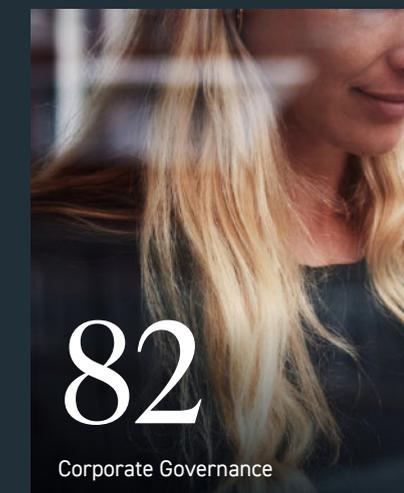


2025 Annual Report

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1.0

Our foundation

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Our organization

● GRIEG SEAFOOD ROGALAND

We farm Atlantic salmon (*Salmo Salar*) in Rogaland, Norway. Our operations cover the full life cycle of the salmon, from roe to harvest

● GRIEG SEAFOOD ASA

Our headquarters is located in Bergen, Norway

● GRIEG SEAFOOD SALES

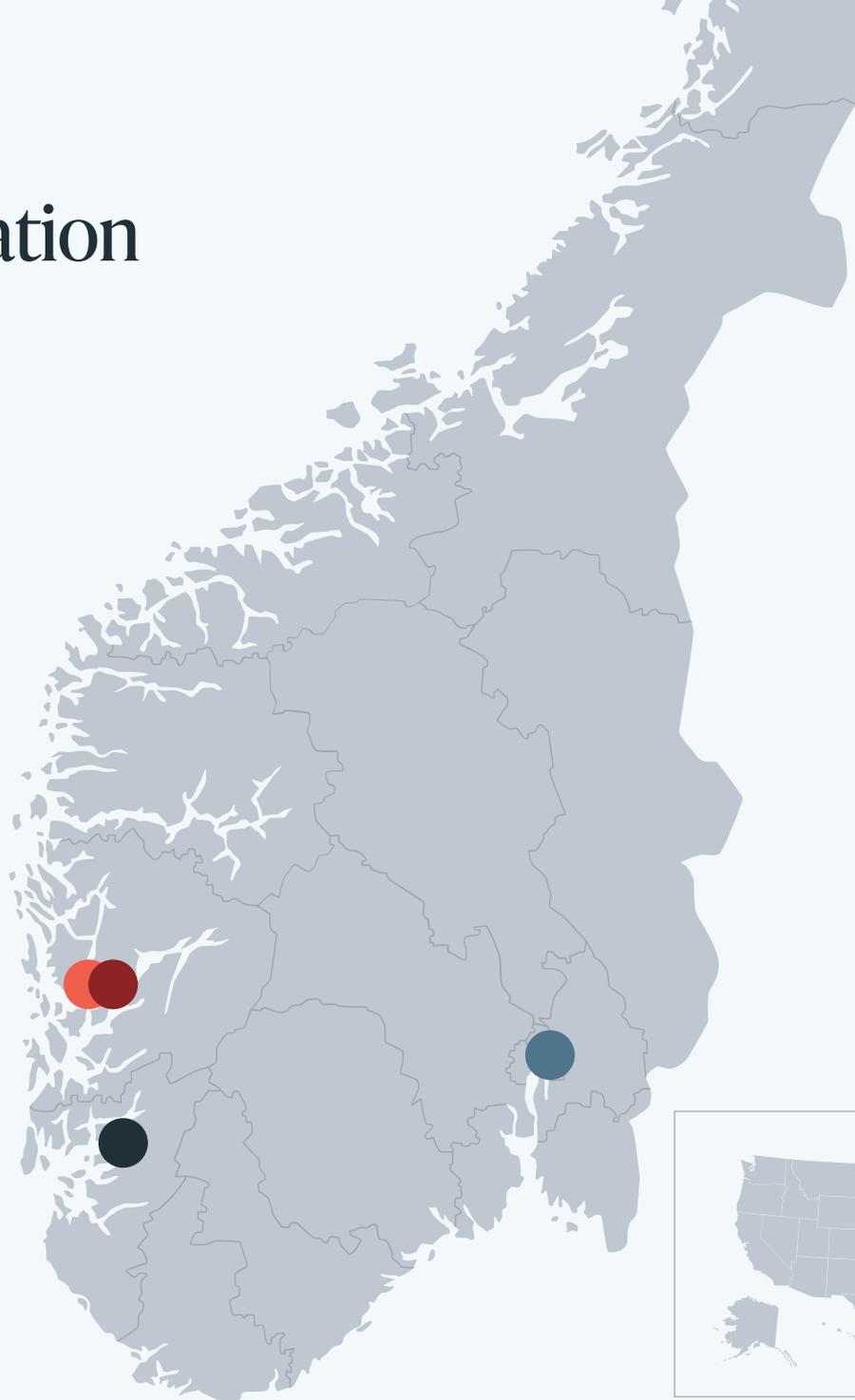
Our sales organization is located together with Grieg Seafood ASA at the headquarters

● GRIEG SEAFOOD SALES USA

We operate a US-based entity responsible for handling and distributing the salmon we export from Norway to the United States

● OSLO SALMON PROCESSING

In 2025, we completed the construction of our state-of-the-art VAP facility located at Gardermoen, Norway. The production will ramp up gradually through 2026



OUR VISION

Rooted in nature

Farming the ocean for a better future

OUR VALUES

OPEN

We are open with each other. We share knowledge and ideas, and learn from each other. We meet new perspectives with an open mind. We are always honest – also in difficult situations. Our managers have an open door and welcome suggestions for ways to improve.

We are open and transparent towards society. We proactively share honest information about our operations with the public, the authorities, and the media – even before they ask. We invite the community to our facilities, participate in the public debate, and engage in dialogue with other users of the fjords.

AMBITIOUS

Every day, we endeavor to do our job in the best possible way. We never settle for the average. We walk the extra mile. We always strive to improve. We think big and set ambitious goals for everything we do. We are not afraid of making bold decisions, even if they are tough and push us out of our comfort zone.

We embrace change and innovation. We prioritize our commitments and carry them out. Our ambitious goals aim to make Grieg Seafood ever more profitable. Only then, we can develop the salmon farming industry further.

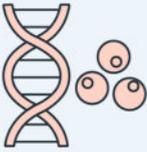
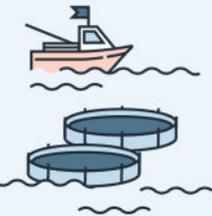
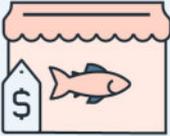
CARING

We not only treat each other with respect, we care. We care about our people, and help them flourish and develop their talents. We foster a caring environment – even in difficult situations and when hard decisions must be made.

We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

We care about our communities. We recognize that the fjords belong to them, and we take their concerns seriously. We are a good neighbor. We create opportunities and lasting value for society.

Our business

BREEDING	FRESHWATER FARMING	POST-SMOLT	SEAWATER FARMING	HARVESTING	SALES AND DISTRIBUTION	VALUE ADDED PROCESSING	RETAIL / HORECA
 <p>In Rogaland, we have a broodstock operation where we breed for specific traits, such as strong health or resistance to sea lice and diseases.</p>	 <p>We have a land-based RAS freshwater facility, where the eggs are hatched and the salmon spend at least the first year.</p>	 <p>As part of our post-smolt strategy, we keep the salmon longer on land to shorten the time in seawater, reducing risk of biological challenges. In Rogaland, the average size of the smolt transferred to the sea has increased from 90 grams in 2014 to 1 kg in 2025.</p>	 <p>The salmon live and grow in the sea until they reach a harvestable size of 4–5 kg.</p>	 <p>We have our own harvesting plant in Rogaland.</p>	 <p>We have our own fully-integrated sales organization located in Bergen, Norway. We also have a sales entity in the USA.</p>	 <p>During 2025, we completed the construction of our VAP facility at Gardermoen, Norway, allowing to form closer partnerships in the market and increase the value of our salmon through VAP.</p>	 <p>Our salmon is found in retail stores or on the menu at restaurants and hotels around the world.</p>

OUTCOME

500 000

HEALTHY MEALS PER DAY*



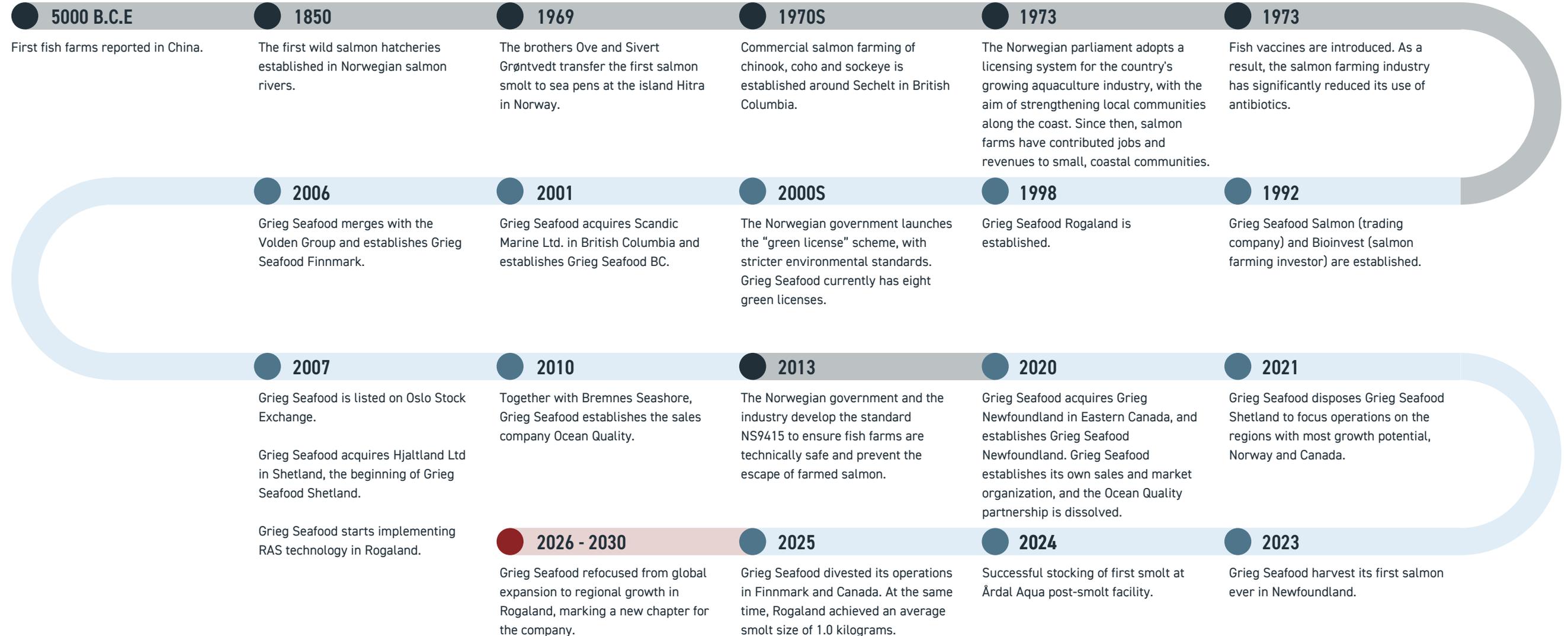





*Based on our harvest volume in 2025, with 68% edible yield from live weight, and servings of 125 grams

History and future

● Industry ● Grieg Seafood ● Future



Board of Directors



Paal Espen Johnsen

CHAIR OF THE BOARD

Born
1971

Education

Finance from the Norwegian School of Economics (NHH).

Background

Johnsen has extensive experience in investment activities and portfolio management within industrial companies, including businesses in the seafood and maritime sectors. He also brings significant board experience from several listed companies, having served both as chair and board member. Previously, he held the position of Executive Vice President at Akastor, a company within the Aker Group. In total he brings over 30 years of experience from various positions.



Marit Solberg

BOARD MEMBER

Born
1956

Education

Master of Science in Marine Microbiology from the University of Bergen.

Background

Solberg has extensive experience from executive positions in the salmon farming industry in Norway and internationally. She has extensive expertise and experience with sustainability and fish welfare in the aquaculture industry having previously held the roles of CEO of Mowi Norway and COO Farming of Mowi ASA. She also has vast experience from various boards both as director and as chairman.



Nicolai Hafeld Grieg

BOARD MEMBER

Born
1986

Education

Finance and strategy from University of Edinburgh and Hong Kong University.

Background

Hafeld Grieg has 15 years of business development and finance experience, including seven years in the banking sector before joining Grieg Maritime in 2017, where he currently serves as Deputy CEO. He is also Managing Director in Grieg Edge, a subsidiary of Grieg Maritime Group which is working to solve maritime industry's sustainability challenges.



Silje Remøy

BOARD MEMBER

Born
1981

Education

Cand. Jur. From the University of Bergen.

Background

Remøy has 19 years of experience as a lawyer, including five years as a corporate lawyer in the seafood companies Hordafør and Pelagia. She is Specialist Partner in BAHR's Fisheries and Aquaculture group, and she has considerable expertise in legal, commercial and strategic matters in the industry.

CEO LETTER

Dear Shareholder

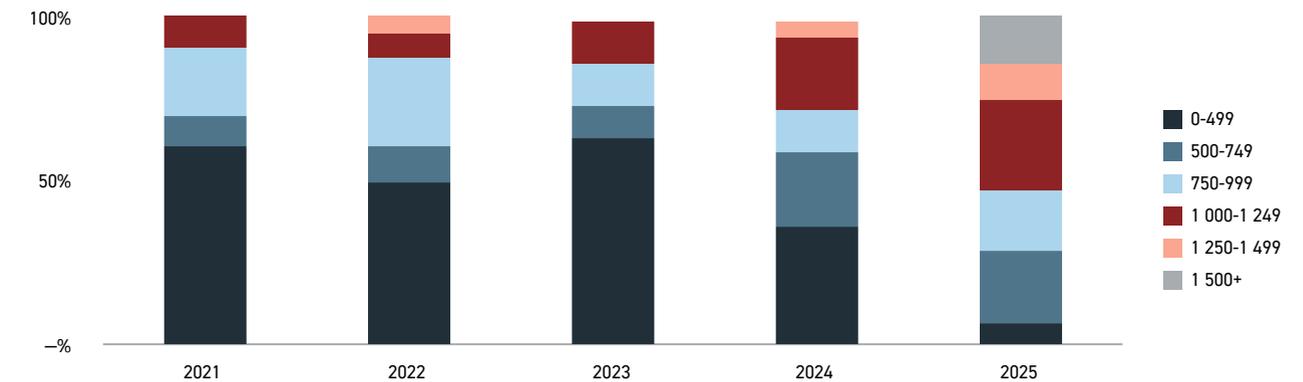
2025 was a year in which Grieg Seafood made a carefully considered and difficult decision about the company's future. We divested three regions, restructured our organization, navigated a difficult summer biologically, and through it all, our people continued to deliver. I believe we have come out of it with a fundamentally stronger organization.



Even though the decision to sell Finnmark, British Columbia, and Newfoundland to Cermaq was the right one, it was not an easy one. Those operations represented the work of a lot of good people and years of investment. However, our reasoning was clear; a more focused Grieg Seafood, concentrated in Rogaland where our biological results are strongest and our cost position most competitive.. This is the company we are now building.

If I had to point to one single element that best defines where Grieg Seafood is headed, it would be our post-smolt strategy. We are transferring larger, healthier smolt to sea than ever before, averaging around 1 000 grams for the full year of 2025, up from 700 grams in 2024, with some batches well above 2.5 kg. That might sound like a technical detail. It is not. It changes how we plan, harvest and optimize as size of smolt increases, and it gives us more options when biological conditions get difficult.

FIGURE 1.1
SMOLT SIZE DISTRIBUTION (GRAMS)



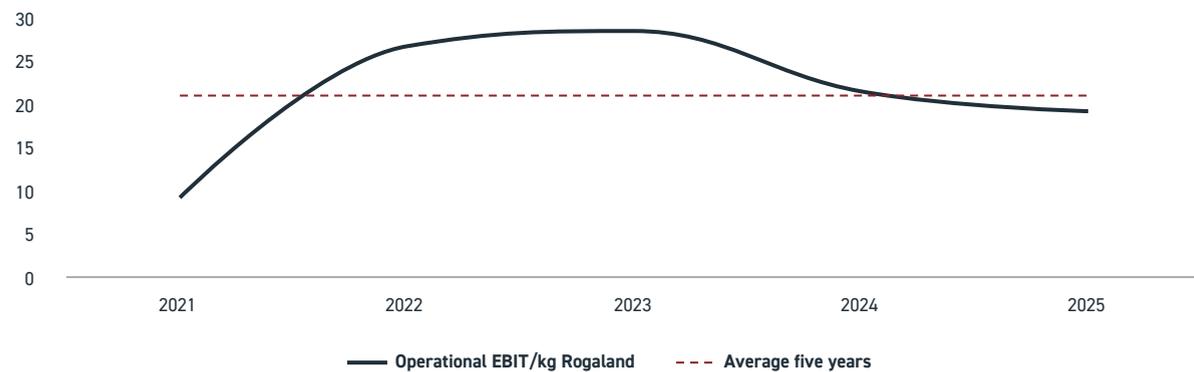
We made the decision to invest in post-smolt technology several years ago, at a time when it was still far from industry standard. That decision is now paying off in ways that are increasingly visible in our results. Larger, more robust smolt mean shorter and more controlled sea exposure, stronger resilience against biological and environmental pressure, and greater operational flexibility throughout the production cycle. It is a strategy that improves both our cost position and our ability to protect fish welfare, and one that we believe gives Grieg Seafood a genuine and durable competitive advantage in Rogaland. The data bears this out: compared to

fish transferred at under 400 grams, our larger post-smolt spend 36% fewer days at sea, require 50% fewer sea lice treatments over their lifecycle, and show an 8 percentage point improvement in survival rate. These are not marginal gains.

In Q2 2026, we will harvest our first fully land-based salmon from Årdal Aqua: fish that have gone from smolt to harvest entirely on land. That is a first for us, and I am genuinely excited about what it represents. Not just for Grieg Seafood, but for what Norwegian aquaculture can become. We are also moving ahead with the expansion of Tytlandsvik Aqua, where construction of two new halls will add 3 000 tonnes of additional meaningful post-smolt capacity through 2027 and 2028. This is a multi-year investment in a strategy we believe in deeply.

For the full year, Rogaland harvested 30 462 tonnes GWT, a record and around 500 tonnes above where we guided at the start of the year. Farming cost came in at NOK 61.4 per kg, better than 2024. The fourth quarter recovered well, with an operational EBIT per kg of NOK 20.7, bringing the total for the year to NOK 19.1. Ninety-eight percent ASC-certified volume in Q4 (ninety-one percent for the year). Zero antibiotic use. Zero escaped fish. These things matter to us, and I believe they increasingly matter to the market too. Across the last five years, our average operational EBIT per kg has been NOK 20.9, a track record we are proud of and intend to build on.

FIGURE 1.2
OPERATIONAL EBIT/KG - ROGALAND



We begin 2026 in a good position. MAB is near full, biomass weights are high, and our post-smolt pipeline is the strongest it has been. We are guiding 31 000 tonnes for the year. The market also looks more constructive than 2025. Supply growth is expected to slow globally, and forward prices for 2026 are currently around EUR 7.60 per kg. Our new VAP facility at Gardermoen started production at year-end, which opens new options for how we sell and process our fish.

The Cermaq transaction closed on 29 December 2025 at an enterprise value of NOK 10.2 billion. We used the proceeds to repay all legacy debt, and we ended the year with a cash balance of NOK 5 billion. The Board has decided in principle to distribute NOK 4 billion to shareholders, with a formal decision expected once the January 2026 interim accounts are finalized. We have also agreed a new NOK 2 billion revolving credit facility with Nordea and SEB. The balance sheet is in good shape, and we intend to keep it that way.

I also want to acknowledge the people of Grieg Seafood. Executing a major divestment, restructuring an organization, and maintaining strong operational performance simultaneously is demanding. The commitment and professionalism shown throughout 2025 has been remarkable, and I am genuinely grateful for it.

To our shareholders: thank you for your continued trust and support. We enter 2026 with a clear strategy, a strong operational platform, and the financial foundation to back it. I am confident in the direction we are taking, and I look forward to reporting on our progress. In Rogaland, we continued to deliver strong biological and financial performance. The post-smolt strategy, where we keep the fish longer on land and reduce their time in the ocean farms, has been pioneered in this region since 2019 and has truly started to deliver noticeable, positive impacts on our operations. Despite challenging biological conditions in the area, we see significant improvements in survival, fish health, welfare, feed efficiency, and sea lice control. For Grieg Seafood, post-smolt is a cornerstone of our efforts to increase profitability but also to reduce our impact on wild salmon and the environment. With these results,

Yours sincerely,

NINA WILLUMSEN GRIEG
CEO

Key financial figures

FIGURE 1.3
GROUP OPERATIONAL EBIT/KG (NOK)

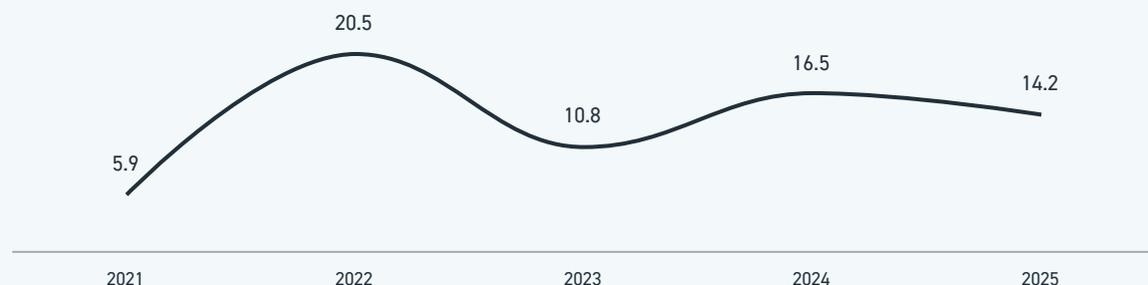
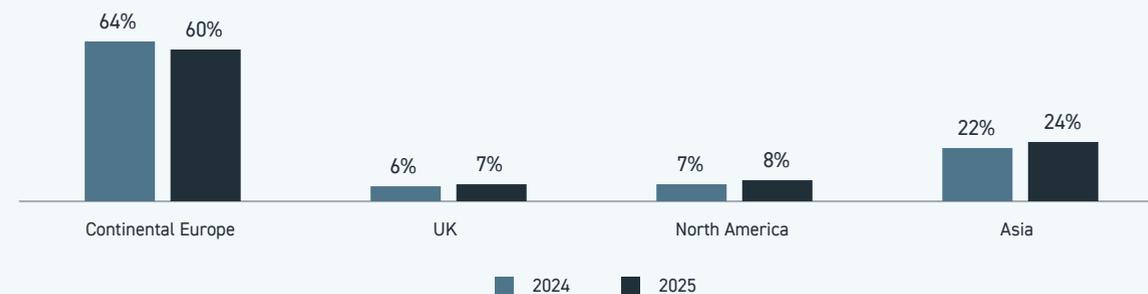


FIGURE 1.4
SALES REVENUE BY MARKET



KEY FIGURES NOK MILLION	2025	2024	2023	2022	2021
OPERATIONAL					
Harvested volume (tonnes GWT)	30 462	28 813	72 015	84 697	75 601
Revenues (NOK/kg) ¹	80.5	84.4	82.7	75.8	55.7
Farming cost (NOK/kg) ¹	61.4	63.0	70.2	52.7	47.2
Other costs incl. ownership and headquarters costs/kg (NOK) ¹	4.9	4.9	1.7	2.5	2.7
Operational EBIT/kg ¹	14.2	16.5	10.8	20.5	5.9
FINANCIAL					
Sales revenues	3 694	3 318	7 020	7 164	4 599
Operational EBITDA ¹	550	590	1 334	2 191	818
Operational EBIT ¹	433	474	780	1 739	442
EBIT (Earnings before interests and taxes)	296	294	981	1 498	941
Profit/loss for the year	94	-213	560	1 154	604
Cash flow from operations	405	451	-302	1 584	601
CAPITAL STRUCTURE					
NIBD according to covenants requirement ^{1,2}	-2 485	5 641	3 873	1 739	1 869
Equity % ²	52%	31%	49%	50%	52%
Gross investments ^{1,3}	173	96	880	679	570
PROFITABILITY					
Return on Capital Employed (ROCE) ¹	2%	0%	7%	23%	6%
Dividend per share (NOK)	0.0	1.75	4.5	3.0	0.0
Earnings per share from continued operations (NOK) ⁴	-1.1	-1.9	5.0	10.3	10.7
Total market value (Oslo Stock Exchange)	8 832	7 039	7 748	8 917	9 427

Finnmark and Canada assets were sold 29 December 2025. Figures up to and including 2023 include these assets, while figures for 2024 and onwards do not, unless explicitly mentioned.

¹ See more information in Note 27 and the Alternative Performance Measures of this report.

² See more information in Note 27

³ Incl. financial lease investments. (according to IFRS in force prior to 1 January 2019).

⁴ See Note 26 for more information

2.0 Statements from the Board

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2.1

Board of Directors' Report

Key takeaways 2025

FIGURE 2.1
GROUP HARVEST VOLUME (TONNES GWT)

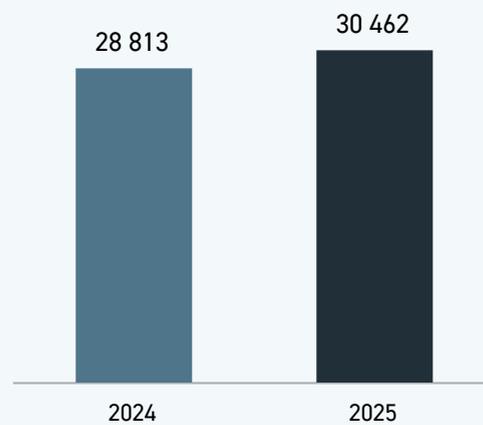


FIGURE 2.2
GROUP SALES REVENUE (NOK MILLION)

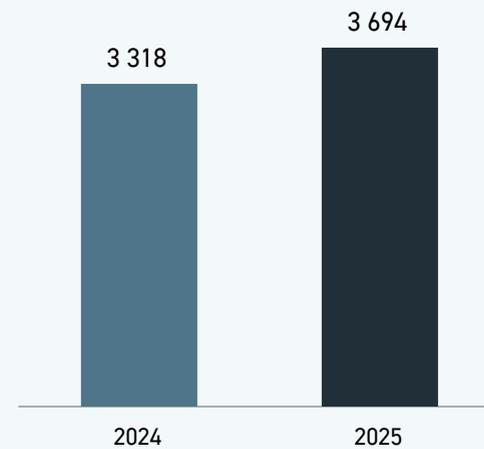


FIGURE 2.3
GROUP OPERATIONAL EBIT (NOK MILLION)

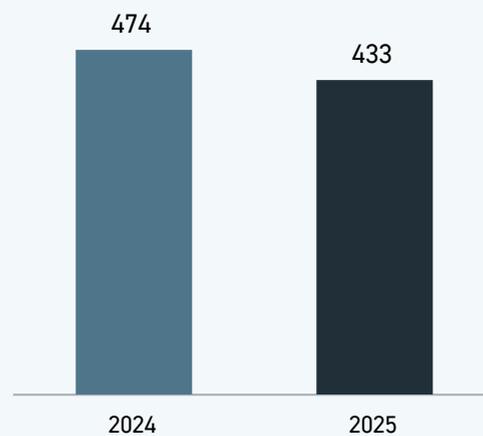
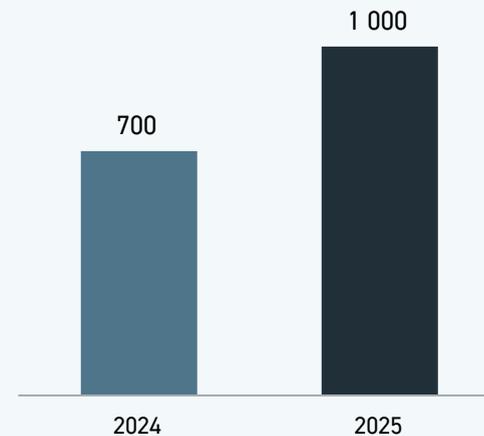


FIGURE 2.4
AVERAGE SMOLT INPUT WEIGHT (GRAMS)



Group

- Reported an operational EBIT of NOK 433 million, corresponding to an operational EBIT/kg of NOK 14.2
- Completed the divestment of Canada and Finnmark operations 29 December 2025
- Completed constructions of the secondary processing facility at Oslo Airport Gardermoen
- Several measures taken to strengthen financial flexibility and streamline our business model
- Repaid all legacy debt following divestment of Canada and Finnmark, and started establishing a new NOK 2 billion finance syndicate, which was completed after the reporting date
- New operating model adapted to revised size and structure of Grieg Seafood, including a ~55% reduction in HQ FTEs. Significant cost reduction initiatives in place in other cost categories as well
- The Board of Directors has made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited

Rogaland

- Record-high annual harvest volume of 30 462 tonnes GWT
- Achieved an operational EBIT/kg of NOK 19.1
- Transferred smolt to sea with an average weight of 1 000 grams, an increase of 300 grams compared to 2024
- Our freshwater facilities, including jointly-owned, have performed well during the year
- Challenging biological conditions during the second half of the year with high seawater temperatures and high sea lice pressure, however;
- Our post-smolt strategy and strong operational execution enabled us to achieve high utilization of MAB through the year
- Continued to farm without the use of antibiotics by ensuring robust fish health through vaccine administration and other preventive measures
- Maintained focus on continued post-smolt expansions, with two new halls initiated at Tytlandsvik. Expected finalization in 2027 and 2028 and provides additional 3 000 tonnes of post-smolt capacity, out of which 50% will be available for Grieg Seafood.

2.1.1 Operational and Financial Review



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2.1.1 OPERATIONAL AND FINANCIAL REVIEW

Operational Review



Rogaland

KPI SCOREBOARD

ROGALAND

The colors indicate: ● Within target ● On track to meet our target ● Unsatisfactory result

KPI	TARGET	STATUS	2025	2024	2023	2022	2021
Harvest volume (tonnes GWT)	30 000 tonnes in 2025	●	30 462	28 813	25 980	28 387	26 670
Sales revenue per kg (NOK)	Contract share of 20-50%	●	80.5	84.4	88.7	74.8	53.7
Farming cost per kg (NOK)	Cost leader	●	61.4	63.0	60.4	48.2	44.6
Operational EBIT per kg (NOK)		n/a	19.1	21.4	28.3	26.6	9.1
ASC certification (# of sites)	All sites (9 eligible) by 2025	●	7	7	6	5	0
Survival rate at sea	95% by 2025	●	91%	92%	94%	92%	92%
Cost of reduced survival (NOK million)		n/a	41.8	69.6	56.6	33.6	30.8
Escape incidents (# of fish)	Zero escape incidents	●	0	0	0	0	0
High quality product	93%	●	88%	77%	79%	84%	81%

n/a: Data not available or applicable.

OPERATIONAL REVIEW FARMING

Grieg Seafood Rogaland harvested a volume of 30 462 tonnes in 2025, an increase of 6% compared to the 28 813 tonnes harvested in 2024. The freshwater production has been solid in 2025. The production at our jointly-owned facility, Årdal Aqua, has progressed as planned, and we have transferred several groups to sea from the facility this year. Total stocking to sea, from all facilities, was approximately seven million smolt in 2025. The average weight of the smolt increased from 700 grams in 2024 to 1 000 grams in 2025, on track to reach the target of 1 100 grams in 2026. All smolt transferred to sea have been vaccinated in accordance with our vaccination program.

Our current post-smolt position is unmatched in the industry, which is a competitive advantage in the production regions Grieg Seafood operates in, or plans to operate in going forward. The benefits from having the leading position is visible in our operational improvements. This includes 36% fewer days¹ at sea, 50% fewer sea lice treatments¹, and an 8 percentage point improvement in survival rate¹.

Overall, seawater production was strong in the first half of the year, while the second half was challenged by high seawater temperatures, gill disease, and sea lice pressure in Q3, causing lost feeding days and reduced growth and survival. Affected pens were harvested ahead of schedule rather than culled due to post-smolt strategy ensuring larger fish from the start in the sea phase. Production improved in Q4 2025, enabling recovery of lost growth and entry into 2026 with high average biomass in sea and near fully utilized MAB. However, due to the continued harvesting of affected site from Q3 2025, the increased capitalized cost to inventory from mentioned biological challenges increased farming cost for both Q3 2025 and Q4 2025. The 12-month rolling survival rate for 2025 decreased slightly from 92% in 2024 to 91% in 2025.

¹ When comparing smolt below 400 gram with smolt above 800 gram, over a period of 70 groups

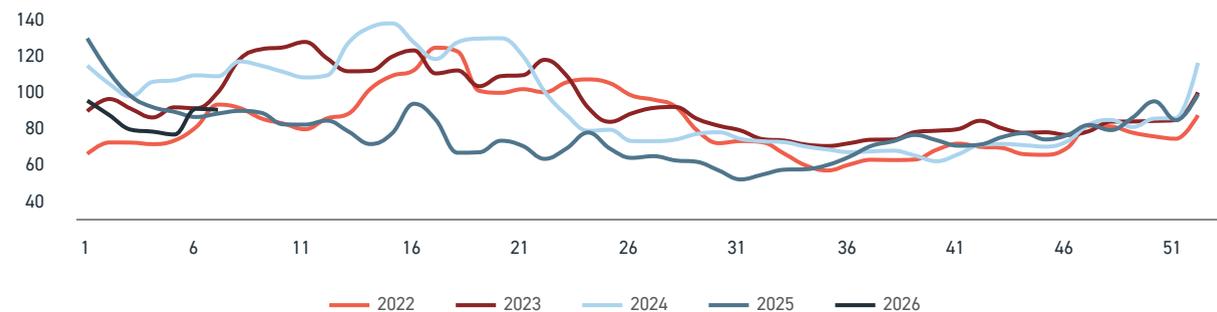
Sales & Market

We continue to benefit from a fully integrated sales organization, supporting coordination between farming and sales to improve planning, market timing, and price realization. In Q4 2025, construction of the Oslo Salmon Processing facility at Gardermoen was completed and production started toward the end of the year. The facility is expected to support growth in value-added processing (VAP), help optimize biomass utilization, and contribute to margin improvement over time.

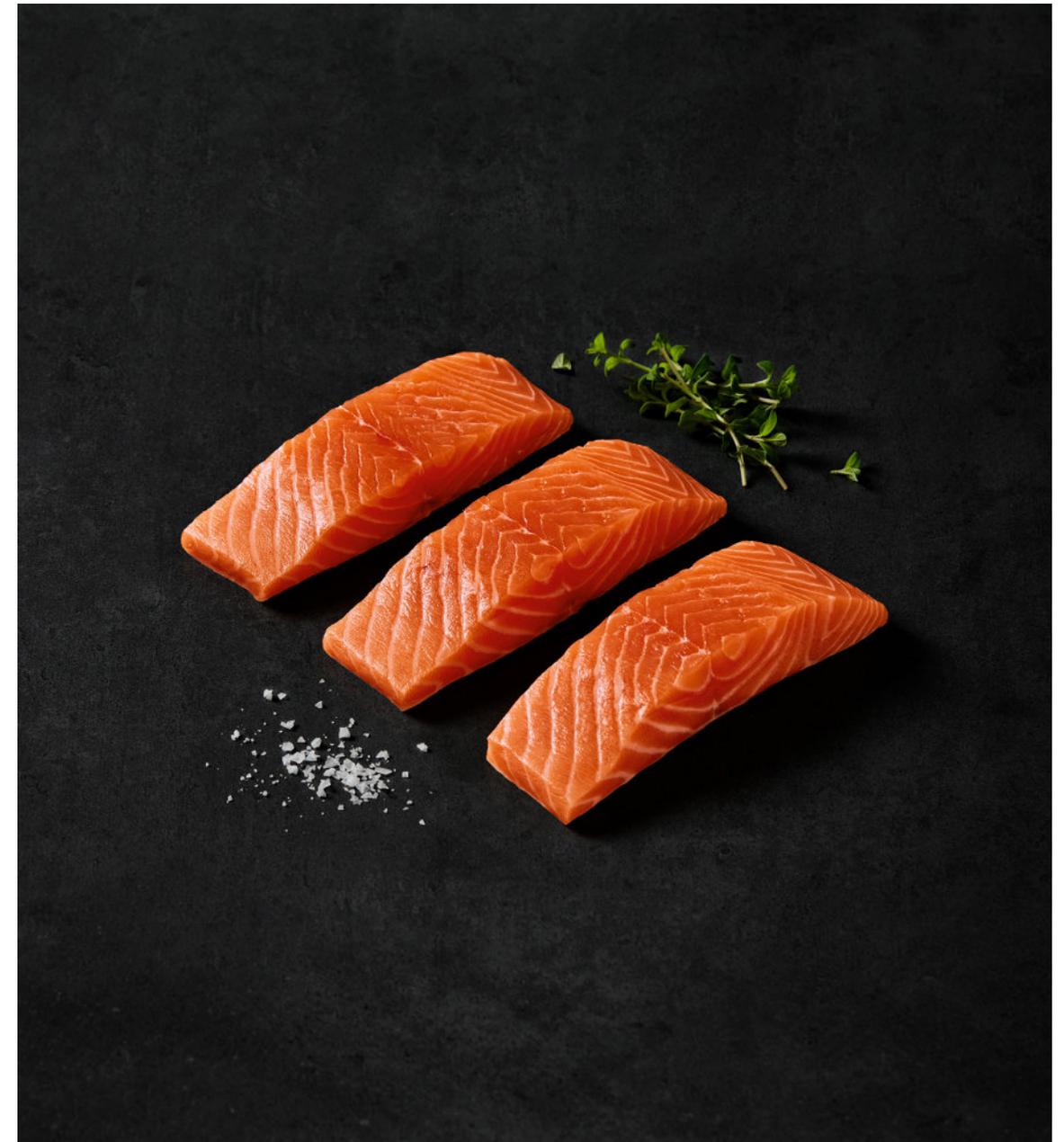
Farming operations in Rogaland are certified under GlobalG.A.P. Harvest, sales, and market operations hold ASC and/or GlobalG.A.P. chain-of-custody certification, and internal processing plants are certified to FSSC 22000. During the year, 91% of harvested volume was ASC-certified. All our own products are handled in line with our food safety management system and HACCP principles. We have not had any serious food safety recalls in the past ten years, including 2025, and we are not restricted from any markets.

The Group's primary market is Continental Europe. Sales to Continental Europe comprised 60% of sales revenue in 2025, down from 64% of the sales revenue in 2024. Asia was our second largest market, accounting for 24% of the sales revenue in 2025, compared to 22% in 2024. North America accounted for 8% of sales revenue in 2025, up from 7% 2024. Even though salmon is regarded as a commodity, prices vary across geographical markets, with the (relatively) highest price/kg generated in Asia and North America.

FIGURE 2.6
SISALMONI WEEKLY AVERAGE (NOK/KG)¹



¹ Sitagri Salmon Index (SISALMONI) replaced Nasdaq Salmon Index (NQSALMON) from 13 August 2024. Source: Sitagri Salmon Index



2.1.1 OPERATIONAL AND FINANCIAL REVIEW

Financial Performance

Group Financial Review



Profit and loss

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. On 29 December 2025, Grieg Seafood completed the sale of the Finnmark, British Columbia and Newfoundland operations to Cermaq Group. Since Q2 2025 and up until the completion date, 29 December 2025, the divested regions have been reported as discontinued operations under IFRS 5. Please refer to Note 6 for more information.

SALES REVENUE

The Group's price realization for the year came to NOK 80.5 per kg (NOK 84.4 per kg). By comparison, the average SISALMONI price for 2025 was NOK 76.2 per kg (NOK 91.9 per kg). The impact from the weaker market prices were partly offset by fixed-price contracts and a higher share of superior-grade fish compared to 2024. The share of superior quality fish increased from 77% in 2024 to 88% in 2025.

Total sales revenue for the year came to NOK 3 694 million, up NOK 377 million from NOK 3 318 million in 2024. The sales revenue from the Group's farming region totaled NOK 2 451 million in 2025, up NOK 19 million from NOK 2 432 million in 2024 (see Note 5 to the Group Accounts). The net increase in sales revenue is due to the higher harvest volume in 2025 compared to 2024 in addition to increased sale of VAP products and external sourced fish.

The difference between the total sales revenue for the Group of NOK 3 694 million and sales revenue from farming operations of NOK 2 451 million is attributable to the Elim/Other effect (see Note 5 to the Group Accounts), which includes the gross uplift on sales revenue for the Group generated by the sales organization.

FARMING COST

Costs directly related to the production and harvesting of salmon comprise the farming cost. The inputs needed to raise a live salmon from roe to harvestable size account for the bulk of the farming cost. In addition, costs related to harvesting and processing are included. Performance is tracked through the farming cost per kg of harvested salmon. Tracking the underlying drivers that influence the cost of salmon to be harvested in the future, such as survival, feeding and growth, is therefore vital. The regional Operational EBIT is calculated as sales revenue less the farming cost. See Note 5 to the Group Accounts and [Alternative Performance Measures](#) for more information.

Until harvest, the production cost of the salmon is capitalized to inventory and included in the line item 'biological assets' in the balance sheet. The production cycle for a salmon, from roe to harvest weight, is about three years, whereas the production cycle after smoltification is about 12-24 months. Following the increased size of the smolt, the production cycle after smoltification is now less than 10 months. Working capital requirement is, per generation, generally progressive throughout the production cycle. Due to the timeline of a production cycle for Atlantic salmon with a harvest weight of about 4-5 kg, the expensed farming cost through the income statement at the point of harvest reflects all costs for all past periods (if not previously expensed as abnormal mortality).

Production cost capitalized to inventory (biological assets excluding fair value adjustment) comprises feed as well as health, treatment and fish welfare-related expenses. In addition, the production cost capitalized to inventory includes salary, depreciation of fixed assets and administration costs that are allocated to production. Feed cost comprises the largest individual part of the production cost. For further information about biological assets, see Note 20 of the Group Accounts.

In addition to purchase prices for inputs to production, profitability is also influenced by how quickly the salmon grow and how efficiently feed is converted into weight gain (feed conversion rate). Water temperatures, biological conditions, farming practices and fish survival are key drivers for salmon growth. Higher seawater temperatures increase growth, but also increase biological risks in the form of diseases, sea lice and algae blooms. This may in turn result in lost feeding days, lower growth and reduced survival. Through the introduction of improved sensor technology, use of advanced imaging analysis and other technologies, the Group is continuously improving the ability to make informed decisions about feeding and protective measures.

Strong and healthy fish, combined with high feed quality and good feeding practices are key to achieving a low production cost. Farming performance is measured through the economic feed conversion rate, or eFCR, and relative growth indices (achieved growth compared to own and feed supplier expectations). The economic feed conversion rate (eFCR) for seawater production increased from 1.41 in 2024 to 1.49 in 2025. However, this was due to increased smolt size rather than reduced production efficiency. The eFCR measures how much feed is used to produce one kilogram of live salmon (net of mortality) in the sea phase. As a larger share of production takes place on land through our post-smolt strategy, the reported sea-phase eFCR increases, as this metric only reflects growth and feed used in the sea and is the industry standard. A key reason is that fish grow faster when small than in the later growth phase before harvest. The main difference between eFCR and bFCR (biological feed conversion rate) is that bFCR does not adjust the production figure for mortality.

The salmon farming industry might be volatile, due to both biological and market conditions. Salmon growth, survival rates and the economic feed conversion rate (eFCR), are strongly linked to fish health, disease and sea lice. Treatments, fasting and reduced appetite negatively impact growth, reduce our harvested volumes and increase the cost per kg of harvested fish. In short, an efficient feed conversion is crucial to being cost competitive. A +/- 5% change in the feed conversion rate, would have impacted the Operational EBIT/kg for 2025 by +/- NOK 1.3.

The Group's farming cost for 2025 ended at NOK 61.4 per kg (NOK 63.0 per kg). The reduction in farming cost is partly attributed to higher harvest volume as harvest cost is tied to volume, as well as positive contribution from associated companies. Write-down of biomass was lower in 2025, however the positive effect on farming cost was offset by higher cost of fish harvested related to biological challenges late in the year. Cost recognized as abnormal mortality in the income statement, decreased to NOK 41.8 million in 2025 (NOK 1.4 per kg), compared to NOK 69.6 million in 2024 (NOK 2.4 per kg).

SHARE OF PROFIT FROM ASSOCIATES

The share of profit from associated companies included in Operational EBIT ended at NOK 15 million for 2025 (NOK 6 million), see Note 5 and Note 17 to the Group Accounts. This reflects the continued improvements achieved in the land-based facilities operated with our partners.

RAW MATERIALS, SALARIES AND OTHER OPERATING EXPENSES

Raw materials and consumables, which consist mainly of feed and the Group's movements in freshwater and seawater fish stocks, ended at NOK 1 954 million, up NOK 218 million compared to NOK 1 737 million in 2024. Salaries and personnel expenses in 2025 came to NOK 316 million, an increase of NOK 61 million from NOK 255 million in 2024. The cost for 2025 also includes bonuses and severance packages related to restructuring and necessary reduction in staff following the divestment of the operations in Finnmark and Canada. See the Group Accounts Note 5 for more information. Other operating expenses ended at NOK 892 million, up NOK 128 million compared to NOK 765 million in 2024.



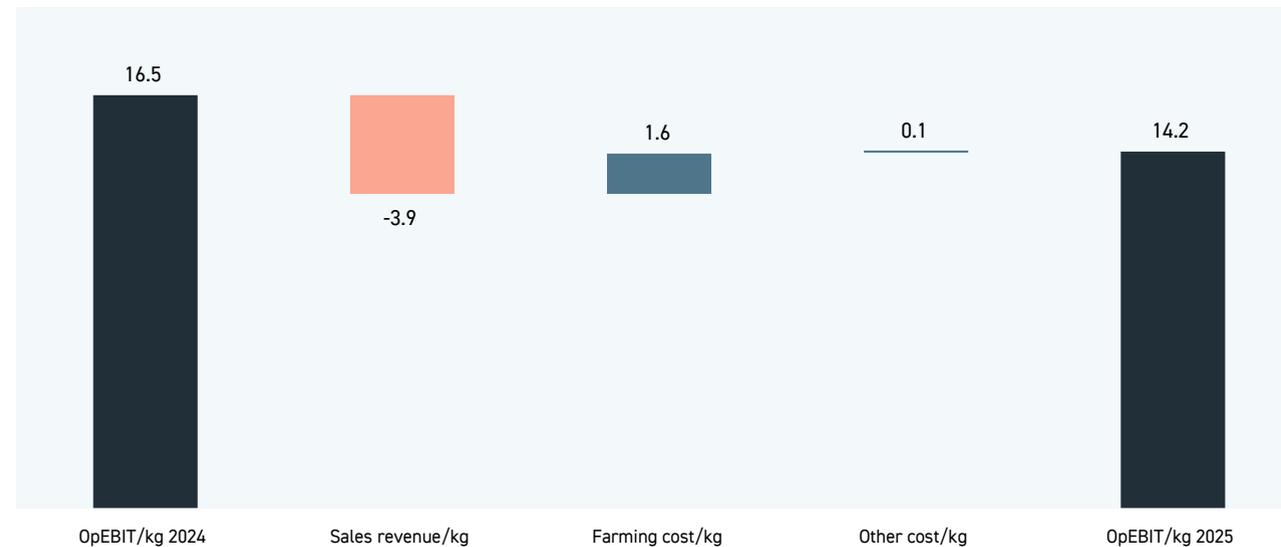
EBIT

OPERATIONAL EBIT

Operational EBIT for the Group (see Note 5 to the Group Accounts and [Alternative Performance Measures](#) for more information) in 2025 ended at NOK 433 million (NOK 474 million), equivalent to NOK 14.2 per kg (NOK 16.5 per kg). Operational EBIT for our farming operations for the year came to NOK 581 million, compared to NOK 616 million in 2024. This corresponds to NOK 19.1 per kg in 2025, down NOK 2.3 per kg from NOK 21.4 per kg in 2024.

The difference between Operational EBIT and the EBIT line item presented in the income statement for 2025 relates to the production fee on the volume harvested in Norway, fair value adjustment of the Group's biological assets, and reversal of impairment of intangible non-current assets, as explained in the following. A reconciliation between Operational EBIT and the EBIT presented in the income statement is provided in Note 5 of the Group Accounts.

FIGURE 2.7
GRIEG SEAFOOD GROUP OPERATIONAL EBIT/KG YEAR-OVER-YEAR



Source: Group Accounts, Note 5.

PRODUCTION FEE AND FAIR VALUE ADJUSTMENT OF BIOLOGICAL ASSETS

The production fee, calculated at NOK 0.965 per kg GWT (0.935 per kg GWT), came to NOK 35 million in 2025 (NOK 29 million), while the fair value adjustment of biological assets impacted the Group negatively by NOK 150 million in 2025 (negative NOK 151 million). The change in fair value estimate is due to a combination of changes in standing biomass in sea and the timing of scheduled harvesting profile of that fish as at 31 December 2025 compared to 31 December 2024, in addition to assumptions made concerning the market price of Atlantic salmon. For further information, refer to Note 20 of the Group Accounts.

REVERSAL OF WRITE-DOWN OF NON-CURRENT INTANGIBLE ASSETS

During the year, Grieg Seafood reversed a write-down of one aquaculture license taken in 2022 in relation to reorganizing of ownership of commercial aquaculture licenses following the implementation of the Norwegian government's resource rent tax regime. The reversal was recognized due to market prices for licenses have recovered to levels exceeding those observed in the previous auction, resulting in full reversal of the initial cost basis. See also Note 16 to the Group Accounts.

EBIT

EBIT (Earnings before interest and taxes) ended at NOK 296 million in 2025, up NOK 2 million from NOK 294 million in 2024.

NET FINANCIAL ITEMS, TAXES AND NET PROFIT FOR THE YEAR

NET FINANCIAL ITEMS

Net financial items came to NOK -220 million in 2025, up NOK 50 million from NOK -269 million in 2024. In addition to currency exchange rate fluctuations and interest cost and margins on syndicate loans, the net financial items were impacted by the divestment of the operations in Finnmark and Canada.

TAXES AND NET PROFIT FOR THE YEAR

Profit before tax in 2025 totaled NOK 76 million, an increase of NOK 51 million from NOK 25 million in 2024. The tax income for 2025 came to NOK 18 million, compared to a tax expense of NOK 238 million in 2024. Net profit in 2025 came to NOK 94 million, up NOK 307 million from NOK -213 million in 2024.

FINANCIAL POSITION

Grieg Seafood's balance sheet has been significantly affected by the completion of the divestment of operations in Finnmark and Canada (the disposal group), as announced on 29 December 2025. All balance sheet items related to the disposal group have been removed from Grieg Seafood's balance sheet at 31 December 2025. Assets related to the disposal group have been replaced by cash and lower liabilities compared to last year. Among our initiatives to strengthen the capital structure of Grieg Seafood, all debt related to the previous bank syndicate were paid in full at year-end 2025, as part of the allocation of proceeds.

The book value of the Group's assets totaled NOK 8 702 million, compared to NOK 12 955 million as at 31 December 2024.

The Group's goodwill, licenses, other intangible assets, and property plant and equipment including right-of-use assets totaled NOK 1 465 million as at 31 December 2025, down from NOK 6 582 million as at 31 December 2024. Measured relative to total assets, these assets contributed 17% of the balance sheet as at 31 December 2025, compared to 51% as at 31 December 2024. The reduction is related to the large cash position after the sale.

Biological assets measured at cost totaled NOK 1 260 million as at 31 December 2025, down NOK 2 942 million from NOK 4 202 million as at 31 December 2024. Measured relative to total assets, the accumulated capitalized cost of inventory contributed 14% of the balance sheet as at 31 December 2025, compared to 32% as at 31 December 2024. Grieg Seafood's biological assets are primarily fish at sea, which represented 86% of the book value of biological assets, excluding fair value adjustment, as at 31 December 2025. By weight, biological assets totaled 19 242 tonnes at year-end 2025. Biological assets stocked at sea accounted for 92% of this amount at year-end 2025. The average live weight of the fish on aggregate (on land and at sea) was 1.4 kg as at 31 December 2025.

The cash balance at the end of the year was NOK 5 012 million, up NOK 4 809 million from NOK 203 million as at 31 December 2024. All credit facilities under the previous bank syndicate were settled at year-end. As such, no credit facilities were valid at 31 December 2025 and total available liquidity consisted solely of the Group's cash holdings. Liquidity was, however, supported by a NOK 250 million bridge loan obtained early Q4 2025, partly offsetting committed investments in the Adamselv post-smolt facility in Finnmark and losses in Canada ahead of completion of the divestment under locked-box terms. At 31 December 2024, the total available liquidity of NOK 1 023 million included undrawn revolving credit and overdraft facilities of NOK 820 million. Current assets (excluding fair value adjustment of biological assets) over current liabilities measured 2.0 as at 31 December 2025, compared to 1.6 as at 31 December 2024.

Total equity as at 31 December 2025 came to NOK 4 502 million, up NOK 450 million from NOK 4 052 million as at 31 December 2024. The equity ratio is strengthened significantly from 31% at 31 December 2024 to 52% 31 December 2025 due to the sales transaction. According to the share purchase agreement regarding the purchase of shares in Grieg Seafood Newfoundland AS by Grieg Seafood ASA, the sellers of the shares in Grieg Seafood Newfoundland AS have been entitled to a contingent additional consideration of up to NOK 702 million dependent on the achievement of certain production volumes in Newfoundland in a certain timeframe and to be paid by Grieg Seafood ASA. Those production volumes have not been met when Grieg Seafood ASA divested its Newfoundland operations. Grieg Seafood ASA is further of the opinion that such production volumes would neither have been met within the relevant timeframe, had it not been for the divestment. Consequently, the contingent additional consideration has, following the divestment, been reclassified to other equity at 31 December 2025. See Note 11 and Note 25 for information.

Grieg Seafood entered into 2025 with a total syndicated financial arrangement at an aggregate of NOK 4 950 million in senior secured sustainability-linked loans and credit facilities. Total outstanding amounts were NOK 3 203 million on the NOK term loans (including revolving credit facilities) and EUR 59 million on the EUR term loan. In addition to financing from secured lenders, Grieg Seafood had a Green bond issue listed at Euronext, which matured 25 June 2025, with an outstanding amount of NOK 1 392 million. Grieg Seafood issued a Green Hybrid bond of NOK 2 000 million, which replaced the existing Green bond in June. As at 31 December 2025, net interest-bearing liabilities (NIBD) excluding the effect of IFRS 16 totaled NOK -2 485 million, down NOK 8 126 million from NOK 5 641 million as at 31 December 2024.

In comparison, at year-end 2025, NIBD including the effects of IFRS 16 was NOK -2 183 million, down NOK 8 742 million from NOK 6 559 million as at 31 December 2024, which equals -25% of the Group's assets as at 31 December 2025, compared to 51% as at 31 December 2024.

The Group was in compliance with its financial covenants as at 31 December 2025. As at 31 December 2025, the equity ratio according to covenant was 53%, compared to 34% as at 31 December 2024. As at 31 December 2025, 83% of gross interest-bearing liabilities (see Note 27 to the Group Accounts) were green or sustainability-linked, compared to 78% as at 31 December 2024.

Grieg Seafood has an ambition to create shareholder value and deliver competitive returns relative to comparable investment alternatives. The Board of Directors maintains the current dividend policy, while highlighting dividend as a priority together with financial robustness going forward. The Board of Directors has made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for an extraordinary general assembly to be sent end of March 2026.

CASH FLOW

Cash flow is presented for continuing and discontinued operations combined. See Note 6 for the cash flow of discontinued operations.

The net cash flow from operating activities for 2025 totaled NOK 405 million (NOK 451 million), with the reduction mainly explained by lower market prices and change in working capital, partly offset by higher harvest volume.

For 2025, the net cash flow from investing activities totaled NOK 8 386 million (NOK -1 229 million), of which investments in non-current tangible and intangible assets totaled NOK 734 million (NOK 1 210 million). The majority of the investments is related to the post-smolt expansion in Finnmark (discontinued operations), in addition to regular maintenance. Furthermore, NOK 9 112 million is the net proceeds from sale of the subsidiaries in Finnmark, British Columbia and Newfoundland.

The net cash flow from financing activities for 2025 was NOK -3 968 million (NOK 761 million). A NOK 250 million bridge loan was obtained early in Q4 2025 to provide temporary liquidity and enable the Group to uphold committed investments and operational funding requirements in the period leading up to closing of the disposal transaction. At the end of 2025, all loans and credit facilities under the previous bank syndicate agreement were settled following the completion of the divestment of the Canada and Finnmark operations. Only the bridge loan of NOK 250 million remained in our balance at 31 December 2025. See Note 27 for more information.

The net change in cash and cash equivalents for 2025 was NOK 4 823 million (NOK -18 million), and as at 31 December 2025, the Group had a cash balance of NOK 5 012 million, up NOK 4 809 million from NOK 203 million as at 31 December 2024.

2.1.1 OPERATIONAL AND FINANCIAL REVIEW

Financial Performance

Grieg Seafood ASA



Profit for the year

The parent company's financial statements have been prepared in accordance with Norwegian accounting principles (NGAAP).

Grieg Seafood ASA is the holding company of the farming and sales operations in the Grieg Seafood Group.

Total operating income for the year ended at NOK 276 million in 2025, up NOK 4 million compared to NOK 271 million in 2024.

Salaries and personnel expenses totaled NOK 102 million in 2025, up NOK 8 million compared to NOK 95 million in 2024. The increase in salary costs are primarily due to higher payments related to severance packages to employees affected by the downsizing following the Cermaq transaction. In 2025, the company recorded a short-term sick leave rate of 0.04% and a long-term sick leave rate of 0.34%, resulting in a total annual sick leave rate of 0.38%.

Depreciation and amortization of non-current tangible and intangible assets ended at NOK 7 million, an increase from NOK 3 million in 2024. This relates to the write-down of software licenses considered no longer relevant for Grieg Seafood due to strategic and operational changes during the year.

Other operating expenses came in net positive at NOK 2 039 million in 2025, a significant increase of NOK 4 398 million from negative NOK 2 359 million in 2024. In 2024, Grieg Seafood ASA recognized an impairment of the Canadian subsidiaries' assets, totaling NOK 2.220 million, which was reversed in 2025. See Note 2 to Grieg Seafood ASA accounts and Note 16 in the Group accounts for more information.

The parent company recorded an operating profit of NOK 2 206 million in 2025, compared to an operating loss of NOK 2 185 million in 2024.

Net financial items ended at NOK -351 million in 2025, down NOK 2 226 million from NOK 1 875 million in 2024. In 2024, Grieg Seafood ASA recognized a write-down of the shares in Grieg Seafood Newfoundland AS, totaling NOK 981 million. Interest expenses from external financing increased in 2025 due to a higher amount of interest-bearing liabilities through the year.

Profit before tax for Grieg Seafood ASA totaled NOK 1 855 million in 2025, up NOK 2 165 million from a loss before tax of NOK 310 million in 2024. Estimated taxation ended with a tax expense of NOK 471 million in 2025, compared to a tax income of NOK 279 million in 2024, bringing net profit for the year to NOK 1 385 million, up NOK 1 416 million from a net loss of NOK -31 million in 2024.

BALANCE SHEET

Total assets amounted to NOK 8 058 million at the end of 2025, down NOK 2 379 million from NOK 10 436 million the year before. The change in the book value of assets is primarily related to the sale of shares and assets related to the divested companies. The book value of investments in subsidiaries came to NOK 225 million, which is down NOK 1 547 million compared to NOK 1 772 million in 2024.

Long-term loans to subsidiaries were fully settled as part of the sales transaction (NOK 817 million in 2024).

Total equity at the end of 2025 amounted to NOK 3 981 million, up NOK 1 025 million compared to NOK 2 956 million in 2024. Grieg Seafood ASA had an equity ratio of 49%, significantly up from 28% the year before.

The company has repaid and ended the previous syndicated financial arrangement in an aggregate of NOK 4 950 million, consisting of term loans in NOK and EUR, revolving facilities and overdraft facility. The total amount outstanding interest-bearing debt from secured lenders at 31 December 2025 was a bridge loan obtained in Q4 2025 of NOK 250 million. Additionally, the

company has issued a NOK 2 000 million hybrid bond in February 2025. Refer to Note 29 for further information.

CASH FLOW

Grieg Seafood ASA's net cash flow from operations in 2025 totaled NOK 353 million, compared to NOK 3 239 million in 2024. The difference in net cash flow from operations between 2025 and 2024 is primarily due changes in loans and contributions to/from group companies. Other differences relates to currency exchange rates fluctuations and changes in working capital.

Cash flow from investing activities came to NOK 8 336 million (NOK -4 833 million in 2024). The difference from 2024 to 2025 is primarily due to proceeds from the sales transaction of the operations in Finnmark and Canada. At year-end 2024, the company had significant intercompany loan receivables related to the disposal group, which were settled as part of the sales transaction 29 December 2025.

Net cash flow from financing activities came to NOK -3 783 million, compared to NOK 1 656 million in 2024. The change in net cash flow from financing activities from 2024 to 2025 is mainly related to down payment of outstanding debt in the former bank syndicate arrangement (see Note 13). Debt service costs increased primarily due to a higher level of interest-bearing loans through the year and hence higher amount of interests payments.

As at 31 December 2025, available cash totaled NOK 4 995 million, compared to NOK 88 million as at 31 December 2024.

FINANCIAL RESULTS AND ALLOCATIONS – GRIEG SEAFOOD ASA

Our ambition is to create shareholder value and deliver competitive returns relative to comparable investment alternatives. The Group's dividend policy is that the dividend should, over time, average 30-40% of the Group's net profit after tax before fair value adjustment of biological assets. The company was not in a position to distribute dividends for the financial year 2024. In 2025, the Board of Directors has made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for an extraordinary general assembly to be sent end of March 2026.

The parent company, Grieg Seafood ASA, recorded a net profit after tax of NOK 1 385 million for 2025, which the Board proposes that the Annual General Meeting allocate as follows:

FIGURE 2.8 ALLOCATION OF PROFIT/LOSS FOR THE YEAR, GRIEG SEAFOOD ASA

	NOK MILLION
Transfer to retained equity	1 385
Total allocated	1 385

Risk management

The Group is exposed to risks in numerous areas, such as biological production, the effects of climate change, degradation of nature, compliance risk, the risk of accidents, changes in salmon prices, and the risk of politically motivated trade barriers. The substantially enacted resource rent tax on salmon farming in Norway is deemed a high political risk for our operations. The Group's internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. Management has established a framework for managing and eliminating most of the risks that could prevent the Group from attaining its goals. See more details on how we operate [here](#) and the Group's transparency act [here](#). A summary of some of the risks, in the short and medium term, is included below.

The members of the Board of Directors and the CEO are covered by Directors and Officers (D&O) insurance. The insurance provides liability cover for members of the Board of Directors and the CEO with respect to claims arising from decisions or actions they may take on behalf of Grieg Seafood ASA.

OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and marine aquaculture operations. The book value of live fish at year-end was NOK 1 520 million, of which the fair value adjustment was NOK 259 million. The book value of live fish exclusive fair value at year-end 2025 was NOK 1 260 million, or 14% of the balance sheet. Biological risks include oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants. To reduce this risk, the Group focuses on improving fish health and welfare through several initiatives, including joint fallowing and area-based management, switching from pharmaceutical to mechanical delousing treatment methods, and use of sensor technology to reduce algae challenges. The Group's post-smolt strategy, where fish are grown to a larger size on land, thereby

shortening the time they spend in open sea pens, is an important element of the effort to reduce biological risk.

The freshwater production has been good at our land based facilities in Rogaland, with continued improvements visible both through the size of the smolt and the share of profits received from the associated companies.

Overall, the underlying seawater production was good during the year in Rogaland, despite some challenges with elevated seawater temperatures, gill issues and sea lice pressure in Q3. We see the effects of our post-smolt strategy in reducing these risks.

Sick leave in 2025 totaled 3.76% in Rogaland, out of which 2.12% was short-term. For the Group as a whole, excluding divested regions, the total sick leave was 2.99%.

The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils, which are the main ingredients in fish feed. Access to terrestrial feed ingredients is stable, while access to marine feed ingredients continues to be limited.

The risk of cyberattacks is relevant for the Group. Cyberattacks may cause disruption to the ordinary course of operations, both within the Group and at third parties, as well as damage and/or incapacitate critical infrastructure necessary to operate the Group's freshwater and seawater sites. The outcome of a cyberattack may adversely impact fish welfare at affected sites, the Group's reputation and financial performance. Grieg Seafood has over time focused on strengthening its defense towards cyberattacks and other malicious attempt to disrupt our infrastructure. Cybersecurity is high on management's agenda, and is addressed through securing the digital systems and infrastructure (incl. monitoring and analysis of all network traffic in our infrastructure), as well as awareness and training,

strengthening the focus on securing remote access for employees and vendors. Furthermore, the Group has procedures in place for incident handling and strategic crisis management should a cyber incident occur.

MARKET RISK

The global supply of Atlantic salmon in 2026 is expected to be marginal increased by 1-2% according to Kontali. So far in 2026, this has been proven correct as seen in biomass data from the Norwegian Fishery Department. However, due to increased harvesting and increased export, the prices have not developed in line with market expectations. With expectations of limited supply growth in 2026, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins, we expect a sustained robust market recovering the modest start of the year.

Political risk regarding the introduction of tariff on goods from Norway to USA could lead to a reduction of sales of farmed salmon to the USA. The Group is constantly working on optimizing harvest and distribution plans for all regions to reduce the impacts of the tariffs. Sales to the USA accounted for 8% of the Group's sales revenues in 2025. For 2026, we see this increasing slightly as we increase our share of Value Added Products (VAP). We see the potential for a trade war escalating in countries we operate in.

The Group targets a contract share of 20-50% for its Norwegian harvested volume. The estimated contract share for 2026 is 35% with contract volume evenly distributed through the year.

The Group has its own internal sales and market organization, including a value-added department and facility. The Group has access to value-added processing capacity at its facility at Oslo airport Gardermoen. The capacity is 10 000 tonnes GWT, which is higher than the required capacity for the Group. As such, the sales department is sourcing external fish and entering into rental production agreements with other sea farmers.

The Group does not sell salmon to Russia due to the ongoing war against Ukraine. The Group closely monitors the situation in the middle east, which has no material operational consequences for the Groups business operations at this point in time.

COMPLIANCE RISK

Grieg Seafood is committed to conducting its business ethically and with integrity. The Group performs risk assessments on its operations and value chain, and has implemented mitigating measures and controls to prevent corruption and money laundering activities. The Group did not experience any incidents of corruption or money laundering activities in 2025. However, the Group identified suspicious stock trading patterns linked to an employee and reported the matter to the Norwegian Financial Supervisory Authority. Following the discovery, the Board initiated an external legal investigation, and appropriate measures were taken based on its findings.

The Group adheres to all relevant sanctions related to Russia and Belarus.

Grieg Seafood is also mindful of the evolving international trade landscape and the associated risk of tariffs and trade barriers. As a global exporter of Atlantic salmon, the Group is exposed to regulatory and political developments that may impact market access and cost structures, particularly in key markets such as the United Kingdom and Asia. Changes to trade agreements, the imposition of new tariffs, or shifts in import/export regulations could affect pricing competitiveness and operational margins. Grieg Seafood actively monitors trade developments and engages with relevant authorities and industry organizations to promote open, rules-based trade frameworks. The Group continuously evaluates its market strategy and logistical setup to mitigate potential tariff-related risks.

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian

farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation, where the European Commission sets out its preliminary view in the matter. The Statement of Objections in no way prejudices the final outcome of the European Commission's proceedings. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Three claims for damages have been filed in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. In general, Grieg Seafood denies any anti-competitive conduct and will follow up all processes as it deems appropriate.

See more information in Note 11 of the Group Accounts.

POLITICAL RISK

NORWAY

On 10th of April 2025 the Norwegian Government released a white paper on the Norwegian Aquaculture sector going forward (Havbruksmeldingen). It outlined a direction to maximize the value creation within the sector in a sustainable manner, with purpose material adjustments to the regulatory aquaculture framework. The primary message in the paper is an increased focus on coexistence of the aquaculture sector with wild species, especially wild salmon and the issue of sea lice. This comes both with stricter regulations, but also incentives and possibilities to increase production volumes for those farmers that manage to keep lice levels under control. This is a proposal from the government and will be reviewed by the various political parties. The timing and form of any update to the regulatory framework is unclear at this point.

See Note 14 of the Group Accounts for more information.

FINANCIAL RISK

FINANCING RISK

The Group operates within an industry characterized by high volatility, which entails financial risk. The Group's business and plans have previously been capital intensive, but following the divestment of our Canada and Finnmark operations, the remaining operations are low to moderately capital intensive. The remaining value chain is already well invested and no significant investments are identified the next 12 months.

To the extent that sufficient cash is not generated from operations in the long term, additional funding may be raised to pursue the Group's strategy and finance capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms.

Financial and contractual hedging is a matter of constant consideration, in combination with operational measures. Management draws up rolling liquidity forecasts, extending over five years. These forecasts are based on assumptions for salmon prices and form the basis for calculating liquidity requirements. This forecast also forms the basis for the Group's financing needs. Available financing will be impacted by the Norwegian resource rent tax regime, as - all else equal - less cash will be available to service debt, finance investments and provide a return on investment for shareholders.

The Group's debt structure has been significantly simplified following the repayment of all previous syndicate-related debt. Going forward, the Group will have one multi-currency revolving credit facility of NOK 2 000 million, as well as leasing liabilities. See Note 27 of the Group Accounts for more information. In addition, the Group has a green Hybrid Bond.

As at 31 December 2025, the Group had NOK -2 183 million in net interest-bearing liabilities (NOK -2 485 million, excluding the effect of IFRS 16), and an equity ratio of 52% compared to 31% as at 31 December 2024. The equity ratio according to the financial covenants was 53% compared to 34% as at

31 December 2024. See Note 27 of the Group Accounts for more information. Cash and cash equivalents at 31 December 2025 totaled NOK 5 012 million (NOK 203 million).

LIQUIDITY RISK

The Group has divested its Canada and Finnmark operations, significantly, reducing liquidity risk and lowering overall leverage.

The Group utilizes factoring agreements to finance trade receivables. Under these arrangements, a trade financier purchases credit-insured receivables from the Norwegian sales organization, with a maximum outstanding balance of NOK 750 million. Through this structure, substantially all risk and control (95%) are transferred to the credit insurer. As a result, the receivables purchased by the financier are derecognized from the Group's statement of financial position. In 2026, the factoring agreement will be adjusted to reflect the reduced scale of the Group following the recent divestments.

The Group monitors its liquidity reserve at the group level in close collaboration with the subsidiaries. Given the volatility experienced during parts of 2024 and 2025, the Group has maintained a strong focus on financial control and risk mitigation. In response to the financial pressure experienced in recent years, several measures have been initiated to strengthen the balance sheet and enhance financial flexibility. Further details are provided in the section on subsequent events, including the divestment of the Canada and Finnmark operations.

CURRENCY RISK

The Group is primarily exposed to currency fluctuations in EUR, and USD. Historically, parts of the long-term intercompany loans to subsidiaries were denominated in local currencies and treated as net investments, as there were no planned repayments. Currency effects related to these net investments were therefore recognized in the Group's consolidated statement of other comprehensive income (OCI).

Following the divestment of Canada and Finnmark operations and the settlement with Cermaq Group AS, outstanding intercompany balances related to the divested entities were settled as part of the transaction. Consequently, the exposure related to these historical net investment positions has been reduced, however some exposure to CAD is present due to the transaction.

In addition, the sales organization may hedge foreign currency exposure arising from commercial transactions when considered appropriate. However, the Group may not always be successful in mitigating currency fluctuations, and significant movements in exchange rates could have a material adverse effect on the Group's financial results and operations.

INTEREST RATE RISK

The Group is exposed to interest rate risk through its borrowing activities, and to fluctuating interest rate levels in connection with the financing of its operating activities in the various regions. The Group's existing loans, which currently is limited to a NOK 250 million bridge loan, are at floating interest rates, but separate fixed-rate contracts have been entered into to reduce interest rate risk. Grieg Seafood's policy is to have 20-50% of interest-bearing debt hedged through interest rate swap agreements. A given proportion shall be at floating rates, while consideration will be given to entering and exiting hedging contracts for the remainder. Currently, the fixed-rate contracts exceeds the target share as the contracts was entered into prior to the restructuring of the company.

CREDIT RISK

Credit risk is managed at Group level. Credit risk arises from transactions involving derivatives and deposits in banks and financial institutions, transactions with customers, including trade receivables, and fixed contracts as well as loans to associates. The Group has procedures to ensure that products are sold only to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against

presentation of a letter of credit or against advance payment, and credit insurance is used when deemed necessary.

CLIMATE-RELATED RISKS

The effects of climate change can impact our short, medium, and long-term business operations. Physical risks are extreme weather, fluctuating seawater temperatures, decline in biodiversity, and effects upon the raw materials we use in our feed. There are also transitional risks such as induced policies, legislation and taxation. These climate-related risks are a part of the Group's risk assessment.

Knowledge of the possible financial consequences of climate change, biodiversity loss, and ecosystem degradation is an important part of the Group's risk management. Grieg Seafood has conducted a climate-related scenario analysis covering both physical and transitional risks. These risks and opportunities are reflected in the Group's budgeting and forecasting processes, and in the double materiality assessment.

At year-end 2025, the short-term impact of climate-related risks was assessed as moderate, with no quantifiable financial impact identified. Over the medium to long term, these risks may become more significant. Physical changes may disrupt operations or damage infrastructure, while transitional risks may affect profitability and access to capital.

The Group is implementing measures to mitigate these climate-related risks and reduce emissions across Scope 1, 2 and 3. Key measures include reducing fossil fuel consumption, strengthening supplier requirements, investing in electrification, sourcing lower-emission feed and reducing transport emissions. The largest share of Scope 1 emissions relates to fossil fuels used by well-boats, vehicles and feeding barges. Emissions reductions will be pursued gradually through replacement. Climate and environmental considerations are integrated into the Group's CapEx process. Potential carbon emissions and environmental impacts are assessed ahead of investment decisions.

Biodiversity loss and ecosystem degradation may also affect the Group's operations, supply chains and markets. The salmon farming industry is subject to regulation intended to protect biodiversity and the marine environment, while certifications such as ASC support performance beyond regulatory requirements. At year-end 2025, 91% of the Group's harvested volume was ASC certified.

Grieg Seafood considers preventive farming key to reducing its impact on climate and nature. Ongoing initiatives include reducing time at sea, using real-time ocean data to support early intervention, and investigate new farming technologies such as semi-closed sea-based systems, land-based farming and offshore farming.

Events after the reporting date

On 6 January 2026, Grieg Seafood ASA informed holders of its hybrid bonds about an Asset Sale Event in accordance with the terms and conditions governing the FRN NOK 2,000,000,000 Perpetual Hybrid Callable Green Bonds (ISIN NO0013498584). At the end of the exercise period, one bondholder exercised its put option. Consequently, the Company initiated redemption of the bond in accordance with alternative provisions set out in the bond agreement. Due to the exercise period, the hybrid bond was temporarily reclassified from equity to debt on 29 December 2025. Following the expiry of the exercise period, the instrument was reclassified back to equity on 28 January 2026.

On 24 February 2026, Grieg Seafood entered into a financing agreement with a new bank syndicate consisting of SEB and Nordea. The agreement provides for a NOK 2 billion revolving credit facility (RCF) and includes the Group's core banking services. The short-term bridge loan facility with Nordea Bank ASA of NOK 250 million was repaid on 7 January 2026.

The Board of Directors has made a decision of principle to distribute NOK 4 billion to shareholders. A formal resolution will be made once the interim balance sheet as of 31 January 2026 has been finalized and audited. An extraordinary general meeting is expected to be convened by the end of March 2026.

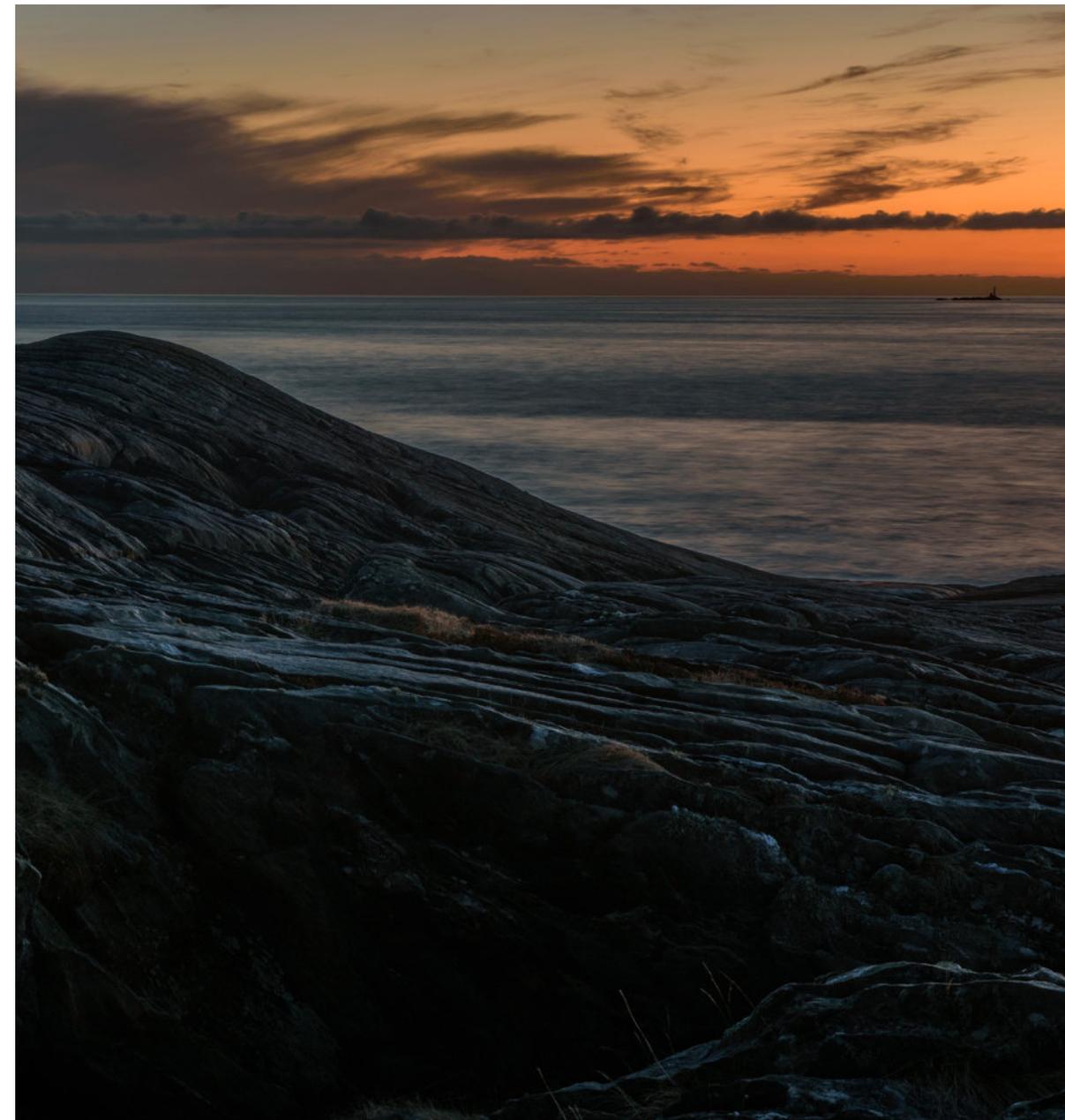
Further, the Company has received a formal notification of claim from Cermaq under the share purchase agreement entered into in connection with the Transaction. The claim relates to the final settlement of financial and commercial matters for the period between the locked box date and closing date with a total indicated amount of approximately NOK 185 million and CAD 6.6 million. The claim is based on an alleged entitlement to hedging results, an alleged incorrect allocation of contract revenues and certain closing adjustments made, revised or not finalized

regarding the Group's transfer pricing and settlement of intra-group debt. As the Company had not been able to finalize all adjustments before its Q4 report, it had already reflected respective adjustments in its Q4 report and prior to the receipt of the claim notification. As regards the hedging results and the allocation of contract revenues, the Company is of the opinion that the claim is without merits. The remaining dispute amounts to approximately NOK 90 million.

A former Canadian minority shareholder of Grieg Seafood Newfoundland AS has notified Grieg Seafood ASA that it rejects the consideration offered for its previously held shares in Grieg Seafood Newfoundland AS. The former minority shareholder claims that the amount offered does not reflect the fair market value of the shares. Based on the enterprise value and net debt of Grieg Seafood Newfoundland at the time of the share transfer, Grieg Seafood is of the opinion that the shares had no positive value. Accordingly, no provision related to this claim has been recognized in the Group's financial statements.

On 6 March 2026, the company received a letter from the tax authorities concerning the resource rent tax regime and the company's transfer pricing arrangements. The tax authorities have notified the company that they will conduct a review of the transfer pricing structure and have issued an initial request for information. The company will cooperate with the tax authorities and has engaged legal counsel to provide support. See Note 11 for information.

See Note 34 in the Grieg Seafood Group accounts and Note 18 in the Grieg Seafood ASA accounts for a complete overview of all events after the reporting date.



Outlook

After a transformative year for Grieg Seafood, marked by the completion of the divestment of our Finnmark and Canada operations and a strategic refocusing of the company, we enter the coming period with a strengthened financial position and a clearer operational focus. The company is now positioned as a more streamlined organization centered on Rogaland, with increased attention on operational excellence, cost discipline, and long-term value creation. Demand for sustainable, high-quality protein continues to grow in key markets, providing a strong foundation for the salmon industry and for Grieg Seafood's future development. By remaining agile and proactive, we will continue optimizing operations, driving efficiencies, and advancing our commitment to responsible and sustainable seafood production. With strategic initiatives in place, we are well-positioned to navigate challenges while seizing opportunities in the industry.

OWN OPERATIONS

The harvest volume for 2025 was approximately 500 tonnes above initial guiding in Q3 2024 of 30 000 tonnes GWT. We entered 2026 with high average weight of biomass in sea and total biomass near the MAB limit. The Group continues to focus on optimization of production, with emphasis on fish health and welfare.

During 2025, Grieg Seafood has undergone significant operational changes. We have switched our strategic focus from global growth to regional profitability. We will continue to build on the solid, operational foundation we have obtained in Rogaland, while also maintaining a cost-conscious mindset, ensuring all new initiatives are grounded in profitability and fish welfare.

We will continue developing the Group's industry-leading post-smolt strategy, while also exploring land-based opportunities. Grieg Seafood expects the continued focus on post-smolt to

reduce operational expenditures and costs related to mortality, disease outbreaks, sea lice treatments and fish handling. The experience with post-smolt in Rogaland indicates that less time in the sea reduces both the risk of and impact from biological challenges such as sea lice, winter ulcers and *Infectious Salmon Anaemia* (ISA). This year, we successfully transferred fish to sea from the post-smolt facility, Årdal Aqua AS. The smolt had an average input weight of 1.3 kg and have performed well in sea. During 2026, we will harvest ~500 tonnes GWT of fish from the facility in Årdal, which will be our first fully land-based production of salmon- from smolt to harvest.

Construction of our secondary-processing facility at Gardermoen, Oslo Salmon Processing, was finalized in Q4 2025 and production started at the close of 2025.

Oslo Salmon Processing will be a key driver for continuing to increase Grieg Seafood's Value-Added Processing (VAP) activities, and will enable to better optimize our biomass, while also improving the price margin and enabling further growth for the company. The location offers significant advantages in logistics and proximity to strategic HUBs for both Air, Road and Sea transport from Oslo and the nearby area.

MARKET EXPECTATIONS, CHALLENGES AND POSSIBILITIES

The outlook for the salmon farming sector remains positive. Demand for high-quality, sustainably sourced proteins continues to grow worldwide, driven by increasing consumer awareness of health and environmental considerations.

The global supply of Atlantic Salmon of +12% in 2025 was at record level compared to last ten years. This impacted the market price and market balance, as well as put pressure on logistics and distribution capacity across the value chain. For 2026, the global supply of Atlantic Salmon is estimated to increase approximately +2%, which is more in line with historical levels.

The outlook for continuing strong demand is fueled by increased focus on healthy food and we expect a sustained robust market at higher level compared to 2025. The current Fish Pool forward price reflects this, with a price around 7.26 EUR/KG for the full year of 2026 and we expect average prices within this range.

Europe is the largest and most mature market for Atlantic salmon, consuming more per capita than other continents. However, there is a significant growth in large overseas markets such as US, China and other growing economies in Asia.

Grieg Seafood is well positioned with a balanced sales portfolio in both the established and growing markets and will continue to leverage that to increase our price achievement in 2026. Grieg Seafood targets a contract share of 20-50% for its harvested volume. The current total fixed price contract share, including both financial and physical contracts, of our harvest volume from Rogaland is well within this range for 2026.

FINANCIAL POSITION

We entered the year with a strained liquidity position and limited financial flexibility. After the sales transaction with Cermaq, and the measures taken in 2025, Grieg Seafood is in a strong financial position with a cash balance of NOK 5 012 million at 31 December 2025. As previously communicated, the Board has made a decision of principle to distribute NOK 4 billion to shareholders. Formal decision to be made on extraordinary General Assembly, subject to audit approval of interim balance sheet per 31 January 2026.

Going into 2026 with a strengthened balance sheet, we will continue the work to improve operational stability and ensure cost efficiency with rigorous financial discipline. The stronger financial platform gives flexibility to invest in growth, innovation, and biological improvements, while the strategic focus ensures that all initiatives are based on operational efficiency, sustainability, and profitability. This combination positions Grieg Seafood to deliver stable performance for our shareholders and other relevant stakeholders.

Going concern

The Board is of the opinion that the financial statements give a true and fair presentation of the Group's assets and liabilities, financial position and financial results. Based on the above presentation of the Group's results and financial position, and in accordance with the Norwegian Accounting Act, the Board confirms that the annual financial statements have been prepared on a going concern basis, and that the requirements for so doing have been met.

Grieg Seafood ASA has conducted a thorough evaluation of its financial position and liquidity in connection with the preparation of the 2025 annual financial statements. Based on financial data per 31 December 2025 and subsequent financial initiatives, the assessment considers the company's revenue development, profitability, debt structure, and strategic financial initiatives.

Total revenue for 2025 increased to NOK 3 694 million from NOK 3 318 million in 2024, mainly driven by higher harvest volumes. However, operational EBIT declined from NOK 474 million in 2024 to NOK 433 million in 2025, primarily due to lower price achievement. Nevertheless, the Board decided to divest the Finnmark and Canada operations. These decisive actions enabled the Group to repay all legacy debt and still hold NOK 5 012 million in cash. Given the Group's financial position was strong at year-end, the Board made a principle decision to distribute dividend of NOK 4 billion to shareholders. Following the distribution, the Group's financial position is still considered robust and adequate for the Group's reduced scale and operational complexity.

As part of the Group's new capital structure, the Group entered into an agreement with a new bank syndicate. The new financing arrangement strengthens the Group's financial platform, providing increased flexibility and improved capacity to execute on its strategic agenda

Given the company's financial flexibility, asset base, and strategic initiatives, the Board and management conclude that there are no material uncertainties related to going concern. Grieg Seafood remains well-positioned to meet its financial obligations and sustain its operations in the foreseeable future.



2.1.2 Sustainability statement

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2.1.2 SUSTAINABILITY STATEMENT

General information



Basis for preparation

GENERAL BASIS FOR PREPARATION

The sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standard (ESRS). The statement covers the period 1 January 2025 to 31 December 2025 and is consolidated based on the same scope as the financial statements and includes all entities controlled by Grieg Seafood ASA. This excludes associated companies and joint ventures of which we lack control.

The sustainability statement covers our identified material impacts, risks and opportunities as of the financial year ended 31 December 2025, based on our double materiality assessment (DMA). This report includes information about both our own operations and value chain.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

During 2025, Grieg Seafood signed an agreement to sell three regions. Finnmark (Norway), British Columbia and Newfoundland (Canada), including the North American sales organization.

Information about these regions is included in this sustainability statement for the period in which they were owned by Grieg Seafood. As the transaction was completed on 29 December 2025, the data cover the full reporting year. Accordingly, metrics are presented and disaggregated for continued and discontinued operations throughout the report where relevant. The topic Affected communities (S3), relates solely to discontinued operations.

Following our first CSRD reporting year (2024), we reviewed the existing DMA based on experience from the first reporting cycle, data-quality enhancements, and stakeholder input. For the reporting financial year, we confirm that the set of material

topics remains unchanged from the prior period. Accordingly, this report presents the same topics.

In this statement, we present performance metrics that were valid for 2025. However, we do not publish revised forward-looking targets for the post-transaction group in this report. The existing targets, policies and core values remain applicable. Our company has primarily become more focused rather than undergone major operational changes and thus will continue to face the same challenges and manage the same value chain. We will revisit target-setting once the new scope is fully in place and integrated into our planning cycles. Following the divestment, Grieg Seafood will focus its operations in Western Norway.

For 2025, in relation to the EU Taxonomy, the company reassessed its treatment of short-term leases and concluded that these should be included in the OpEx. Consequently, the calculation of both the OpEx numerator and denominator in the 2024 report has been updated to incorporate costs related to short-term leases, which were not captured in previous years. This adjustment was made to enhance the completeness and consistency of the OpEx definition in accordance with the EU Taxonomy Delegated Act. As a result, comparative figures have been restated for the activities CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities, and 7.7 Acquisition and ownership of buildings.

DISCLOSURES STEMMING FROM OTHER LEGISLATION

As a non-financial company, Grieg Seafood ASA is in scope of the Taxonomy Regulation (EU) 2020/852 and the Delegated Acts to disclose information on the proportion of the company's revenue (turnover), capital expenditure (CapEx), and operating expenses (OpEx) associated with assets or processes related to environmentally sustainable economic activities. The EU Taxonomy disclosure is found in corresponding section under chapter Environmental information.

Information on the basis of preparation and accuracy of estimates, sources of estimation and outcome uncertainty, changes in the preparation and presentation, including reason for changes, of sustainability information, and reporting errors and associated corrections, is provided in connection with the metrics for each material topic.

References to other EU legislation as defined by ESRS 2 Appendix B, is available on pages 41-42.

INFORMATION INCORPORATED BY REFERENCE

ESRS STANDARD	DISCLOSURE REQUIREMENT AND DATAPOINT	SECTION AND PAGE NUMBER
ESRS 2	BP-2 § 10 (a)	Note 1 to chapter Climate change, p. 56, Note 4 in chapter Biodiversity & Ecosystems, p. 64, Note 1 & Note 4 to chapter Business conduct, p. 80
	BP-2 § 10 (b)	
	BP-2 § 10 (c)	
	BP-2 § 10 (d)	
	BP-2 § 11 (a)	
	BP-2 § 11 (b)	
	GOV-1 § 22 (a)	Board of Directors: Composition and independence (Corporate Governance Principles), p. 89
	SBM-3 § 48 (b)	Material impacts, risks and opportunities, p. 51 (Climate change), p. 59 (Biodiversity and ecosystems), p. 66 (Own workforce), p. 71 (Affected communities), p. 73 (Consumers and end-users), p. 77 (Business conduct)
	SBM-3 § 48 (c)	
	SBM-3 § 48 (d)	
	SBM-3 § 48 (f)	

Governance

Both the Group management team and the Board of Directors have members whose qualifications and experiences are valuable for Grieg Seafood. This includes experience from sectors such as aquaculture (including salmon farming), finance, and oil and gas, as well as backgrounds in business administration, finance, law, human resources, and public relations. All board and Group management team members are Norwegian, and most have experience from companies with global presence.

BOARD OF DIRECTORS

As at 31 December 2025, the Board of Directors consists of four members, Paal E. Johnsen, Nicolai H. Grieg, Marit Solberg and Silje Remøy, none of which are part of the Group management team. The Board represents the shareholders and no other stakeholders are represented.

50%

WOMEN

51

AVERAGE AGE

50%

INDEPENDENTS

GROUP MANAGEMENT TEAM

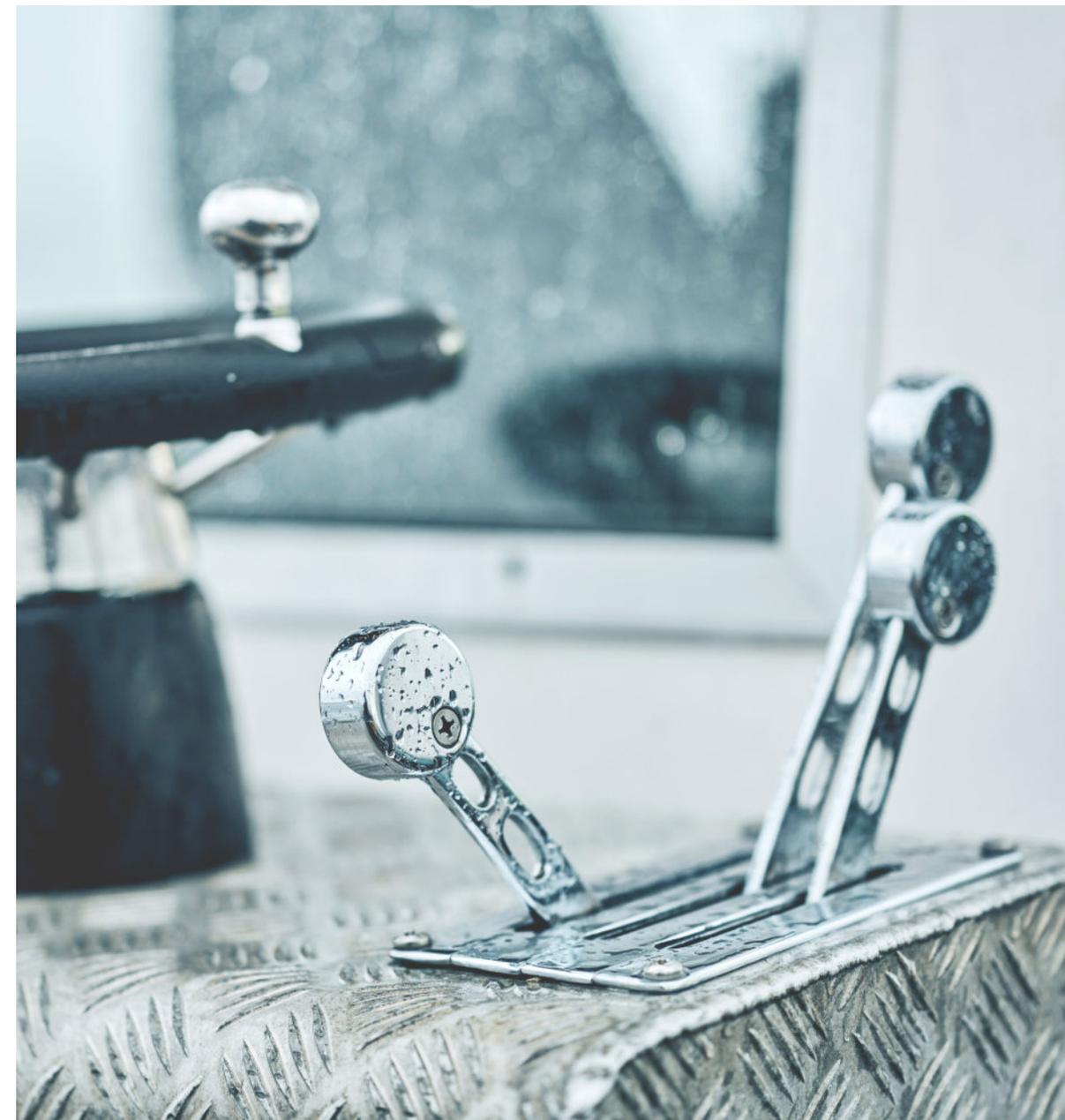
As at 31 December 2025, the Group management team consists of a total of five executive members; the Chief Executive Officer (Nina Willumsen Grieg), Chief Financial Officer (Magnus Johannesen), Chief Operational Officer (Alexander Knudsen), Chief Human Resources Officer (Kathleen O. Mathisen) and the Chief Commercial Officer (Piotr Wingard).

40%

WOMEN

43

AVERAGE AGE



Board and management team

The Board and management team possesses direct sustainability-related expertise that can be utilized in the management of its material impacts, risks and opportunities. This includes experience from or expertise related to sustainable fish farming, employee health and safety, and fish health and welfare, as well as experience from the oil and gas industry, where sustainability risks have been of paramount importance for decades. The CEO is also responsible for ensuring that the competence required to address the Group's sustainability matters is present in the management team and across the organization. As such, the Board and management team can also leverage the expertise of various workers in the organization.

ROLES AND RESPONSIBILITIES RELATED TO SUSTAINABILITY MATTERS

The roles and responsibilities related to the governance of our material sustainability matters are implicitly set out in the instructions for the Board and the Group management team, adopted April 2007 and last updated March 2026.

The Board of Directors reviews and approves the Group's material sustainability matters, including the management of its impacts, risks and opportunities. The Board monitors progress towards and compliance against the relevant policies and targets, through reports and metrics (as described in the respective topical chapters), as well as through dialogue with the CEO, whom acts as the main point of communication between the Board and the Group's operations.

Management of the Group's overall operation and resources, including material sustainability matters, is delegated to the CEO. The CEO is accountable for the performance towards material sustainability matters, including the establishing and approving of all group policies and targets that in part concern the Group's material impacts, risks and opportunities. Authority

over and responsibility for specific sustainability matters is subsequently delegated to the Group management team, from where the authority and responsibility cascades throughout the Group. Conversely, reporting on progress towards material sustainability matters moves up the organization, for example through the quarterly business review meetings or through monitoring of data, information or metrics.

Finally, the Audit Committee has a particular responsibility for overseeing the financial and sustainability reporting process, the audit process, the company's system of risk management and internal controls, including compliance with relevant laws and regulations.

Members of the Board and management team have been informed about the material impacts, risks and opportunities, presented in section [Material impacts, risks and opportunities](#), in connection with the double materiality analysis and the process of preparing the sustainability statement. Although there is no systematic process for how the Board and management team are informed explicitly of all sustainability related material impacts, risks and opportunities, including the implementation of due diligence and the results and effectiveness of policies, actions, metrics and targets, they are informed through other established processes. For example, the CEO's monthly and quarterly reports to the Board, covering biological and financial key performance indicators, and the Audit Committee's quarterly meetings addressing risk management, including climate- and nature-related risks. Similarly, the Board, management team and, when applicable, the Audit Committee implicitly consider the Group's identified sustainability matters when overseeing the strategy, decisions on major transactions, and its risk management process. This is particularly the case for certain financially material sustainability matters, such as fish health and welfare.

REMUNERATION

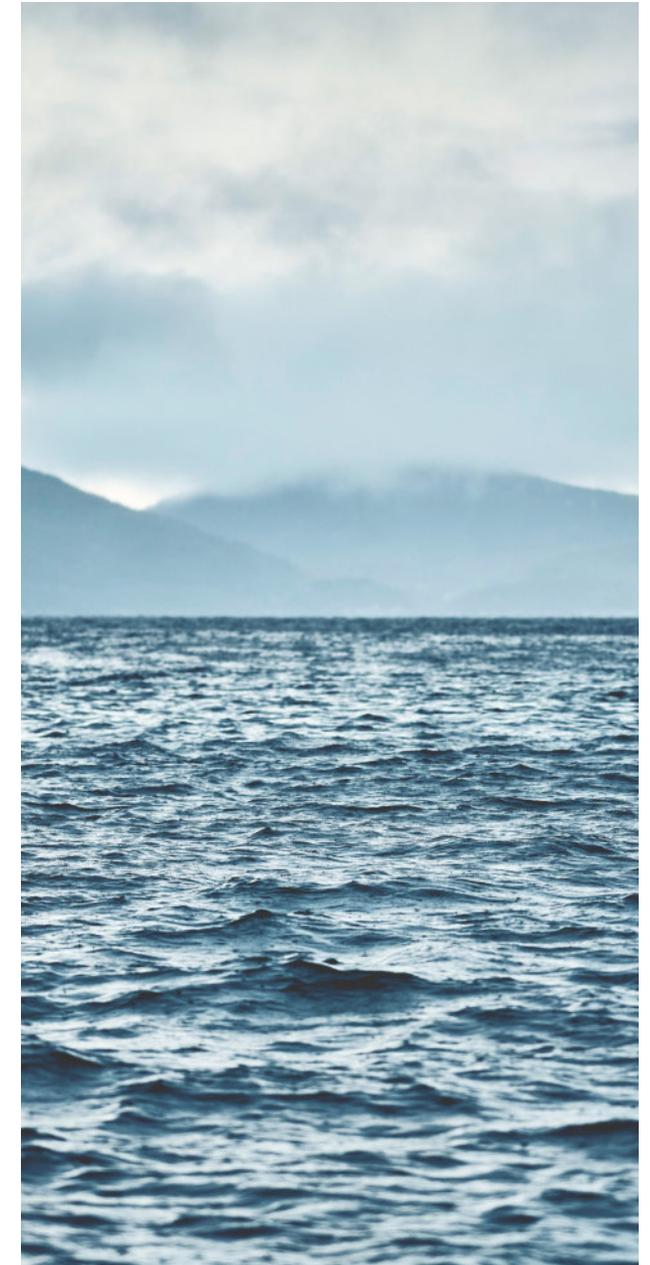
General schemes offered to the Group management team for the allocation of variable benefits includes bonus schemes and option programs and are determined by the Board according to the guidelines approved of the Annual General Meeting (AGM). The salary agreed to the members of the Group's management team in 2025 consisted of a fixed and a variable element. The variable component is linked to both financial and non-financial factors, whereas half the variable component is tied to personal and/or team specific targets. For 2025, none of the members have remuneration dependent on sustainability-related parameters.

In line with the guidelines approved by the AGM, remuneration to members of the Board is fixed and not performance-related.

DUE DILIGENCE

For the reporting year 2025, we did not have an overarching due diligence process in place that fully conforms with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. However, to the extent these international instruments overlap with the Norwegian Transparency Act, we do have corresponding due diligence elements integrated in different parts of our organization and internal processes.

These due diligence elements particularly informed our identification of potential material negative impacts on people and the environment, and related risks and opportunities, in our double materiality assessment. The table below explains how and where parts of our due diligence process are integrated in this sustainability statement.



OVERVIEW OF DUE DILIGENCE ELEMENTS IN THE SUSTAINABILITY STATEMENT

CORE ELEMENTS OF DUE DILIGENCE	EXPLANATION	SECTION AND PAGE NUMBER IN THE SUSTAINABILITY STATEMENT	PAGE	
Embedding due diligence in governance, strategy and business model	How the Board and the Group management team oversee the identification and management of material negative impacts on people and the environment	Roles and responsibilities related to sustainability matters	32	
	To what extent the Group's material negative impacts, and related risks and opportunities, defined with input from the due diligence process, are integrated in incentive schemes for Group management	Remuneration	32	
	How the Group's material negative impacts, and related risks and opportunities, defined with input from the due diligence process, are connected to the business model and strategy	Material impacts, risks and opportunities (Climate change)	51	
		Material impacts, risks and opportunities (Biodiversity and ecosystems)	59	
		Material impacts, risks and opportunities (Own workforce)	66	
		Material impacts, risks and opportunities (Affected communities)	71	
Engaging with affected stakeholders in all key steps of the due diligence	What the process for engaging with affected stakeholders looks like regarding the identification and management of the Group's actual and potential negative impacts on people and the environment	Material impacts, risks and opportunities (Consumers and end-users)	73	
		Stakeholder engagement	36	
		Double materiality assessment	38	
		Engagement (Own workforce)	67	
		Engagement (Affected communities)	72	
Identifying and assessing adverse negative impacts on people and the environment	How the process for identifying material negative impacts looks like, informed by the ongoing due diligence process	Engagement (Consumers and end-users)	74	
		Double materiality assessment	38	
Taking action to address those adverse negative impacts	Overview of the Group's material impacts, and related risks and opportunities, corresponding to high impact areas in the ongoing due diligence process	Material impacts, risks and opportunities	37	
		Description of actions taken to address and remediate identified material negative impacts on people and the environment	Actions (Climate change)	54
			Actions (Biodiversity and ecosystems)	63
			Remediation, Actions (Own workforce)	68
			Remediation, Actions (Affected communities)	72
Remediation, Actions (Consumers and end-users)	74			
Tracking and communicating effectiveness of these efforts	Description of targets set to manage identified material negative impacts on people and the environment and progress to achieve those targets	Greenhouse gas inventory (Climate change)	55	
		Metrics and targets (Biodiversity and ecosystems)	63	
		Metrics and targets (Own workforce)	69	
		Metrics and targets (Affected communities)	72	
		Metrics and targets (Consumers and end-users)	75	

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group has developed a Sustainability Reporting Manual, Quarterly Sustainability Reporting Principles and Guidelines, and a GHG Accounting Manual. These documents outline the various roles and responsibilities and the methodology for collecting and calculating the sustainability information used in Grieg Seafood's sustainability reporting. These will be updated in accordance with the reporting process required by the ESRS.

Beyond these manuals, we have various controls and procedures related to the management of our sustainability matters, including continuous collection of data related to our sustainability matters. Grieg Seafood consolidates sustainability data through a group-wide framework. We use an external climate accounting solution and HR systems, with selected HR and climate data drawn from our accounting and invoicing platforms. Supplier information is gathered through due diligence aligned with the Norwegian Transparency Act. Biological production data comes from our digital production control and planning platform. Business conduct, food safety, and other concerns are reported via the whistleblower channel. Training-related HR data are sourced from our LMS-system.

Key risks include incomplete or inconsistent reporting and manual errors when aggregating information from multiple systems. We mitigate these through governance and control procedures. The Board nominates some of its members to the Audit Committee to provide counsel and advice or to handle tasks on the Board's agenda and the Sustainability manager performs quality controls. The Audit Committee members have a particular responsibility for overseeing the reporting process, the audit process, the company's system of risk management, internal controls and compliance with laws and regulations.

See our topical chapters for more detailed descriptions of controls and procedures related to material sustainability matters.

Strategy, business model and value chain

Grieg Seafood farms Atlantic salmon (*Salmo Salar*) in Rogaland in Norway and have an integrated sales organization with office in Bergen, Norway, selling Atlantic salmon produced by us and others. On 29 December 2025, we divested our operations in Finnmark, Norway, and in British Columbia and Newfoundland in Canada, together with our sales office in Canada. Our customers are mostly wholesalers, producers and retailers in Continental Europe, North America, Asia, and the UK. All significant revenues stem from our operations in agriculture and farming, primarily from the sale of Atlantic salmon, but also from the sale of byproducts, smolt, fry, and roe.

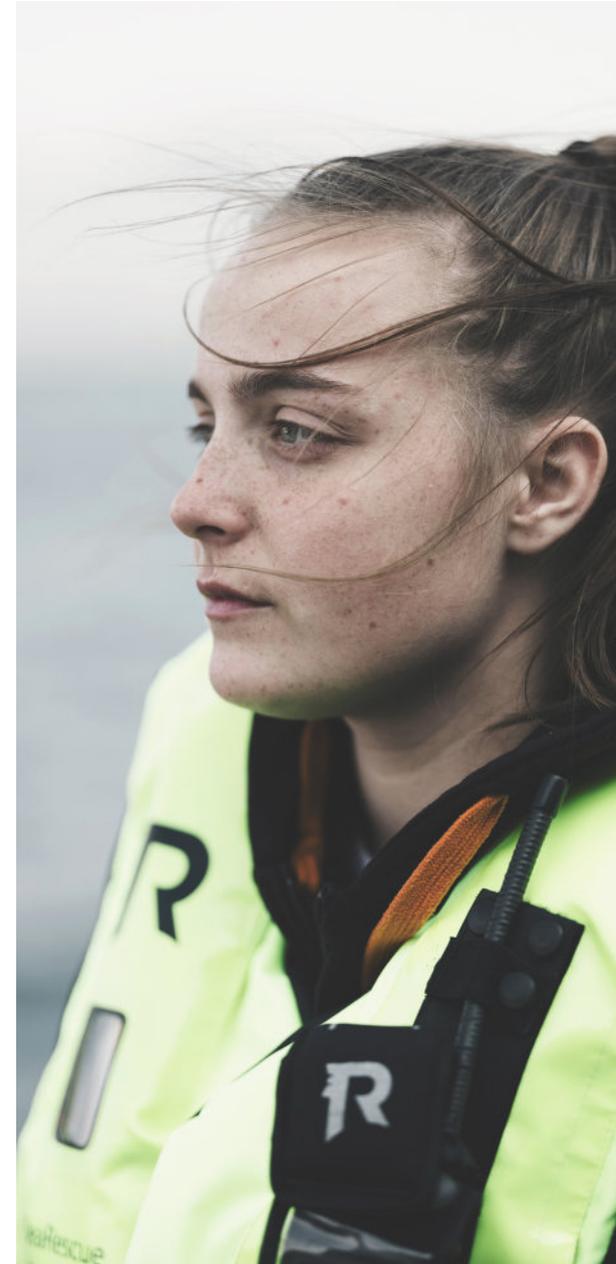
Currently, we operate in the value chain as a producer and raw material supplier. Using inputs such as roe, feed, electricity and labor, we farm salmon primarily for sale as head-on gutted salmon to processors, wholesalers and retailers. We secure inputs by purchasing them in the marketplace (e.g., labor markets, commodity markets and markets for finished goods), but we are also a licensed producer of roe. Additionally, we aim to enhance product value by strengthening our downstream presence in processed salmon products, supported by our new value-added processing facility at Gardermoen, Norway, which commenced operations in December 2025.

Today, only about 2% of the world's food is obtained from the sea. While there are limits to the amount of wild fish that can be caught in order to prevent overfishing, aquaculture can contribute to securing food production for a growing population globally. Farmed Atlantic salmon has a low feed conversion ratio and a high edible yield compared to other animal proteins. In addition, farmed salmon is a high-nutrient dense food with proven health benefits. As demand for salmon has historically been robust and increasing, due to increasing consumer interest in healthy and more sustainable food, we expect that our

business model is well-positioned to create value for our stakeholders.

Our sustainability-related goals linked to our products concern sustainable feed, low emissions transport, reducing operational GHG emissions, reducing farming impacts on local biodiversity and ecosystems, and improving fish health and welfare. Concerning geographical areas, we have a specific focus on creating a positive impact in the local communities where we operate. We do not have separate goals relating to customer categories, beyond ensuring high levels of food safety. Likewise, we do not have separate sustainability-related goals with regards to relationships with stakeholders. For more details about our goals, including policies, actions, targets, and performance, see the respective sections in this report.

Sustainability is the foundation of our strategy and is directly linked to our key sustainability matters. Fish health and welfare are core value drivers, and we set Group targets for survival rate, escapes, and the use of antibiotics and other medicines. These are board-level KPIs that guide production planning, risk management, and capital allocation. Performance against these KPIs is reviewed quarterly and annually. Management incentives reflect results on survival, escapes, and treatment intensity. We prioritize preventive measures and projects that improve welfare outcomes, reduce treatments, and eliminate escapes. Going forward, our strategic refocus will align every sustainability matter directly with our strategy.



NUMBER OF EMPLOYEES

200

ROGALAND

46

ASA AND SALES

55

VAP

533

DISCONTINUED

834

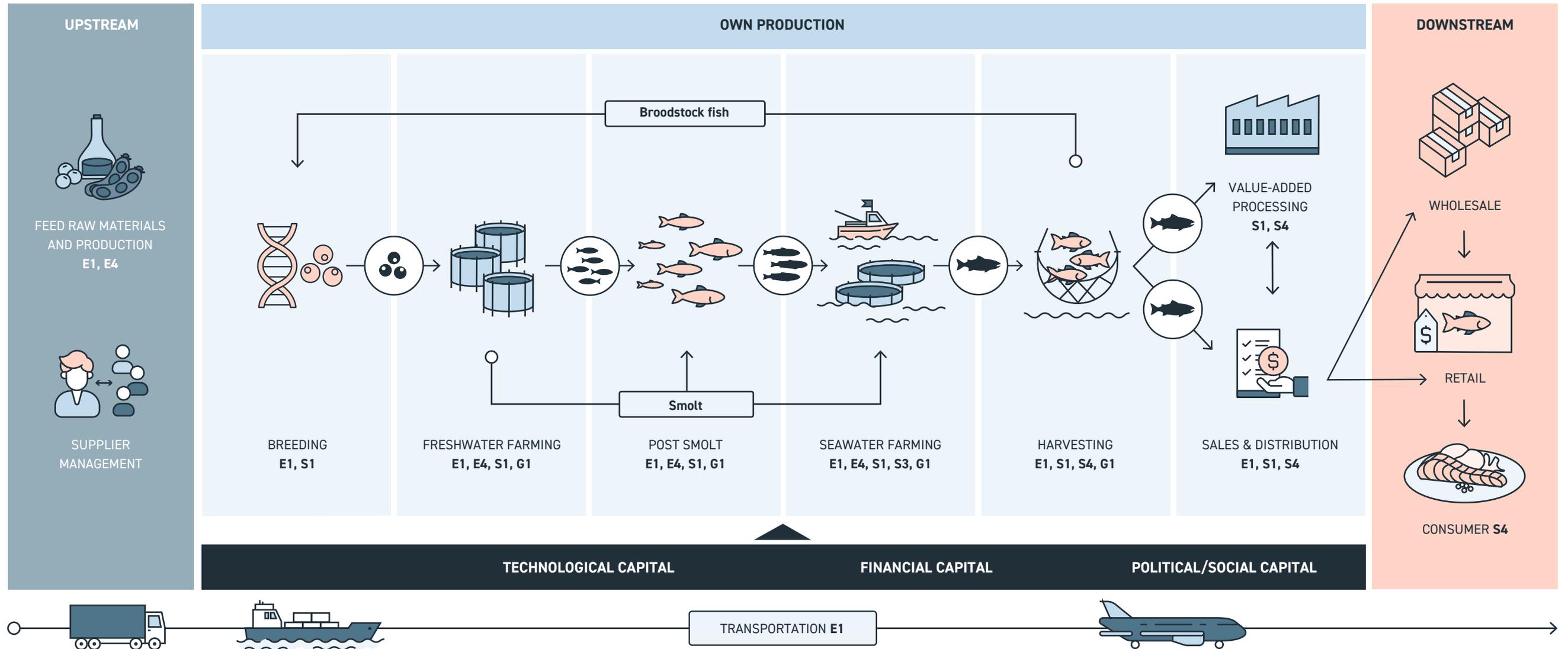
TOTAL

Our value chain

E1 Climate change
E4 Biodiversity and Ecosystems

S1 Own workforce
S3 Affected communities
S4 Consumers and end-users

G1 Business conduct



Stakeholder engagement

Grieg Seafood has multiple stakeholders, that both impact and are impacted by our business. Our most important stakeholder groups are:

- **Affected stakeholders:** customers/consumers, employees, local communities, suppliers, nature (silent stakeholder)
- **Users of sustainability statements:** shareholders, investors, asset managers, analysts, public authorities/regulators, NGOs, suppliers, employees (trade union/representatives)

Each stakeholder group can be further divided into sub-groups, for example different local communities, employees, or national regulators.

We effectively map and monitor stakeholders' expectations continuously through both formal and informal engagements. Company representatives are involved in dialogues with customers, employees, neighbors, authorities, suppliers, and various other stakeholder groups. In addition to that, we capture opinions and ideas from being an active partner in local communities, through participation in industry and scientific conferences and joint-industry projects, and from actively listening to stakeholders expressing their views about our industry in media, social media and on various arenas. These engagements are both directly with stakeholders and through their representatives. Administrative, management, and supervisory bodies can be involved in these engagements and may consequently be informed directly about views and interests of affected stakeholders. Additionally, views and interests are communicated through both formal and informal channels, such as regular meetings or reports. These engagements are conducted both regularly (monthly, quarterly or yearly) and ad hoc.

On a general basis, the purpose of these engagements is to better understand which topics are material to our stakeholders and consequently enable the company to adapt to the evolving market expectations. Input from stakeholders is used when developing policies, processes, and strategies. For example, when developing policies on health and safety, the initial drafts are distributed to representatives across the organization for feedback in an iterative process, to ensure that the policy is aligned with relevant stakeholders' interests and views. Similarly, our engagement with World Wildlife Fund (WWF) has resulted in a new ESG methodology for assessing raw materials in fish feed and adoption of ASC certification, which are promoted by WWF. However, we do not have a systematic approach or process for ensuring that the interest, views and rights of stakeholders, including own workforce, local communities, and consumers and end-users, inform our strategy and business model

Input from relevant stakeholders, or their representatives, was also, directly or indirectly, utilized in our double materiality assessment. An example of this is our engagement with interest organization Bellona, and our feed- and medicine suppliers which have informed our assessment of our impact on climate, inputs to fish feed, and fish health and welfare.



Material impacts, risks and opportunities

● Risks ● Opportunities ● Negative impact ● Positive impact

This section presents an overview of Grieg Seafood's material impacts on people and the environment, and the sustainability-related risks and opportunities for Grieg Seafood, resulting from our double materiality assessment. The material matters covers both our own operations and upstream and downstream value chain. For clarity, no material IROs were identified further out in the value chain than those included here. Read about our process to identify material matters in the next section.

During 2025 we conducted a targeted review of the double-materiality assessment (DMA). Several topics were elevated in significance, but the overall set of material topics is unchanged from the previous reporting period. The divestment altered our risk profile, particularly our assessment of the severity of actual and potential risks and opportunities, and the scale of impacts under the revised continuing perimeter. Because closing occurred at year-end, the assessment largely reflects the pre-divestment perimeter. Thus, affected communities are included, although it is material only for certain divested regions.

All material impacts, risks and opportunities have been mapped to their relevant topical ESRS standard and are covered by corresponding disclosure requirements in each topical standard or through entity specific disclosures. A number of IROs are covered by additional disclosures specific to Grieg Seafood.

Our material IROs are presented for each material ESRS topic in table below. More information about the nature of our impacts, risks and opportunities, and how we monitor and respond to these, are reported in the topical chapters under [Environmental information](#), [Social information](#) and [Governance information](#).

TOPIC	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
E1 Climate change	<ul style="list-style-type: none"> ● GHG emissions in our supply chain ● Physical acute climate-related risks ● Physical chronic climate-related risks 	<ul style="list-style-type: none"> ● Physical acute climate-related risks ● Physical chronic climate-related risks 	<ul style="list-style-type: none"> ● GHG emissions from transportation to market
E4 Biodiversity and ecosystems	<ul style="list-style-type: none"> ● Production of inputs to fish feed on land areas* 	<ul style="list-style-type: none"> ● Impact on native species from fish escapes* ● Impact on wild birds from aquaculture pens ● Impact on crustaceans and wildlife from sea-lice treatments 	
S1 Own workforce		<ul style="list-style-type: none"> ● Securing an inclusive working environment ● Health and safety incidents ● Incidents of discrimination and harassment 	
S3 Affected communities (Discontinued operations)		<ul style="list-style-type: none"> ● Impact on Indigenous people in BC and Finnmark 	
S4 Consumers and end-users			<ul style="list-style-type: none"> ● Food safety hazards*
G1 Business conduct (animal welfare)	<ul style="list-style-type: none"> ● Impact on fish welfare 	<ul style="list-style-type: none"> ● Lower-impact farming methods* ● Impact on fish health* ● Impact on fish welfare* ● Regulatory risk related to sea lice control* ● Financial risk related to fish health* ● Financial risk related to fish survival rate* 	

*Covered by additional entity-specific disclosures

Above table shows where our material impacts, risks and opportunities occur, and encompasses relevant parts of our value chain only. For a full view of our value chain, see previous section [Strategy, business model and value chain](#).

Double materiality assessment

The process of reviewing the double materiality assessment (DMA) was led by the Sustainability manager with a mandate from the Chief Financial Officer (CFO). The work broadened desktop- and media analysis, systematized stakeholder engagement, aligned the methodology with the Group risk management framework, and reassessed both new and existing impacts, risks and opportunities (IROs). The Sustainability manager, together with subject matter experts, mapped and prioritized stakeholders and held targeted dialogues. Inputs from these stakeholders were documented, assessed internally, and incorporated into the IRO-list. Group functions including fish health, fish feed, HR, sustainability (environment and climate), sales, IT, and communications reviewed existing data and shared related updates and input. Risk management was engaged to ensure alignment, quality, and credibility.

The updated scoring assessment was carried out by the Sustainability manager with input from experts where necessary. It examined Grieg Seafood's actual and potential impacts on people and the environment, as well as the financial materiality of related sustainability risks and opportunities. The DMA review process and outcomes were presented to Group management team for approval to ensure consistency across sustainability reporting.

For the reporting year 2025, the work for systematically integrating the materiality assessment into the overall risk management process was completed. Consequently, the sustainability-related risks have been benchmarked relative to other types of risks. We introduced a new risk management methodology in June 2025, harmonizing our risk and impact assessments into one overarching internal process and methodology. Material and non-material business opportunities identified in the DMA were assessed independently from our strategy processes but presented and discussed in the weekly

Group management meeting. Going forward, opportunities and risks from the DMA will be incorporated into our renewed strategic planning process. The last modification of the DMA was in November 2025.

METHODOLOGIES AND ASSUMPTIONS

The DMA process examined the upstream value chain across all regions, from direct (processed) inputs to our own operations, to raw materials, including those used by actors across our value chain. Likewise, our consideration of our downstream value chain spanned from transportation to consumer markets all the way to end-users consumption of our sold salmon. Nevertheless, the identification of IROs prioritized the areas with the largest financial and resource flows, as this is where material impacts and the most significant risks and opportunities are likely to arise. We also observed that the scope of impacts and the potential financial effects typically decrease substantially the further upstream or downstream we move in the value chain.

The materiality assessment of IROs followed the predefined assessment criteria and time horizons set out in ESRS 1. Short-term time horizon corresponds to 0-1 years, medium-term to 1-5 years, and long-term to more than 5 years. To evaluate IROs, a materiality assessment tool was used, which considers the severity and likelihood of impacts and the magnitude and likelihood of risks and opportunities. Scoring of severity, magnitude, and likelihood and consequent thresholds, was established in alignment with our existing financial risk framework. Each IRO was scored over each of the defined time horizons. The outcome of material IROs was based on a combination of the quantifiable valuation and a subsequent qualitative assessment.

IMPACT MATERIALITY ASSESSMENT

Following the value chain mapping and desktop- and media-analysis, relevant activities and business relationships were reviewed in light of our negative and positive impacts on the environment and people, for the reporting year. This includes both actual impacts and potential impacts.

In the process of identifying and reviewing impacts, we assessed and benchmarked existing and new impacts from the regional risk assessments and from stakeholder dialogue conducted in the reporting year. Affected stakeholders were involved for the purpose of identifying topics that are important to them, and their views were brought into the assessment through relevant representatives and by stakeholder interviews, as described in section [Stakeholder engagement](#).

The materiality assessment was informed by our due diligence process, drawing on the OECD Guidelines for Multinational Enterprises, by the means they overlap with the Norwegian Transparency Act. This helped the identification and prioritization of negative impacts in geographical areas with heightened risk. In particular, highlighted risks for breaches of human rights in the fish feed supply chain.

To prioritize impacts for reporting based on their significance, we used the materiality assessment procedure described earlier, with severity being a function of scale and scope, and in the case of negative impacts, the irremediability of the impact was considered. In situations where there is a potential negative impact on human rights, the severity of the impact was considered more important than the likelihood.

TOPIC-SPECIFIC CONSIDERATIONS IN THE IDENTIFICATION OF IMPACTS

The process to identify and assess environmental impacts was informed by a number of additional input parameters;

With regards to actual and potential climate impacts, we reviewed GHG emission data to screen existing and new activities in our own operations and across the value chain that contributes to climate change and determine the size of negative climate-related impacts. This meant that all activities within our GHG emission organizational boundary, categorized into Scope 1, 2 and 3 emissions, are screened based on their actual magnitude. For potential impacts over the medium- and long-term time horizon, our work with emission reduction targets was utilized to identify and assess severity and likelihood. For reference, we report on our work with gross GHG emissions in chapter [Climate change](#). In the identification and assessment of other climate-related impacts, such as land-use change, we primarily relied on stakeholder dialogue, supplier engagement and scientific research. In our stakeholder dialogues and desktop research we also assessed our positive impacts related to climate by looking at the production of salmon as a source of protein for food consumption that has the potential to reduce global climate challenges. However, the activity were scored as non-material.

For actual and potential impacts on biodiversity and ecosystems in own operations, we relied on mappings over our sites and identified the interferences we have with nature using regional environmental and social impact assessment for all of our farms. These assessments include information about every operational site owned, leased, managed in, or adjacent to, *protected areas* and *areas of high biodiversity value* outside

protected areas, which are analyzed on an annual basis.² These assessments are also part of the ASC certification process, which includes criteria to minimize environmental impact and preserve biodiversity. The sites are stated with geographic location (region and fjord), description of type of operation in total surface area, and the reason for classification as area of high biodiversity value, for example, whether it is located in a national salmon fjord. Concluding from our assessment, we have three sites in our continued operations located near or in biodiversity sensitive areas and the ecological status of these sites has been assessed to be acceptable in accordance with relevant regulation. See chapter on [Material Impacts, Risks and Opportunities under Biodiversity and Ecosystems](#) for an overview of all sites.

The identification and assessment of dependencies on biodiversity and ecosystems and their services was done integrated into the impact identification described above. In particular, this identified strong dependencies on oxygen and water quality in our farming activities.

For potential material impacts on biodiversity and ecosystems in the upstream value chain, the certification schemes and risk mapping of raw materials used in fish feed that we conduct centrally were used as inputs to the DMA. For example, risks of overfishing and deforestation linked to production of marine- and vegetable-based raw materials are regularly documented and tracked, which helped the identification of high-impact areas in our supply chains.

This assessment of potential impacts and dependencies corresponds to the first two steps of the LEAP-approach³. We started to centralize this regional data on Group level using the LEAP approach. Additionally, affected communities in Canada was consulted with regard to our interference with nature and

the effects our farming has on biodiversity and ecosystems. This was regulated through our agreements with each First Nation in Canada. Other affected communities were not explicitly consulted.

For actual and potential impacts on business conduct (animal welfare), no distinct criteria were used to identify impacts. These impacts are inherent in our core business model and strongly regulated and outlined in the process of achieving and maintaining license to operate.

For the identification and assessment of impacts related to pollution, water and marine resources, and workers in our value chain we did not screen site locations in order to identify actual and potential impacts, risks and opportunities in our own operations and upstream and downstream value chain. However, the DMA review process was informed by stakeholder dialogues and benchmarking of existing and emerging impacts from regional assessments. The topics were assessed to be of high significance but not material. For pollution-related impacts, we evaluated plastic use in our farming operations and its potential release to the environment. Following a recent large plastic spill in one of our discontinued regions, we undertook an additional impact assessment. The topic was assessed as not material. Regarding workers in the value chain, we assessed risks of child labor in rural India linked to guar meal, but this topic is not deemed material given the limited scope of high-risk agricultural inputs. We looked into reports of forced labor in fisheries in Asia and West Africa. However, only a small share of our fish meal has been sourced from this area. Lastly, we assessed social dumping concerns in seafood trucking to Europe. Given that not all drivers are affected and there is labor mobility, impacts are usually limited, and no severe breaches have been reported in our value chain in recent years.

FINANCIAL MATERIALITY ASSESSMENT

In the process of reviewing existing and emerging sustainability-related risks and opportunities, we relied on stakeholder dialog as well as the process of aligning regional risk assessments and inputs from subject matter experts. The risk analysis especially looked at resource dependency. This included dependencies on natural, human and social capital in our own operations and in activities across the value chain. The nature of the financial effects on Grieg Seafood was categorized as regulatory, technological, market-related, reputational, and physical, including acute and chronic risks.

The risk and opportunity assessment followed the criteria described earlier, with *magnitude* reflecting the size of the potential financial effects. We integrated predefined criteria and monetary thresholds in the assessment. Matters with high environmental or reputational risk are subject to supplementary assessment to capture potential long-term effects, even if the near-term financial impact is limited.

TOPIC-SPECIFIC CONSIDERATIONS IN THE IDENTIFICATION OF RISKS AND OPPORTUNITIES

The process to identify and assess risks and opportunities related to environmental matters was informed by previously conducted risk analyses.

For climate change, we utilized our mapping of climate-related risks and opportunities, conducted in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This helped to identify physical risks, transitional risks and opportunities related to climate change for our sites, as well as in our value chain. The identification built on our climate scenario analysis that considers likelihood and impacts for different emission pathways and time horizons. The analysis used two scenarios,

including a scenario of “well below 2 degrees global warming” (SSP1-RCP2.6) and a scenario of “failing to deliver on the Paris Agreement” (SSP5/6-RCP4.5). An emission pathway consistent with limiting climate change to 1.5°C was not analyzed. Time horizons were 2030 and 2050 and not defined relative to our business strategy, capital allocation plans or financial accounting.

The scenarios used, including the sources and time horizons applied, were considered plausible seen to the range of scenarios available. This rested on the assumption that global warming will likely be kept below 3°C by 2100, and thus, omitted higher emission scenarios for strategic purposes. The physical and transitional drivers that were examined for each scenario were selected based on their relevance for the aquaculture industry, considering the nature of our business and value chain. In the first scenario (SSP1-RCP2.6), this assumed increased climate change mitigation policies and increased costs related to high emission products, including fish feed and aquaculture equipment, that Grieg Seafood procures. Additionally, it assumed increased seawater temperature and water acidification. In the second scenario (SSP5/6-RCP4.5), the analysis had stronger emphasis on the physical effects of climate change, including increases in temperature and extreme weather events. For 2025, there has not been any reported critical climate-related assumptions in the Grieg Seafood Group's financial statements that find correspondence to the used climate scenarios. The ever-changing risks related to climate change is nonetheless recognized and therefore regularly assessed against judgments and estimates made in the preparation of the Group's financial statements.

² The definitions of protected areas and areas of high biodiversity value (HCVA), in accordance with ASC Salmon Standard v1.4 and criterion 2.4, are:

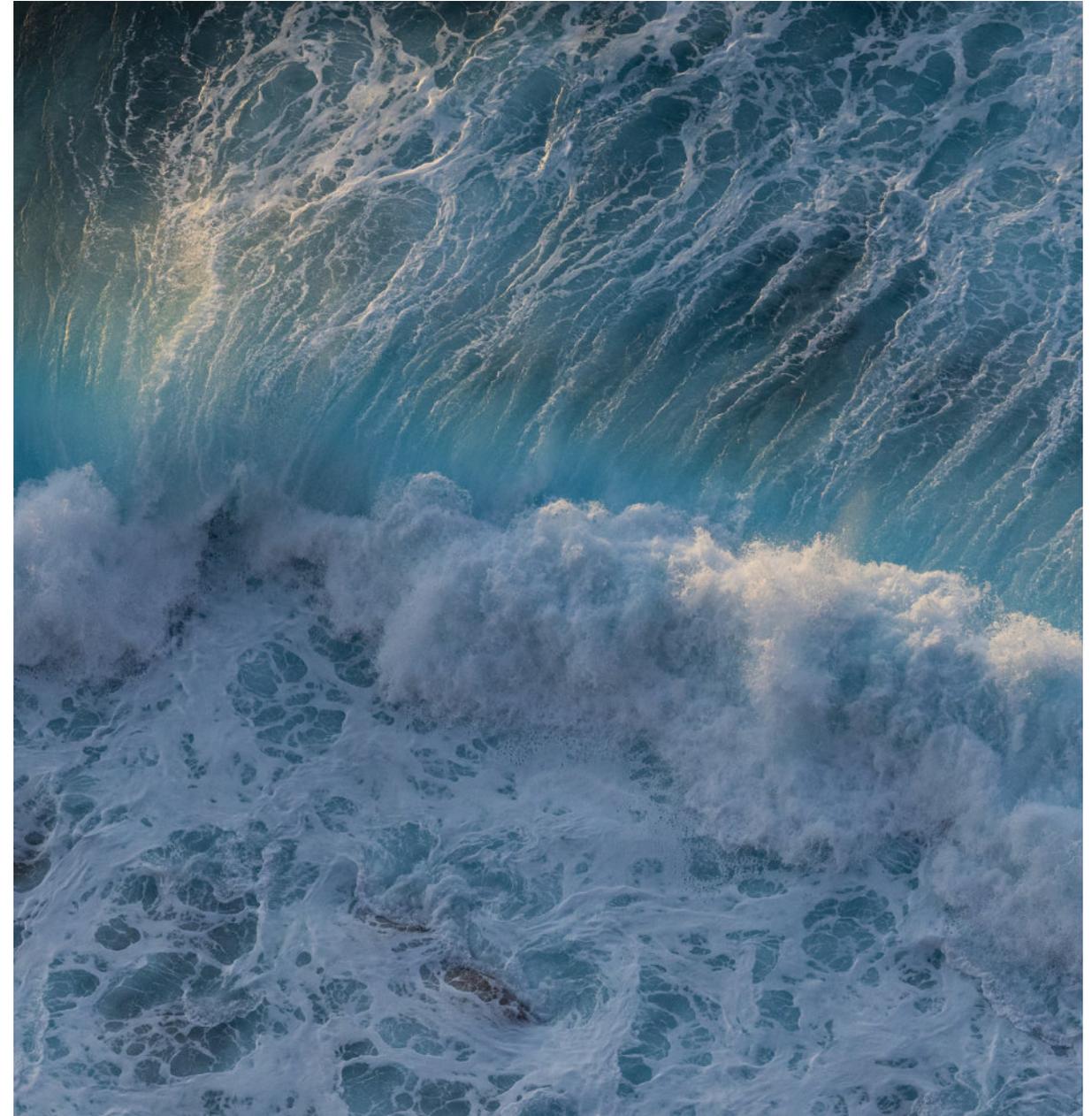
- Protected area: “A clearly defined geographical space, recognized, dedicated and managed through legal or other effective
- High Conservation Value Areas (HCVA): Natural habitats where conservation values are considered to be of outstanding significance or critical importance. means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values.”

³ The Taskforce on Nature-related Financial Disclosures (TNFD) has published this risk management and financial disclosure framework on nature-related risks that supports organizations to report and act on both their impacts and dependencies on nature. Grieg Seafood is a Member of the TNFD.

Physical climate-related risks covered both acute and chronic risks. To localize climate-related hazards we additionally relied on a combination of location-based sensor data, such as sea water temperature probes measuring sea water temperature at different depths, and scientific articles. We did not use specific geospatial coordinates.

Transitional climate-related risks and opportunities covered changes in regulation, market, technology, and reputation were subject to analysis based on input from stakeholder dialogues, especially our industry collaboration groups, and publicly available research. The main identified transition events were carbon taxes, shift in consumer preferences, technological development in alternative fish-farming methods and proteins, reputational risks related to our current business model, and emerging opportunities in innovation and renewable energy deployment in own operations. As such, the level of exposure to these transition events for Grieg Seafood informed the identification and assessment of associated financial risks and opportunities in the DMA process. When doing this, the predefined long-term time horizon was complemented by the 2030 and 2050 time horizons applied in the scenario analysis. The conclusions from the scenario analysis suggested that no significant assets or business activities are incompatible with the analyzed future scenarios assuming a climate neutral society in 2050. Last, the scenario analysis entail projections about the future and is subject to a high degree of uncertainty. The granularity of underlying data are expected to improve over time.

For risks and opportunities deriving from environmental matters other than climate change, we relied on the insights from the impact materiality assessment as well as existing financial risk mappings related to biological challenges on our sites. This assessment considered transitional and physical risks. For risks and opportunities related to biodiversity and ecosystems, this corresponds to the third step of the LEAP-approach. With regards to business conduct, we relied on stakeholder dialogues in our DMA-review, where risk related to competition laws violation and anti-corruption and bribery emerged. The salmon industry is concentrated, with a few major players dominating global production and trade. This increases the risk of perceived or actual anti-competitive behavior. Additionally, the reliance on permits, environmental regulation, local authority engagement, and international markets makes anti-corruption and bribery a strategic financial risk. The assessment review resulted in the topics being held non-material.



Disclosure requirements covered by the Sustainability statement

To define the information included in the Sustainability statement, we followed the flowchart laid out in Appendix E in ESRS 1. The material impacts, risks and opportunities, as concluded in our materiality assessment, were mapped up against a complete list of all disclosures in ESRS. Immaterial topics, specified through their respective disclosure requirements, were eliminated from the list. To guide the mapping we draw on the EFRAG SR TEG meeting paper from July 2024 ID 177 - *Links between AR16 and Disclosure requirements*.

This naturally requires professional judgment about the correspondence between a material IRO and a relevant disclosure requirement or data point. The information in this report is considered relevant due to its significance in relation to an IRO and/or its ability to provide the reader with sufficient relevant information for decision-making. These two principals were also used to determine whether and what disclosures specific to Grieg Seafood, not directly covered by a topical ESRS, that were to be included. No quantitative thresholds were applied in this process.

LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE NUMBER
ESRS 2 GOV-1 Board's gender diversity § 21 (d)	x		x		31
ESRS 2 GOV-1 Percentage of board members who are independent § 21 (e)			x		31
ESRS 2 GOV-4 Statement on due diligence § 30	x				32
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40 (d) i	x	x	x		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40 (d) ii	x		x		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40 (d) iii	x		x		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco § 40 (d) iv			x		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14				x	Not material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16 (g)		x	x		54
ESRS E1-4 GHG emission reduction targets § 34	x	x	x		53
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	x				Not material
ESRS E1-5 Energy consumption and mix § 37	x				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors § 40 to 43	x				Not material
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions § 44	x	x	x		55
ESRS E1-6 Gross GHG emissions intensity § 53 to 55	x	x	x		55
ESRS E1-7 GHG removals and carbon credits § 56				x	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			x		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk § 66 (a); Location of significant assets at material physical risk § 66 (c)		x			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67 (c)		x			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities § 69			x		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil, § 28	x				Not material
ESRS E3-1 Water and marine resources § 9	x				Not material
ESRS E3-1 Dedicated policy § 13	x				Not material
ESRS E3-1 Sustainable oceans and seas § 14	x				Not material
ESRS E3-4 Total water recycled and reused § 28 (c)	x				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations § 29	x				Not material
ESRS 2- SBM 3 - E4 § 16 (a)	x				60
ESRS 2- SBM 3 - E4 § 16 (b)	x				Not material
ESRS 2- SBM 3 - E4 § 16 (c)	x				59
ESRS E4-2 Sustainable land / agriculture practices or policies § 24 (b)	x				62
ESRS E4-2 Sustainable oceans / seas practices or policies § 24 (c)	x				62

DISCLOSURE REQUIREMENT AND RELATED DATAPPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE NUMBER
ESRS E4-2 Policies to address deforestation § 24 (d)	x				62
ESRS E5-5 Non-recycled waste § 37 (d)	x				Not material
ESRS E5-5 Hazardous waste and radioactive waste § 39	x				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14 (f)	x				66
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14 (g)	x				66
ESRS S1-1 Human rights policy commitments § 20	x				67
ESRS S1-1 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8, § 21			x		67
ESRS S1-1 processes and measures for preventing trafficking in human beings § 22	x				Not material
ESRS S1-1 workplace accident prevention policy or management system § 23	x				68
ESRS S1-3 grievance/complaints handling mechanisms § 32	x				68
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88 (b) and (c)	x		x		69
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88 (e)	x				69
ESRS S1-16 Unadjusted gender pay gap § 97 (a)	x		x		69
ESRS S1-16 Excessive CEO pay ratio § 97 (b)	x				69
ESRS S1-17 Incidents of discrimination § 103 (a)	x				Not material
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD § 104 (a)	x		x		Not material
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain § 11 (b)	x				Not material
ESRS S2-1 Human rights policy commitments § 17	x				Not material
ESRS S2-1 Policies related to value chain workers § 18	x				Not material
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	x		x		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8, § 19			x		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	x				Not material
ESRS S3-1 Human rights policy commitments § 16	x				72
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines § 17	x		x		72
ESRS S3-4 Human rights issues and incidents § 36	x				Not material
ESRS S4-1 Policies related to consumers and end-users § 1	x				73
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	x		x		72
ESRS S4-4 Human rights issues and incidents § 35	x				Not material
ESRS G1-1 United Nations Convention against Corruption § 10 (b)	x				Not material
ESRS G1-1 Protection of whistle-blowers § 10 (d)	x				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24 (a)	x		x		Not material
ESRS G1-4 Standards of anti-corruption and anti- bribery § 24 (b)	x				Not material



2.1.2 SUSTAINABILITY STATEMENT

Environmental information



2.1.2 SUSTAINABILITY STATEMENT

EU Taxonomy

Background and scope

The EU taxonomy serves as a classification framework that defines a set of economic activities considered to be environmentally sustainable. Its primary goal is to facilitate the expansion of investments in environmentally sustainable practices, contributing to the achievement of the European Union's 2030 climate and environmental goals and advancing the objectives outlined in the European Green Deal.

Environmentally sustainable economic activities are described as those which “make a substantial contribution to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum safeguards.”

As a non-financial company, Grieg Seafood ASA is in scope of the Taxonomy Regulation (EU) 2020/852 and the Delegated Acts to disclose information on the proportion of the company's revenue (Turnover), capital expenditure (CapEx), and operating expenses (OpEx) associated with assets or processes related to environmentally sustainable economic activities. The information is compiled on a Group consolidated level displayed in Norwegian Kroner (NOK), consistent with the format used in the consolidated financial statements. For the mandatory KPI's under the EU Taxonomy, further information concerning reconciliation with the consolidated financial statements of Grieg Seafood has been provided below. It also includes how each of the KPIs have been adjusted towards the sale of operations in Finnmark, Newfoundland and British Columbia.

On the 4 July 2025, the European Union adopted a Commission Regulation introducing simplifications to the reporting requirements for sustainable economic activities under the EU Taxonomy. The amendments were published January 2026 and apply in the EU for the reporting of financial year 2025. On the 9 January 2026, the Norwegian Financial Supervisory Authority clarified that Norwegian entities may choose to apply these simplifications, even though the regulatory changes have not yet been incorporated into the EEA Agreement.

In this report, the same methodology and regulatory framework as the report from the 2024 financial year have been applied. The taxonomy assessment process had already commenced when the clarification from the Financial Supervisory Authority was issued, and adopting the simplifications at that stage would have required changes to the methodology mid-process. In addition, to ensure consistency and comparability with the previous year, and to allow the use of established internal processes and workflows, the decision was made not to apply the simplifications for the 2025 reporting. The applicability of the simplifications will be reassessed for future reporting periods.

Eligible and aligned economic activities

Grieg Seafood has established that economic activities qualify as eligible if they can be evaluated against the technical screening criteria outlined in the Climate Delegated Act as well as the Environmental Delegated Act and possess the potential to either be or become taxonomy aligned. The scope of reporting for the 2025 financial year remains unchanged from 2024, covering all six environmental objectives. Accordingly, the screening process for 2025 was conducted with respect to all six objectives. Climate Change Mitigation (CCM) has been identified as the most relevant objective for Grieg Seafood, and the following economic activities have been recognized as eligible under the EU Taxonomy as of year-end 2025:

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

This activity refers to the purchase, financing, renting, leasing and operation of vehicles, for the Group, typically passenger cars. Grieg Seafood utilizes passenger cars, both owned and leased, as a means of transportation of personnel between farms, our land-based facilities and administration offices. The fleet contains both ICE and electric vehicles.

CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities

This activity refers to operation, purchase and chartering of vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, whether scheduled or not, and auxiliary activities. For this activity, we have allocated CapEx and OpEx related to assets that are designed and equipped for the transportation of freight, including fish, irrespective of the usage of the asset. This is particularly relevant for well boats. Grieg Seafood operates, through long-term time charter contracts, well boats which is utilized in the farming operations primarily for treatments, smolt transportation and transportation of fish to harvesting plants. Well boats are designed and equipped for transportation

of fish. This activity also includes service vessels and stun-and-bleed boats designed and equipped for transportation. Such boats are generally designed as multi-purpose and can perform a variety of different activities at a fish farm. The CapEx in 2025 was lower compared to the previous reporting years, due to less investments in maritime assets. As such, there has been a slight decrease in the CapEx for this activity in 2025 when compared to 2024.

CCM 7.1 Construction of new buildings

This activity covers the construction of new buildings. In 2025, the Group made less investments in buildings compared to 2024, where significant investments in British Columbia, as well as the addition of a new unit at the freshwater facility in Adamselv, Finnmark were made. This significant effect is reflected in the activities CapEx KPI.

CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

This activity refers to installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings. Grieg Seafood has charging stations at its facilities in Rogaland, providing access for employees and company vehicles.

CCM 7.7 Acquisition and ownership of buildings

The activity refers to buying real estate and exercising ownership of that real estate. Grieg Seafood owns and operates buildings and lease properties through its ordinary course of business. We have an integrated value chain, and own broodstock, smolt facilities and harvesting plants on land, in addition to owned and leased buildings that function as land bases in the near proximity of certain fish farms in our regions. Additionally, we own and lease administration buildings for our farming regions, sales operations and corporate headquarters.

EVALUATED ACTIVITIES WHICH WERE NOT EVALUATED AS ELIGIBLE

Grieg Seafood engages in several other taxonomy-eligible activities. However, these activities either have no CapEx, OpEx and turnover in 2025 or are carried out through third-party partners. The Group is involved in activity 4.1 (Electricity generation using solar photovoltaic technology) through the solar panels installed on the roof of its offices at Judaberg, Rogaland. However, this activity is not included in 2025 due to the absence of CapEx, OpEx, and turnover. Activity 2.3 (Collection and transport of non-hazardous and hazardous waste) and 5.7 (Anaerobic digestion of bio-waste) are conducted through third parties who retrieves non-hazardous waste, hazardous waste and bio-waste, and process the resulting waste. Activity 4.29 (Electricity generation from fossil gaseous fuels) was also assessed, but Grieg Seafood utilizes alternative fuels in their generators rather than fossil gaseous fuels.

DETERMINING WHETHER ELIGIBLE ACTIVITIES ARE ALIGNED WITH THE TAXONOMY CRITERIA

The EU Taxonomy regulation sets out three overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable. Firstly, the activity must do a substantial contribution to at least one of the six environmental objectives, Secondly, the activity must Do No Significant Harm (DNSH) to any of the other five environmental objectives. Third, the company must comply with the minimum safeguards. For the first and the second conditions the activity must comply with the technical screening criteria set out in the Taxonomy Delegated Acts.

We believe that the sustainable production of salmon is vital to feed a growing population in the world. As at year-end 2025, the core operations of Grieg Seafood which mainly consists of aquaculture has not been defined as either an eligible or non-eligible activity according to the EU Taxonomy.

Consequently, Aquaculture as a whole is treated as a non-eligible activity for 2025. As at year-end 2025, the assessment of the eligible activities has resulted in none of the activities being taxonomy aligned as of 31 December 2025.

TECHNICAL SCREENING PROCEDURES

Grieg Seafood has implemented the assessment of technical screening criteria for the environmental objectives; 1. Climate Change Mitigation, 2. Climate Change Adaptation, 3. Water and Marine Resources, 4. Circular Economy, 5. Pollution Prevention and Control, and 6. Biodiversity and Ecosystems according to the EU Taxonomy.

An economic activity contributes substantially to the environmental objective climate change mitigation where that activity complies with the technical criteria for substantial contribution to the stabilization of greenhouse gas concentrations in the atmosphere at a level consistent with the Paris Agreement.

Grieg Seafood has carried out the technical screening procedures as follows:

- The DNSH criterion for Climate Change Adaptation, as outlined in Appendix A, has been initially assessed for the relevant activities. Based on this assessment, it was determined that the activities do not meet the technical criteria for Climate Change Adaptation. Consequently, no further assessment on the other environmental objectives has been conducted, as the activities cannot fulfill the requirements without satisfying this initial criterion.
- The assessment of minimum safeguards, both internal and external policies, as well as employee training, were reviewed.

KPI DENOMINATOR**DISCONTINUED OPERATIONS**

Following the sale of Finnmark, Newfoundland and British Columbia, the calculation of KPIs has been adjusted to exclude discontinued operations. The figures presented are aligned with the financial statements and comply with IFRS principles, with discontinued operations therefore excluded from the KPIs. Further details on discontinued operations can be found in Note 6.

REVENUE (TURNOVER)

Revenue represents Grieg Seafood's total revenue from contracts with customers, in addition to other income.

REVENUE NOK MILLION	NOTE	2025
Sales revenues	Note 6/7 to the Group Accounts	3 694
Total revenue according to the EU Taxonomy		3 694

CAPITAL EXPENDITURES

Total capital expenditures (CapEx) according to the EU Taxonomy consists of additions of property, plant and equipment including right-of-use assets and additions to intangible assets. All reported expenditures are under category A in accordance with Section 1.1.3.2 of Annex I to the Disclosures Delegated Act as stated in the EU Taxonomy.

CAPITAL EXPENDITURES NOK MILLION	NOTE	2025
Intangible assets	Note 14 to the Group Accounts	2
Property, plant and equipment incl. right-of-used assets	Note 15 to the Group Accounts	435
Total CapEx according to EU Taxonomy		437

Grieg Seafood is a salmon farming company, and we hold biological assets on our balance sheet. According to the EU Taxonomy, additions to biological assets are a part of CapEx. For Grieg Seafood, biological assets is classified as current assets and a part of the Group's working capital. Additions to biological assets (at cost) has therefore not been included as part of the CapEx reported under the EU Taxonomy as stated in the table above, since biological assets is not property, and neither plant and equipment.

OPERATING EXPENSES

The definition of OpEx under the EU Taxonomy is not consistent with the operating expenses as included in the Group's consolidated financial statement. In short, the OpEx under the EU Taxonomy cover only part of the operating expenses in the consolidated financial statement, as the EU Taxonomy's OpEx definition is more narrow.

Total operating expenses (OpEx) according to the EU Taxonomy covers the direct non-capitalized costs that relate to research and development, building renovation, short-term leases, maintenance and repair, and any direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning use of such assets. For 2025, property tax has been excluded from the OpEx calculations based on the assessment that it does not constitute day-to-day servicing.

Changes in Figure 2.11 proportion of OpEx from products or services associated with Taxonomy-aligned economic activities for the reporting year 2024 are adjusted according to circumstances commented on in BP-2 Disclosures in relation to specific circumstances.

OPERATING EXPENSES NOK MILLION	NOTE	2025
Other operating expenses	Note 10 to the Group Accounts	892
Other operating expenses according to IFRS, not defined as OpEx according to the EU Taxonomy		885
Total OpEx according to EU Taxonomy		7

KPI NUMERATOR

The KPI numerators consist of the taxonomy-eligible and taxonomy-aligned revenue, CapEx and OpEx that are included in the denominator. The numerators follow the same approach as the denominators with respect to discontinued operations.

DOUBLE COUNTING

As previously mentioned, we have only identified activities under Climate Change Mitigation as the primary screening criterion and thereby preventing double counting. During the calculation of the financial KPIs, double counting of source material between the presented economic activities was avoided. This was ensured through the utilization of factors specific to each activity, in doing so the basis for each factor is either fully part of the given activity or not. Dummy variables were used in order to split the numbers into the activities that were assessed as relevant. In effect the sum of all values connected to an activity cannot become more than 100%.

Minimum safeguards

Grieg Seafood and its subsidiaries ensures that its economic activities strictly adhere to minimum safeguards, with most of these principles being addressed through Group policies that are in alignment with both national and global regulations.

HUMAN RIGHTS	CORRUPTION	TAXATION	FAIR COMPETITION
Grieg Seafood is committed to the UN Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for MNEs, and have established a Human Rights Due Diligence Process in line with the Norwegian Transparency Act where we have used the OECD Guidelines in the implementation of the law, and based our due diligence process on the approach of the UNGP. Furthermore, our group policy on Human rights reflects both the guidelines as well as our company values. Through this policy our operations are in line with the ILO declaration on fundamental principles as well as The United Nations Conventions on the Rights of the Child (UNCRC) as well as others covered in larger detail in our policy. We have also addressed consumer safety through our policy for food safety.	Grieg Seafood perform risk assessments of our operations and have mitigating measures and controls to prevent corruption. We also perform risk assessments of the countries where we operate. This is further ensured through our anti-corruption and anti-money laundering policies, as well as thorough coverage of these policies during the onboarding process. Grieg Seafood or any senior management affiliated with the company has not been finally convicted in court on corruption.	Grieg Seafood treat tax governance and compliance as integral components of its oversight framework and maintains tax management practices in strict accordance with national accounting principles and laws. This is assured through continuous assessments of tax regulations in the regions where the group operates. Lastly, Grieg Seafood or its subsidiaries has not been found violating of tax laws.	Grieg Seafood ensures compliance with competition laws through our Code of Conduct, which all employees are obliged to comprehend and comply with through our Code of Conduct Program. Neither Grieg Seafood or its senior management has been finally convicted on violating competition laws.

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

The disclosure requirement for Grieg Seafood's exposure to nuclear and fossil gas related activities is provided in the table below.

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FIGURE 2.9

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FINANCIAL YEAR 2025	YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')						Minimum safeguards Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2024 %	Category (enabling activity) E	Category (transitional activity) T
	Code	Turnover (mNOK)	Proportion of turnover, year 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N				
ECONOMIC ACTIVITIES																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																		
TURNOVER OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%	T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																		
TURNOVER OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%	
TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
TURNOVER OF TAXONOMY-NON-ELIGIBLE ACTIVITIES		3 694	100%															
TOTAL (A+B)		3 694	100%															

* The above turnover excludes discontinued operations

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FIGURE 2.10

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')						Minimum safeguards Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2024 %	Category (enabling activity) E	Category (transitional activity) T
	Code	CapEx (mNOK)	Proportion of CapEx, year 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N				
ECONOMIC ACTIVITIES																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%	T	
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
Construction of new buildings	CCM 7.1	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								56%		
Acquisition and ownership of buildings	CCM 7.7	264	60%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
CAPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		268	61%	0%	0%	0%	0%	0%	0%								67%		
CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)		268	61%	0%	0%	0%	0%	0%	0%								67%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX OF TAXONOMY-NON-ELIGIBLE ACTIVITIES		169	39%																
TOTAL (A+B)		437	100%																

*The above CAPEX excludes discontinued operations. The Group's total CAPEX related to the EU Taxonomy including discontinued operations is NOK 734 million.

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FIGURE 2.11

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')						Minimum safeguards Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2024 %	Category (enabling activity) E	Category (transitional activity) T
	Code	OpEx (mNOK)	Proportion of OpEx, year 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N				
ECONOMIC ACTIVITIES																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. OPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
OPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%	T	
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	4	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%**		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	2	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%**		
OPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		7	6%	0%	0%	0%	0%	0%	0%								7%		
OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)		7	6%	0%	0%	0%	0%	0%	0%								7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX OF TAXONOMY-NON-ELIGIBLE ACTIVITIES		107	94%																
TOTAL (A+B)		114	100%																

*The above OpEx excludes discontinued operations. The Group's total OpEx related to the EU Taxonomy including discontinued operations is NOK 558 million. **Changes on the 2024 EU Taxonomy report commented on in BP-2 D Disclosures in relation to specific circumstances are: Total OpEx according to the EU taxonomy goes from NOK 471 million to NOK 494 million, activity 6.10 goes from NOK 0,5 million to NOK 18 million, and activity 7.7 from NOK 11 million to NOK 13 million.

2.1.2 SUSTAINABILITY STATEMENT

Climate change



Material impacts, risks and opportunities

MATERIAL IMPACT, RISK AND OPPORTUNITY	LOCATION			DESCRIPTION	EXPECTED CHANGE OVER TIME		
	UP VC	OO	DS VC		SHORT-TERM	MEDIUM-TERM	LONG-TERM
Actual negative impact from GHG emissions in our supply chain	X			The supply chains of our fish feed involve land-use change, transportation, processing, and use of fertilizers. We also purchase a range of other products and services that have embedded upstream GHG emissions. These activities hinder climate change mitigation and have an actual negative impact on the environment.	Stable	Decrease	Decrease
Physical acute climate-related risk	X			Droughts and floods may affect supply of land-based agricultural input ingredients for fish feed. Corresponding cost increases will be passed on to Grieg Seafood.	Stable	Increase	Increase
Physical chronic climate-related risk	X			The "El Niño" weather phenomenon changes conditions for wild fisheries. This may negatively affect the availability and price of marine raw materials which are valuable ingredients in our fish feed. Corresponding cost increases will be passed on to Grieg Seafood.	Increase	Decrease	Decrease
Physical acute climate-related risk		X		More frequent extreme weather events such as storms, waves, and ice can damage production facilities and infrastructure, and increase the risk for fish escapes, as well as work accidents. This can cause direct increased costs due to repairment services and income loss due to disruption in production.	Stable	Increase	Increase
Physical chronic climate-related risk		X		Increased ocean temperature leads to more algae blooms that reduce available oxygen in the water columns and can lead to stress on the salmon, and in worst case cause mortalities. This can lead to income loss due to lost production volumes.	Increase	Decrease	Decrease
Actual negative impact from GHG emissions from transportation to market			X	The daily deliverance of salmon to market rely on fuel combusting vehicles, generating additional GHG emissions. These activities hinder climate change mitigation and have an actual negative impact on the environment.	Stable	Decrease	Decrease

* OO = Own operations, UP VC = Upstream value chain, DS VC = Downstream value chain

Our salmon farming contribute to significant GHG emissions across the value chain, with emissions related to feed fish, our largest input factor, being especially prominent. Transportation of fresh salmon to customers also results in significant emissions, particularly air transport to distant markets. We also depend on fossil fuels for our work boats and barges, although these represent a smaller amount of our total emissions.

We have also identified material climate-related physical *acute* risks in our operations and value chain. Producing salmon in open, remote, and weather intense fjords in Norway, we are exposed to increasing harsher weather conditions and extreme weather events. This triggers the risk for damages to our production facilities and infrastructure. This can happen when higher amount of ice on our pens reduces the floating capacity and the pens may sink. We might have situations where the fish manage to escape due to damages on the constructions.

These events can result in decreased harvest due to loss of fish, or lost opportunity to farm in the most exposed areas. Looking at our upstream value chain, we depend on the global supply chain and cost development of fish feed. Extreme weather events, such as droughts and floods, can negatively impact agricultural feed inputs such as soy and wheat which may in turn affect availability and cost of our key production input factor.

We also face climate-related physical *chronic* risks, primarily due to increasing ocean temperature resulting from climate change. In our own operations, it can lead to increased algae blooms, reduced oxygen availability and increased stress for the salmon, which potentially harms our production. In our upstream value chain, weather phenomenon like "El Niño" can contribute to changes in global supply of fish meal and fish oil, and potentially passing on increased fish feed costs to Grieg Seafood.

Concluding from our materiality assessment review in 2025, we have no material financial risks related to climate transition events such as increased climate change regulation or significant changes in consumer preferences. We see Grieg Seafood as being well placed to mitigate these risks. Nonetheless, to get a full overview over how climate-related transition risks may evolve and potentially affect us, we will further develop likelihood and impacts analyses under different emission pathways and time horizons.

Following our climate-related resilience analysis explained further down, our business model is well aligned in meeting the material impacts and risks that we have identified. The impacts related to production of the fish feed we source will be mitigated partially by reducing our feed conversion ratio. This is done by improving our biological performance through increased post-smolt production. Our post-smolt strategy also addresses our material physical risks related to increased fish feed prices, as these are mitigated partially by reducing our feed conversion

ratio. Overall, we are continuously working to reduce our impact from fish feed through feed trials, research and development on novel ingredients. The aim of this strategy is to reduce our environmental impact from the vegetables used as raw material input in our feed. We have a target to increase our raw material basket with 5% novel ingredient inclusion towards 2030. Additionally, the material impact from transportation of our product to market is mitigated through our investments in value added processing (VAP). Moving only edible products is reducing the shipped weight volume per kg sold fish.

Going into 2025 and across the majority of the year, our overall strategy was based on three focus areas which stands on a foundation of sustainable principles. The three strategic areas were global growth, cost improvement, and value chain repositioning. We also had three operational focus areas, namely less time at sea, preventative farming practices and fish welfare, and precision farming. These areas are indirectly related to climate-related risk. Although these strategic priorities were appropriate for 2025, when Grieg Seafood comprised four operating regions, the divestment necessitates a renewed strategic focus aligned with our post-transaction structure in 2026, which similarly relates to climate-related risks.

Going forward, Grieg Seafood will focus its future development on three building blocks. Together, these will strengthen operations, enable disciplined growth, and secure a solid foundation for a long-term value creation. The three building blocks are; *strengthen*, *prioritize*, and *future-proof*. The detailed business strategy underpinning these blocks is currently being updated and anchored within the organization; however, at an overall level, they will define our strategic focus in the period ahead following the divestment.

Strengthen will be driven by improved capacity and optimization of remaining operations, with a focus on post-smolt acceleration, by investing and growing our land-based smolt, and post-smolt

production. This will limit our risk towards the challenges brought by the physical acute and chronic climate- and environmental risks. This is especially true for the risks of lice, diseases, parasites, jellyfish and algae blooms.

The strategic building block of *prioritize* concentrates initiatives in Western Norway, with Rogaland as the operational foundation. It establishes a clear strategic direction for Grieg Seafood, with the objective of strengthening shareholder value, enhancing profitability, and ensuring resilient operations. Prioritization shapes our exposure and management of biological-, regulatory- and other future risks through targeted operational planning and enhanced resilience measures.

The strategy related to *future-proof* builds on positioning Grieg Seafood for the future in aquaculture. We need to be robust against changing political and regulatory landscapes, leveraging leading technological position in post-smolt and produce at low cost and emit less emissions to the environment.

ABOUT THE CLIMATE RESILIENCE ANALYSIS

The scope of the resilience analysis encompasses our own operations as well as our upstream and downstream value chain, with particular focus on those areas connected to our material impacts and risks. It was informed by the scenario analysis that we conducted as part of our TCFD disclosure in 2023, and applied the same time horizons 2030 and 2050. The scenario analysis informed our previous strategic areas and will also be used as input to the development of our new strategy under the three strategic building blocks; *strengthen*, *prioritize*, and *future-proof*. The scenario analysis is described in Double materiality assessment under chapter General information. The resilience analysis rested on assumptions about the macroeconomic trends given by the SSP1⁴ "Taking the green road". This expects that the Paris Agreement will be met, low-carbon initiatives will be implemented, and suppliers and intergovernmental policies that affect our business adapt to our common terms on reducing fossil dependency and emissions.

The analysis further rested on the assumption that the energy consumption will increase when more of the operations will switch over to grid electricity. The mix of this electricity will also be supplied by renewable energy as the development and availability of clean, renewable energy has been heavily funded in Europe. The technological deployment assumptions are based on further development of open net farms which are tailored to the specific needs of each site, i.e net and pen size, assisting systems like skirts, predator nets, and aeration. The analysis did not consider current and anticipated financial effects of the specific material risks identified in our materiality analysis, beyond the assessments performed in association with the materiality scoring. As a result, the analysis did not include a detailed assessment of how individual assets in risk were reflected in investment decisions or capital allocation.

The conclusions made are subject to a number of uncertainties. In particular, estimations on fish feed cost increases as an effect of global warming contains a high degree of uncertainty. Also, climate-related risks related to sea lice, and its implications on our future production, depend on several factors. Lastly, the effects of increased seawater temperature on lice levels in our operations requires a comprehensive analysis, which is yet to be performed. The ability to adjust or adapt our strategy and business model on a larger scale with specific regards to climate change transition, including funding over the short-, medium- and long-term, depends on a full assessment of current and future resources, among other factors.

As we further develop our strategy for the post-transaction structure, we will assess the current and anticipated financial impacts of the material risks identified in our materiality analysis. This will include a more specific assessment of assets considered to be exposed to climate-related risk, and the extent to which these are reflected in our strategy, investment, and current and planned actions. We will strengthen our evaluation of the resources required to adapt our strategy and business model to the transition and physical impacts of climate change.

⁴ Shared Socioeconomic Pathways (SSPs)

Policies

Our climate action policy dictates how we manage our material impacts and risks related to climate change mitigation and adaptation, in particular, negative impacts related to GHG emissions from our fish feed supply chain and transportation to market. The general objective of the policy is to outline our contribution to fulfill the Paris Agreement and how we work to reduce climate-related risks. Our material physical climate-related risks are not directly addressed in the policy per today. These are only covered on an overarching level, addressing climate risks related to the sourcing of raw materials in our fish feed. The policy is group-wide and cover all our geographies, including relevant part of the value chain.

The policy lists the principles that govern our efforts and commitments, which include reducing GHG emissions from fish feed, favoring low carbon transportation methods, reducing the carbon footprint of our production, encouraging suppliers to take climate action, improving transparency and robustness of GHG reporting standards, and not engaging in lobbying activities that run contrary to the Paris Agreement. With regards to energy deployment and efficiency in particular, the policy outlines that eliminating our dependence on finite energy sources, as well as optimizing transportation of our products, is fundamental for reducing emissions. In addition, it states that renewable energy sources shall be preferred in regions where that is commercially available, and where not, Grieg Seafood should take part in R&D projects related to renewable energy.

The policy also describes how we track, report and measure our global warming potential and the delegation of responsibilities, with the CEO approving the policy, COO and CCO reviewing and updating the policy, and regional directors, managers and supervisors responsible for implementing the policy.

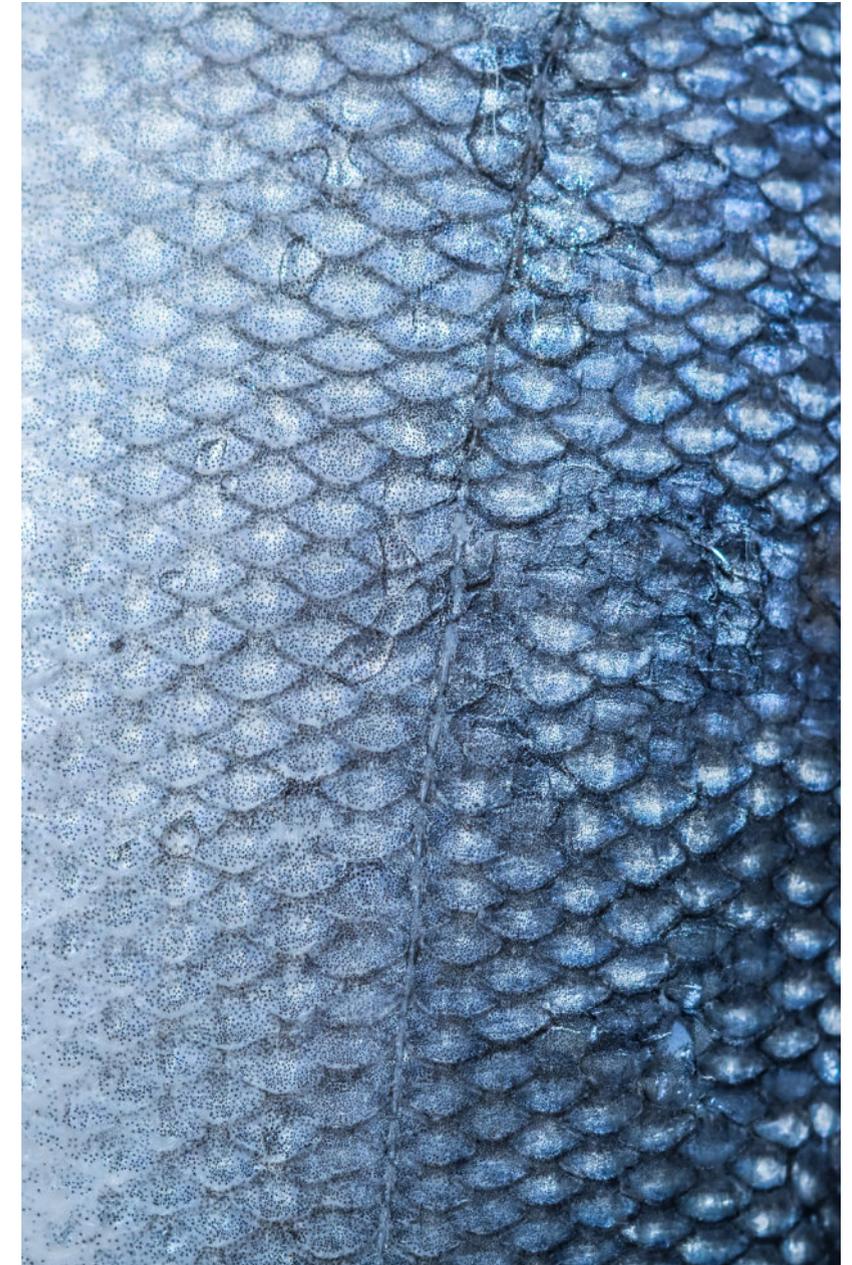
In addition, our policy related to sustainable feed includes one principle addressing the climate-related issues of fish feed and sets forth a target to reduce GHG from feed by 30% (2018 baseline).

The policies are available to anyone on our website.

Transition plan

In 2024, Grieg Seafood presented an ESRS-aligned climate transition plan that set out our climate ambitions and the key focus areas for reducing our negative impacts, while also addressing the relevant risks and opportunities. Following the significant divestment, the transition plan is no longer fully applicable to the company's current structure and reporting boundaries. As a result, Grieg Seafood does not currently have a climate change mitigation transition plan that meets ESRS requirements.

The decarbonization levers outlined in the 2024 transition plan remain relevant following the transaction and continue to inform the actions to mitigate Grieg Seafood's climate-related impacts and risks. Additionally, Grieg Seafood still has an approved science-based target: an absolute reduction of 42% in total GHG emissions by 2030 and net zero by 2050, from a 2020 base year. The target is combined for Scope 1, 2 and 3 and covers our own operations as well as the upstream and downstream value chain without excluding activities. It is a gross target and does not rely on compensation measures. The target is aligned with limiting global warming to 1.5°C and has been set in accordance with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard. The target is due for review and is therefore expected to be updated in 2026 to reflect the company's current scope and operating footprint. This work will be undertaken in parallel with the development of a new climate strategy, which will provide the basis for a potentially new transition plan.



Actions

The following table present the climate change mitigation actions carried out during the reporting year and/or planned for future to address the company's climate-related impacts and risks. In 2025, the company underwent significant changes following the major transaction. However, the company retains a more focused portfolio of core operations going forward. In this context, the further development and optimization of post-smolt production is considered the key action to manage physical acute and chronic climate-related risks in the company's own operations.

The completion of the VAP facility at Gardermoen is considered a relevant action to address the company's actual negative impact from GHG emissions from transportation to market. The facility is expected to increase the share of VAP products and enable more efficient logistics and distribution flows, which may contribute to reduced transport-related emissions intensity.

The company expects to strengthen implementation in 2026 through more specific actions, investments and execution plans, supported by the development of a revised climate strategy aligned with the company's post-transaction structure, operational context and climate-related risk profile. These actions are intended to support progress towards the company's absolute reduction of 42% in total GHG emissions by 2030 and net zero by 2050, from a 2020 base year. The implementation of key actions contributing to these targets is taking place on a gradual basis. Certain measures, including post-smolt and VAP-related initiatives, have already been implemented and remain under continuous development, while further actions are expected to be introduced over time. The climate change mitigation actions do not include nature-based solutions.

Determining the costs associated with the actions is difficult as most actions are not directly related to or for the purpose of financing our climate change actions. However, we estimate that the ongoing costs associated with the actions are around NOK 100-150 million for continued operations (related to the figures in Notes 15 and 17 in the Grieg Seafood Group accounts). This particular figure has not been subject to independent third-party verification. Although, most of this is connected to general investments in our post-smolt strategy and VAP-facility, which are not exclusively related to climate change. We expect future costs to be within the same range, although most of this is related to projects and investments that have focuses beyond climate change.

None of the actions and related investments are associated with CapEx that is taxonomy-aligned, or plans to achieve alignment. If activities in the aquaculture sector were to be covered by the EU Taxonomy, an increase in alignment of key performance indicators, in particular revenue, would be expected. With reference to the EU Paris-aligned Benchmarks, Grieg Seafood is not excluded following any of the outlined exclusion criteria.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
Actual negative impact from GHG emissions in our fish feed supply chain	Developing a diversified raw material basket for salmon feed, incorporating sustainable, low-GHG raw materials, while ensuring consumer acceptance and cost efficiency	Expected reduction of total GHG emissions from feed, supporting sustainable feed as a key emission reduction action, as well as contributing to cost control, and future consumer demand alignment.	Upstream value chain (production and acquisition of fish feed)
	Enhancing fish feed nutrition to improve fish health and feed conversion rate, minimizing the feed required per fish.	Expected reduction of GHG emission intensity through less overall feed usage, supporting resource efficiency and sustainable feed initiatives.	Upstream value chain (production and acquisition of fish feed)
	Collaborating with fish feed suppliers and other stakeholders to improve the data quality of emission factors, ensuring more accurate GHG calculations.	Enhanced precision in GHG assessments, enabling targeted reduction strategies and supporting overall emission reductions in fish feed production.	Upstream value chain (production and acquisition of fish feed)
Physical acute and chronic climate-related risk	Optimizing and adapting post-smolt production to enable ideal timing for sea transfer based on temperature profiles for each site, enhance fish health and survival rates, and improve feed conversion rates, reducing exposure to environmental risks and resource use.	Expected increased production output, survival rates and resource optimization, as well as reduced feed consumption, all contributing to lower GHG intensity per fish and supporting sustainable farming as decarbonization lever.	Own operations (farming)
	Increasing the size of post-smolt prior to sea transfer, optimizing production based on site temperature profiles and reducing exposure to environmental risks like diseases and lice.	Reduction in total production days from egg to harvest, reduced need for lice treatment and increased survival rates, as well as reduced well-boat use, all contributing to increased production efficiency and lower GHG intensity per fish.	Own operations (farming)
Actual negative impact from GHG emissions from transportation to market	Substituting transport methods and fuels with lower-emission options where feasible, and reinforcing this focus on climate with transport suppliers.	Facilitates the transition to lower-emission transport with improved transport efficiency and reduced GHG emissions through strategic fuel substitution and optimized logistics.	Downstream value chain (transportation)
	Reducing the need for ice as a packaging coolant, decreasing the overall weight of each box or unit.	Less weight of transport is directly linked to reduced fossil fuel consumption per km transported product, contributing to lower total GHG emissions.	Own operations, Downstream value chain (transportation)
	Increasing processing of our products that enhance product value as well as reduce the relative transported weight per unit, through expanding processing capacity and partnerships facilitating Value-Added Products (VAP).	Higher VAP share reduces transport emissions by limiting the need to transport non-edible parts, supporting value-added processing as a key decarbonization lever and contributing to overall GHG reduction goals.	Own operations and downstream value chain (transportation)

Greenhouse gas inventory

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

	RETROSPECTIVE				MILESTONES AND TARGET YEARS			ANNUAL % TARGET/BASE YEAR
	BASE YEAR 2020	2024	2025	CHANGE (%)	2026	2030	2050	
SCOPE 1 GHG EMISSIONS (tCO₂e)								
Gross Scope 1 GHG emissions	30 726	34 233	38 848	13 %	17 821		0	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0					
SCOPE 2 GHG EMISSIONS (tCO₂e)								
Gross location-based Scope 2 GHG emissions	1 974	2 175	1 973	-9 %	1 145		0	
Gross market-based Scope 2 GHG emissions	9 004	14 056	13 770	(2)%		NA	NA	
SIGNIFICANT SCOPE 3 GHG EMISSIONS (TCO₂E)								
Total Gross indirect (Scope 3) GHG emissions	447 202	454 478	410 438	-10 %				
1 Purchased goods and services	302 012	301 212	260 494	-14 %	175 167		0	
2 Capital goods	27 778	23 844	6 019	-75 %	16 111		0	
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	8 164	7 865	8 094	3 %	4 735		0	
4 Upstream transportation and distribution	1 237	959	917	-4 %	717		0	
5 Waste generated in operations	773	604	350	-42 %	448		0	
6 Business traveling	710	680	326	-52 %	412		0	
9 Downstream transportation	106 314	118 897	133 682	12 %	61 662		0	
15 Investments	214	417	556	33 %	124		0	
Total GHG emissions								
Total GHG emissions (location-based)	479 902	490 886	451 259	-8 %	278 343		0	
Total GHG emissions (market-based)	486 932	502 767	463 056	-8 %		NA	NA	
<i>Continued operations</i>								
Total scope 1-3 location-based	202 094	235 660	214 949	-9 %				
Total scope 1-3 market-based	204 397	240 123	219 374	-9 %				
<i>Discontinued operations</i>								
Total scope 1-3 location-based	277 808	255 226	236 309	-7 %				
Total scope 1-3 market-based	282 535	262 644	243 681	-7 %				

The company recorded an overall decrease in emissions in 2025 compared with 2024, most notably within Scope 3. This reduction was primarily driven by lower emissions from purchased goods and services, mainly related to fish feed. This is attributable to feed suppliers having adopted more precise primary data from their raw material suppliers.

Scope 1 emissions increased during the year, primarily due to greater use of well boats for treatment purposes, while other emission sources remained relatively stable.

Detailed disclosures are provided only for continued operations, as these represent the company's reporting basis going forward. Following the transaction, the remaining operating region includes the largest share of air freight emissions related to transportation to market. At the same time, this region has the lowest fed-related emissions. The company will seek to better understand these effects in order to continue its efforts to reduce emissions.

The GHG-emission target is monitored through quarterly review of our climate emission data. The activity data are collected on a monthly basis and reviewed at the end of the financial year. We perform an interim audit of the emission data for the first, second and third quarter. This helps us manage the quality assurance during the year, reducing the risk for errors and misstatements.

GHG INTENSITY BASED ON NET REVENUE

	2024	2025
Total GHG emissions (location-based) per net revenue (tCO₂e/NOK 1 000)	0.067	0.054
Total GHG emissions (market-based) per net revenue (tCO₂e/NOK 1 000)	0.068	0.055

Notes on climate change

NOTE 1 GHG EMISSIONS

The inventory covers all entities controlled by Grieg Seafood ASA, including those where we have operational control, in line with our financial consolidation approach. For a complete GHG emission inventory, associated companies and joint ventures of which we lack financial and operational control are considered investments and reported as downstream value chain emissions. When providing products and/or services to Grieg Seafood, these are additionally accounted for under upstream value chain emissions.

The divestment of the Finnmark and Canadian regions is reflected in the greenhouse gas inventory as discontinued operations for the reporting year, as well as for the historical and baseline year. As the transaction was completed on 29 December 2025, the reported data cover the full reporting year.

Our GHG emission inventory is prepared in accordance with the CSRD and the ESRS and covers Scope 1, 2 and 3 GHG emissions. We report on all seven greenhouse gases covered by the Kyoto Protocol (CO₂, CH₄, N₂O, HFC, PCFs, SF₆, NF₃), which are converted to CO₂-equivalents (CO₂e). Emissions are reported in gross terms and do not include any deductions for removals or carbon credits, or similar.

As with financial accounting and reporting, our GHG accounting and reporting aims to provide emission data that are complete, accurate and relevant for Grieg Seafood's operations. Activity data are updated every year. If reported data is later discovered to be significantly incorrect, or if conversion factors have significantly changed, this will be specified and, if appropriate, restated. For completeness, when data is missing for a specific activity, estimations are made and documented.

BASE YEAR RATIONALE AND RECALCULATION POLICY

A meaningful and consistent comparison of emissions over time requires the definition of a performance datum with which to compare current emissions. This performance datum is referred to as the base year. In the context of Grieg Seafood's GHG emission reduction target, the base year is 2020 as it is the earliest relevant point in time for which there is reliable data. The baseline value is representative as it reflects a normal year of production of salmon for Grieg Seafood and encompasses those emission activities covered by the target, in line with the GHG inventory boundary described here. It also reflects a year where biological interactions with external environmental variables like ocean temperature and ecological stressors (lice and diseases) were relatively normal, eliminating any abnormalities in own energy consumption.

At structural changes, changes in calculation methodology, or discovery of significant errors, our policy is to recalculate the baseline using appropriate data and potential estimates. Changes involving facilities that did not exist in the base year, out/in-sourcing of activities previously reported under a different scope, and organic growth or contraction do not trigger recalculation of base year emissions. For deciding on base year recalculation, the significance threshold for cumulative effects is set at plus/minus 5% of total base year emissions. From 2030, the baseline will be updated consequently for every five-year period. Calculations of new base year values are based on earliest available data. When data is missing, estimations are made.

SCOPE 1 GHG EMISSIONS

Direct GHG emissions occur from sources that are owned or controlled by Grieg Seafood. Scope 1 emissions are those that are directly emitted as a result of Grieg Seafood's activities and include emissions from the combustion of fossil fuels for generators, heating and our own vehicles. We also have a relatively small consumption of hydrofluorocarbons (HFC) for cooling, which are included in Scope 1.

Emissions were calculated based on the purchased quantities of commercial fuels, mainly diesel, marine gas oil (MGO), LPG (propane), and petrol. Underlying data were retrieved from financial cost. The emissions of other substances such as fuel oil, liquid oxygen, acetylene or refrigerants like HFC410A, R-404A, or R-410A has made up < 1% in the previous years of data collection. Nevertheless, for the sake of completeness, the quantity of any GHG emitting substance of the production process was taken into account. The Scope 1 emission factors used were primarily from DEFRA (2025).

SCOPE 2 GHG EMISSIONS

Scope 2 emissions are indirect emissions relating to third-party generation of the electricity we purchase and consume at our sites. District heating and cooling, and steam, are not used at any of Grieg Seafood's sites.

Underlying data were collected from metered electricity consumption and invoices from electricity suppliers. Emissions were calculated according to both the market- and location-based method.

Location-based factors were retrieved from the International Energy Agency (2025). For Norway, the Nordic Mix emission factor is used as this is considered most representative as Norway has a high electricity independence while the bulk of the electricity imported to Norway comes from Sweden and Denmark. The Nordic Mix is calculated as a weighted average of the Swedish, Norwegian, Finnish and Danish factors. Market-based factor represents the European Residual Mix for Norway and is retrieved from AIB (2025). For Canada, the same emission factor is applied as for the location-based as there is no residual mix factor available.

SCOPE 3 GHG EMISSIONS

The Scope 3 inventory includes all other indirect emissions that occur in our value chain, including both upstream and downstream emissions. Last year, we completed a renewed screening of all the 15 Scope 3 categories identified by the GHG Protocol. This resulted in an extended scope 3 inventory, particularly relevant for category (1) Purchased goods and services and (2) Capital goods.

The reported categories represent our significant value chain emissions. Significance was determined on a combination of magnitude of the emissions as well as level of influence and stakeholder views. A significance threshold was applied, meaning that excluded categories could not exceed 5% together out of the total Scope 3 GHG emissions. For the disclosed categories, no exclusions were made. Where data was missing, emissions have been estimated. Our calculations and estimates show that categories (1) Purchased goods and services and (9) Downstream transportation and distribution together represent 90% of our total GHG Scope 1, 2 and 3 emissions in 2025.

The significant categories are:

- 1. Purchased goods and services
- 2. Capital goods
- 3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)
- 4. Upstream transportation and distribution
- 5. Waste generated in operations
- 6. Business travel
- 9. Downstream transportation and distribution
- 15. Investments

Noteworthy, we strive to continuously improve our collection of Scope 3 data. Some of the figures are only technical estimates of our actual value chain emissions. We expect our calculations to become more precise over time, increasing the share of primary data. We have prioritized primary data collection for the most significant categories, including fish feed (part of category 1). For 2025, 61% of total Scope 3 GHG emissions were calculated based on primary data obtained from value chain actors, mostly suppliers.

1. PURCHASED GOODS AND SERVICES

This category includes all goods and services purchased by Grieg Seafood in the reporting year. All emissions are cradle-to-gate. Exception applies for fish feed where emissions from upstream transports are additionally included.

We have more precise calculations in place for EPS boxes and fish feed. These purchase categories represent the majority of total emissions in this category. For EPS boxes, underlying data were based on purchased volumes. The life cycle assessment (LCA) emission factor is retrieved from SINTEF (2017).

For fish feed, we retrieved volume-weighted emission factors specific for Grieg Seafood at product-level and per supplier, per country and region. Emission factors of the raw materials used were calculated on the basis of LCAs. Underlying data were feed consumption volumes. Our emissions from fish feed are highly dependent on the different raw materials used, as well as the life cycle assessments and methodology chosen by our feed suppliers. Data quality and emission calculations can therefore vary significantly as feed suppliers can use either databases or primary data on the same raw material. In addition, the volume supplied from different feed suppliers often vary from one year to another. Consequently, due to the underlying methodology and limitations, there can be under- or overestimation of emission from fish feed. We assess that the data accuracy will be improved over time in line with our supplier engagement efforts.

For other products and services, we used a less precise spend-based approach where each expenditure was classified according to its product or service category and mapped with cradle-to-gate emission factors for each product or service type, retrieved from Environmental Protection Agency (2025).

2. CAPITAL GOODS

This category includes capital assets acquired by Grieg Seafood in the reporting year. This includes owned assets and finance leases (not including leases under the previous IFRS accounting standard IAS 17' definition of operational leases). Emissions in this category are associated with the full production process of the assets, for example building a Grieg Seafood farm or manufacturing a vehicle or equipment.

Emission were calculated based on a less precise spend-based approach, using data from asset registers and applying cradle-to-gate emission factors per product type. Factors were retrieved from Environmental Protection Agency (2025).

3. FUEL AND ENERGY-RELATED ACTIVITIES (NOT INCLUDED IN SCOPE 1 OR SCOPE 2)

This category includes production emissions associated with the consumed fuel and energy in own operations.

Emissions were calculated using Scope 1 and Scope 2 consumption data and applicable value chain emission factors (well-to-tank) per fuel type. Upstream value chain emissions for generation of the electricity and the transmission and distribution losses in the grid were also included. Factors were retrieved from DEFRA (2025) and IEA (2025).

4. UPSTREAM TRANSPORTATION AND DISTRIBUTION

Upstream transportation and distribution includes emissions from transportation and distribution services paid for by Grieg Seafood, including inbound logistics, outbound logistics and transportation and distribution between our own facilities. This category relates only to discontinued operations.

The calculation was based on a combination of fuel consumption data for harvest vessels and distance travelled for tanker and trailer trucks. Data were retrieved from transport suppliers and converted into emissions using applicable fuel-based factors from DEFRA (2025).

For transport of purchased feed, the emission factors provided by our feed suppliers were calculated based on life cycle assessments (LCAs) and include the upstream transportation. These emissions are instead reported under category (1) Purchased goods and services.

5. WASTE GENERATED IN OPERATIONS

This category includes emissions from waste disposal and treatment of waste generated in Grieg Seafood's own operations.

Waste data for the Norwegian regions were collected from each disposal contractor. For the Canadian regions, waste data were based on volumes specified on invoices. Emission factors per waste category and disposal method were applied, retrieved from DEFRA (2025).

6. BUSINESS TRAVEL

This category includes employees' travel by air and road in relation to business activities.

For air travel, the calculation was based on distance data traveled collected from travel agencies and invoices. Data was classified into domestic, continental and inter-continental. Distance traveled with cars were collected through expense reimbursement data. Emission factors for passenger kilometer (p.km) were retrieved from DEFRA (2025).

9. DOWNSTREAM TRANSPORTATION AND DISTRIBUTION

Downstream transportation and distribution constitutes emissions from third-party transportation and distribution of Grieg Seafood's sold products.

Emission data were provided directly via our sales system operator. Calculation is based on transport method (currently road and air transport), distance from the departing warehouse to the final delivery location, and transport weight of the shipment. For road transport, emission factors were well-to-wheel expressed in tonne-kilometers (t-km), and retrieved from SINTEF. The factor reflects the typical truck type and load utilization for Norwegian seafood transport. Default emission factors are sourced from DEFRA.

Orders with incomplete destination data were excluded from the direct calculations and estimated separately, representing approximately 4% of total category emissions. The estimate was based on a linear scaling of average emissions per kilogram for the volume already calculated.

No consideration of transportation for additional value-added processing of sold products was made.

15. INVESTMENTS

Investments covers Scope 1 and Scope 2 emissions associated with Grieg Seafood's investments in the reporting year. For 2025 Grieg Seafood had the equity investments Nordnorsk Smolt (50%) which is a part of discontinued operations, Tytlandsvik Aqua (33,33%) and Årdal Aqua (44,44%). Reported emissions correspond to the equity share of the investment.

Emissions were calculated using energy consumption data retrieved from the entity and fuel-based emission factors from DEFRA (2025). Due to lack of explicit literature, the calculation principles were selected based on an interpretation of available guidance and may change if new information becomes available.

Excluded categories and reason for omission

7. EMPLOYEE COMMUTING

This category is excluded as emissions from employee commuting were calculated to be insignificant.

8. UPSTREAM LEASED ASSETS

This category is excluded as owned and leased assets are operational assets and thereby direct GHG emissions accounted for in scope 1 and 2. Any exception was considered to be insignificant.

10. PROCESSING OF SOLD PRODUCTS

This category is excluded as emissions from the processing of intermediate products by downstream third-party companies, e.g. when the sold whole fish by Grieg Seafood is processed to a filet or similar by the purchasing third-party company, were calculated to be insignificant.

11. USE OF SOLD PRODUCTS

This category is excluded as indirect use-phase emissions of sold products, relating to energy-consuming activities such as refrigeration and heating of fish sold to end-consumers, were calculated to be insignificant.

12. END-OF-LIFE TREATMENT OF SOLD PRODUCTS

This category is excluded as emissions from waste disposal and treatment of products sold by Grieg Seafood were calculated to be insignificant.

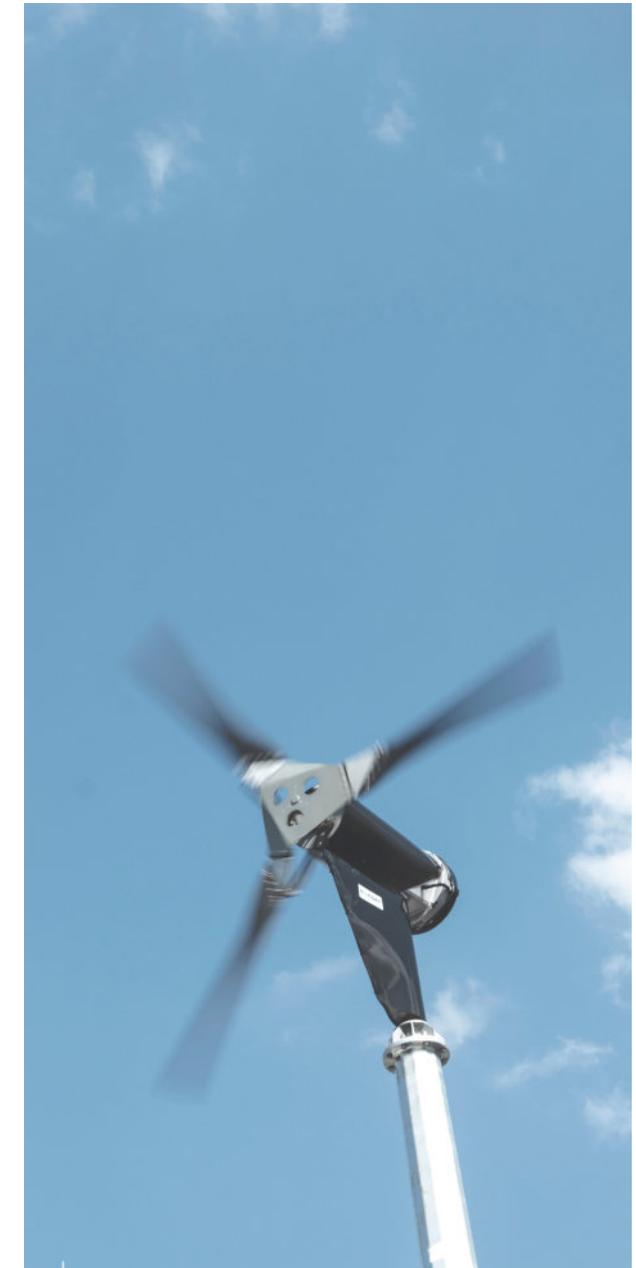
13. DOWNSTREAM LEASED ASSETS

This category is excluded as there are not many cases of downstream leased assets. Typically, Grieg Seafood would lease out a smaller number of boats on short-term spot contracts, which were considered insignificant.

Category (14) Franchises is not relevant for Grieg Seafood.

NOTE 2 GHG EMISSION INTENSITY

The Group's GHG emission in relation to revenue was calculated based on total Scope 1, 2 (location-based and market-based respectively) and 3 GHG emissions (tonnes CO₂e), and total sales revenues (NOK). For total revenues, refer to Note 7 in the Grieg Seafood Group accounts.



2.1.2 SUSTAINABILITY STATEMENT

Biodiversity and ecosystems



Material impacts, risks and opportunities

MATERIAL IMPACT, RISK AND OPPORTUNITY	LOCATION			DESCRIPTION	EXPECTED CHANGE OVER TIME		
	UP VC	OO	DS VC		SHORT-TERM	MEDIUM-TERM	LONG-TERM
Actual negative impact from production of inputs to fish feed on land areas	X			Production of plant based raw materials used in fish feed often result in land areas being cleared for agricultural production. These areas often have high biodiversity and offer important ecosystem services. We use suppliers that source soy and palm oil from areas that are susceptible for land-use change and deforestation, including Brazil, Indonesia, and Malaysia. Land clearing of vulnerable ecosystems has an actual negative environmental impact.	Stable	Decrease	Decrease
Actual negative impact on native species from fish escapes		X		Fish that escape from our aquaculture pens along the Norwegian coast may end up in rivers where wild salmon populations reside. If they mingle with the wild salmon population it reduces the resilience of the wild salmon to endure. This has a negative impact on the state of species.	Stable	Decrease	Decrease
Actual negative impact on wild birds from aquaculture pens		X		Our aquaculture pens attract wild birds that try to eat the farmed salmon, which disturbs their natural behavior in the ecosystem. In some cases birds get caught in roof net pens. In consequence, this has a negative impact on the natural bird habitat in areas where we operate.	Stable	Stable	Stable
Actual negative impact on crustaceans and wild life from sea lice treatments		X		Pharmaceutical ingredients used in sea lice treatments are effective against sea lice, but may have negative effects on crustaceans and wild life. The impact on crustaceans can harm their ability to reproduce. This has a negative impact on the species and the local biodiversity overall.	Stable	Stable	Decrease
Regulatory risk related to sea lice control		X		The traffic light system in Norway can regulate the allowed production with a 6% increase or decrease each year depending on levels of sea lice. This may impact our volume and have a large financial effect.	Increase	Stable	Decrease

* OO = Own operations, UP VC = Upstream value chain, DS VC = Downstream value chain

Nature and ecosystems provide the basic building blocks of the global economy, and biodiversity loss and ecosystem collapse will affect our operations, supply chains and markets. We have a responsibility to protect biodiversity wherever we operate by using farming methods that allow for coexistence with wild species. This also entails feeding our salmon with certified feed ingredients of high risk (soy, palm oil and forage fisheries) to avoid land-use change and overfishing.

Prior to establishing new seawater farming sites, we conduct Environmental Impact Assessments (EIAs), and we also apply EIA-related requirements through the ASC certification process. These assessments and standards include criteria to minimize environmental impacts and support the protection of biodiversity. Based on the outcomes, we implement biodiversity mitigation measures where we have the greatest potential influence. At the same time, site selection and permitting are strictly regulated by authorities, meaning we cannot establish operations arbitrarily and must comply with all applicable environmental requirements and restrictions. Operating in the marine environment and in proximity to habitats and other species makes it necessary to implement biodiversity mitigation measures as an integral part of our planning and operations.

Between each generation of fish, we allow the ecological system to rest and restore itself. In Norway, all farms are required to conduct independent seabed tests (B-test) at peak biomass production/max load, and undertake regular independent tests in the area around the farms (C-test). Local regulations impose following periods after each generation to ensure the environment under and around the pen recover. The minimum following period is at least two months, and longer if seabed test results indicate that is needed. Only when a farm has reached the threshold of restoration, may we transfer a new generation of fish to the site. If following is not enough to improve seabed test results, additional measures, such as reducing production, is implemented. Similarly, in Canada, regulations required us to conduct benthic tests at peak biomass at each farm, and follow the farm after ended production cycle until the seabed of the site reached the regulated threshold of remediation.

LIST OF MATERIAL SITES AND IMPACTS IN OWN OPERATIONS

MATERIAL SITES		MATERIAL IMPACTS				
Region, country	Site (Note 1)	Actual negative impact on native species from fish escapes**	Actual negative impact on wild birds from aquaculture pens	Actual negative impact on crustaceans and wild life from sea lice treatments	Ecological status (Note 2)	Biodiversity sensitive area (Note 3)
Rogaland, Norway	Dale II	X			Not passed	No
	Dyrholmen	X			Passed	No
	Hestholmen	X	X		Passed	No
	Hundaneset	X			Passed	No
	Kilaneset	X			NA	No
	Kilavaagen	X			NA	No
	Låderskjera	X			NA	No
	Nordeimsøyna	X			Passed	No
	Oanes	X			Passed	No
	Ommundsteigen	X		X	Passed	Yes*
	Rennaren	X			Passed	No
	Store Teistholmen	X			Passed	No
	Teigane	X			Passed	Yes*
	Tollaksholmen	X		X	Passed	No
Stjernelaks	X			NA	No	

Finnmark, Norway (Discontinued operations)	Auskarnes	X				Passed	No
	Bergsnes	X				Passed	No
	Danielsnes	X		X		Passed	No
	Davatluft	X		X		Passed	No
	Grøtnes	X		X		Passed	No
	Jernøya	X				Passed	No
	Kjøsen	X		X		Passed	No
	Kleppenes	X		X		Passed	No
	Laholmen	X				Passed	No
	Mårsanjarga	X		X		Not passed	No
	Olaneset	X				Passed	No
	Sarnes	X		X		Not passed	No
	Simanes	X				Passed	Yes*
	Stangnes	X		X		Passed	No
BC, Canada (Discontinued operations)	Steinviknes	X		X	X	Passed	No
	Tinnlandet	X				Passed	No
	Vannfjorden	X		X	X	Passed	No
	Vedbotn	X			X	Passed	No
	Vegglandet	X			X	Passed	No
	Vinnlandet	X				Passed	No
	Atrevida	X				Passed	No
	Conception	X		X	X	Passed	No
	Esperanza	X		X	X	Passed	No
	Gore	X		X	X	Passed	No
	Lutes Creek	X		X	X	Not passed	No
	Muchalat North	X			X	Passed	No
	Muchalat South	X			X	Not passed	No
	Noo-la	X			X	Passed	No
Tsa-ya	X				Passed	No	
Wa-kwa	X			X	Not passed	No	
Williamson	X			X	Passed	No	
Newfoundland, Canada (Discontinued operations)	Gilberts Cove			X		Passed	No
	Red Island			X		Passed	No
	Butler Island			X		Passed	No
	Jude Island			X	X	Not passed	No
	Valen Island			X		Passed	No
	Chamber Island			X		Passed	No
	Paradise Sound			X		Passed	No
St. Leonards			X		Passed	No	

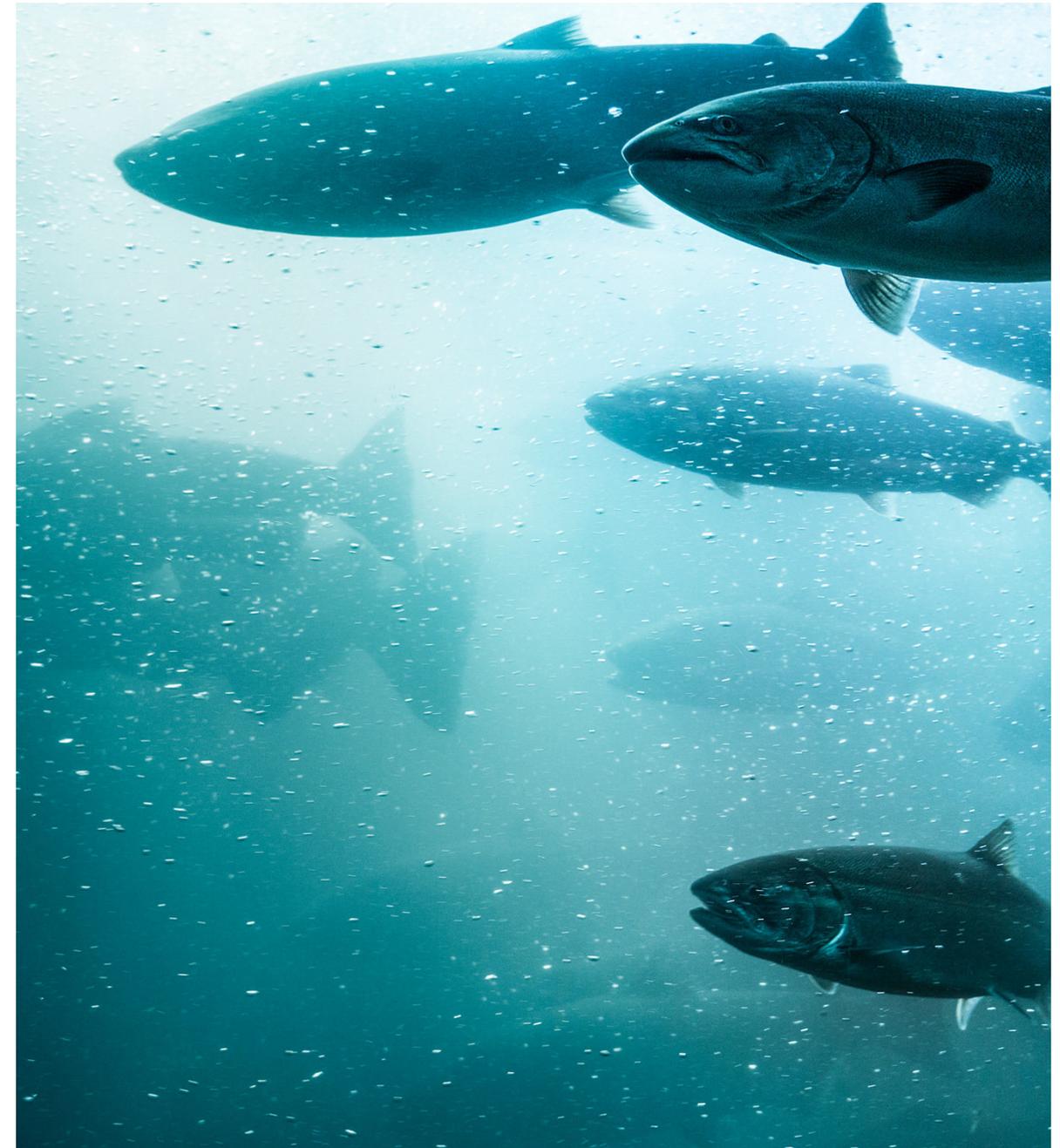
*The site is located within a National Salmon Fjord (NSF), classified as a Marine Protected Area (MPA) by the Norwegian Parliament and established to protect wild salmon. The site predates the MPA and is subject to specific restrictions. Under the methodology described in the Notes, the site is classified as being in a biodiversity sensitive area.

**Sites with fish in sea are considered material for this IRO due to the inherent risk of escapes impacting wild salmon; in Newfoundland, production uses sterile triploid salmon, which cannot breed with wild salmon stocks which eliminates the potential genetic impact, thus considered not material.

Our impact assessments also include identification of species listed in the IUCN Red List and Norway's national conservation list, Artsdatabanken, with habitats in areas where we operate. The International Union for Conservation of Nature (IUCN) 'Red List of Threatened Species' provides an inventory of the global conservation status of plant and animal species, and national conservation lists serve as authorities on the sensitivity of habitat in areas affected by our operations. In relation to our material impacts, our farming activities can potentially affect threatened species. This is primarily a risk for birds species that have been observed in proximity to our sites in Norway. We keep track of red listed species impacted in areas affected by our operations as part of the ASC certification. Concluding from our DMA, we have not identified material negative impacts with regards to desertification or soil sealing.

It is inevitable that our business model of farming salmon in the ocean lead to certain impacts or risks related to biodiversity. Even with preventive measures, government regulations and certifications such as ASC, that raise the bar above regulatory limits, there are still challenges to overcome. Our material impacts and risks influence our strategic focus, particularly by driving efforts to increase post-smolt production. Reduced time in sea do not only improve fish health, but also limits the risk of escape incidents that can potentially impact wild salmon. Several of our strategic initiatives are in response to our nature-related impacts and risks, including experimenting with new farming technologies that create barriers between the fish and the natural environment (semi-closed sea-based systems, land-based farming and offshore farming). To manage our impacts and risks, we monitor biodiversity metrics and apply mitigating policies and actions, such as escape control, minimizing delousing and buying certified soy. These actions are described in more detail in subsequent chapters.

Our business model and strategy's continuous focus and capacity to respond to biodiversity and ecosystems-related challenges, demonstrate our resilience when facing our material impacts and risks. Our assessment of the risk related to sea lice control and the Norwegian traffic light system also supports this. The system regulates biomass and production allowances for salmon farming based on the environmental impact in the particular area. Mitigating this risk is a priority across our sector, and for Grieg Seafood, it is directly addressed by our strategy related to post-smolt, focused on improving the preventative sea lice control when time at sea is reduced. Information regarding sea lice levels is also embedded in the way we operate and plan our production. When assessing the resilience of our business model and strategy in relation to our material risk of sea lice control regulation, we consider our own operations where this risk is located, and the same time horizons as in the double materiality assessment. In the medium- and long-term perspective, it is reasonable to assume that the regulatory landscape may change and impact the financial risk. In general, Norwegian authorities and key organizations are essential stakeholders informing assessments through investigations and published reports.



Policies

We have three group policies governing our material sustainability matters related to biodiversity and ecosystems. In particular, they address the negative impacts resulting from our farming activities, and the impacts arising in our fish feed supply chain.

The policies are group-wide and cover all our operations, including the discontinued operations for the period in which they formed part of Grieg Seafood. Their main content is a policy statement, governing principles, definitions, KPIs including tracking and reporting, responsibilities for implementation, and related documents. The Chief Operational Officer, and in extension the regional directors, managers, and supervisors are responsible for implementing the policies. The policies are available to anyone on our website. Employees are exposed to the policies through awareness and training programs. The policies do not address production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity.

SUSTAINABLE FEED

Our policy on sustainable feed, accompanied with our supplier Code of Conduct, particularly covers our upstream value chain and governs how we manage the negative impacts associated with land-use change resulting from agricultural production of the raw materials in the fish feed we procure. It covers the human consumer, the fish itself and the footprint of raw materials and manufacturing.

In essence, the objective of the policy is to outline how Grieg Seafood works with fish feed and sets out the principles we follow for improving traceability in our fish feed supply chain. It explicitly addresses that our ingredients shall consequently not contribute to deforestation and conversion of natural ecosystems. To that effect, it commits to only purchase Brazilian

soy protein concentrate certified according to ProTerra or segregated RTRS, and supplied by deforestation and conversion free Brazilian soy suppliers.

The Director of Procurement and Development has a special responsibility to communicate the policy internally and is responsible for monitoring performance and corrective actions. Additionally, concerned suppliers have to acknowledge it through our supplier Code of Conduct.

PROTECTING BIODIVERSITY

Our policy on protecting biodiversity addresses our negative impacts on the state of species, specifically wild salmon and wild birds, in our farming activities. As the policy applies to all our regions, it covers those material sites that are, or would be, located in or near a biodiversity sensitive area.

The objective of the policy is to ensure that negative impacts on the local biodiversity are minimized and the biodiversity protected. The policy statement acknowledges our responsibility to farm salmon with as low impact on ecosystems and habitats as possible, and to ensure co-existence with other species around our farms. It particularly covers our efforts to prevent farmed salmon escapes, the affiliated impacts on wild salmon, and addresses impacts on other wildlife around farms including birds. The policy also sets out principles for actions to minimize impact on marine ecosystems and protect seabed fauna. As such, the policy can be considered a sustainable oceans/seas policy.

The policy incorporates KPIs in compliance with ASC. This independent certification program that aims to ensure sustainable aquaculture. The certification helps consumers choose sustainably farmed salmon with a lower environmental impact and ensures that social rights are secured.

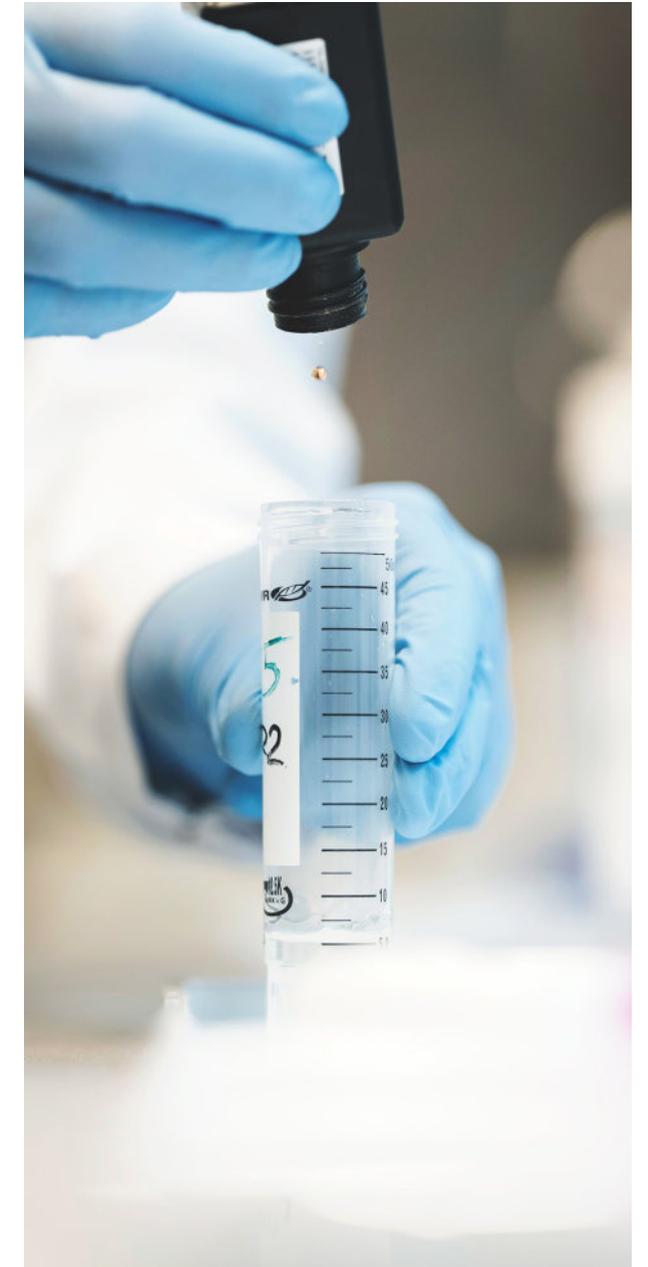
SEA LICE CONTROL

Our material negative impacts and risks on wild salmon, crustaceans and wildlife from the pharmaceutical ingredients used in our salmon farming are governed through our policy on sea lice control.

The general objective of the policy is to control sea lice levels in our farms to avoid negative impact on wild and farmed salmonids, and to protect biodiversity and the ecosystem around our farms. The policy is group-wide but each region implements complementary measures to comply with national sea lice legislation. The policy governs sea lice treatment practices in farming operations and addresses the health of salmon, contamination risks to wild salmonids, and the environmental impact of sea lice treatments.

The policy is implemented in conjunction with the Global salmon initiative protocols that aims to make significant improvements in how salmon is produced across the industry with regards to negative impacts on local biodiversity and ecosystems.

The policies do not directly address any social consequences that would result from our material impacts and risk related to biodiversity and ecosystems.



Actions

We are assessing the need to develop a nature-related transition plan for the Group, taking into account our material impacts and risk. The table below outlines the actions carried out during the year to mitigate our impacts on biodiversity and ecosystems in line with our related policies and targets. The actions are ongoing and the results regularly monitored to ensure compliance and achievement of the expected outcomes.

Determining the costs associated with the actions is difficult as most actions are not exclusively related to biodiversity and ecosystems or segmented in our accounting. We estimate that the ongoing costs associated with the actions are around NOK 80 million (related to the figures in Notes 5, 8, 10 and 15 in the Grieg Seafood Group accounts).

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
Actual negative impact on native species from fish escapes	We follow procedures to avoid escapes before, during and after operations. We have regular inspections of vessels, moorings and facilities to verify compliance, and we conduct inspections before and after harsh weather. In addition, we have specific training related to escape procedures.	Achievement of zero escapes target to protect native species	Own operations (farming)
	We perform routine inspection of nets using ROVs and divers.		
Actual negative impact on crustaceans and wild life from sea lice treatments	We prioritize using preventive and biological sea lice measures rather than medical and non-medical treatments. Harvesting will always be considered when sea lice-infected fish are close to harvestable weight.	Avoidance of negative impact to protect native species	Own operations (farming)
Actual negative impact on wild birds from aquaculture pens	As part of regular routines we check and monitor each pen physically and conduct preventative inspections and measures on the nets as well as walkways. If any birds or mammals are seen they are handled according to applicable laws and regulations.	Avoidance and minimization of negative impact to protect native species	Own operations (farming)
Actual negative impact from production of inputs to fish feed on land areas	We require full traceability throughout the entire supply chain for the fish feed we procure. Raw materials considered as high risk are certified. Brazilian soy protein is certified according to ProTerra or Round Table on Responsible Soy while soy from European sources is certified according to Europe Soy. Palm oil is certified according to Round Table on Sustainable Palm Oil.	Avoidance of negative impact to protect natural ecosystem	Own operations and upstream value chain (production of purchased fish feed)
	Our engagement with the WWF has resulted in a new ESG methodology for assessing different raw materials in fish feed. The project was adopted by Global Salmon Initiative (GSI) and was officially launched in March 2024. The digital version is planned to launch in 2026, we will then use the tool to engage with the respective feed suppliers in order to get a holistic overview of possible risks in the feed supply chain.	Avoidance of negative impact to protect natural ecosystem	Own operations and upstream value chain (production of purchased fish feed)

None of the actions include biodiversity offsets. With regards to local indigenous knowledge, as well as nature-based solutions, we do not consider that they have been directly incorporated into the reported actions.

Metrics and targets

Targets and entity-specific metrics reflect the policy objectives stated in Protecting Biodiversity policy and Sea Lice Control policy. The number of fish escapes and ASC-certified sites are in line with previous years but not at the level of our targets. Our targets are mainly related to avoidance and minimization in the mitigation hierarchy.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	SCOPE	2024	2025
Actual negative impact on native species from fish escapes	Number (#) of sites located in or near protected areas or key biodiversity areas	Own operations	2	3
		Continued	2	2
		Discontinued	0	1
	Area (ha.) of sites located in or near protected areas or key biodiversity areas	Own operations	8.3	8.8
		Continued	8.3	8.3
		Discontinued	0	0.4

Two sites are broodstock farms located in Sandsfjorden, Rogaland, Norway. In addition, the harvest facility in Finnmark (discontinued operation) is located in Altafjorden, and its associated holding pen is therefore situated within the fjord. Both Sandsfjorden and Altafjorden are designated National Salmon Fjords (NSF) and are Marine Protected Areas (MPAs) established by the Norwegian Parliament to protect wild salmon. No sites in Canada are located in or near protected areas or Key Biodiversity Areas.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024	2025
Actual negative impact on native species from fish escapes	Number of escape incidents (Note 4)	Zero incidents	Yearly	Own operations	1	3
				Continued	0	2
				Discontinued	1	1
Actual negative impact from production of inputs to fish feed on land areas						
Actual negative impact on wild birds from aquaculture pens	Number of ASC certification sites (Note 5)*	All sites (9 eligible)	Yearly	Own operations	32	7
Actual negative impact on crustaceans and wild life from sea lice treatments	Use of hydrogen peroxide (kg per tonne LWE) (Note 6)	Minimize use of pharmaceutical treatments		Own operations	3.8	7.1
				Continued	0.0	0.0
				Discontinued	12.8	10.1
Actual negative impact on crustaceans and wild life from sea lice treatments	Sea lice treatments - in feed (g per tonne LWE) (Note 7)	Minimize use of pharmaceutical treatments		Own operations	0.13	6.2
				Continued	0.0	0.0
				Discontinued	1.6	8.9
Actual negative impact on crustaceans and wild life from sea lice treatments	Sea lice treatments - in bath (g per tonne LWE) (Note 7)	Minimize use of pharmaceutical treatments		Own operations	0.75	0.1
				Continued	0.0	0.2
				Discontinued	1.1	0.1

*The metric corresponds to the the number of eligible sites certified according to the ASC standard by 31.12.2025, hence the discontinued operations are not included. The targets are not bound to a specific baseline value. No national policies or legislation have directly informed the targets, nor is the targets influenced or aligned with, the Kunming-Montreal Global Biodiversity Framework. External stakeholders have not been directly involved in defining the target setting. In addition, no particular ecological thresholds were considered. However, ecological effects have laid the foundation for the requirements in the certifications that our targets are linked to, for our own operations as well as feed. Biodiversity offsets were not used in target setting.

Notes on biodiversity and ecosystems

NOTE 1 MATERIAL SITES

To determine which sites contribute to our identified material negative impacts, we followed the outlined methodology. Note that all auxiliary and inactive sites were considered not relevant.

ACTUAL NEGATIVE IMPACT ON NATIVE SPECIES FROM FISH ESCAPES

Because of the potential scope and level of irremediability of fish escapes, together with stakeholders expectations, the point of departure for the assessment was that all sites are material. However, there were two exceptions:

1. Land-based sites are assumed to be immaterial, as the risk is much lower than ocean-based farming.
2. Sites containing triploid salmon are assumed to be immaterial, as these salmon are not able to breed with wild salmon stocks, and consequently have no impact on native salmon.

ACTUAL NEGATIVE IMPACT ON WILD BIRDS FROM AQUACULTURE PENS

Sea sites that had actual incidents with dead birds in 2025 were classified as material.

ACTUAL NEGATIVE IMPACT ON CRUSTACEANS AND WILD LIFE FROM SEA LICE TREATMENTS

Sea sites where we have conducted a medical lice treatment in 2025 were classified as material.

NOTE 2 ECOLOGICAL STATUS

Ecological status was determined by the environmental impact assessment conducted for all our salmon farms, in line with national regulatory requirements. For Norway, this included independent seabed test (B-tests) and tests in the area around the farm (C-test). For Canada, it included comparable benthic tests. For comparability between Norwegian and Canadian sites, we converted the Norwegian 1-4 scoring to "Passed" (1-2) and "Not passed" (3-4). We use the latest available test that is no older than two years. The sites with NA is explained with the sites being support sites or sites with different testing criteria.

NOTE 3 BIODIVERSITY SENSITIVE AREAS

To determine if any of our sites are located in or near a biodiversity sensitive area we mapped all sites against the Nature 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139. For other protected areas, we used existing Environmental Impact Assessments (EIA) that we conduct prior to establishing new seawater sites as well as part of the ASC certification processes. These include criteria to minimize environmental impact and preserve biodiversity. In particular, this considered areas of high biodiversity value (areas defined as Special Areas of Conservation (SAC), Marine Protected Areas (MPA), High Conservation Value Areas (HCVA) and Federal Marine Protected Areas). For the definition of protected areas and areas of high biodiversity value, we referred to the ASC Salmon Standard.

NOTE 4 ESCAPE INCIDENTS

The metric corresponds to the GSI indicator "Fish escapes", which is defined as "The number of fish escape incidents". The reported figure is approximate not absolute, as there may be counting errors when counting the fish in nets after escapes. This is confirmed by deviations in harvest numbers. We report all incidents with a potential risk of fish escape to the Norwegian Directorate of Fisheries, including cases where no evidence of actual escape has been identified.

NOTE 5 ASC CERTIFIED SITES

The metric corresponds to the the number of eligible sites certified according to the ASC standard by 31 December 2025. Eligible sites are active sites not being fallowed, and that have completed at minimum its first production cycle. Discontinued operations is not included in this metric as it is determined by year-end.

NOTE 6 USE OF HYDROGEN PEROXIDE

This metric corresponds to the GSI indicator "Use of hydrogen peroxide", which is defined as "the amount of active pharmaceutical ingredients (API) used (in kg) per tonne of fish produced (LWE)". The formula used for calculating API in hydrogen peroxide, both in Norway and in Canada, is $1 \text{ L (hydrogen peroxide)} * 1.19 \text{ (density)} * 0.49 \text{ (concentration)} = 1 \text{ kg H}_2\text{O}_2$.

NOTE 7 SEA LICE TREATMENTS

This metric corresponds to the GSI indicator "Sea lice treatments", which is defined as "the amount of active pharmaceutical ingredients (API) used (in gr) per tonne of fish produced (LWE)". Treatments are registered in our production system, specified by pharmaceuticals treatments, prescription number, type of pharmaceutical (active pharmaceutical ingredient grams used), duration of treatment, date and location. Additional information about treatment conditions during all treatments are registered in specific forms for evaluation usage.

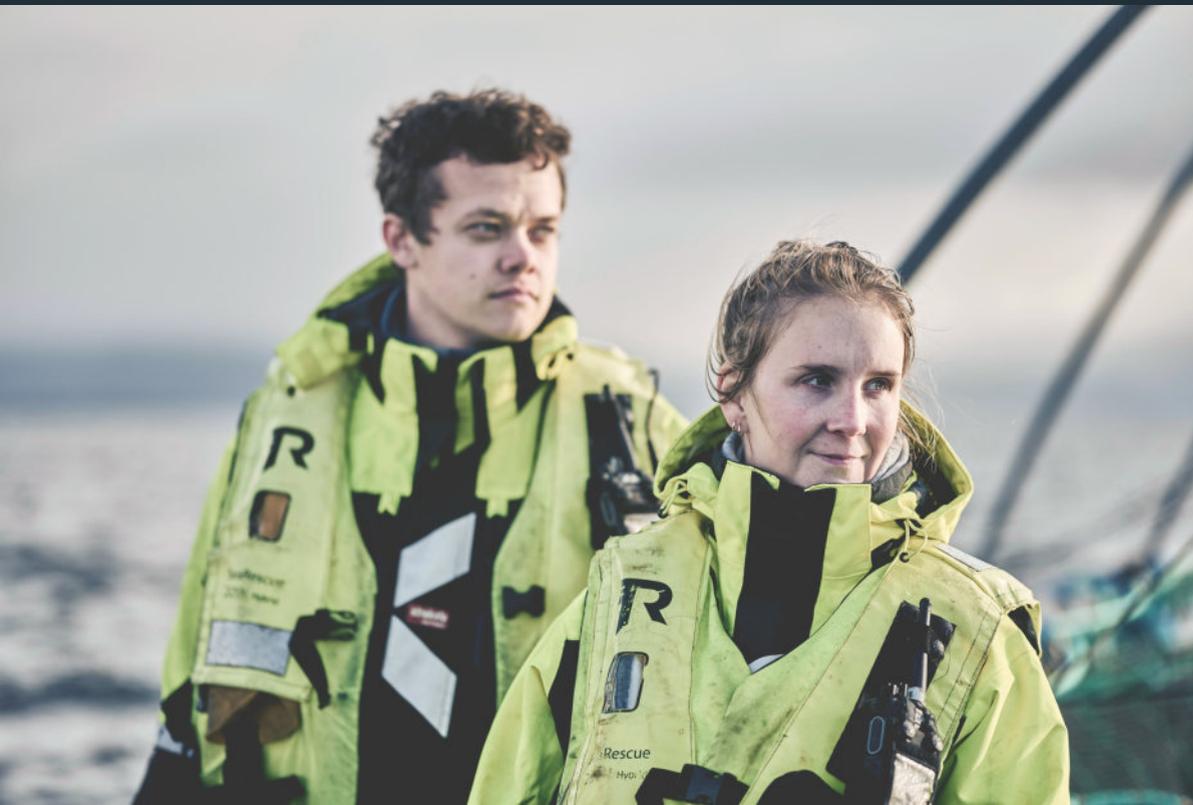
2.1.2 SUSTAINABILITY STATEMENT

Social information



2.1.2 SUSTAINABILITY STATEMENT

Own workforce



Material impacts, risks and opportunities

MATERIAL IMPACT, RISK AND OPPORTUNITY	LOCATION			DESCRIPTION	EXPECTED CHANGE OVER TIME		
	UP VC	OO	DS VC		SHORT-TERM	MEDIUM-TERM	LONG-TERM
Potential negative impact of health and safety incidents		X		Our employees could be involved in accidents while working at our sites. In particular, employees working in the hatcheries, on the farms or at the harvesting plants are generally more exposed. The potential for accidents are considered to decrease over time due to continuous improvement of our operating procedures and HSE-culture to safeguard our employees' health and safety.	Material	Decrease	Decrease
Actual positive impact of securing an inclusive working environment		X		We continuously strive to make a positive impact by actively working to increase the diversity within Grieg Seafood with respect to employees' gender. An inclusive working environment empowers employees, give them a feeling of belonging, and provide opportunities they would not otherwise have experienced. This impact applies to all our employees across our locations.	Material	Stable/Decrease	Stable/Decrease
Potential negative impact of incidents of discrimination or harassment		X		Discrimination, harassment, bullying or other abuse of our employees in the workplace can potentially happen. This could negatively impact the health and well-being of our employees. Women may be particularly exposed to discrimination as the industry has long been male dominated.	Material	Decrease	Decrease

* OO = Own operations, UP VC = Upstream value chain, DS VC = Downstream value chain

Every day, our people contribute to running our business and we rely on their skills and expertise to operate and grow. Accordingly, we are dedicated to being an employer that provides equal opportunities while safeguarding our employees' health and safety.

The material impacts from our operations affect employees in our workforce, consisting of mainly permanent employees as well as temporary employees. Temporary employees are typically seasonal workers in our processing facilities and apprentices at our farms. Most of our apprentices are offered a permanent position with us after their apprenticeship is over. We also rely on non-employees such as contractors, which are mainly used in Norway during peak periods of harvesting, or in office roles, providing regular services as needed.

Our material impacts on our workforce stem directly from our activities and we consequently have to adapt our strategy and business model to enhance our positive impacts and mitigate our negative impacts. Failure to do so can affect both the lives of the people working at Grieg Seafood and our ability to attract talented employees. We have therefore developed and implemented relevant policies, actions, and targets that underpin our strategy and business model, as described in coming sections. Generally, we assess that our strategy and business model is resilient to and capable of addressing these material impacts. None of our operations related to our own workforce are at significant risk of incidents of forced labor, compulsory labor or child labor.

Policies

HEALTH AND SAFETY

We have a policy on health and safety, which governs how we manage our material impacts and applies to all employees in the organization. The purpose of the policy is to ensure that we integrate safety in all we do, conduct our operations in a manner which minimizes the chance of injury, and comply with relevant state legislation. It provides guidelines for establishing and implementing systems and routines that will reduce workplace hazards, protect lives, and promote employee health and safety. It also provides guidance to all our managers, supervisors, employees, contractors, and visitors. The principles set forth in the policy include developing strong regional health and safety programs, ensuring that employees are aware of and understand their responsibilities, and continuous monitoring and improvement. To ensure implementation and adherence, the policies outline responsibilities, activities and tracking, with the CEO and Group management team being the most senior level accountable. Grieg Seafood does not incorporate third-party standards or initiatives in the policy.

The policies are available to anyone on our website, while employees are also exposed to the policies through awareness and training programs. For a description of how the policies are developed, including stakeholder engagement, see the related Engagement chapter.

DIVERSITY

We have policies on diversity in general and gender equity specifically, which apply to all employees in the organization and govern how we manage our material impacts related to securing an inclusive working environment and preventing discrimination. The purpose of our policy on diversity is to promote an organizational culture that values diversity and our principles commit us to being an equal opportunity employer, employing the most suitable person, regardless of age, race/ethnicity, gender, political, religious or sexual persuasion, national origin, or disability, provided that the task can be

performed in a safe and competent manner. Our policy on gender equity serves a similar purpose, but specifically addresses issues related to gender equity, including our commitment to promote a family-friendly workplace, creating an equitable, respectful and enabling environment, and demonstrate social responsibility through community related activities. To ensure implementation and adherence, the policies outline responsibilities, activities and tracking, and the CEO and Group management team are the most senior level accountable. Grieg Seafood does not incorporate third-party standards or initiatives in the policy.

The policies are available to anyone on our website, while employees are also exposed to the policy through awareness and training programs. For a description of how the policies are developed, including stakeholder engagement, see chapter on Engagement.

HUMAN RIGHTS

Grieg Seafood is also committed to respecting all human rights relevant to our operations, including those related to health and safety and diversity. Our policy on human rights are committed to comply with relevant international standards, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines for Multinational Enterprises. The policy also recognizes standards such as the International Covenant on Economics, Social and Cultural Rights, UN Convention on the Elimination of Discrimination Against Women, and UN Declaration on the Rights of Indigenous Peoples. Although our policy explicitly addresses human rights, including forced/compulsory labor and child labor, we evaluate the risk of human rights breaches within our own operations to be small. Consequently, we have not established a specific approach to provide and/or enable remedy for human rights impacts and do not explicitly address human trafficking in our policies.

Engagement

All policies related to our people are developed using the same multi-step approach. Our Chief Human Resource Officer is responsible for reviewing and updating the policy. Draft-policies are developed centrally and distributed to other HR/HSE-responsible within the organization for comments. These represent the concerns and perspectives of the workforce. Feedback is incorporated and the aforementioned process is repeated. The ultimate policy is approved by the CEO and the Group management team, where the frequency for review is not necessarily fixed. Relevant levels and roles involved are outlined in the policies, from employees to Board of Directors, ensuring perspectives are communicated and considered in policy development and decision making. Perspectives of our workforce are also received through numerous channels with various frequencies, including continuous dialogues and meetings, intranet, and employee surveys. Additionally, employees can report issues to the nearest leader, who escalates it to the relevant level. We also engage in dialogue with trade unions and employee representatives.

Another way in which we engage with our employees and ensure their input are considered, is through the Great Place to Work Survey. Based on employees' experiences and feedback, the Great Place to Work assesses and evaluates organizations and the practices that underpin the workplace culture. In 2025, employees in our continued operations once again participated in the survey, and we are proud to announce that we maintained the Great Place to Work certification in our continued operations.

Indirect input concerning our employees are also obtained through participation in industry and scientific conferences and joint-industry projects, and from actively listening to stakeholders expressing their views about our industry in media, social media and on various arenas. See chapter on Stakeholder engagement in General information.

All policies, including our human rights policy, apply to the whole organization.

Remediation

Employee representatives promote employees' perspectives and can raise specific concerns or needs on behalf of our employees. Engagements with representatives are carried out both on an ad hoc continuous basis and more systematically, for example through monthly updates from the quality managers. Alternatively, employees can raise concerns anonymously through our whistleblower channel managed by a third-party. Our Code of Conduct explicitly prohibits retaliation against anyone for raising or helping to address a concern. Retaliation is grounds for sanctions, up to and including dismissal. Situations where retaliation could potentially be a concern should be raised as early as possible at the level felt appropriate to the situation.

To ensure that our employees are aware of how to raise concerns, we include this as part of the onboarding, including training on how to handle various situations and which channels to use to raise concerns. We have implemented new systems to strengthen the follow-up and mapping of training and competence. A new LMS-system for learning plans and training certificates, and a new HR system for structured on- and offboarding. Both solutions include task lists and program workflows to track completion and document competence. Our employee survey includes a question regarding whether employees feel that their concerns will be addressed appropriately.

Potential negative impacts associated with health and safety are reported and registered in regional systems. Depending on the type of incident, this may be reported to our insurance provider or in accordance with local regulation, for example in cases involving sick leave. For potential negative impacts associated with discrimination, we first perform an internal assessment, often including an independent third party. Subsequently, depending on the assessment, we conduct an analysis to determine the appropriate consequences. The discriminated party will be notified of the outcome, and organizational changes may be made. Our whistleblower channel has its own procedure, which revolves around initial follow-up, potential investigation, reporting, follow-up including potential sanctions and/or organizational measures, and archiving. However, we do not have an established approach with regards to contributing remedy when incidents have occurred. The outlined steps and responsibilities aim to ensure effectiveness of the channels.

Actions

To ensure that we integrate safety in all we do and are an equal opportunity employer, we have initiated certain actions, in accordance with our policies and targets. These include specific local actions and general firm wide actions. The table provides an overview of firm wide actions. These actions help promote a positive impact for our workforce and ensure that our operations do not cause or contribute to material negative impact, through increased awareness and knowledge, as well as directly tackling potential sources of negative impacts. There has been no formalized overall process through which the actions have been identified, rather the action plan has been developed organically over time. These actions are intended to continue on an ongoing basis. Likewise, no concrete resources are allocated to the management of these impacts, as the resources needed are expected to be trivial. We do not have any specific actions with regards to providing or enabling remedy in relation to actual material impacts.

The year has been marked by workforce reductions and the significant divestment. Our priority this year has therefore been to safeguard people through the transition. Inevitably, this has slowed some forward-looking plans and actions which we will revisit in 2026.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE	TRACKING
Actual positive impact of securing an inclusive working environment	Flexible working arrangements, including work-from-home	Increased female representation across all employment levels by removing a potential barrier for women to apply to and/or accept a position at Grieg Seafood, in accordance with existing policy and target	Own operations (all employees*)	HR and/or nearest leader is responsible for managing flexible working arrangement. In 2025, we introduced a signed work-from-home agreement, to ensure flexibility without compromising performance. We have not yet established a process for tracking the progress.
	Gender representation in interview teams and assessment panels	Increased female representation by ensuring that women are represented in arenas that make hiring decisions to remove potential bias, in accordance with existing policy and target	Own operations (all locations)	HR is responsible for managing the process, but we currently do not have specific measures in place to track progress.
Potential negative impact of health and safety incidents	Health and safety training (onboarding and refreshers)	Increased awareness and knowledge around safety procedures and expectations, ensuring that employees take responsibility for their own and others' safety, bringing down incidents and injuries	Own operations (all employees)	Quality manager is responsible for HSE in each region, and tracks health and safety training in our quality system.
	Improvements of our operating procedures and HSE-culture with continuous health and safety focus and exercises	Ensure preparedness for emergencies through regular exercises, ensuring that employees have awareness and knowledge on how to handle emergencies	Own operations (all employees**)	Quality manager is responsible for HSE in each region, and tracks health and safety training in our quality system.

* Provided task can be performed from home

** Nature and/or content may differ based on region and/or function

Metrics and targets

The responsibility for target-setting rests with the CHRO, through a process that applies frameworks mandated by applicable regulations and guidance from external advisory bodies. Our employees and their representatives have not been directly involved in setting or tracking performance against the targets, nor in identifying lessons or improvements as result of our performance.

CHARACTERISTICS OF OWN WORKFORCE

OWN WORKFORCE	2024			2025		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Number of employees (Note 1)	233	593	826	233	601	834
Number of permanent employees (Note 1)	205	528	733	199	528	727
Number of temporary employees (Note 1)	28	65	93	34	73	107
Number of non-guaranteed hours employees (Note 1)	0	0	0	0	0	0
<i>Continued</i>	<i>NA</i>	<i>NA</i>	<i>273</i>	<i>93</i>	<i>208</i>	<i>301</i>
<i>Discontinued</i>	<i>NA</i>	<i>NA</i>	<i>553</i>	<i>140</i>	<i>393</i>	<i>533</i>

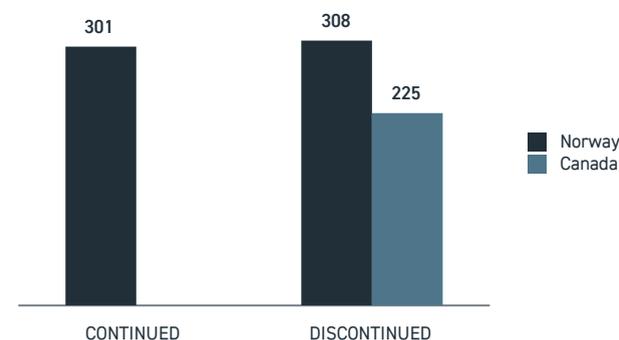
"Other" as a category is not applicable.

NUMBER OF EMPLOYEES WHO LEFT THE COMPANY (NOTE 2)	2024	2025*
Total employees (Note 1)	161	184
Turnover rate (Note 2)	0.2	0.2

*The year was affected by workforce reductions due to cost cuts, followed by the divestment of large parts of the Group, requiring reductions in support functions at the ASA level and within Sales.

HEADCOUNT BY COUNTRY (REGION)	2024	2025
Rogaland	187	200
Bergen	86	46
Oslo	NA	55
Finnmark	300	308
Total Norway	573	609
British Columbia	147	127
Newfoundland	106	98
Total Canada	253	225
Total employees	826	834

FIGURE 2.12
HEADCOUNT BY COUNTRY (REGION)



DIVERSITY

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024	2025
Actual positive impact of securing an inclusive working environment	Female employees in group management team (Note 1)	40%	By 2026	Group management team	3 (33%)	2 (40%)
	Female employees in our workforce (Note 1)	NA	NA	All employees	233 (28%)	233 (28%)
Actual positive impact of securing an inclusive working environment	Employees under 30 years old (Note 1)	NA	NA	All employees	32%	34%
	Employees 30-50 years old (Note 1)	NA	NA	All employees	47%	49%
	Employees over 50 years old (Note 1)	NA	NA	All employees	21%	18%

We do not have a base value or year for the metrics presented in the table.

We are dedicated to being an employer that provides equal opportunities and recognize that historical and societal barriers prohibiting women and men from working on a level playing field. To address this, we have explicitly set a target related to gender balance at Grieg Seafood. The target is reviewed twice annually by the Compensation Committee. First as part of external benchmarking ahead of the annual salary adjustment, and again after the Committee meeting to assess status and any follow-up actions. This year we achieved our 2026 target of 40% women in the GMT ahead of schedule, despite workforce reductions. Given the small size of GMT, the percentage is sensitive to individual headcount change.

HEALTH AND SAFETY

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024	2025
Potential negative impact of health and safety incidents	Employees covered by HSE management system	100%	Yearly	All employees	100%	100%
	Fatalities	0	Yearly	All employees	0	0
	Recordable work-related accidents (rate) (Note 3)	NA	NA	All employees	59 (46.6)	76 (58.3)
	Recordable work-related ill health cases (Note 3)	NA	NA	All employees	0	0
	Number of lost working days (Note 3)	NA	NA	All employees	44	114

We do not have a base value or year for the metrics presented in the table.

Generally, to discourage underreporting, we do not have explicit targets related to metrics for health and safety. The exception to this is fatalities, where we target zero fatalities, and employees covered by our health and safety management system, where the requirement by law is 100%. Both these targets have no set time horizon but are monitored on a yearly basis. We are in line with our targets for 2025. The increase in the remuneration ratio from 2024 is attributable to the numerator, which was affected by severance pay upon termination of employment.

REMUNERATION

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024	2025
NA	Gender pay gap (Note 4)	NA	NA	All employees	-3%	-2.2%
NA	Annual total remuneration ratio (Note 4)	NA	NA	All employees	6.6	10.4

We do not have a base value or year for the metrics presented in the table.

Notes on own workforce

NOTE 1 NUMBER OF EMPLOYEES

We pulled data on employees directly from our HR-systems. All metrics disclosing the *number* of employees are reported in head count. The same is the case for *percentages or rates*, which were calculated based on head count. Because of an ongoing change of systems, the date of the data differs between regions but is generally at year-end or some weeks into 2026.

All employees that do not have permanent contracts were assumed to be temporary employees. We do not have data on number of non-guaranteed hours employees. We estimate that this number close to zero based on temporary employees generally being seasonal workers at our processing facilities or apprentices at our farms, and these types of workers typically have some level of guaranteed hours.

NOTE 2 EMPLOYEE TURNOVER

Employee turnover was calculated by taking the number of employees who leave voluntarily or due to dismissal, retirement or death in service divided by the average number of employees over the year, as measured by the total employees at fiscal year end for 2024 and 2025. We excluded temporary summer workers as their engagements are supposed to be limited to a short period of time.

NOTE 3 WORK-RELATED ACCIDENTS AND ILL HEALTH CASES

Number of work-related accidents is based on actual reported incidents with related injuries. We do not track ill-health cases but these are assumed to be zero as our employees do not engage in activities that have a significant likelihood of resulting in ill-health cases.

NOTE 4 PAY GAPS

Remuneration metrics have been calculated in accordance with the requirements in AR98 and AR101.

Gender pay gap = (average gross hourly pay level of male employees - average gross hourly pay level of female employees) / average gross hourly pay level of male employees.

The gender pay gap has been calculated using fixed monthly salary for male and female employees. Although the stated methodology refers to hourly pay, monthly salary has been applied here as the most robust available basis and is considered to provide the best estimate of the gender pay gap. Variable pay components are excluded from the calculation.

The 2025 gender pay gap includes both actual and estimated data. The figures for continued operations are based on reported 2025 payroll data, while the figures for discontinued operations are based on the corresponding 2024 metric, reflecting the most recent available data. In preparing these estimates, relevant factors and adjustments across the group during the period were taken into consideration. The combined 2025 figures have been calculated by weighting the continued and discontinued components based on the number of employees in each group.

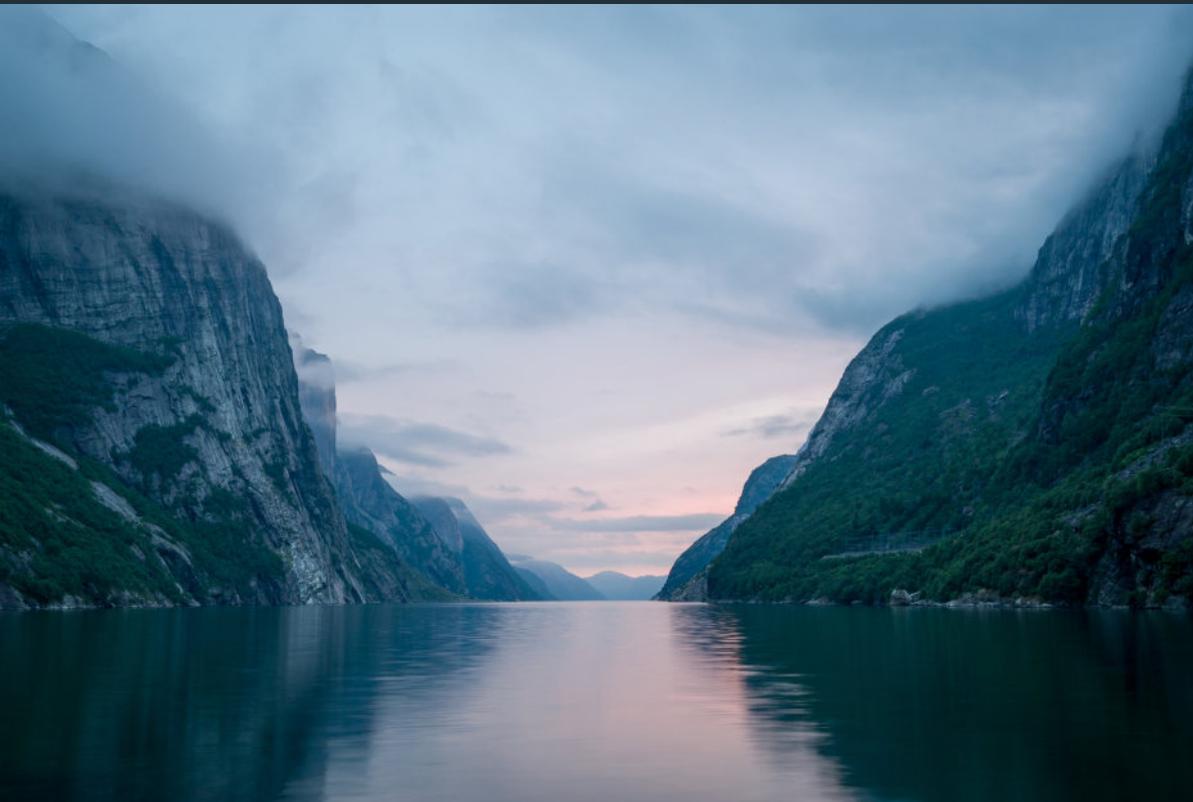
The reported 2025 gender pay gap for continued operations was -0.9%, and the corresponding figure for discontinued operations was estimated using the 2024 proxy of -3%.

Annual total remuneration ratio = annual total remuneration for the undertaking's highest paid individual (CEO) / median employee annual total remuneration excluding highest paid individual.

The 2025 total remuneration ratio is based on both actual and estimated data. The numerator is based on actual remuneration data for the undertaking's highest paid individual. The denominator, representing median employee remuneration, is estimated for both continued and discontinued operations on the basis of actual personnel cost data from the Grieg Seafood Group accounts. The ratio has been calculated at aggregated group level, with the estimation methodology informed by the relationship between average and median remuneration in continued operations, based on actual payroll data. All remuneration elements included in the Company's remuneration policy have been reflected in the calculation basis.

2.1.2 SUSTAINABILITY STATEMENT

Affected communities



Material impacts, risks and opportunities

MATERIAL IMPACT, RISK AND OPPORTUNITY	LOCATION			DESCRIPTION	EXPECTED CHANGE OVER TIME		
	UP VC	OO	DS VC		SHORT-TERM	MEDIUM-TERM	LONG-TERM
Actual positive impact on Indigenous Peoples in BC and Finnmark	X	X		We farmed in areas that belong to or are near the homes of Indigenous peoples in British Columbia and Finnmark. Our presence contributed positive to First Nations and Sami communities through partnerships, employment opportunities, local value creation, and direct donations.	Decrease	Decrease	Decrease

* OO = Own operations, UP VC = Upstream value chain, DS VC = Downstream value chain

The operations in British Columbia and Finnmark was conducted in areas that belong to or are near the homes of Indigenous peoples and can consequently impact their lives. Our impact relates to our discontinued operations. However, as these activities formed part of Grieg Seafood up to year-end, it remains important to describe how we have worked on these matters during the reporting period. There will be no revised forward-looking action, metrics and targets for affected communities' post-transaction as our main impact related to this topic concerns the divested regions. We acknowledge the heightened need to ensure that we did not infringe on the rights of Indigenous communities and focused on creating a positive impact in the communities. All operations in these areas were based on respect for their territories and rights, and we consequently signed individual agreements with Indigenous Peoples to help ensure that our operations did not infringe on their rights.

To manage our impact on indigenous communities we developed and implemented relevant policies, actions, and targets. We created jobs and opportunities in the areas where we operated, used local suppliers, supported schools and training, engaged in sponsorship, and monitored and protected the local environment. We had continuous focus on supporting mutually beneficial relationships with Indigenous Peoples, through partnerships, community engagement, local value creation, and targeted policies, which demonstrated the business' capacity to address and reinforce an actual positive impact.

Policies and governance

During the reporting period, our Human Rights Policy, Code of Conduct and Supplier Code of Conduct addressed the rights of Indigenous Peoples in line with international standards, including the UN Guiding Principles on Business and Human Rights and the UN Declaration on the Rights of Indigenous Peoples. Our Supplier Code of Conduct outlines our respect and recognition of the special rights of Indigenous Peoples, and that we require our suppliers to do the same. Our Code of Conduct explains how we strive to contribute to vibrant Indigenous cultures in areas where we farmed salmon, and that we acknowledge their special rights. In British Columbia, an Indigenous Peoples Policy further guided engagement with First Nations. The Indigenous People Policy describes how we were committed to building relationships and consulting with Indigenous Peoples before projects, taking into considerations their thoughts. This approach ensured long-term positive impacts for communities, including access to jobs, training, and education and opportunities. Policy implementation was managed at regional level, with overall accountability held by Group management.

Engagement and remediation

Engagement with Indigenous communities was conducted through regular dialogue and formal agreements, including recurring meetings with community representatives to ensure respect of their particular rights such as cultural properties, land and territories. These forums ensured that Indigenous Peoples could provide input, raise concerns, and that their consent was sought for any measures that could affect them, including feedback on the engagement approach. The forums also served as the primary mechanism for raising concerns or requests for remediation, which was regulated through our agreements with each Indigenous People. Potential concerns could also be raised through a community email. The concerns from nations was reported directly to the Regional Director and relevant departments, while concerns through the community email was vetted by the Communications department, and directed appropriately, always involving the Managing Director. Grieg Seafood's Code of Conduct prohibited retaliation against individuals raising concerns. Retaliation is grounds for sanctions, up to and including dismissal. Situations where retaliation could potentially be a concern should be raised as early as possible at the level appropriate for the situation. The Managing Director for the relevant regions (British Columbia and Finnmark) was responsible for ensuring that engagement and remediation occurred, evaluating its effectiveness, and integrating the findings into the development of policies and agreements to inform the organization.

Actions, metrics and targets

Appropriate actions to address impacts on affected communities was identified through structured engagement and feedback processes, including regular dialogue with community representatives, grievance channels, and impact assessments. No severe human rights issues and incidents have been identified.

Our actions were guided by community-specific agreements and included local employment, use of local suppliers, support for education and training, community sponsorships, and environmental monitoring. Performance was assessed through compliance with agreements and regular reporting to communities. Individualized scorecards was developed for First Nations that required it and we provided quarterly performance results to each First Nations. No group-wide targets or quantitative metrics were set beyond those stipulated in individual agreements.

2.1.2 SUSTAINABILITY STATEMENT

Consumers & end-users



Material impacts, risks and opportunities

MATERIAL IMPACT, RISK AND OPPORTUNITY	LOCATION			DESCRIPTION	EXPECTED CHANGE OVER TIME		
	UP VC	OO	DS VC		SHORT-TERM	MEDIUM-TERM	LONGTERM
Potential negative impact from food safety hazards		X	X	Potential incidents that can cause food safety hazards for consumers can occur in the harvesting, as well as in the processing and transportation of salmon to market through cross-contamination of food products.	Material	Stable	Stable

* OO = Own operations, UP VC = Upstream value chain, DS VC = Downstream value chain

Food safety is at the core of everything we do at Grieg Seafood as potential incidents could have negative health consequences. Our customers and consumers, including wholesalers, retailers, restaurants and end-consumers, should always trust our products and our food safety management systems. This requires a continuous and concerted effort, as there is an inherent risk for food safety hazards to occur across the value chain. Our products are not targeting or developed for consumer groups that are at greater risk of harm. However, some consumers with immune system deficiencies may be at more risk than others. This specific risk has been identified and mitigated through food safety control measures.

Part of our business strategy is to expand our operations downstream with our expansion plans towards increasing our VAP. In 2025, we focused on completion of the secondary-processing facility at Gardermoen, and in December 2025 we commenced fully integrated in-house processing. The ambition is to process approximately 20% of our production volume by 2026, based on our continued operations. Food safety is fundamental to achieve this strategic objective, with biological, chemical, and physical hazards carefully managed to ensure product safety. We have therefore developed and implemented relevant policies, actions, and targets, as described in subsequent sections. Our stringent food safety measures, targeted policies, and strategic expansion in downstream operations, all contribute to the resilience and capacity of our business to address potential incidents that can cause food safety hazards.

Policies

Our policy on food safety governs how we manage our material impacts on consumers and end-users with regards to food safety. The policy applies to all staff across all regions and processing facilities. Our principles include ensuring that products are produced, processed, packaged, labelled, and sold in a value chain that ensures a high level of and focus on protection of human health, and that we have a fully integrated traceability system from roe to finished product, including fish feed. The products originating from our processing plants should be handled under a competent HACCP- and sanitary program. Additionally, residues of medicines in our products should be below the relevant limits, which is regulated by our policy on the use of antibiotics. On the customer end, we advise customers to comfortably recognize that they are responsible for storage, handling, processing, or cooking of food after delivery. Our approach should be based on scientific advice, data collection, analysis, and regulatory requirements.

The policy also outlines how we track and report on food safety, including the use of third party certification, identifying, assessing and recording potential hazards in our HACCP system, performing analyses according to standard analytical methods, and establishing systems to trace the product through the value chain. The policy outlines the responsibility for implementing and adhering the policy, from top management developing and approving the policy to regional directors, managers and supervisors implementing the policy to employees and non-employees adhering to the content of the policy.

Grieg Seafood is committed to respect and promote human rights relevant to our operations as well in our value chain, as stated in our human rights policy. This extends to human rights with respect to food safety. The policy is aligned with internationally recognized instruments such as the UN Guiding Principles on Business and Human Rights. We have no indication of cases of non-respect with regards to relevant human rights principles for food safety. Generally, we evaluate the risk of human rights breaches related to health and safety for customers and end-users to be small. Consequently, we have not engaged stakeholders nor have a specific approach to provide and/or enable remedy.

The policies are available to anyone on our website, while employees are also exposed to the policies through awareness and training programs. Suppliers also have to agree to our supplier Code of Conduct upon signing the contract. How we develop the policies through stakeholder engagement is described in next section.

Engagement

Our stakeholder engagement with regards to food safety is based on FSSC 22000, which requires both a documented stakeholder analysis and a communication plan. We have regular dialogue with multiple stakeholders, including customers, end-users, suppliers, certification authorities, employees, competitors, and investors, on a variety of topics, and the Norwegian food authority. The Norwegian food authority has conducted several inspections in the past year and is important for us to comply to the highest standard. The engagements include gathering information from websites and reports associated with the stakeholders, direct meetings and dialogue, audits, and surveys. The engagements occur on a continuous basis and the frequency varies depending on the type of stakeholder and engagement. Feedback from these engagements was used to inform our decisions and activities, including our policy. Although we do not have concrete procedures to determine the effectiveness of the engagement. The responsible person for each engagement varies depending on the stakeholder in question, but includes quality managers, sales coordinators, and key account managers. Grieg Seafood did not specifically engage particularly vulnerable or marginalized consumers or end-users.

Remediation

We do not cover the business-to-customer segment and do not have a specific process for providing or contributing to remedy negative impacts for consumers and end-users nor tracking and monitoring raised issues. Potential requests for remedy from businesses are handled on a case-by-case basis in accordance with relevant legislation. Consequently, we do not have specific channels for consumers and end-users to raise concerns besides through our general contact channel on our website. Our non-retaliation policy still applies to such concerns. We do not have plans to implement a specific process beyond our claims processes towards our direct customers.

Actions

It is imperative that customers trust our products and that we do not contribute to causing material negative impacts. This starts with regulatory scrutiny from the Norwegian food authority and adherence to their standards. All of our actions are steps to ensure that the likelihood of potential negative impact associated with food safety are reduced.

On a general basis, we aim for all our food production and processing plants to be certified using a relevant GSFI-recognized food safety certifications. This entails fulfilling and enacting set criteria and actions, to ensure compliance with the certification. Adhering to recognized standards requires us to have food management safety systems of a high quality in accordance with our policy objectives. Additionally, scrutiny through the certification process ensures that the level remains consistently high. Line or site managers are responsible for ensuring that we operate in compliance with the certification, but responsibility for compliance activities is usually delegated to the quality, compliance or certification manager.

During 2025, we worked with implementing a more extensive company-wide action plan to update the policy and strengthen food safety management systems and KPIs, with an initial focus on aligning all regions under one system. Once the divestment became known, the work was refocused on enhancing the action plan and management system within the continued operations, as full cross-regional integration was no longer required.

On a local level, more specific action plans are established to ensure food safety. For our continued operations, our harvest facility, Stjernelaks, advanced efforts in 2025 relating to food safety, including strengthening HACCP competence through an expanded, cross-functional team with accredited training and continued upskilling of the quality function. The process of identifying and establishing required actions may vary and are largely dependent on the needs and context of each individual location. For example KPIs, age of equipment or qualitative assessments based on the judgment of key personnel. The local action plans are developed in collaboration with and overseen and tracked by technical managers, quality managers, and/or factory managers. The expected outcome of these actions is an increased level of food safety. These action plans are reviewed yearly in a management review meeting involving relevant managers and employees, as required by FSSC 22000.

Costs associated with food safety can be difficult to disentangle as it is integrated into most of our operations at our processing plants. Direct operational costs are primarily related to personnel and equipment, which are estimated at around NOK million 20 per year for continued operations (related to the figures in Notes 5, 8, 10 and 15 in the Grieg Seafood Group accounts).

As described in the previous section, we do not have specific processes for providing or contributing to remedy materialized negative impacts for consumers and end-users.

Metrics and targets

Our overarching global target is related to the certification of our operations. These certifications require adherence to additional actions and targets, but the specifics depend to some degree on the certification. For 2025, the majority of our harvest volume was processed in a plant certified with a relevant food safety certification and all internal plants and over half of external plants were certified.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024	2025*
Potential negative impact from food safety hazards	Percentage of global volume that is certified (GFSI-recognized) (Note 1)	NA	NA	Firm wide, internal and external processing	76% of volume	94% of volume
				<i>Continued</i>	NA	100% of volume
				<i>Discontinued</i>	NA	90% of volume
	Percentage of Norwegian volume that is certified (FSSC 22000) (Note 1)	100% of internal processing plants	Yearly	Norway, internal and external processing	100% of internal and 50% of external processing plants certified	100% of internal and 17% of external processing plants certified
				<i>Continued</i>	NA	100% of internal and 33% of external processing plants certified
				<i>Discontinued</i>	NA	100% of internal and 0% of external processing plants certified
		62% of volume	Yearly	Norway, internal and external processing	83% of volume	77% of volume
				<i>Continued</i>	NA	94% of volume
				<i>Discontinued</i>	NA	63% of volume
	Percentage of Canadian volume that is certified (BAP processing) (Note 1) (Discontinued operations)	NA	NA	Canada, external processing (discontinued)	100% of external plants certified	100% of external plants certified
NA		NA	Canada, external processing (discontinued)	61% of volume	100% of volume	

The targets are not bound to a specific baseline value.

*The metrics covers both continuing and discontinued operations. We present an allocation breakdown for 2025, but not for historical figures

For our continued operations in 2025, the microbiological testing program, primarily targeting Listeria, was further expanded in scope and rigor, with strengthened sampling competence and consistently strong results, including a downward trend in microbiological hazards and zero positive Listeria product tests. This supports the objective of producing products that people trust and the local target of zero recalls.

The process for setting targets follows the approach for establishing actions related to food safety, considering specific certification requirements and local context. Stakeholder engagement is limited to the Norwegian food authority when setting targets, tracking performance, or identifying improvements.

Notes on consumers and end-users

NOTE 1 GFSI CERTIFIED VOLUME

Metrics on GFSI certified volume are based on sales data. The percentage was calculated as follows, both globally and for Norway and Canada respectively:

$$\% \text{ certified volume} = \text{certified volume} / \text{total volume}$$

To determine certified volume we summed the quantity (kg) sold from each processing plant, using packaging labels in our system to identify the specific plant. All volume originating from a certified plant was denoted as "certified". For cases where a plant was certified during the year, all volume sold prior to certification was denoted as "not certified" and vice versa.

For Norway, we looked at FSSC 22000 certification, while we used BAP processing certification for Canada. The share of certified plants was based on their status as of 31 December 2025.

2.1.2 SUSTAINABILITY STATEMENT

Governance information



2.1.2 SUSTAINABILITY STATEMENT

Business conduct



Material impacts, risks and opportunities

MATERIAL IMPACT, RISK AND OPPORTUNITY	LOCATION			DESCRIPTION	EXPECTED CHANGE OVER TIME		
	UP VC	OO	DS VC		SHORT-TERM	MEDIUM-TERM	LONG-TERM
Actual negative impact on fish health		X		All fish are exposed to the risk of harmful micro-organisms (pathogens), diseases and environmental threats, which may lead to reduced health and mortality. This applies for all production locations.	Material	Stable	Decrease
Actual negative impact on fish welfare	X	X		Our farming involves activities and handling of salmon that can lead to stress and potentially suffering and reduced welfare of the fish. This applies for all production locations. Fish are held in captivity and at points transported between facilities. Handling and treatments may additionally affect the fish negatively in terms reduced appetite, stress and potentially reduced welfare. These activities, and resulting negative impact, also occur in our supply chain of fry and smolt.	Material	Stable	Decrease
Opportunity related to lower-impact farming methods			X	Our post-smolt business strategy has the possibility to reduce operational expenditures and reduce costs related to fish mortality, disease outbreaks, sea lice treatments and fish handling. Our experience with post-smolt in Rogaland indicates that less time in the sea reduces both the risk of and impact related to fish health. Short-term it increases investment expenditures and smolt costs, but will help us grow production and increase revenue in a stable manner over time.	Material	Stable	Stable
Financial risk related to fish health			X	At the event that fish suffer from a disease, it can potentially lead to downgrading of product quality which directly reduces price achievement. In relation, lice treatments are a major cost driver in our production.	Material	Decrease	Decrease
Financial risk related to survival rate			X	Reduced survival rates directly impact us financially, as we have less fish to sell to the market to generate income. Low survival rates also lead to impaired public reputation and limits our consumer preferences compared to other proteins. This has a further negative impact on our sales volumes. We see the financial effects of high mortality rates and the public pushback it reinforces.	Material	Stable	Stable

* OO = Own operations, UP VC = Upstream value chain, DS VC = Downstream value chain

As a salmon farmer we have a responsibility to ensure that our fish have good health and welfare. Our farming activities involve handling and treatment of salmon that may have an impact on the fish health and welfare that can have substantial negative financial effect if not mitigated properly. We therefore have routines and implement targeted mitigating actions when required. These efforts are described more in detail later in this chapter.

The foundation for all our business is our salmon and fish health. It is a key success factor for delivering on our financial targets across our value chain. As such, this is something we have monitored and reported on over time. Our post-smolt strategy has led to significant improvements on biological performance and fish health from our post-smolt operations. To minimize our negative impacts on fish health and mitigate the related financial risks, as well as to pursue opportunities related to lower-impact farming methods, we have continued to act on our post-smolt strategy and invested in post-smolt facilities (see more details later in this chapter). Together with our efforts to manage our material impacts and risks, we consider the post-smolt strategy to further strengthen the resilience of our strategy and business model.

Policies

ANIMAL HEALTH AND WELFARE

We have three group policies addressing animal health and welfare, as described below. The policies are group-wide and covers all of our operations, including the discontinued operations for the period in which they formed part of Grieg Seafood. Their main content is a policy statement, governing principles, definitions, KPIs including tracking and reporting, responsibilities for implementation, and related documents. The Chief Operational Officers, and in extension the regional directors, managers, and supervisors are responsible for implementing the policies. The policies are available to anyone on our website. Employees are exposed to the policies through awareness and training programs.

FISH HEALTH AND WELFARE OF SALMON AND CLEANER FISH

The policy addresses the impacts our farming activities have on health and welfare of animals kept in our care, including stun and bleed at harvesting. In addition, it addresses the risk of high mortality rates. The general objective of our policy "Fish health and welfare of salmon and cleaner fish" is to ensure good welfare and health for salmon and cleaner fish throughout their lifecycle. Good fish health and welfare implies that the highest possible number of fish thrive, grow normally, and survive to the end of their lifecycle.

The fish health and welfare policy follow the guidelines of the World organization for Animal Health (OIE), and every region must implement and fulfill the national fish welfare and health legislation. Every region has a specific plan for preventive measures and treatments to secure fish health. We monitor several health and welfare indicators, including regular monitoring of water quality, algae and jellyfish blooms.

SEALICE CONTROL

We have covered the policy of sea lice control in Policies under chapter Biodiversity and ecosystems. In addition to the previously stated information, the policy addresses the health of salmon and aims to govern the impact of sea lice treatments that effects the fish in negatively terms of stress, feed withdrawal, and potentially reduced welfare and health.

USE OF ANTIBIOTICS

The policy covers the *Use of Antibiotics* and aims to avoid the use of antibiotics in our farming operation by preventing bacterial diseases through vaccines and biosecurity measures. It further aims to combat antibiotic resistance and ensure fish health and welfare. The policy addresses our material impacts and risks related to potential reduced fish health and mortality triggered by treatments and diseases, and linked reduced-price achievement due to downgrading of quality.

We monitor the use of antibiotics in our production system, specified with active pharmaceutical ingredient, amount used, date and location. Antibiotics are only used as a last resort to treat bacterial diseases when fish health and fish welfare are threatened. We do not use antibiotics categorized as "critically important" on the WHO list of Highest Priority Critically Important Antibiotics. Compliance is monitored through rigorous control and documentation of withdrawal periods, and prescriptions must be approved by central management.



Actions

Keeping the fish healthy and ensuring its survival is of importance both from the perspective of the animals' welfare and for Grieg Seafood financially. The actions presented in the following table show how we address our material impacts, risks and opportunities related to fish health and welfare. All these actions are performed on a continuous and ongoing basis and monitored using a range of fish health and welfare indicators and environmental parameters. The ultimate results of our actions and progress towards related targets are measured through the metrics presented in the next section. The scope of these actions are our farming operations in Rogaland, Norway. The actions also applied to our discontinued operations for the period in which they formed part of Grieg Seafood.

Most of the investments related to our actions on fish health and welfare is tied to our post-smolt strategy. This is already presented in the chapter on Climate change and it is difficult to disentangle the expenditure.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
Actual negative impacts on fish health Financial risks related to survival rate Opportunity related to lower-impact farming methods	We ensure intake of healthy roe and fish, and strict hygienic control of boats, feed, people and equipment taken into the farms.	Minimizing pathogens (harmful micro-organisms) to enter the fish farms	Own operations (farming)
	We daily remove sick or dead fish to avoid pathogens to spread. Our feed is targeted for each fish species and life stage to stimulate robust salmon. We also ensure to take in fish that have physiology to thrive, and that are vaccinated with effective vaccines relevant for the area.	Minimizing pathogens to multiply within the fish farms	
	We have regular monitoring of water quality such as temperature, oxygen and salinity. In our freshwater facilities, we adjust these factors to ensure the fish have optimal conditions for growth and welfare. To optimize fish welfare during transportation in tank or well boat we continuously monitor the water environment of the fish. In periods of risk, we monitor algae and jellyfish blooms.	Minimizing environmental health risk to the fish	
	We have regular fish health inspections and screening programs at all sites by authorized fish health personnel to detect diseases and implement early measures	Early detection of diseases	
Actual negative impacts on fish welfare	We handle any live fish with care during treatments, grading, transport or similar, during its life time in our farms and fresh water facilities. We ensure that all live fish is anesthetized prior to harvest. This means that we secure access to anesthetics and equipment in all production plants, as well as regular training courses in anesthetic, control of reflexes and culling or bleeding for all staff involved in fish production at harvest facility. The density of fish in our pens are between 97.5% - 98.5% water and 1.5% - 2.5% fish, providing space for the fish to thrive, grow healthy and express normal patterns of behavior.	Minimizing negative impacts on fish welfare	Own operations (farming, processing, transport)
Financial risks related to fish health and survival rate Opportunity related to lower-impact farming methods	Keeping the fish longer on land or in closed containment systems reduces time in sea, and thus time that the salmon is exposed to external environmental risks such as sea lice, algae blooms, jellyfish and low oxygen levels. We have observed reduced total mortality during the ocean phase for larger post-smolt groups, as well as improvement in sea lice control with preventive measures and no need for treatment. We have continued to invest and allocate financial resources to post-smolt, with the second post-smolt facility in Årdal, Rogaland where we transferred the first fish to sea in 2025.	We have observed significant biological improvements from post-smolt operations in Rogaland, where we have been pioneering this production method since 2019. We anticipate witnessing similar biological and fish health improvements at the other facilities.	Own operations (farming)

Metrics and targets

Survival rates at both sea and in freshwater were below our stated target, but higher than last year. We will continue to monitor these metrics, due to the importance for our business model, and may implement additional actions if needed.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024	2025
Actual negative impacts on fish health and welfare	Survival rate at sea (Note 1)	95%	Yearly	All seawater sites in all regions	90%	93%
				<i>Continued</i>	92%	91%
				<i>Discontinued</i>	89%	93%
Financial risks related to survival rate	Survival rate in freshwater (Note 1)	From eyed eggs to 0.5 gram: 95% From 0.5 gram to sea transfer: 99.4%	Yearly	All freshwater sites in all regions	90%	92%
				<i>Continued</i>	92%	93%
				<i>Discontinued</i>	89%	92%
Opportunity related to lower-impact farming methods	Cost of reduced survival (NOK million) (Note 2)	No target	NA	All farming sites in all regions	386	156
				<i>Continued</i>	70	42
				<i>Discontinued</i>	316	114
Actual negative impacts on fish health and welfare	Use of antibiotics (g per tonne LWE) (Note 3)	Zero	Yearly	All farming sites in all regions	18.7	50.1
				<i>Continued</i>	0.0	0.0
				<i>Discontinued</i>	30.1	71.5

The targets are not bound to a specific baseline value.

All non-monetary metrics are reviewed and verified by the external body Aquaculture Stewardship Council (ASC), in relation to ASC-certification of sites. The ASC-certification is done per site, per generation.

Notes on business conduct

NOTE 1 SURVIVAL RATE

Survival rate was calculated according to the GSI standards. The metric for survival rate is split into survival rate at sea and survival rate in freshwater. The calculation of survival rate corresponded to the GSI indicator "Fish Mortality". This is defined as:

12 months rolling mortality = total # of mortalities in sea last 12 months / (closing # of fish in sea + total # of mortalities in last 12 months + total # of harvested fish in last 12 months + total # of culled fish in sea) * 100.

Survival rate is based on tracking dead fish and errors in counting and unregistered dead fish might occur.

NOTE 2 COST OF REDUCED SURVIVAL

The metric illustrates how risks related to fish health may impact financial results. We report cost of reduced survival as a separate metric in NOK million. Cost of reduced survival is defined as cost recognized as abnormal mortality in the income statement. See accounting policies for abnormal mortality in Note 20 to the Grieg Seafood Group accounts for more information.

NOTE 3 USE OF ANTIBIOTICS

This metric corresponds to the GSI indicator "Antibiotic use" which is defined as "the amount of active pharmaceutical ingredients (API) used (in g) per tonne of fish produced (LWE)". Use of antibiotics is registered in our production system, specified with active pharmaceutical ingredient, amount used, date and location. Any use is reported according to national regulations.

Bergen, 26 March 2026

The Board of Directors and the CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN

Chair

MARIT SOLBERG

Board Member

NICOLAI HAFELD GRIEG

Board Member

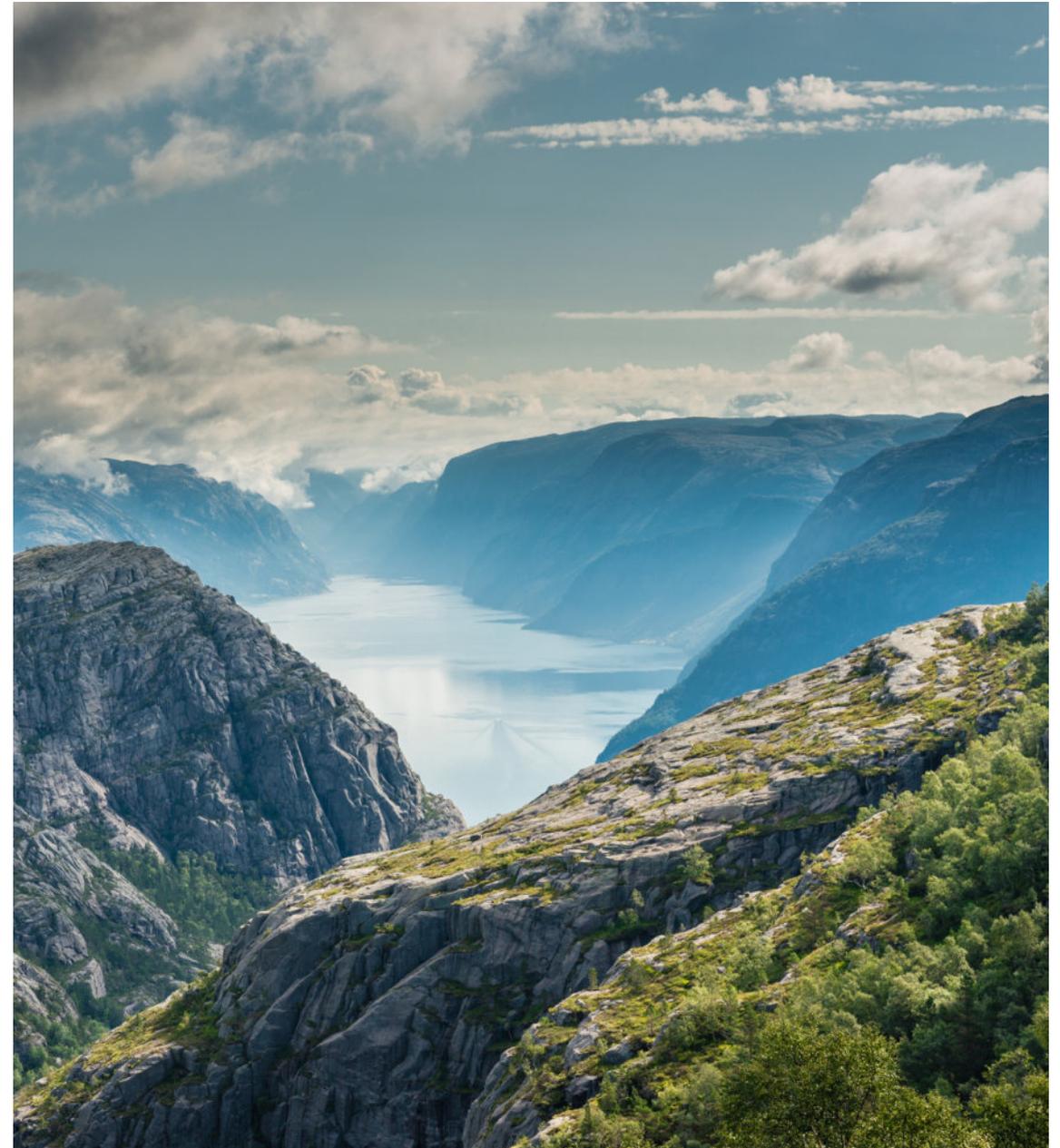
SILJE REMØY

Board Member

NINA WILLUMSEN GRIEG

CEO

This document is signed electronically and therefore has no hand-written signatures



2.1.3

Statement from the Board of Directors and the CEO

Grieg Seafood ASA's consolidated financial statements for the period from 1 January 2025 to 31 December 2025 have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union, and applicable additional disclosure requirements in the Norwegian Accounting Act. The separate financial statements for Grieg Seafood ASA (parent company) have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2025. 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 31 December 2025.

We hereby confirm that, to the best of our knowledge, the consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable financial reporting standards. Furthermore, the financial statements for the period 1 January 2025 to 31 December 2025 have been prepared in accordance with the ESEF regulations. We confirm, to the best of our knowledge, that the 2025 Sustainability Statement complies with the Norwegian Accounting Act, the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy (Article 8 of EU Regulation 2020/852)

We also confirm, to the best of our knowledge, the consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit as a whole as of 31 December 2025 for the Group and the parent company.

We also confirm that the Board of Directors' report for the Group and the parent company 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.

Bergen, 26 March 2026

The Board of Directors and the CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN

Chair

MARIT SOLBERG

Board Member

NICOLAI HAFELD GRIEG

Board Member

SILJE REMØY

Board Member

NINA WILLUMSEN GRIEG

CEO

This document is signed electronically and therefore has no hand-written signatures



2.2 Corporate Governance

Corporate Governance

COMPONENTS OF CORPORATE GOVERNANCE

A sound corporate structure, with viable decision-making processes, a clear division of responsibility and authority, appropriate information and communication processes as well as remuneration and reward schemes, is key to Grieg Seafood being able to achieve its strategic goals and objectives. The main components of the Group's corporate governance consist of objectives and directions, structure, organizational planning and management as well as learning and improvement. Together with the external context, these components underpin our ability to create value and achieve goals. Our operations are clearly connected with a multitude of external expectations. We, therefore, seek to maintain a regular dialogue with our stakeholders, as they are the basis for our social license to operate. Transparency and disclosure are vital in building trust, and engaging in a dialogue with our stakeholders enables us to better understand the role we play in local communities and in the society as a whole.

GOVERNANCE STRUCTURE

The shareholders are the owners of the company, and the General Meeting, which all shareholders are invited to attend, is the supreme governing body of the company. The General Meeting provides instructions to the Nomination Committee, which safeguards shareholders' interests by nominating Board members to be elected by the General Meeting. The Board of Directors is setting the strategy and overseeing the conduct and management of Grieg Seafood. The Board's responsibilities to ensure good corporate governance include setting and

approving the vision, core values, strategies, objectives, plans, budgets and overall organization of the operations, monitoring operational performance and due diligence, as well as the company's impact on the economy, environment, people, and related risks, as well as ensuring compliance with laws and regulations.

The Board nominates its members to specific committees (Audit Committee and Remuneration Committee) to provide counsel and advice or to handle tasks on the Board's agenda. The Audit Committee members have a particular responsibility for overseeing the integrated reporting process, the audit process, the company's system of risk management, internal controls and compliance with laws and regulations. The role of the Remuneration Committee is to establish and maintain an appropriate rewards policy that attracts and motivates executives to achieve the short and long-term interests of shareholders.

The Board has delegated the management of the Group's overall operations and resources to the CEO. The CEO's responsibilities include establishing a vision, core values, strategies, objectives, plans and budgets for the Group. The CEO is also responsible for establishing and approving group policies, and is accountable for the Group's operational performance and its impacts on the economy, environment and people. In addition, the CEO is responsible for managing related risks and ensuring compliance with laws and regulations. The CEO acts as the main point of communication between the Board and the Group's operations,

Grieg Seafood believes that strong corporate governance is an essential element in achieving our overall objectives and acting as a responsible organization. Our vision "Rooted in nature – farming the ocean for a better future" demonstrates our commitment to corporate responsibility by operating profitably and sustainably in a manner that conforms with fundamental ethical norms and respect for the individual, society and the environment.

and is the public face of the Group, responsible for stakeholder engagement. The CEO is also responsible for establishing rules for handling possible conflicts of interest.

The CEO delegates authority and responsibility to the group management team, from where responsibilities cascade throughout the Group. The Group management team, which consists of senior executives representing all aspects of the Group's operations, is responsible for establishing operational plans and targets, allocating resources to its members' specific functions and following-up their operational performance. As at 31 December 2025, the end of the reporting period, the Group management team comprises five executive members; the Chief Executive Officer (Nina Willumsen Grieg), Chief Financial Officer (Magnus Johannesen), Chief Operational Officer (Alexander Knudsen), Chief Human Resources Officer (Kathleen O. Mathisen) and the Chief Commercial Officer (Piotr Winggaard). The Group management team is responsible for implementing group policies, monitoring their functions' impacts on the economy, environment and people, managing related risks and securing compliance with laws and regulations. This also includes adhering to our Code of Conduct and ensuring that responsible business conduct underpins all activities. The Group management team is responsible for ensuring that employees receive the proper training of policy commitments. The CEO and the Group management team together engage with the Group's stakeholders, which is key to be able to grasp emerging opportunities for the Group, and at the same time to understand and mitigate economic, environmental and social risks. Results

of stakeholder engagement is reported to the Board as part of risk management procedures and regular business updates in Board meetings. See examples of stakeholder engagements in our Sustainability statement.

The CEO has delegated the establishment of group policies to the relevant organizational functions. The policies are approved by the CEO while the Board of Directors monitor compliance with the policies. Policies are presented to the group management team and the regional management team, and are available to all employees through the internal Governance, Risk and Control system. Our policies are available to the public through our website. The group policies contain a set of targets and Key Performance Indicators (KPIs), of which most are included in the sustainability scoreboard in the company's quarterly and annual reports as part of the material topic they relate to. As such, the Board, and in particular the Audit Committee, reviews and approves the Group's performance with respect to material topics, including the management of its impact on the economy, environment and people. Combined with the quarterly risk assessment and the review of the quarterly and annual report, the Audit Committee and the Board are advancing their knowledge on sustainable development. Additionally, the Audit Committee has been presented results from the double materiality assessment, in 2025.

RESPONSIBLE BUSINESS CONDUCT

Our values and [Code of Conduct](#) underpin the way we conduct ourselves and our approach to responsible business behavior. Our Code of Conduct sets out the ethical principles and standards that must be upheld by each and every employee, and any agent that acts on our behalf, including our Board of Directors. Through our [Supplier Code of Conduct](#), we demonstrate that we expect no less from our supply chain. A large share of our suppliers, in purchase value, have signed the Supplier Code of Conduct. Additionally, our [Procurement policy](#) provides global standards for how we source goods and services. Through our [Human Rights policy](#), we recognize that we can contribute to the fulfillment of human rights. We have a responsibility to prevent, mitigate, and address adverse human rights impacts in our own operations, but we also use our leverage to promote respect for human rights in our value chain. Our approach to responsible business conduct including human rights is based on the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Convention against Corruption, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Convention on the Rights of the Child, the UN Convention on the Elimination of Discrimination against Women, the UN Declaration on the Rights of Indigenous Peoples, and the UN Global Compact.

Our policies set out guidelines and precautionary principles to enable adoption of precautionary measures. We are committed to respecting fundamental human rights in our operations, our value chain, and in the communities where we operate. We use our influence to promote the fulfillment of human rights and always seek to avoid involvement, even indirectly, in their abuse. Please find the details of our commitment in the Human Rights policy on our website. We also aim to conduct proper due diligence when engaging with third parties. See also our [Human Rights Progress Report 2025](#).

Our policies state that we do not permit or tolerate engagement in any form of corruption or money laundering activities. We also refrain from anti-competitive behavior, anti-trust and monopolistic practices, as this can severely affect consumer choice, pricing and other factors that are essential for efficient salmon markets. As part of our risk management process, we assess our operations for risks related to corruption and implement mitigating measures or controls to prevent corruption and money laundering activities. According to Transparency International/OECD, aquaculture is not assessed as an industry of high risk for corruption. Based on our risk assessments of farming and sales operations, there are no significant risks that require specific mitigation actions beyond normal compliance and risk management. None of the countries in which we operate were considered high-risk countries according to the Transparency International Corruption Perception Index. We did neither experience any incidents of corruption nor money laundering activities in 2025. We will continue to perform these risk assessments.

Our policies stipulate our mechanisms for grievance and remediation of negative impacts, as well as for seeking advice and raising concerns. We aim to have an open and transparent dialogue with all our stakeholders, and regularly meet with stakeholders as well as invite them to our sites. Our employees can raise any concerns about our business conduct, business relationships, or potential and actual negative impacts through our whistleblower channel. All reported incidents are investigated and reported to the CEO and Board of Directors. Employees can also raise concerns through their line manager or HR functions, through their labor unions or relevant human rights tribunals. Complaints by local communities or other stakeholders can be raised through meetings, through our website or through the whistleblower channel. In 2025, we had one whistleblower case, the claim was closed after an internal investigation. Our organization investigates misconduct and whistleblowing situations with third-party assistance to ensure justice and objectivity. We have received one letter concerning the variable component of our remuneration structure. This

letter was submitted by a larger institutional shareholder and appears to be a standard communication. The letter assumes that there is no cap on variable remuneration. In our response, the company clarified that caps do in fact exist, both for option schemes and for variable pay. These limits are clearly regulated in the option agreements as well as in the relevant employment contracts. While our policies outline our commitments relating to environmental and social impacts, we acknowledge that there is room for improvement in our grievance mechanisms and remediation processes.

INVESTIGATIONS

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view in the matter. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Several claims have been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated.

In general, Grieg Seafood denies any anti-competitive conduct whether it is in regard to the EC investigation, the claims filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow up all processes as it deems appropriate.

NOK 20 million were spent on legal fees related to the EC-investigation and the lawsuits in 2025. The cost has been included as ownership cost.

COMPLIANCE

We aim to comply with all relevant laws and regulations in the region in which we operate. Salmon farming is a highly regulated industry, and we are subject to strict standards for fish welfare, environmental impact, food production and production equipment. We must comply with operational requirements related to the use of medicines and chemicals, biomass levels, sea lice levels, stock density, water quality, etc. We report regularly to public authorities on, for instance, biomass levels, sea lice levels and disease outbreaks. We are also subject to regular inspections and audits by local, national and international stakeholder groups and authorities.

Corporate Governance Principles

Adopted by the Company's Board of Directors on 20 April 2007, and updated on 26 March 2026.

FIGURE 2.14

GRIEG SEAFOOD'S COMPLIANCE WITH THE NORWEGIAN CODE OF PRACTICE FOR CORPORATE GOVERNANCE

SECTION OF THE NORWEGIAN CODE OF PRACTICE FOR CORPORATE GOVERNANCE	DEVIATION FROM THE CODE OF PRACTICE
1. Implementation and reporting on corporate governance	No deviation
2. Business	No deviation
3. Equity and dividends	No deviation
4. Equal treatment of shareholders and transactions with related parties	No deviation
5. Shares and negotiability	No deviation
6. General Meetings	Two deviations, see below
7. Nomination Committee	One deviation, see below
8. Board of directors: Composition and independence	No deviation
9. Work of the Board of Directors	No deviation
10. Risk management and internal control	No deviation
11. Remuneration of the board of directors	No deviation
12. Remuneration of the Group Management team	No deviation
13. Information and communication	No deviation
14. Takeovers	No deviation
15. Auditor	No deviation

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

PRESENTATION OF CORPORATE GOVERNANCE

Responsibility for ensuring that the company has good corporate governance rests with the Board of Directors (the Board). The Board reviews the updates Grieg Seafood Group's corporate governance policy, which is part of the Group's governing framework and forms the basis of this summary. Grieg Seafood's principles for corporate governance are based on standards such as the Norwegian Code of Practice for Corporate Governance as recommended by the Norwegian Corporate Governance Board (NUES), the Institute of Internal Auditors Norway's guidelines for governance, in addition to best practices from, for example, the Euronext guidance on ESG reporting, the OECD Guidelines for Multinational Enterprises and the Global Reporting Initiative (GRI).

The company abides by the latest Norwegian Code of Practice for Corporate Governance as recommended by the Norwegian Corporate Governance Board (NUES), published 30 October 2014, last updated 28 August 2025. The company has adopted the "follow or explain principle" with respect to the Code's application. This means that the company provides an explanation whenever it deviates from the Code of Practice.

Deviations from the Norwegian Code of Practice: None

2. BUSINESS

GRIEG SEAFOOD ASA

The company's business is defined in Article 3 of its *Articles of Association*: "The object of the company is to engage in the production and sale of seafood and in naturally related activities, including investment in companies engaged in the production and sale of seafood and in other naturally related activities."

The company is established and registered in Norway, and is required to comply with Norwegian law, including laws and regulations pertaining to companies and securities.

GRIEG SEAFOOD ASA'S VISION, TARGETS AND STRATEGY

In keeping with Grieg Seafood's vision "Rooted in nature - farming the ocean for a better future", we demonstrate our commitment to corporate social responsibility by operating profitably and sustainably in a manner that conforms to fundamental ethical norms and respect for the individual, society as a whole and the environment. Grieg Seafood is committed to creating sustainable and long-term value. Sustainability is fundamental to the industry and strongly impacts our financial performance. The future of Grieg Seafood will be focused on Western Norway, founded in disciplined execution and profitability. Our strategy comprises three key strategic building blocks: 1. Strengthen Rogaland and enhance profitability. 2. Focus and prioritize initiatives in Western Norway with Rogaland as the foundation. 3. Future-proof, position Grieg Seafood for the future in Aquaculture. Through these strategic building blocks Grieg Seafood will strengthen operations, enable disciplined growth, and secure a solid foundation for value creation. Increasingly sustainable farming practices underpin all areas of the strategy.

The Board is committed to sound corporate governance, and our governance structure helps enable the Board to fulfil its fiduciary duties and ensure our long-term success. The Board has established objectives, strategies and risk profiles for the company's defined business scope, in order to create value for its shareholders. The Board has an annual plan for its endeavors and follows a five-year cycle in its strategy work. This includes a review of risk areas and internal controls, as well as approving the strategy, objectives and risks relating to sustainable development.

The company aims to comply with all relevant laws and regulations, and with the Norwegian Code of Practice for Corporate Governance. This also applies to all companies controlled by the Group. Therefore, to the extent possible, this statement of principle also applies to all companies within the Group. The company has its own Code of Conduct, which all employees and contract workers must abide by. The company also has its own Supplier Code of Conduct, which all suppliers are expected to comply with.

MANAGEMENT OF THE GROUP

Control and management of the Group is divided between the shareholders, represented by the General Meeting, the Board of Directors and the CEO, and is exercised in accordance with prevailing company legislation.

Deviations from the Norwegian Code of Practice: None

3. EQUITY AND DIVIDENDS

EQUITY

At any given time, the Group shall have a level of equity and a capital structure that is appropriate to the Group's cyclical activities. The Board requires that, as a minimum, equity consistently complies with current loan covenants.

As at 31 December 2025, the Group's total equity was NOK 4 502 million, corresponding to an equity ratio of 52%. Profit before tax from continuing operations came to NOK 76 million. A tax expense of NOK 18 million resulted in a net profit from continuing operations of NOK 94 million. As of 31 December 2025 the Group had a cash balance of NOK 5 012 million, which was up NOK 4 809 million compared to NOK 203 million as at 31 December 2024.

DIVIDEND

The Group's objective is to give shareholders a competitive return on invested capital through dividend payments and appreciation in the value of the share, at a level at least equivalent to other companies with comparable risk.

Any future dividend will depend on the Group's earnings after taxes, financial situation and cash flow. The Board believes that the dividend paid should keep pace with the Group's profit growth, while at the same time ensuring that equity remains at a healthy and optimal level. In addition, the Board must ensure that there are adequate financial resources to pave the way for future growth and investment, and meet its desire to minimize capital cost.

The Board has adopted a dividend policy whereby the average dividend, over a period of several years, should correspond to 30-40% of profit after tax before fair value adjustment of biological assets.

Following the completion of the transaction, the Board of Directors has made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for extraordinary general assembly to be sent end of March 2026.

BOARD AUTHORIZATIONS

The Board can ask the Annual General Meeting (AGM) to grant a general mandate to pay out dividends in the period until the next AGM. An explanation must be given for the Board's proposal. The dividend will be based on the Group's current policy. Dividends should be paid on the basis of the last financial statements approved within the scope of the Norwegian Public Limited Companies Act. Upon authorization being granted, the Board determines the date from which the shares are to be traded ex-dividend.

The Board has a general authorization to increase the company's share capital through share subscriptions for a total amount not exceeding NOK 45 378 816, through the issue of up to 11 344 704 shares, each with a nominal value of NOK 4. The authorization covers merger decisions as provided for in Section 13-5 of the Norwegian Public Limited Companies Act. The Board is entitled to increase the share capital on several occasions and may itself determine the amount of the share capital increase in each case.

The Board has a general authorization to acquire the company's own (treasury) shares in accordance with the provisions of Chapter 9 of the Norwegian Public Limited Companies Act for an aggregate nominal amount not exceeding NOK 45 378 816. The company shall pay not less than NOK 4 per share and not more than NOK 150 per share when acquiring treasury shares. 1 514 treasury shares were acquired in 2025. See Note 24 to the Group Accounts.

All the authorizations remain in effect until the next AGM, but not later than 30 June 2026. Going forward, the company will observe the Norwegian Code of Practice in respect of new proposals to authorize the Board to implement capital increases and acquire treasury shares.

Deviations from the Norwegian Code of Practice: None

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

SHARE CLASS

The company has one class of shares, and all shares carry the same rights. As at 31 December 2025, the company had 113 447 042 outstanding shares, including treasury shares.

TREASURY SHARES

If the company trades in its own (treasury) shares, the Norwegian Code of Practice's provisions relating to the equal treatment of shareholders and transactions with related parties shall be observed.

As at 31 December 2025, the company held 1 204 603 treasury shares.

APPROVAL OF AGREEMENTS WITH SHAREHOLDERS AND OTHER RELATED PARTIES

All non-immaterial transactions between the company and a shareholder, Board member, senior employee, or their related parties, shall be subject to valuation by an independent third party. If the consideration exceeds one-twentieth of the company's share capital, transactions of this kind shall be approved by the General Meeting, in so far as this is required under Section 3-8 of the Norwegian Public Limited Companies Act. The company has adopted a policy for transactions with related parties/majority shareholders. There were no significant transactions with related parties in 2025. Day to day transactions with related parties have taken place under market conditions in accordance with arm's length principle, and are described in Note 32 to the Group Accounts.

CAPITAL INCREASES

Should shareholders' preferential subscription right be waived, the Norwegian Code of Practice shall be observed. There were no capital increases in 2025.

Deviations from the Norwegian Code of Practice: None

5. SHARES AND NEGOTIABILITY

There are no limitations with regards to owning, or trading for the company's share or voting right conferred by them.

Deviations from the Norwegian Code of Practice: None

6. GENERAL MEETINGS

The shareholders are the owners of the company, and the General Meeting is the supreme governing body of the company. All shareholders are invited to attend the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM), if any. With respect to the timing and facilitation of General Meetings, the Board of Directors will do its best to ensure that as many shareholders as possible may attend and exercise their rights, thereby making the General Meeting an effective forum for the views of shareholders and the Board of Directors.

The company's AGM shall be held each year before the end of June. The Board will assess the meeting form (physically and/or digital). The AGM shall consider and, if thought fit, adopt the annual financial statements, the integrated annual report and proposed dividend, and the annual report on remuneration of executive personnel. It shall also decide other matters which under current laws and regulations pertain to the AGM. Guidelines in accordance with the Norwegian Public Limited Liability Companies Act, Section 6-16a, and the regulations about guidelines and reporting for remuneration of executive personnel were adopted by the AGM in June 2021 and reviewed and approved in 2025. Pursuant to Sections 6-16a and 6-16b of the Public Limited Liability Companies Act, the remuneration report shall be approved by the AGM. The remuneration guidelines shall be reviewed and approved every four years or earlier in the event of significant changes.

The Board may convene an Extraordinary General Meeting (EGM) at whatever time it deems necessary or when such a meeting is required under current laws or regulations. The company's auditor and any shareholder or group of shareholders representing more than 5% of the company's share capital may require the Board to convene an EGM.

The Board must give at least 21 days' notice that a General Meeting is to be held. During this period, the notice and documents pertaining to matters to be considered at the General Meeting shall be accessible on the company's website. The same applies to the Nomination Committee's recommendations. When documents are made available in this manner, the statutory requirements for distribution to each shareholder do not apply. Nevertheless, a shareholder may ask to be sent physical documents concerning matters to be considered at the General Meeting.

Shareholders who wish to attend the General Meeting in person or by proxy, must notify the company at the latest two working days before the General Meeting.

Shareholders can vote on each individual matter (subject to statutory disqualifications), including on each individual candidate nominated for election. Shareholders unable to attend may vote by proxy. An authorization form containing a vote option for each agenda item will be enclosed with the notice of meeting. Shareholders may also authorize the Board's chair or the CEO to vote on their behalf.

The Nomination Committee proposes candidates for election to the Board by the AGM.

The company will publish the minutes of General Meetings in accordance with the stock exchange regulations, in addition to making them available for inspection at the company's registered offices. The minutes of meetings are available [here](#).

The Board's chair and the CEO will attend the General Meeting. The Board's chair will normally chair the General Meeting. The Board will ensure that, if it so requests, the General Meeting is also able to appoint an independent chair. A member of the Nomination Committee will attend the General Meeting if they are likely to be needed or are available.

The Board shall not contact the company's shareholders outside the General Meeting in a manner which could be deemed to constitute preferential treatment or which could be in conflict with current laws or regulations.

In 2025, Grieg Seafood Group held its AGM on 4 June as a virtual meeting.

Deviations from the Norwegian Code of Practice:

GSF Group deviates from the Code of Practice in two ways.

- The AGM is not led by an independent chair, but by the Board's chair. This is in accordance with its Articles of Association. Given the matters considered by the AGM, an independent chair has not been considered necessary. In cases that involve related parties, the AGM is chaired by an independent Board member.
- Not all members of the Board or the Nomination Committee attend the AGM. The Board of Directors considers it sufficient that the Board's chair is present. Other Board members and members of the Nomination Committee and Audit Committee attend as needed.

7. NOMINATION COMMITTEE

On 13 February 2009, the AGM approved a resolution to establish a Nomination Committee. This is described in Article 9 of the Articles of Association. At the same time, the AGM adopted instructions for the Nomination Committee. According to these instructions, the Nomination Committee should safeguard the interests of the shareholders by nominating Board members according to principles set out in the Norwegian Code of Practice for Corporate Governance. Instructions for the Nomination Committee were updated on 27 June 2023.

The present Nomination Committee was elected at the AGM on 4 June 2025.

NOMINATION COMMITTEE	ROLE	CONSIDERED INDEPENDENT	SERVED SINCE	TERM EXPIRES
Elisabeth Grieg	Chair	No	12.06.2018	AGM 2026
Erlend Sjødal	Member	Yes	27.06.2023	AGM 2026
Terje Breivik	Member	Yes	19.06.2024	AGM 2026

The members of the Nomination Committee are elected for a term of one year. At least 2/3 of the Nomination Committee's members shall be independent of the Board. The CEO cannot be a member of the Nomination Committee. The Nomination Committee shall have meetings with the directors, CEO and relevant shareholders. None of the members of the Nomination Committee are company executives.

The Nomination Committee must ensure that the composition of the Board can safeguard the interests and independence of the shareholder community and the company's need for expertise, capacity and diversity. Furthermore, the Nomination Committee should consult relevant stakeholders to assess the need for changes in the composition of the Board. The Nomination Committee's recommendations to the AGM must be submitted well ahead of time and accompany the notice of the AGM, no later than 21 days before the meeting. The Nomination Committee's recommendations must include information about each candidate's impartiality, competence, age, education and professional experience. Upon proposal for re-election, the recommendation should include additional information about how long the candidate has been a member of the Board, as well as details of their attendance at Board meetings.

All shareholders are entitled to submit proposals to the Nomination Committee for candidates to the Board of Directors and other appointments. Proposals must be submitted to the Nomination Committee no later than two months prior to the AGM. Proposals should be submitted via email to the chair of the Nomination Committee, Elisabeth Grieg, at elisabeth.grieg@grieg.no

A proposal submitted to the Nomination Committee should include relevant information about the recommended candidates.

Deviations from the Norwegian Code of Practice:

GSF Group deviates from the Norwegian Code of Practice in one way.

1. The Code of Practice recommends that all shareholders should be able to submit proposals to the Nomination Committee for candidates to the Board of Directors and other appointments in a simple and easy manner. Currently, shareholders must send an email to the chair of the Nomination Committee directly. The company will investigate how it can further facilitate the submission of new proposals so that all shareholders can easily propose candidates to the Board and Nomination Committee.

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

BOARD MEMBERS

Pursuant to Article 6 of its Articles of Association, the company's Board of Directors comprises three to ten members. The shareholder elected Board members are elected by the General Meeting. Board members are chosen based on their competence and experience representing the company's need of expertise in various fields. The requirements for gender representation apply, i.e. if the Board has three of four members, no more than two Board members may belong to the same gender and if the Board has five or more members, no more than 60% of the Board members may belong to the same gender.

The Board's chair is elected directly by the AGM. The chair of the Board is not an executive in the company. In the event of a tied vote, the Board's chair has the casting vote. The CEO is appointed by the Board and has both a right and a duty to attend Board meetings but is not a member of the Board. The CEO is not entitled to vote on Board decisions.

ELECTION PERIOD

All Board members are elected at the AGM, for a one-year term. Board members may be re-elected.

INDEPENDENT BOARD MEMBERS

As at 31 December 2025, the Board of Directors consisted of the following non-executive members (whereof 50% men and 50% women):

NAME	MALE/FEMALE	ROLE	CONSIDERED INDEPENDENT	SERVED SINCE	TERM EXPIRES	2025 MEETING ATTENDANCE	% OF SHARES IN GSF PER 31.12.2025
Paal Espen Johnsen	M	Chair	No	19.06.2024	AGM 2026	100%	n/a
Marit Solberg	F	Board member	Yes	19.06.2024	AGM 2026	100%	0.00%
Silje Remøy	F	Board member	Yes	19.06.2024	AGM 2026	100%	0.00%
Nicolai Hafeld Grieg	M	Board member	No	04.11.2021	AGM 2026	100%	50.17% *

*Indirectly via the Grieg Group.

Paal Espen Johnsen is CIO of Grieg Maturitas, the owning company of the Grieg Group and Nicolai Hafeld Grieg represents the main shareholders in the Group, and as such are they defined as not independent. As at 31 December 2025, the end of the reporting period, the Board of Directors consists of four members, Paal E. Johnsen, Nicolai H. Grieg, Marit Solberg and Silje Remøy, none of which are part of the Group management team. The Board represents the shareholders and no other stakeholders are represented. The Board works on the basis that there may be cases where one or more of its members may be prejudiced. To prevent and mitigate any conflict of interests, any such issues are clarified before meetings are held. A board member or members who are prejudiced refrain from participating in the relevant matter. Apart from shareholder's representation, no other stakeholders are represented in the Board.

Board members' qualifications are wide-ranging, with relevant competencies significant to the impacts of Grieg Seafood. One of the members have extensive knowledge within salmon farming, having served on boards and been employed in the industry for several

years. Two of the members have experience from banking and financial institutions, and one with extensive experience as a lawyer, including several years as a corporate lawyer in seafood companies. The average age of the board members is 51.

Board members are not included in share option programs as Board members are only elected for one year at a time while the share option program runs over a longer period.

The [company's website](#) provide information on Board members' backgrounds, expertise as well as yearly updated Board members' shareholdings in the company. No under-represented social groups are included in the Board or any of its committees.

Deviations from the Norwegian Code of Practice: None.

9. WORK OF THE BOARD OF DIRECTORS

DUTIES AND ANNUAL PLAN

The Norwegian Public Limited Liability Companies Act regulates the duties and workings of the Board of Directors. In addition, the Board has adopted supplementary rules of procedure covering the duties of the Board and the Group's CEO, the division of labor between the Board and the CEO, the annual plan for the Board, notices of Board proceedings, administrative procedures, minutes, Board committees, handling of conflicts of interests, transactions between the company and shareholders, and confidentiality.

The Board's main task is to ensure a proper organization of the company's business and thereby also safeguard the shareholders' interests. The Board has partly delegated the management and takes up a supervisory role for delegated tasks, overseeing the conduct and management of Grieg Seafood. The Board's responsibilities to ensure good corporate governance include approving the vision, core values, strategies, objectives, plan and budgets. It also includes approving the overall organization of the operations, including an efficient and value-creating management structure. The Board also monitors the Group's operational performance and financial position, and its impacts on the economy, environment and people, as well as related risks, and verifies compliance. The Board shall initiate any investigation it considers necessary to perform its duties, or investigations requested by one or more Board members.

To ensure all matters are given unbiased and satisfactory consideration, members of the Board and Group management team cannot consider matters in which they have a special and prominent interest. The Board jointly assess each board member's impartiality with respect to matters under consideration.

INSTRUCTIONS

The Board has drawn up a set of instructions for its members and Group management team, which contain a more detailed description of the Board's duties, procedural matters relating to meetings of the Board, including attendance and schedule, separate entries in the board minutes, and duty of confidentiality.

The Board and the CEO have separate roles, and there is a clear division of responsibility between the two. The Board of directors has delegated the management of the Group's overall operation and resources to the CEO. The Board underlines that special care must be exercised in matters relating to financial reporting and the remuneration of the Group management team.

The instructions for the Board and Group management were last revised by the Board on 20 September 2017.

CONFLICT OF INTEREST

Board members and the Group's management team shall inform the Board if they have any significant interest in a transaction to which the company is a party. To prevent and mitigate any conflict of interests, any such issues are clarified before Board meetings are held. A Board member or members who are not independent must refrain from participating in the relevant matter. Any conflicts of interest must be registered by the administration and disclosed in the Annual Report. Please refer to Note 32 to the Group Accounts in the Annual Report 2025 for an overview of related parties transactions in 2025. The Group has adopted a policy that sets out Grieg Seafood's principles for interaction with the Group's majority shareholder, with the aim of ensuring equal treatment of all shareholders.

In matters of importance where the Board's chair is or has been actively involved, the Board's discussions shall be chaired by the vice chair or by another board member.

ANNUAL ASSESSMENT

Each year, the Board shall carry out an assessment of its work, including its performance in overseeing the conduct and management of the company in the previous year. The assessment is based on the results of a questionnaire completed anonymously by each member of the Board and the executive management team. The latest assessment, completed in the autumn of 2025, did not uncover any need for changes to the composition of the Board or organizational practices.

AUDIT COMMITTEE

The Board has set up a sub-committee, Audit Committee, comprising a minimum of two and a maximum of three members with relevant financial and operational background and experience, elected from among the Board's members, and has drawn up a mandate for its work. The mandate was last updated in 2023.

The Audit Committee has a particular responsibility for overseeing the integrated financial and sustainability reporting process, the audit process, the company's system of risk management, internal controls and compliance with laws and regulations. The Audit Committee reviews the Group's quarterly and annual reports before they are put to the full Board for final approval. In 2025, the Audit Committee held six meetings. The Audit Committee also carries out an annual assessment of its work, including its performance in overseeing the conduct, impact and management of all risk areas, as well as its own composition. The Group's external auditor participates in all Audit Committee meetings.

As at 31 December 2025, the Audit Committee consisted of one woman and one man:

BOARD'S AUDIT COMMITTEE	ROLE	CONSIDERED INDEPENDENT	SERVED SINCE	2025 MEETING ATTENDANCE
Paal Espen Johnsen	Chair	No	19.06.2024	100%
Silje Remøy	Member	Yes	19.06.2024	100%

REMUNERATION COMMITTEE

The Remuneration Committee is governed by a separate set of instructions adopted by the Board of Directors. The members of the Remuneration Committee are appointed by and from among the members of the Board and shall be independent of the company's Group management. As at 31 December 2025, the Remuneration Committee consisted of one woman and one man:

BOARD'S REMUNERATION COMMITTEE	ROLE	CONSIDERED INDEPENDENT	SERVED SINCE
Marit Solberg	Chair	Yes	19.06.2024
Nicolai Hafeld Grieg	Member	No	04.06.2025

The role of the Remuneration Committee is to have an appropriate reward policy that attracts and motivates executives to achieve the long-term interests of shareholders. The Remuneration Committee assists and facilitates the Board's decision-making in matters related to the remuneration of the Group management team. It also reviews recruitment policies, career planning and management development plans, and prepares matters relating to other material employment issues with respect to Group management. The Remuneration Committee monitors that remuneration is in line with guidelines approved by the AGM, and prepares a remuneration report which must be audited by the company's auditor. The AGM shall conduct a consulting vote over the remuneration report.

The Remuneration Committee shall hold discussions with the CEO concerning his/her financial terms of employment. It shall further submit a recommendation to the Board concerning all matters relating to the CEO's financial terms of employment.

The Remuneration Committee is also the advisory body for the CEO in relation to remuneration schemes which cover all employees to a significant extent, including the Group's bonus system and pension scheme. Matters of an unusual nature relating to personnel policy, or matters considered to entail an especially great or additional risk, should be put before the committee.

The Remuneration Committee reports and makes recommendations to the Board, but the Board retains responsibility for implementing such recommendations.

The composition of the Remuneration Committee is assessed each year.

Deviations from the Norwegian Code of Practice: None

10. RISK MANAGEMENT AND INTERNAL CONTROL

Governance is intended to provide a means by which management and other employees can contribute to the achievement of the company's objectives, plan for sound internal control and risk management, support efficient and effective operations with the required level of monitoring and reporting, as well as establish effective independent control and assurance. Risk management is part of governance and involves identifying the types of risk exposure the company faces, measuring these potential risks, proposing means to hedge, insure or mitigate the risks, and estimating the impact of various risks and opportunities on the future earnings. Internal control represents a subset of the broader risk management activities.

Internal control comprises activities and procedures carried out to safeguard the Group's resources and those of its customers, and to realize its goals through appropriate operations. The achievement of these goals requires systematic strategy development and planning, identification of risk, choice of risk profile, as well as establishing and implementing control measures to verify that the goals are achieved. The Group's internal control system is designed to provide reasonable assurance that the Group's goals will be achieved. Such goals include targeted, efficient, and appropriate operations, reliable internal and external reporting, as well as compliance with laws and regulations, including internal policies and principles.

The Board has a responsibility to ensure that the Group has proper risk management and such internal control as is required by statute. The Audit Committee has been given a particular responsibility to monitor critical business risks and address the quality and effectiveness of relevant risk-reducing measures. Management performs a risk assessment quarterly, which is reviewed by the Audit Committee in connection with quarterly reporting. The Audit Committee informs the Board after each meeting.

Each year, the external auditor carries out a review of the Group's performance of internal control relevant for financial reporting. The auditor's review is submitted to the Audit Committee.

Grieg Seafood has established risk management principles based on the COSO Enterprise Risk Management (COSO ERM) framework, which is the most widely used risk management framework. Based on this, a described and quantified risk appetite and risk tolerance level has been established. Risk management processes are established at all relevant levels of the Group, including strategic and operational levels. Day-to-day implementation of risk management and risk assessment are a line management responsibility, with ultimate responsibility lying with the Board and Group management. Risks are attributed to risk owners according to the functional matrix of the organization. Risk owners decide, manage and accept risk exposure and identify and ensure implementation of adequate controls to close any risk gaps. The company follows the "three lines model" to implement roles responsible for risk management, internal control and assurance activities.

The Group categorizes its main risks as: strategic risk, operational risk, financial risk, compliance risk, political risk and climate and nature risk. Management conducts continuous assessments of acute risks and scenarios for possible outcomes. The Group's greatest risk relates to biological development during the production of smolt in freshwater facilities and production in open net pens in seawater. The Group works continuously and systematically to develop processes that safeguard animal welfare and reduce disease and mortality, and ensure that "best practices" are implemented at all levels. Control routines have been prepared for employee working conditions, as well as for escape prevention, animal welfare, pollution, water resources and food safety.

The Group is exposed to the following financial risks: market risk (including foreign exchange risk, interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of the capital markets and seeks to minimize any potentially negative effects on the Group's financial results. The Group uses financial derivatives to hedge against some risks. Risk management is undertaken at group level and involves identifying, evaluating and hedging financial risk in close cooperation with the Group's operational units. The Group has written principles for risk management related to foreign exchange and interest rate risk, price risk and the use of financial instruments. The Board has established procedures for reporting financial risk within the Group. At the start of each year, the Board adopts a budget for the year. Deviations from the budget are reported on a monthly basis. Forecasts are drawn up for the next five years and updated every month.

Every month, Group management reviews a set of Key Performance Indicators (KPIs) for the Group's farming and sales and marketing operations. Example of KPIs include the number of smolt transferred to the sea, freshwater and seawater production, production cost, feed factor, harvested volume, farming cost and Operational EBIT/kg. Analyses are made and measured against budget figures and forecasts, aligned with the overall strategy of the Group. The performance data is summarized in a report submitted to the Board.

Each quarter, the Group management holds meetings with the management in the Rogaland region. The aim of such meetings is to follow up the results achieved in relation to the strategies and goals that have been set.

Deviations from the Norwegian Code of Practice: None.

11. REMUNERATION OF THE BOARD OF DIRECTORS

Proposals concerning the remuneration of the Board are submitted by the Nomination Committee. The guidelines approved by the AGM state that remuneration to members of the Board shall be a fixed remuneration and not performance-related. Remuneration shall reflect the position's complexity, responsibility and time spent, with remuneration reflecting the levels at comparable companies. No Board member has any special duties in relation to the company over and above those they have as a member. No Board member participates in any incentive or share-purchase programs.

Board remuneration is shown in the financial statements of both the parent company and the Group.

Deviations from the Norwegian Code of Practice: None.

12. REMUNERATION OF THE GROUP MANAGEMENT TEAM

The objective of the [guidelines](#) approved by the AGM for salary and other remuneration payable to executive employees within the Group is both to attract people with the required competence and retain key personnel. The guidelines shall create a wage culture which promotes the company's long-term interests, business strategy and financial strength. The guidelines should also motivate employees to work with a long-term perspective to achieve the company's goals.

The determination of salary and other remuneration payable to the Group's executive management team is based on the following guidelines:

- Ensuring that salaries and other remuneration are competitive and motivating for each executive.
- Linking salaries and other remuneration to, among other things, the company's value creation, the company's stakeholders and shareholders.
- Attracting, motivating and retaining an executive management team with qualifications that correspond to the company's size and complexity.
- Developing competence and creating continuity in management.
- Ensuring transparency and publishing management's remuneration in the company.

The principles used to determine salary and other forms of remuneration shall be simple and understandable to employees, shareholders and the public at large.

Salaries, other remuneration and important terms for the executive management team are evaluated by the CEO annually. Salary, other remuneration and key terms for the CEO are evaluated annually by the Remuneration Committee, which prepares a recommendation for the Board's decision on remuneration of the CEO. The committee shall hold discussions with the CEO about financial terms annually and, at the latest, by the end of June each year. The Remuneration Committee presents its evaluation to the Board, which makes the final decision.

The salary agreed to the members of the Group management team in 2025 consisted of a fixed and a variable element. A fixed base salary is the main component of executive compensation and should be competitive, taking into consideration the industry and the individual's qualifications, and ensuring effective operations to achieve the company's strategic aims. The variable element depends on good financial results being achieved as well as company or personal goals and priorities, based on a pre-defined set of key performance indicators (KPIs). For 2025, individual personal goals were evaluated separately and paid out accordingly.

General schemes for the allocation of variable benefits, including bonus schemes and option programs, are determined by the Board according to the [guidelines](#) approved by the AGM. Each year, the Board shall report to the AGM that remuneration to executive personnel complies with the guidelines. The Board's statement on management remuneration is a separate item on the AGM's agenda. The AGM votes separately on guidelines to the Board. The guidelines and the remuneration report will be published on the company's website.

The company's Board approved the allocation of cash options based on the AGM's resolution on the share and cash options program. The last approval granted by the AGM dates from 4 June 2025. Members of executive management are included in the synthetic options program, see Note 9 to the Group Accounts in the Annual Report 2025. The option agreements have been entered into within the scope of the resolution adopted by the AGM. Minutes of this AGM can be accessed [here](#).

OPTION PROGRAM

A synthetic option scheme has been established for Group management including regional directors. The Board wishes Group management to become shareholders through the option program. The Board believes this is a decisive tool for realizing its ambitions and building the company, by allowing Group management to take part in the company's dividends from growth and success.

INCENTIVE PLAN

Grieg Seafood ASA has also established an incentive plan that applies to all employees. Its aim is to stimulate goal achievement, while promoting good risk management, preventing excessive risk taking and contributing to the avoidance of conflicts of interest. Annual goal achievement and pay-outs from the incentive plan are regulated by the Remuneration Committee. Taking into consideration the company's financial position, risks and costs, as well as its capital requirements and liquidity, the committee will decide if the payment of variable compensation under the incentive plan is acceptable. If so, the committee will submit a recommendation to the Board, which makes the final decision. If the company cannot achieve the financial results associated with the incentive plan, no bonus pay-out will be awarded. The bonus is a function of the number of fixed monthly salaries (maximum six month) and the individual's level within the organization.

General schemes for the allocation of variable benefits, including bonus schemes and option programs, are determined by the Board according to the [guidelines](#) approved of the AGM. Schemes which entail an allotment of shares, subscription rights, options and other forms of remuneration related to shares or the development of the company's share price, are determined by the AGM. Each year, the Board must report to AGM that remuneration to executive personnel complies with the guidelines. The Board's statement on management remuneration is a separate item on the AGM's agenda. The AGM votes separately on guidelines to the Board and on remuneration comprising the synthetic options program. The guidelines and the remuneration report will be published on the company's website.

SHARE PURCHASE PROGRAM

The company's share purchase program aims to stimulate co-ownership and a sense of common interest with the company. The Board can decide annually that all employees, including executive management, shall be offered shares at a discount. All permanent employees who have been employed for at least six months at Grieg Seafood ASA or a wholly owned subsidiary are included in this program. Minor changes in qualifications to this program may be approved by the Remuneration Committee and/or the CEO. In 2025, the share program was not carried out because parts of the business were under sale. The share program is planned to be resumed in 2026.

SEVERANCE PAY

The CEO, CFO and COO Farming Norway are entitled to 12 months' severance pay after termination of the employment relationship by the company. The CEO is further entitled to full salary during sick leave lasting up to 12 months.

Deviations from the Norwegian Code of Practice: None.

13. INFORMATION AND COMMUNICATION

FINANCIAL INFORMATION

The guidelines for reporting financial and other information to the stock market are defined within the framework established by securities and accounting legislation and the rules and regulations of the stock exchange. The company also complies with the Oslo Stock Exchange (Euronext) Code of Practice for IR, published on 1 March 2021.

The Group's investor relations policy clarifies roles and responsibilities related to financial reporting, and regulates contact with shareholders and the investor market. This policy is based upon the key principles of transparency and equal treatment of market participants to ensure they receive accurate, clear, relevant, complete and balanced information about performance and outlook. The IR policy is available on the company's [website](#). The company shall at all times provide its shareholders, the Oslo Stock Exchange (Euronext), and other stakeholders (through the Oslo Stock Exchange information system) with timely information. The Board shall ensure that the company's quarterly reports give a correct and complete picture of the Group's financial and operational position, and whether the Group's operational and strategic objectives are being met. In addition, the Board has adopted a separate policy on the disclosure of inside information, which sets forth the company's disclosure obligations and procedures.

The company shall be open and active with respect to investor relations, and shall hold regular presentations in connection with the announcement of its interim results. The company publishes all information (including quarterly reports and annual reports in accordance with the company's financial calendar) through stock exchange/press releases. The presentation of each quarter's results is available as webcast.

SHAREHOLDER INFORMATION

The Board shall ensure that information is provided on matters of importance for shareholders and for the stock market's assessment of the company, its activities and results, and that such information is made publicly available without undue delay. Publication shall take place in a reliable and comprehensive manner, and by means of information channels which ensure that everyone has equal access to the information.

All information shall be provided in English. The company has procedures to ensure that this is done. The Board of Directors' communication with shareholders and other stakeholders is delegated to the Board's chair, or other appointed persons in specific cases. The Board's chair shall ensure that the shareholders' views are communicated to the entire Board.

Deviations from the Norwegian Code of Practice: None.

14. TAKEOVERS

CHANGE OF CONTROL AND TAKEOVERS

The company has not established mechanisms which can prevent or avert takeover bids. Any such decision must be made by a General Meeting of shareholders and requires a majority of two-thirds of the votes cast and of the share capital represented. After a takeover bid has become known, the Board will not use its authority to prevent it without the approval of the General Meeting. If a takeover bid is received, management and the Board will ensure that all shareholders are treated equally. The Board will obtain a valuation from a competent independent party and advise the shareholders whether to accept or reject the bid. Shareholders will be advised of any difference of views among members of the Board in its statements on the takeover bid.

At its meeting on 13 October 2015, the Board adopted some core principles for how it will act in the event of any takeover bid. These core principles are in accordance with the Norwegian Code of Practice.

Deviations from the Norwegian Code of Practice: None.

15. AUDITOR

Through its Audit Committee, the Board seeks to collaborate fully and transparently with the Company's auditor. Each year, the Audit Committee obtains confirmation that the auditor meets the requirements of the Norwegian Auditing Act concerning the independence and objectivity of the external auditor.

The Board of Directors ensures that the auditor's auditing plan is submitted to the Audit Committee once a year. In particular, the Audit Committee considers whether the auditor is performing a satisfactory control function.

Both the company's management and the auditor comply with guidelines issued by the Financial Supervisory Authority of Norway concerning the extent to which the auditor may provide advisory services.

The Board invites the auditor to the meeting which address the annual financial statements. The auditor attends all meetings with the Audit Committee to consider quarterly reports and other relevant matters, and has at least one meeting a year to report on the Group's accounting principles, risk areas and internal control procedures. Moreover, each year, the Board has a meeting with the auditor at which neither the CEO nor anyone else from company management is present.

The auditor's fee appears in the relevant note in the Annual Report, showing the breakdown of the fee between auditing and other services.

Deviations from the Norwegian Code of Practice: None.

Bergen, 26 March 2026
Grieg Seafood ASA

3.0 Financial Statements

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Grieg Seafood Group Accounts

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INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	2025	2024
CONTINUING OPERATIONS			
Sales revenues	5/7	3 694 386	3 317 645
Other income and other gain/losses		3 159	23 375
Share of profit from associates	17	14 866	5 710
Raw materials and consumables used	19/20	-1 954 434	-1 736 878
Salaries and personnel expenses	8/9	-315 805	-254 878
Other operating expenses	10/21/28/32	-892 091	-764 576
Depreciation	15/28	-115 347	-114 847
Amortization	14	-1 945	-1 496
Production fee		-34 720	-28 940
Fair value adjustment of biological assets	20	-149 505	-150 840
Reversal of write-down of intangible assets	11	47 242	–
EBIT (Earnings before interest and taxes)		295 805	294 275
Financial income			
Financial income	12	79 954	55 490
Financial expenses			
Financial expenses	12	-299 548	-324 860
Net financial items		-219 594	-269 370
Profit before tax from continuing operations		76 211	24 905
Income tax			
Income tax	13	17 756	-238 259
Net profit for the year from continuing operations		93 967	-213 354
DISCONTINUED OPERATIONS			
Net profit for the year from discontinued operations	6	1 015 800	-2 237 153
Net profit for the year		1 109 767	-2 450 507
ALLOCATED TO			
Controlling interests		1 109 767	-2 450 507
EARNINGS PER SHARE			
Earnings per share from continuing operations (NOK) *	26	-1.1	-1.9
Earnings per share - total (NOK)	26	7.9	-21.9

*) Accrued interests and transaction costs related to the Hybrid bond reduce EPS from continuing operations with approximately NOK 218 million 2025, see Note 26

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	2025	2024
Net profit for the year		1 109 767	-2 450 507
NET OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT/LOSS IN SUBSEQUENT YEARS			
Currency effect on investment in and loans to subsidiaries		-160 745	26 385
Tax effect	25	71 358	-3 420
Recycle of accumulated OCI (sale of Finnmark, BC and Newfoundland)	6	-252 434	–
Total other comprehensive income for the year, net of tax		-341 821	22 965
Total comprehensive income for the year		767 946	-2 427 542
ALLOCATED TO			
Controlling interests		767 946	-2 427 542

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	31.12.2025	31.12.2024
ASSETS			
Goodwill	14/16	20 463	20 463
Licenses	14/16	253 635	1 152 173
Other intangible assets	14	1 889	10 119
Property, plant and equipment incl. right-of-use assets	15/16/28/31	1 189 108	5 399 240
Indemnification assets		—	40 000
Investments in associates	16	223 517	244 429
Other non-current receivables	18/33	7 684	37 439
Total non-current assets		1 696 296	6 903 863
Inventories	19	140 613	219 348
Biological assets	20	1 519 672	5 002 989
Trade receivables	4/21/33	196 963	285 603
Other current receivables	22/33	131 449	338 199
Derivatives and other financial instruments	4/33	5 489	1 759
Cash and cash equivalents	4/23/33	5 011 759	202 979
Total current assets		7 005 945	6 050 878
Total assets		8 702 241	12 954 741

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Share capital	24	453 788	453 788
Treasury shares	24	-4 818	-4 812
Contingent consideration	25	—	701 535
Other equity	25	547 442	340 912
Retained earnings	25	3 505 511	2 560 530
Total equity		4 501 923	4 051 953
Deferred tax liabilities	13	461 129	604 078
Non-current provisions	9/31	17 532	73 701
Borrowings	27/33	—	3 778 696
Lease liabilities	27/28/33	395 023	1 100 724
Total non-current liabilities		873 684	5 557 199
Current portion of borrowings	27/33	2 349 688	1 581 075
Current portion of lease liabilities	27/28/33	90 830	322 603
Trade payables	4/33	458 512	1 054 706
Tax payable	13	—	5 364
Public duties payable		33 423	29 106
Derivatives and other financial instruments	4/33	15 445	11 516
Other current liabilities	30/33	378 736	341 218
Total current liabilities		3 326 634	3 345 588
Total liabilities		4 200 318	8 902 788
Total equity and liabilities		8 702 241	12 954 741

BERGEN, 26 MARCH 2026

The Board of Directors and the CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN

Chair

MARIT SOLBERG

Board Member

NICOLAI HAFELD GRIEG

Board Member

SILJE REMØY

Board Member

NINA WILLUMSEN GRIEG

CEO

This document is signed electronically and therefore has no hand-written signatures

STATEMENT OF CHANGES IN EQUITY

GRIEG SEAFOOD GROUP NOK 1 000	SHARE CAPITAL	TREASURY SHARES ¹	HYBRID BOND	CONTINGENT CONS. ²	OTHER EQUITY ²	RETAINED EQUITY ²	TOTAL
Equity at 01.01.2024	453 788	-5 255	–	701 535	317 947	5 201 154	6 669 170
Profit for 2024	–	–	–	–	–	-2 450 507	-2 450 507
Other comprehensive income 2024	–	–	–	–	22 965	–	22 965
Total comprehensive income 2024	–	–	–	–	22 965	-2 450 507	-2 427 542
Sale of treasury shares to employees ¹	–	442	–	–	–	6 115	6 557
Dividend	–	–	–	–	–	-196 233	-196 233
Transactions with owners [in their capacity as owners] 2024	–	442	–	–	–	-190 118	-189 676
Total change in equity 2024	–	442	–	–	22 965	-2 640 625	-2 617 218
Equity at 31.12.2024	453 788	-4 812	–	701 535	340 912	2 560 529	4 051 953
Equity at 01.01.2025	453 788	-4 812	–	701 535	340 912	2 560 529	4 051 953
Profit for 2025	–	–	–	–	–	1 109 767	1 109 767
Other comprehensive income 2025	–	–	–	–	-341 821	–	-341 821
Total comprehensive income 2025	–	–	–	–	-341 821	1 109 767	767 946
Contingent considerations reclassified to other equity ³	–	–	–	-701 535	701 535	–	–
Purchase of treasury shares	–	-6	–	–	–	-89	-95
Issue of Hybrid bond	–	–	2 000 000	–	–	–	2 000 000
Hybrid bond transaction fees and other changes	–	–	–	–	-53 184	–	-53 184
Accrued interest on Hybrid bond	–	–	164 696	–	–	-164 696	–
Hybrid dividend	–	–	-156 996	–	–	–	-156 996
Reclassification of Hybrid bond to debt at 29 December 2025	–	–	-2 007 700	–	-100 000	–	-2 107 700
Transactions with owners [in their capacity as owners] 2025	–	-6	–	–	-153 184	-164 785	-317 975
Total change in equity 2025	–	-6	–	-701 535	206 530	944 982	449 971
Equity at 31.12.2025	453 788	-4 818	–	–	547 442	3 505 511	4 501 924

¹ The recognized amount equals the nominal value of the parent company's holding of treasury shares.

² See Note 25.

³ Contingent considerations related to acquisition of Grieg Seafood Newfoundland AS has been reclassified to other equity. Refer to Note 25 for further information.

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	2025	2024
EBIT (Earnings before interest and taxes) including discontinued operations		468 845	-2 379 964
Depreciation, amortization and write-down of non-current assets	14/15	380 797	2 454 285
Reversal of impairment		-47 242	–
Gain/loss on sale of property, plant and equipment		4 153	117
Share of profit from associates	17	4 930	-857
Fair value adjustment of biological assets	20	221 153	534 383
Change in inventories and biological assets excl. fair value		-457 430	-455 346
Change in trade and other receivables		-36 460	-125 393
Change in trade payables		-217 681	293 953
Change in other accruals		92 680	160 652
Taxes paid	13	-8 513	-31 210
Net cash flow from operating activities		405 231	450 620
Proceeds from sale of property, plant and equipment		938	718
Payments on purchase of property, plant and equipment	15	-734 192	-1 208 180
Payments on purchase of intangible assets incl. licenses	14	–	-1 669
Sale of subsidiary, including deconsolidation of cash and cash equivalents	6	9 112 199	–
Government grant	15	–	10 042
Investment in associates and other invest. incl. loan receivables	17/18	6 731	-30 106
Net cash flow from investing activities		8 385 676	-1 229 195
Proceeds of long-term int. bearing debt	27	–	1 250 000
Proceeds of short-term int. bearing debt	27	250 000	-63 113
Revolving credit facility (net draw-down/repayment)	27	-1 380 000	630 000
Net Proceeds from issue of Hybrid bond	29	1 946 045	–
Repayment long-term int. bearing debt excl. lease liabilities	27	-3 904 178	-208 445
Repayment short-term int. bearing debt	27	–	–
Repayment lease liabilities	27/28	-331 922	-332 841
Interests paid	12	-390 500	-318 346
Repurchase of own shares	25	-95	–
Paid dividends	25	-156 996	-196 233
Net cash flow from financing activities		-3 967 646	761 022
Net change in cash and cash equivalents		4 823 261	-17 553
Cash and cash equivalents - 01.01.		202 979	216 318
Currency translation of cash and cash equivalents		-14 481	4 214
Cash and cash equivalents - 31.12.	23	5 011 759	202 979

NOTE 1 GENERAL INFORMATION

AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Grieg Seafood for the full year ended 31 December 2025 were approved for issuance by the Board of Directors on 26 March 2026 and subject to approval by the Annual General Meeting of Grieg Seafood ASA.

ORGANIZATION

The Grieg Seafood Group (Grieg Seafood) consist of the parent company Grieg Seafood ASA and its subsidiaries. Grieg Seafood ASA is incorporated and domiciled in Norway. Grieg Seafood ASA is a public limited company registered in Norway, and is listed on the Oslo Stock Exchange in Norway. The address for its registered office is C. Sundts Gate 17/19, 5004 Bergen, Norway.

Grieg Seafood is an integrated Norwegian seafood company engaged in farming of Atlantic salmon. The consolidated Grieg Seafood's ("The Group") integrated sales organization sell the farmed salmon from our regions to the market, primarily as fresh head-on gutted, but also processed through external processing partners. The Group has operations in Norway and USA.

The ultimate parent company of Grieg Seafood ASA is Grieg Maturitas AS, the parent company of Grieg Maturitas II AS, which in turn owns 100 % of Grieg Aqua AS, which owns 50.17% of Grieg Seafood ASA.

COMPANIES OF THE GROUP

GRIEG SEAFOOD GROUP COMPRISED THE FOLLOWING ENTITIES AT 31 DECEMBER 2025

Grieg Seafood Rogaland AS (owned 100% by Grieg Seafood ASA) provides aquaculture services and operates farming facilities, both its own non-commercial licenses and the commercial aquaculture licenses owned by Grieg Seafood Farming AS. The company also produces roe and smolt. Grieg Seafood Farming AS was established in 2025 following a demerger from Grieg Seafood Norway AS, and is wholly owned by Grieg Seafood ASA. The company holds the commercial licenses that are subject to the resource rent tax regime introduced in 2022, entered into force in 2023. Grieg Seafood Farming AS and Grieg Seafood Rogaland AS are reported together as the Rogaland segment. Grieg Seafood Rogaland AS has investments in two associated companies; Tytlandsvik Aqua AS (33.33%) and Årdal Aqua (44.44%).

Grieg Seafood Sales AS (owned 100% by Grieg Seafood ASA) purchases fish from sea sites operated by both Grieg Seafood Rogaland AS and Grieg Seafood Farming AS, and sells the salmon to external customers primarily outside Norway - in Europe, Asia and the United States. Grieg Seafood Sales USA Inc. (domiciled in the USA) is wholly owned by Grieg Seafood Sales AS and distributes processed salmon originating from Norway. Grieg Seafood UK Ltd (owned 100% by Grieg Seafood Sales AS) is domiciled in the UK, which functions solely as a management company. In 2025, Oslo Salmon Processing AS was established for salmon processing, with its production facilities located near Gardermoen Airport outside Oslo, Norway. The operations commenced in 2026. All companies, except Grieg Seafood UK Ltd and Grieg Seafood Sales USA Inc., are domiciled in Norway.

17 July 2025, we announced that Grieg Seafood entered into an agreement with Cermaq Group AS (Cermaq), regarding the sales of Grieg Seafood's operations in Finnmark and Canada. The transaction takes place by transfer of the shares in Grieg Seafood Finnmark AS, Grieg Seafood Newfoundland AS and Grieg Seafood Canada AS to Cermaq. The transaction was completed on 29 December 2025. Before completing the sales transaction, Grieg Seafood carried out an internal reorganization in which licenses and biomass owned by Grieg Seafood Norway AS were split between Grieg Seafood Farming AS and Grieg Seafood Norway AS (which will be part of the transaction with Cermaq). From Q2 2025 until 29 December 2025, the divested companies were classified as held for sale in the consolidated Statement of Financial Position and presented as discontinued operations in the consolidated Income Statement of Grieg Seafood. The divested companies were previously presented as Finnmark, British Columbia and Newfoundland segments in our segment reporting. The divested companies were deconsolidated from Grieg Seafood's accounts as of 29 December 2025. The financial position of the disposal group is therefore not included in Grieg Seafood's consolidated Statement of Financial Position at year-end 2025.

GROUP LEGAL STRUCTURE



NOTE 2 ACCOUNTING POLICIES

The material accounting policies applied by Grieg Seafood when preparing the consolidated financial statement are set out below and in the following note disclosures. These note disclosures of the consolidated financial statement have been structured such that the material accounting policies relevant for the various note disclosures have been presented together, and not separated by a dedicated accounting policy note. For those material note disclosures then encompass accounting policies not specific for a financial statement line item or otherwise topic of disclosure, the relevant material accounting policies have been set forth in this Note 2.

STATEMENT OF COMPLIANCE

The consolidated financial statements as per 31 December 2025 for the period 1 January to 31 December have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and with IFRSs as issued by the International Accounting Standards Board (IASB), interpretations issued by IASB and the additional requirements of the Norwegian Accounting Act, effective on 31 December 2025.

BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, modified for biological assets, equity instruments and financial assets/liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in accounting estimates are recognized in the period in which the estimates are changed.

The main areas where Grieg Seafood has made significant judgments when applying the accounting policies and that have the most material effect on the amounts as recognized in the consolidated financial statements are listed below, with reference to the relevant note disclosure.

ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY	NOTE
Norwegian resource rent tax scheme (assumptions made concerning the basis for taxation)	13
Classification of fish-farming licenses (indefinite or definite economic life)	14
Impairment test of non-financial non-current assets	16
Fair value measurement of biological assets	20
Classification of continued and discontinued operations	6

The material accounting policies described in these consolidated financial statements have been applied consistently to all periods presented, except as otherwise noted in the disclosure related to the impact of new standards, amendments and interpretations adopted by the Group.

All amounts in these consolidated financial statements are stated in NOK thousand unless otherwise specified.

Certain amounts in the comparable years can be reclassified to conform to current year presentation. If such reclassification is not clearly immaterial, the reclassification is disclosed in the relevant note disclosure for the financial statement line item.

Operational expenses in the consolidated income statement are presented based on nature of expense.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE GROUP NEW AND AMENDED STANDARDS, AND INTERPRETATIONS - ADOPTED IN 2025

Other standards, amendments to standards and interpretations of standards, effective as of 1 January 2025

The Group has not early adopted any standards, amendments or interpretations. Other amendments to standards, and interpretations of standards, effective as from 1 January 2025, and adopted by the Group in 2025, has not had any material impact on the consolidated financial statements of Grieg Seafood.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS - NOT YET ADOPTED

At the end of 2025, there are some amendments to, and interpretations of, existing IFRS standards that are not yet effective. The Group has not early adopted any amendments or interpretations of such standards. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. There are no amendments, or interpretations, of standards not yet adopted that are expected to have a material impact on the consolidated financial statements of Grieg Seafood, except IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in 2024 and replaces IAS 1. The standard becomes effective for annual periods beginning 1 January 2027, and the Group has not made early adoption. IFRS 18 introduces a revised structure for the statement of profit or loss, including mandatory classification of income and expenses into defined categories and additional required subtotals. It also expands disclosure requirements, including enhanced disaggregation and management-defined performance measures (MPMs).

The Group has performed an initial assessment of the implications of IFRS 18. Based on this assessment, the standard is expected to result in changes to the presentation of the income statement and increased granularity in related note disclosures, particularly regarding classification and disaggregation of income and expenses. In particular, the Group expects that the new categorization requirements under IFRS 18 may lead to a reclassification of certain foreign exchange gains and losses between the operating, investing and financing categories, as the standard introduces a more prescriptive framework for determining the nature and presentation of such items.

The Group's current ERP platform (Microsoft AX) is designed around the existing reporting framework and does not, in its present form, capture all data attributes required to support the level of categorization and disaggregation introduced by IFRS 18. These limitations relate primarily to availability and structuring of underlying transaction-level information.

The Group is in the process of implementing a new ERP system. This transition is expected to support the further assessment of IFRS 18 and facilitate the development of the required data model and reporting capabilities. Until this work is completed, the Group does not have a sufficient basis to quantify the expected effects of adopting IFRS 18.

The Group will continue its assessment of IFRS 18 as part of the ERP transition program and expects to provide additional qualitative and quantitative information in future reporting periods, once the underlying data and system capabilities are established.

CONSOLIDATION PRINCIPLES

The consolidated financial statements include all entities controlled by Grieg Seafood ASA.

Subsidiaries are all entities over which the Group exercises control. Control over an entity arises when the Group is exposed to variability in the return from the entity and has the ability to impact this return by virtue of its influence over the entity. Subsidiaries are consolidated from the day control arises and deconsolidated when control ceases.

The acquisition method of accounting is applied for acquisitions. There are no non-controlling interests recognized in the Group's equity. All the subsidiaries of Grieg Seafood ASA, are wholly owned, see Note 1 in general c.

FOREIGN CURRENCY TRANSLATION INDIVIDUAL ENTITIES OF GRIEG SEAFOOD

The financial statements of each of the Group's entities are generally measured using the currency of the economic area in which the entity operates ("the functional currency").

In preparing the financial statements of the individual entities in the Grieg Seafood Group, transactions in currencies other than the functional currency are translated at the foreign currency exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at the foreign currency exchange rate at the balance sheet date. Foreign currency translation differences are recognized in the consolidated income statement as foreign currency exchange gains or losses within the subtotal financial statement line item of "Net financial items". However, there are two exceptions. Firstly, foreign currency translation differences arising from sales revenue to external customers of the Group, which is included on the financial statement line item of "other gains and losses", included in the subtotal of EBIT (Earnings before interest and taxes) in the consolidated income statement. Secondly, foreign currency translation differences arising from the translation of estimate-based provisions are generally recognized as part of the change in the underlying estimate and include within the relevant financial statement line item relevant for the item that is estimated.

Non-monetary assets measured at historical cost in a foreign currency are translated using the currency exchange rate at the date of the transaction.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the parent company's functional currency and the Group's presentation currency.

When preparing the consolidated financial statements, the income statements and statements of financial positions of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- The statement of financial position is translated using the closing rate at the end of the period.
- Income and expense items are translated at average exchange rates for the period (if the average is not a reasonable estimate of the cumulative effects of using the transaction rate, the transaction rate is used).
- Translation differences are recognized in other comprehensive income and specified separately.

Grieg Seafood ASA has provided loans to subsidiaries of the Group with other functional currencies than the parent company, and for which settlement of the loan neither is planned nor likely to occur in the foreseeable future. In addition, certain parent companies of sub-consolidation levels of the Group has provided similar loans to subsidiaries of its sub-group. Foreign currency exchange differences arising on such loans are recognized in the consolidated statement of other comprehensive income in the consolidated financial statements of the Group.

CASH FLOW STATEMENT

The Group's cash flow statement shows the overall cash flow specified by operating, investing and financing activities using the indirect method. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents. Operating activities are presented using the indirect method, where EBIT (Earnings before interest and taxes) is adjusted for changes in biological assets at cost, other inventories, operating receivables and liabilities, the effect of non-cash items such as depreciation, amortization and fair value adjustment of biological assets, profit and loss from investment in associates and joint ventures, and taxes paid. Increase/decrease in derivative financial instruments are included as part of the operational activities.

GOING CONCERN

The Board confirms that the annual financial statements have been prepared on a going concern basis, and that the requirements for so doing have been met.

Grieg Seafood ASA has conducted a thorough evaluation of its financial position and liquidity in connection with the preparation of the 2025 Annual financial statements. Based on financial data per 31 December 2025 and subsequent financial initiatives, the assessment considers the company's revenue development, profitability, debt structure, and strategic financial initiatives

Total sales revenue for 2025 increased to NOK 3 694 million from NOK 3 318 million in 2024, mainly driven by higher harvest volumes and increased sales volume of VAP products and external sourced fish. The operational EBIT declined from NOK 474 million in 2024 to NOK 433 million in 2025 mainly due to higher headquarter costs, as well as increased farming cost in NOK tied to the higher harvest volume. At the end of December, we completed the sale of our operations in Finnmark and Canada. These transactions release capital, and ensures a more robust financial position. Despite this, the company maintained sufficient liquidity, with NOK 5 012 million in cash holdings at the year end.

Given the company's financial flexibility, asset base, and strategic initiatives, the Board and management conclude that there are no material uncertainties related to going concern. Grieg Seafood remains well-positioned to meet its financial obligations and sustain its operations in the foreseeable future.

NOTE 3 CLIMATE-RELATED RISKS

IMPACT ON FINANCIAL REPORTING AND ESTIMATES AS AT 31 DECEMBER 2025

As at 31 December 2025, there has been no material impact identified on financial reporting judgments and estimates. The Group recognizes risks related to climate change and will regularly assess these risks against judgments and estimates made in the preparation of the Group's financial statements.

The effects of climate change could have impact on our short, medium, and long-term business operations. Through our day-to-day operations we consider the climate related risks and opportunities, and those whom can impact the financial position. We classify these risks as physical and transitional risks and opportunities. Physical risks such as extreme weather events, fluctuating temperatures in seawater, effects on biodiversity, and raw materials for our feed. We monitor these, which is a part of our risk management, and it's potential impact. Transitional risks are potential changes in taxes, and induced policies and legislation which may change our operation.

Grieg Seafood performs climate-related scenario analysis upon our operations, assessing the impact of transitional risks and physical risks. These risks are included in the Group's risk assessment as part of Grieg Seafood's regular forecast and budgeting process.

We see that physical climate risks could potentially increase our costs through increased mortality, increased maintenance, and increased treatments, and higher frequency of replacement due to extreme weather and the consequences that may arise from breakage. Transitional risks may be potential changes in taxes, and induced policies and legislation which may change our operation. However, this may also increase the focus on salmon as a climate-efficient source of protein. Compared with many other animal protein sources, salmon has a high edible yield and a low feed conversion ratio.

Overall, Grieg Seafood expects the impacts of climate-related risks to be moderate in the short term, with no quantifiable impact as per year-end 2025, but these impacts may change. Any significant physical change may interfere with the Group's current business model or damage the Group's facility infrastructure, both of which could be costly. Similarly, the transitional risks related to increased climate-change regulation or significant changes in consumer preferences could affect the Group's bottom line and access to capital. At the same time, the Group believes Grieg Seafood is well positioned to mitigate these risks.

As at 31 December 2025, the Group's actions for reducing carbon emissions has not had any material impact on our accounting estimates for the useful life of property, plant and equipment, or materially impacted the Group's impairment test calculations, fair value calculations, nor our asset retirement obligation. This is due to the gradual replacement of equipment which generally has a useful life shorter than the timeframes for the Group's climate action targets. Furthermore, our budget (basis for the impairment tests) has factored in the quantifiable nature- and climate related risks. When doing cash flow forecast for impairment test management has considered climate related risks. In the budget period there are no quantifiable effects. Even though the operations are more exposed to climate related risks on a longer time horizon which could lead to increased expenses, management does not expect this to have a significant negative impact on the cash flows. The impacts of climate risk related to the price of fish feed will be mitigated partially by reducing the feed conversion rate. This will be done by improving the biological performance through increased post-smolt production in addition to increase the raw material basket.

NOTE 4 FINANCIAL RISK MANAGEMENT

CAPITAL MANAGEMENT

The Group aims to ensure sufficient access to capital to enable the business to develop in accordance with adopted strategies, and thus continue to be one of the leading players in the salmon farming industry. Historically, the industry has always been vulnerable to price fluctuations in the market. For this reason, accounting results may fluctuate considerably from year to year. Consequently, the Group strives to ensure that the business maintains an appropriate level of liquidity.

The level of liabilities and alternative forms of funding are subject to constant evaluation. As at 31 December 2025, the Group had a sufficient financial foundation, with cash and cash equivalents of NOK 5 012 million. See Note 27 for more information. For information about the hybrid, see Note 29.

Grieg Seafood aims to provide shareholders with a competitive return on invested capital through payment of dividends and share price increases. The Board of Directors maintains that, as an average over time, dividends should correspond to 30-40% of the Group's profit after tax, adjusted for the effect of the fair value of biological assets. At the same time, the Group's net interest-bearing debt per kg harvested salmon should remain below NOK 40, but can be exceeded in periods of growth investments or transformative periods given the change in strategic direction for the company.

FINANCIAL RISK FACTORS

The Group is exposed to a number of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the volatility of the financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses short-term financial derivatives to reduce certain risks. Such contracts are recognized at fair value through profit or loss and presented as financial income/financial expenses. The Group did not apply hedge accounting during 2025, nor in 2024. The Group identifies, evaluates and hedges financial risks in close cooperation with the Group's operational units. The Board has established written principles for the management of foreign exchange risk, interest rate risk and use of the Group's financial instruments.

I) MARKET RISKS

(i) FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk relating to various currencies, primarily CAD, EUR, USD and GBP. Foreign exchange risk arises from future commercial transactions, recognized assets, and liabilities and net investments in foreign operations. The Group enters into foreign currency forward contracts to manage this risk.

TRADE RECEIVABLES AND TRADE PAYABLES CURRENCY IN NOK 1 000	NOK	CAD	EUR	USD	GBP	OTHER	TOTAL
2025							
Trade receivables	2 861	—	74 516	119 520	—	66	196 963
Trade payables	429 966	2 441	19 233	2 147	3 895	830	458 512
2024							
Trade receivables	59 177	48 693	30 313	146 703	43	675	285 603
Trade payables	800 398	210 983	23 826	1 731	17 127	642	1 054 706

NET INTEREST-BEARING LIABILITIES CURRENCY IN NOK 1 000	NOK	CAD	EUR	USD	GBP	OTHER	TOTAL
2025							
Cash and cash equivalents*	4 567 029	583 605	-371 597	186 024	46 404	295	5 011 759
Loans to associated companies	7 438	—	—	—	—	—	7 438
Gross interest-bearing liabilities**	2 835 853	—	—	—	—	—	2 835 853
Net interest-bearing liabilities	-1 738 614	-583 605	371 597	-186 024	-46 404	-295	-2 183 345
2024							
Cash and cash equivalents	186 592	-254 872	123 000	126 682	19 437	2 139	202 979
Loans to associated companies	36 208	—	—	—	—	—	36 208
Gross interest-bearing liabilities**	5 494 660	602 782	700 328	—	—	—	6 797 770
Net interest-bearing liabilities	5 271 860	857 654	577 328	-126 682	-19 437	-2 139	6 558 583

* See Note 23 for information about multi-currency group account scheme.

**See Note 27 for more information on the Group's interest-bearing liabilities.

The Group has investments in foreign subsidiaries whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through intercompany borrowings denominated in the relevant foreign currencies, which has been reduced due to the sale of the subsidiaries (see Note 6).

Sensitivity analysis

The sensitivity of a depreciation (appreciation) of 5% change in NOK foreign exchange rates versus CAD, EUR, USD and GBP at the balance sheet date (all other factors remaining unchanged) would be expected to have the following effects on the Group's profit after tax, other comprehensive income and total comprehensive income / equity effect. The OCI item reflect currency gain on intercompany long-term loans and the effect of translating the foreign subsidiary financials to the Group's presentation currency, while the profit after tax-item include trade receivables and trade payables (incl. intercompany items), term-loan, lease liabilities, cash and cash equivalents and foreign currency derivative contracts.

SENSITIVITY NOK 1 000		CAD	EUR	USD	GBP	TOTAL
31.12.2025						
Profit after tax	-/+	9 964	-28 818	-5 256	-3 992	-28 102
Other comprehensive income	-/+	26 375	–	–	–	26 375
Total comprehensive income / effect on equity	-/+	36 339	-28 818	-5 256	-3 992	-1 727
31.12.2024						
Profit after tax	-/+	10 050	-30 717	-8 094	-4 502	-33 263
Other comprehensive income	-/+	26 375	–	–	–	26 375
Total comprehensive income / effect on equity	-/+	36 425	-30 717	-8 094	-4 502	-6 888

FORWARD CURRENCY CONTRACTS AT FAIR VALUE THROUGH PROFIT AND LOSS

31.12.2025							
SOLD	AMOUNT SOLD IN 1 000	BOUGHT	AMOUNT BOUGHT IN 1 000	WEIGHTED HEDGING RATE	MARKET RATE	MATURITY INTERVAL *	MARKET VALUE NOK 1 000
USD	35 118	NOK	358 538	10.2095	10.0791	13.01.2026 - 31.12.2026	3 977
GBP	7 000	NOK	94 182	13.4546	13.5721	24.02.2026 - 31.12.2026	-680
EUR	7 500	NOK	89 071	11.8762	11.8430	17.02.2026 - 15.12.2026	-494
TOTAL							2 803

*Maturity specified as an interval for multiple contracts

31.12.2024							
SOLD	AMOUNT SOLD IN 1 000	BOUGHT	AMOUNT BOUGHT IN 1 000	WEIGHTED HEDGING RATE	MARKET RATE	MATURITY INTERVAL *	MARKET VALUE NOK 1 000
USD	18 777	NOK	207 060	11.0273	11.3534	02.01.2025 - 29.12.2025	-6 023
GBP	7 250	NOK	103 211	14.2360	14.2249	27.02.2025 - 30.12.2025	242
EUR	8 000	NOK	94 744	11.8430	11.2405	04.02.2025 - 30.12.2025	-505
USD	15 850	CAD	22 501	1.4196	1.4388	03.01.2025 - 30.01.2025	-2 194
TOTAL							-8 480

*Maturity specified as an interval for multiple contracts

(ii) INTEREST RATE RISK

Since the Group has no significant interest-bearing assets apart from bank deposits, its income and operating cash flows are largely independent of changes in market interest rates. The Group's interest rate risk arises from borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Fixed-interest contracts are used to reduce this risk. The Group continuously monitors its interest rate exposure. The Group calculates the impact on profit or loss of a defined interest rate change. The same change in the interest rate is used for all currencies in each simulation. The scenarios are only run for liabilities that represent major interest-bearing positions.

Sensitivity calculations show the following expected values: If the interest rate had been 100 basis points lower (higher) throughout the year, all other factors remaining unchanged, the pre-tax profit would have increased (decreased) by NOK 15.7 million in 2025 and NOK 42.9 million in 2024 due to the floating rate of interest on loans and deposits.

SENSITIVITY NOK 1 000	CHANGE IN BASIS POINTS	2025	2024
Effect on profit before income tax	-/+ 100	+/- 15 717	+/- 42 950

The sensitivity table is for our bank and bond loans. A reduction in interest rates will increase profit before tax.

INTEREST RATE SWAP AGREEMENTS

The purpose of the Group's risk management activities is to establish an overview of the financial risk that exists at any given time and to provide more time to adapt to relevant developments. To this end, the Group has chosen to employ interest rate swap agreements to establish greater stability for the Group's loan-related, variable-rate interest expenses. The Group has decided that at any given time, a certain percentage of its variable interest-bearing liabilities should be hedged using interest rate swap agreements. A given proportion will always be at a floating rate, while the remainder will be subject to potential hedging. This situation is constantly reviewed in light of the market situation.

INTEREST RATE SWAP	PRINCIPAL NOK 1 000	FIXED RATE (%)	BASIS OF FLOATING RATE	MATURITY	MARKET VALUE NOK 1 000 31.12.2025	MARKET VALUE NOK 1 000 31.12.2024
Fixed rate paid - floating rate received	NOK 200 million	3.16	Nibor 3 months	30.08.2027	2 711	4 741
Fixed rate paid - floating rate received	NOK 200 million	3.83	Nibor 3 months	08.04.2029	262	–
Fixed rate paid - floating rate received	NOK 1 000 million	3.98	Nibor 3 months	15.03.2029	-6 202	–
Interest rate collar	NOK 400 million	3.79 - 4.5	Nibor 3 months	24.04.2028	-1 104	-1 315
Interest rate collar	NOK 400 million	3.79 - 4.5	Nibor 3 months	19.04.2028	-1 521	-1 666
TOTAL					-5 853	1 759

(iii) PRICE RISK

Financial salmon price contracts allow the buyer and seller to agree prices and volumes for future delivery. Grieg Seafood ASA uses financial contracts to hedge the sales price for the volume harvested by Rogaland.

For the financial contracts entered into with Fish Pool, changes in unrealized gains and losses on the sale and purchase agreements are recognized net in the income statement as a fair value adjustment of biological assets, while the carrying value is reported as a derivative in the statement of financial position at the gross carrying amount of sales and contracts, respectively. As biological assets are recognized at fair value, the expected costs to meet contract terms will be included in the fair value adjustment. We target a contract share of 20-50% of our harvest volume. In 2025, financial fixed-price contracts accounted for 34% (14%) of the volume harvested in Rogaland. As at 31 December 2025, the Group had unrealized financial salmon contracts totaling NOK -6.9 million (NOK -3.0 million), of which all were sales contracts. The estimated financial fixed-price contract share for the harvest volume is 14% for the full-year 2026.

II) CREDIT RISK

Credit risk is managed at Group level. Credit risk arises from transactions involving derivatives and deposits in banks and financial institutions, transactions with customers, including trade receivables, and fixed contracts as well as loans to associates. The sales companies secure the bulk of the sales through credit insurance and bank guarantees. The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against presentation of a letter of credit or against advance payment. For customers who have a reliable track record with the Group, sales up to certain previously agreed levels are permitted without any security. The Group utilizes a factoring arrangement for sales transactions entered into by the Norwegian sales organization.

The carrying value of receivables, loans and bank deposits represent the maximum credit exposure. In addition the Group has retained 5% of the credit risk for credit insured receivables sold to factoring companies. For further information about the factoring arrangement and credit risk related to trade receivable, see Note 21.

II) LIQUIDITY RISK

The Group adopts a prudent approach to liquidity risk management, which includes maintaining sufficient cash and marketable securities, securing funding through sufficient credit facilities and maintaining the ability to close market positions when considered appropriate.

Management monitors the Group's liquidity reserve including cash and cash equivalents (Note 23). Cash flow forecasts for the farming region, sales and the whole Group are performed regularly, and simulation/stress testing of the liquidity risk is carried out. This is generally carried out at Group level in cooperation with the operating companies. During 2025 the Group has repaid its syndicated loan facility, including all associated revolving credit and cash credit lines, and the matured green bond, see Note 27 for further information.

Management and the Board seek to maintain a high equity ratio (52% at 31 December 2025), to be positioned to meet financial and operational challenges.

The following table is a specification of the Group's financial liabilities, classified by maturity structure.

31.12.2025 NOK 1 000	< 3 M	3 M - 1 Y	Y 2	Y 3	Y4	Y 5	> 5 YRS	TOTAL
Hybrid	2 100 000	—	—	—	—	—	—	2 100 000
Hybrid bond interest - floating*	9 350	—	—	—	—	—	—	9 350
Bridge loan	250 000	—	—	—	—	—	—	250 000
Bridge loan interest*	303	—	—	—	—	—	—	303
Lease liabilities	29 212	87 040	77 340	56 127	50 598	48 704	289 562	638 583
Trade payables	458 512	—	—	—	—	—	—	458 512
Derivative financial instruments	-9 739	2 833	—	—	—	—	—	-6 906
Other current liabilities	4 040	—	—	—	—	—	—	4 040
TOTAL LIABILITIES	2 841 678	89 873	77 340	56 127	50 598	48 704	289 562	3 453 882

M = Months, Y = Year, YRS = Years, * = floating

31.12.2024 NOK 1 000	< 3 M	3 M - 1 Y	Y 2	Y 3	Y4	Y 5	> 5 YRS	TOTAL
Green bond loan installment	—	1 392 500	—	—	—	—	—	1 392 500
Green bond loan interest*	28 372	29 003	—	—	—	—	—	57 375
Term-loan installment	88 943	88 943	927 885	1 417 474	—	—	—	2 523 245
Term-loan interest*	41 545	123 120	164 664	120 366	22 761	—	—	472 456
Revolving credit and overdraft installment	—	—	—	1 380 000	—	—	—	1 380 000
Revolving credit and overdraft interests*	24 840	74 520	99 360	23 840	—	—	—	222 560
Other non-current liabilities	3 611	10 833	13 491	12 113	11 980	11 980	14 689	78 697
Lease liabilities	100 829	290 107	360 868	283 570	180 454	136 143	293 206	1 645 177
Trade payables	1 054 707	—	—	—	—	—	—	1 054 707
Derivative financial instruments	12 014	-8 979	—	—	—	—	—	3 035
Other current liabilities	24 709	—	—	—	—	—	—	24 709
TOTAL LIABILITIES	1 379 570	2 000 047	1 566 268	3 237 363	215 195	148 123	307 895	8 854 461

M = Months, Y = Year, YRS = Years, * = floating

NOTE 5 SEGMENT INFORMATION

ACCOUNTING POLICIES

Operating segments are reported in a manner consistent with internal reporting to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group management.

The operating segments are identified on the basis of the reports which Group management uses to assess performance and profitability at a strategic level. Group management assesses business activities from a geographical perspective, based on the location of assets. The Group has one production segment: Production of farmed salmon. Earnings from the sales companies in the Group are reported per producer. After the sale of the segments; Finnmark - Norway, British Columbia - Canada and Newfoundland - Canada, the Group has only one geographically operating segment left in Rogaland – Norway. Group management evaluates the result from the segment based on Operational EBIT.

The method by which Operational EBIT is calculated excludes the effect of non-recurring costs, such as restructuring costs, legal costs on acquisition and impairment of goodwill and intangible assets, when impairment is attributable to an isolated event which is not expected to recur. Costs or gains which relate to prior years and not to the current operation of Grieg Seafood, are not included as Operational EBIT, as such costs are not considered meaningful for the comparability of the Group's results from one period to another. See Alternative Performance Measures.

RECONCILIATION OF OPERATIONAL EBIT WITH EBIT IN THE INCOME STATEMENT NOK 1 000	2025	2024
Sales revenues	3 694 386	3 317 645
Other income and other gain/losses	3 159	23 375
Share of profit from associates (operational)	14 866	5 710
Raw materials and consumables used	-1 954 434	-1 736 878
Salaries and personnel expenses	-315 805	-254 878
Other operating expenses	-892 091	-764 576
Operational EBITDA	550 081	590 398
Depreciation property, plant and equipment	-115 347	-114 847
Amortization licenses and other intangible assets	-1 945	-1 496
Operational EBIT	432 789	474 055
Reversal of write-down of non-current assets (non-operational)	47 242	–
Production fee	-34 720	-28 940
Fair value adjustment of biological assets	-149 505	-150 840
EBIT (Earnings before interest and taxes)	295 806	294 275

SEGMENTS NOK 1 000	FARMING- ROGALAND		ELIM/OTHER		GRIEG SEAFOOD GROUP	
	2025	2024	2025	2024	2025	2024
Sales revenues	2 451 049	2 431 745	1 243 337	885 900	3 694 386	3 317 645
Other income and other gain/losses	211 598	127 899	-208 439	-104 524	3 159	23 375
Share of profit from associates	14 866	5 710	–	–	14 866	5 710
Raw materials and consumables used	-1 302 926	-1 228 919	-651 508	-507 959	-1 954 434	-1 736 878
Salaries and other operating costs before depreciation and amortization	-684 748	-612 230	-523 148	-407 224	-1 207 896	-1 019 454
Depreciation and amortization	-109 007	-108 670	-8 285	-7 673	-117 292	-116 343
Operational EBIT	580 833	615 534	-148 044	-141 479	432 788	474 056
Harvest volume (tonnes GWT)	30 462	28 813	–	–	30 462	28 813
Sales revenue/kg (NOK)	80.5	84.4	n/a	n/a	80.5	84.4
Farming cost/kg (NOK)	61.4	63.0	n/a	n/a	61.4	63.0
Other costs/kg (NOK) *	–	–	n/a	n/a	4.9	4.9
Operational EBIT/kg (NOK)	19.1	21.4	n/a	n/a	14.2	16.5
Total assets	2 726 066	3 416 854	5 976 175	9 537 887	8 702 241	12 954 741
Total liabilities	1 121 635	1 207 990	3 078 683	7 694 798	4 200 318	8 902 788

*Other costs incl. ownership and headquarters costs/kg (NOK)

For segment reporting purpose only, sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on hedging contracts, even though the price hedging contracts are owned and carried out by Grieg Seafood ASA. Also, the sales company's margin is reported as sales revenue for the region that has produced the fish. Other income at regional level includes the sale of byproducts (such as ensilage), as well as income from the sale of smolt, fry and roe. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information. On regional level, other income also includes rental income and income from overcapacity of operational assets. Gains/losses from the sale of fixed assets and other equipment, are included in the line "other income" in the segment information. Profit and loss from associated companies that are closely related to the Group's operations and included in the Group's value chain, are included in the Group's Operational EBIT. Otherwise, the profit from associates is excluded and presented as share of profit from associates (non-operational) in the Group's segment information. The elim/other items comprise, in addition to intercompany eliminations and the effect of share-based payments, the profit/loss from activities conducted by the parent company or other Group companies not geared to production. Earnings from the sales companies in the Group are reported per producer. The elim/other column thus include the effect the sales organization has on the gross figures related to sales revenue and operating expenses, as well as the impact the other non-farming entities has on the Group's consolidated figures.

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue of the region divided by the harvest volume. Group sales revenue is calculated based on the farming operation of the Group, excluding sales revenue from Group companies not geared for production.

Farming cost/kg reported in the segment information comprise all costs directly related to production and harvest of salmon, divided by the harvest volume. On regional level, farming cost equal the operational costs. Other income are included in the farming cost metric, considered as cost-reducing activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not geared for production.

Other costs incl. ownership and headquarter costs/kg reported in the segment information include all costs and revenue not directly related to production and harvest of salmon, hereof the costs from activities conducted by the parent company and other Group companies not geared for production, divided by the Group's harvest volume. Operational EBIT/kg reported in the segment information is equal to the operational EBIT divided by the related harvest volume.

See Alternative Performance Measures for more information on the non-IFRS measures relating to sales revenue/kg, farming cost/kg, other costs incl. ownership and headquarters costs/kg and Operational EBIT/kg.

NOTE 6 DISCONTINUED OPERATIONS

The Board reached a decision at the end of June 2025 to sell the three segments Finnmark, British Columbia and Newfoundland and commenced final negotiations with Cermaq to divest the regions as one disposal group. The agreement was signed on 17 July 2025, and the transaction was completed on 29 December 2025. The enterprise value of the transaction with Cermaq Group was set to NOK 10.2 billion, assuming a normalized net working capital and adjusted for net debt.

ACCOUNTING POLICIES AND ESTIMATION JUDGMENT

The allocation of revenue and related costs between continued and discontinued operations has been performed using a systematic and supportable methodology. External revenues generated through Grieg Seafood Sales in Norway have been allocated based on the underlying origin of sales. Revenues attributable to segment Finnmark are presented as discontinued operations, while remaining Norwegian revenues are included in continued operations. The same allocation basis has been applied to Finnmark-related VAP sales. External revenues in North America, generated through Grieg Seafood Sales North America and Premium Brands, were already part of the discontinued operations.

To ensure consistency, the distribution of production costs and management fee has been determined using proportionate allocation keys derived from the relative share of external revenues attributable to Finnmark versus Rogaland. These revenue-based keys are considered the most representative proxy for cost consumption in the absence of direct cost-tracking at segment level, and provide a reasonable basis for allocating supporting activities to the respective operations. For management fee, only identifiable cost elements that are expected to follow the divested entities post transaction, primarily IT and insurance related costs, have been allocated to discontinued operations. The Group has applied a conservative approach, limiting reallocation to items with a clear variable or activity driven profile and documented relevance for the discontinued businesses.

From the date the criteria in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met at the end of June 2025 and until completion of the transaction, the disposal group was classified as held for sale. Upon closing on 29 December 2025, the disposal group was derecognized from the consolidated Statement of Financial Position.

All note disclosures in this financial report for 2025 have been prepared with respect for the Grieg Seafood's continued operations, unless otherwise explicitly stated. This Note 6 of the consolidated Grieg Seafood financial statements has been prepared for the Group's assets classified as discontinued operations only.

The Group's Income Statement has been re-presented for the comparative figures for 2024 to reflect the effects of the disposal group. The Statement of Financial Position has not been re-presented for the comparative 31 December 2024 figures. Cash flow for 2024 has not been re-presented; however, cash flow from discontinued operations has been disclosed. Intercompany balances and transactions between entities within the disposal group, as well as with other Group companies, have been eliminated unless otherwise explicitly stated. The asset financials for the disposal group has been prepared in accordance with IFRS 5. Depreciation and amortization of property, plant and equipment and right-of-use assets ceased when the disposal group was classified as held for sale at the end of June 2025 and remained suspended until closing of the transaction.

	TOTAL	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS TOTAL NOK 1 000	2025	2024
Operating income	4 692 673	4 093 059
Operating expenses	-4 412 307	-4 559 021
Operational EBIT	280 366	-465 962
Production fee	-35 678	-21 465
Fair value adjustment of biological assets	-71 648	-383 543
Other non-operational items	—	-1 803 269
EBIT (Earnings before interest and taxes)	173 040	-2 674 239
Net financial items	-139 005	-30 361
Profit before tax from discontinued operations	34 034	-2 704 600
Income tax expense	-110 239	467 448
Profit for the period from discontinued operations	-76 205	-2 237 153
Gain on sale of discontinued operations	1 092 005	—
Net profit for the period from discontinued operations	1 015 800	-2 237 153

	TOTAL	
ACCUMULATED AMOUNTS INCLUDED IN OCI ASSOCIATED WITH THE DISPOSAL GROUP NOK 1 000	29.12.2025	31.12.2024
Currency effect on investment in and loans to subsidiaries	184 471	344 344
Tax effects	67 963	-3 396
Accumulated other comprehensive income	252 434	340 948

	TOTAL	
OTHER COMPREHENSIVE INCOME RELATED TO THE DISPOSAL GROUP FOR THE YEAR NOK 1 000	2025	2024
Currency effect on investment in and loans to subsidiaries	-160 107	26 440
Tax effects	71 358	-3 420
Sum	-88 749	23 020

	TOTAL	
CASH FLOWS FROM DISCONTINUED OPERATIONS NOK 1 000	2025	2024
Net cash flow from operating activities	-111 022	47 029
Net cash flow from investing activities	8 451 915	-1 146 129
Net cash flow from financing activities	-331 348	-341 743
Net change in cash and cash equivalents from discontinued operations	8 009 545	-1 440 844

	TOTAL	
GAIN ON THE SALE OF THE SUBSIDIARIES AFTER INCOME TAX NOK 1 000	2025	
Net consideration	9 213 849	
Recycling of accumulated OCI	252 437	
Carrying amount of net assets sold	-8 374 281	
Gain on sale of discontinued operations	1 092 005	

NOTE 7 SALES REVENUES

ACCOUNTING POLICIES

SALE OF ATLANTIC SALMON

Revenue from contracts with customers is recognized when control of the goods or services 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 or services. The Group's revenue derives primarily from the sale of whole and processed fish. Sales contracts cover both spot sales and fixed-price deliveries. Revenue from the sale of salmon is generally recognized upon delivery, as the Group considers delivery as the point in time when control of the goods/service is transferred to the customer. Each sales contract – either for a spot sale or a fixed delivery – is considered as one performance obligation. Each week, the sale of fish is settled with the customers. The fixed-price delivery contracts that are entered into with customers, specify a per-week volume.

The sales price is determined upon contract settlement and is based on available market price (for example Nasdaq prices including transport and margin, with a price per kilogram). The price varies according to the quality and weight of the salmon. Payment is settled upon delivery, and the performance obligation related to the sale of fish is satisfied at delivery.

The normal credit term of the Group's sales transactions is 30 days. Based on the nature of the sale of fresh and frozen fish, the Group generally has no material contract liabilities. The Group does not generally engage in customer contracts where fulfillment of the performance obligation lies more than one year in the future. Therefore, the Group does not disclose further information on contract liabilities and related performance obligations.

Cash refunds are given to the customer if the sold product is delivered with discrepancies compared to the agreed sales contract, or if the product is damaged. Generally, refunds are not material.

Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating intragroup sales.

OTHER REVENUE STREAMS

The Group's revenue stream also comprises some ensilage (byproduct from the harvesting of Atlantic salmon), in addition to sales of smolt, roe and and third-party harvesting if the Group has overcapacity at its facilities. Together, these have historically made up a non-significant part of the total sales of Grieg Seafood.

SALES REVENUE IN TOTAL

Sales revenues are recognized at the point in time when control of the fish has been transferred to the customer. This will normally be upon delivery. In 2025, the sale of fresh whole Atlantic salmon totaled 83% (2024: 92%) of the Group's sales revenues (excluding other products), while fresh processed fish accounted for 5% (2024: 2%).

SALES REVENUES FROM CONTRACTS WITH CUSTOMERS, BY GEOGRAPHICAL MARKET NOK 1 000	TOTAL			
	2025	2025 %	2024	2024 %
Continental Europe	2 224 093	60%	2 110 506	64%
UK	252 221	7%	214 377	6%
USA	292 799	8%	199 646	6%
Canada	18 784	1%	39 000	1%
Asia	879 597	24%	723 314	22%
Other markets	26 892	1%	30 802	1%
Total	3 694 386	100%	3 317 645	100%

*Sum of revenue from contracts with customers generated by the farming and sales organization, net of intercompany eliminations. See Note 5.

Grieg Seafood did not have any sales to Russia in 2025 or 2024.

SALES REVENUES FROM CONTRACTS WITH CUSTOMERS, BY DISTRIBUTED PRODUCTS NOK 1 000	TOTAL			
	2025	2025 %	2024	2024 %
Fresh whole fish	3 056 263	83%	3 065 234	92%
Frozen whole fish	—	—%	4 539	0%
Fresh processed fish	191 741	5%	68 564	2%
Frozen processed fish	112 330	3%	78 421	2%
Other products	334 052	9%	100 887	3%
Total	3 694 386	100%	3 317 645	100%

*Sum of revenue from contracts with customers generated by the farming and sales organization, net of intercompany eliminations. See Note 5.

NOTE 8 SALARIES AND PERSONNEL EXPENSES

SALARIES AND PERSONNEL EXPENSES NOK 1 000	2025	2024
Salaries	237 150	186 283
Social security costs	32 822	27 636
Synthetic stock options granted to directors and key employees, incl. social security costs (Note 9)	-8 080	5 097
Pension costs	11 345	10 458
Other personnel costs	42 568	25 404
Total	315 805	254 878
Average full time equivalents (FTE)	269	243

PENSION OBLIGATIONS

The Group pays premiums to local, defined-contribution schemes for all employees. The Group's Norwegian pension schemes meet the requirements of the Norwegian Mandatory Occupational Pension Act. Pension premiums are recognized in the income statement through operations on an ongoing basis. Employer's social security contributions are expensed based on paid pension premiums. After disposal of Grieg Seafood Finnmark AS, only Grieg Seafood Rogaland AS has a contractual early retirement pension scheme (AFP). AFP is a multi-enterprise defined benefit pension scheme that is booked as an defined contribution scheme as the Group cannot identify the obligation per employee which is part of the scheme. The financial commitments associated with the AFP scheme are therefore included in the Group's pension expenses. The AFP early retirement scheme follows the rules for private sector AFP, and both companies are members of the Norwegian Confederation of Trade Unions (LO)/the Confederation of Norwegian Enterprise (NHO) scheme. The pension payment calculations are based on standard assumptions relating to the development of mortality and disability as well as other factors such as age, years of service and remuneration. Pension premiums are recognized in the income statement through operations as they arise.

SHARE SAVINGS PROGRAM

Grieg Seafood established a share savings program for its employees in 2018, which has continued throughout 2025. Each year has its own set of terms and conditions concerning how much each employee can invest in the program that year. In addition, each year has its set of terms for the lock-up period. The participating employees buy shares on a discount. The discount is recognized as a cost in the income statement and included as an other personnel cost as presented in the table above. There were no sales of shares to employees in 2025, and thus no costs related to the discount (2024: NOK 2.0 million). The purchase price and the number of shares acquired by the company will be reported in accordance with the applicable regulations. In 2025, the share program was not carried out because parts of the business were under sale. The share program is planned to be resumed in 2026.

At 31 December 2025, loan to employees related to the share savings program equaled NOK 0.1 million (2024: NOK 4.7 million). There was a repurchase of 1 516 shares from the employee share depot, and no new shares sold to employees in 2025 (2024: sale of 110 565 shares). See also Note 24.

MANAGEMENT REMUNERATION

The guidelines for management remuneration are available on [Grieg Seafood ASA's website](#).

The remuneration to the Group Management Team is disclosed below.

REMUNERATION PAID TO GROUP MANAGEMENT TEAM IN 2025 NOK 1 000	SALARY	BONUS	RETAINED BONUS , NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION	TOTAL
Nina Grieg (CEO from 30.03.2025)*	3 031	2 403	—	—	90	5 524
Andreas Kvame (CEO until 30.03.2025)	7 136	—	—	—	124	7 260
Magnus Johannesen (CFO)	2 653	2 020	—	—	101	4 774
Atle Harald Sandtorv (CFO until 31.01.2025)	5 518	—	—	—	115	5 634
Kathleen O. Mathisen (CHRO)	2 276	900	—	—	144	3 320
Alexander Knudsen (COO Farming Europe)	2 797	1 156	—	—	340	4 292
Erik Holvik (CCO until 31.10.2025)	2 620	—	—	—	139	2 760
Piotr C. Wingaard (CCO from 31.10.2025)	321	36	—	—	19	376
Total remuneration	26 353	6 514	—	—	1 072	33 939

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 9.

*Nina Grieg entered the role as CEO 26 August 2025 after being appointed interim CEO 30 March 2025.

REMUNERATION PAID TO BOARD MEMBERS IN 2025 NOK 1 000	TOTAL
Per Grieg (until 04.06.2025) ^{1,3}	208
Paal Espen Johnsen ²	388
Nicolai Hafeld Grieg ¹	305
Marit Solberg ¹	315
Silje Remøy ²	362
Total remuneration including social security costs	1 578

¹ Payment for work performed on the Remuneration Committee is included in the remuneration paid to Per Grieg, Nicolai Hafeld Grieg and Marit Solberg.

² Payment for work performed on the Audit Committee is included in the remuneration paid to Paal Espen Johnsen and Silje Remøy. The payment to Paal Espen Johnsen is made through Grieg Maturitas II.

³ On 30 March 2025, Per Grieg stepped down as chair and continued as a regular board member, with Paal Espen Johnsen taking over as chair of the Board.

REMUNERATION PAID TO GROUP MANAGEMENT TEAM IN 2024 NOK 1 000	SALARY	BONUS	RETAINED BONUS, NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION*	TOTAL
Andreas Kvame (CEO)	3 993	–	–	–	553	4 546
Atle Harald Sandtorv (CFO)	2 981	–	407	–	133	3 521
Knut Utheim (CTO)	2 274	–	276	–	356	2 906
Kathleen O. Mathisen (CHRO)	2 229	–	–	–	156	2 384
Alexander Knudsen (COO Farming Europe)	2 464	–	387	–	288	3 139
Erik Holvik (Chief Commercial Officer)	2 456	–	499	–	137	3 092
Nina Stangeland (Chief Strategy Officer)	1 739	–	–	–	127	1 867
Kristina Furnes (Group Communication Manager)	1 446	–	123	–	120	1 689
Total remuneration	19 581	–	1 693	–	1 870	23 143

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 9.

REMUNERATION PAID TO BOARD MEMBERS IN 2024 NOK 1 000	TOTAL
Per Grieg ¹	556
Tore Holand (until 19.06.2024) ²	211
Marianne Ribe (until 19.06.2024) ¹	171
Katrine Trovik (until 19.06.2024) ²	197
Nicolai Hafeld Grieg	322
Ragnhild Fresvik (until 19.06.2024)	157
Marit Solberg (from 19.06.2024) ^{1,2}	203
Silje Remøy (from 19.06.2024) ²	207
Paal Espen Johnsen (from 19.06.2024) ²	199
Total remuneration including social security costs	2 221

¹ Payment for work performed on the Remuneration Committee is included in the remuneration paid to Per Grieg, Marianne Ribe and Marit Solberg.

² Payment for work performed on the Audit Committee is included in the remuneration paid to Tore Holand, Katrine Trovik, Paal Espen Johnsen and Silje Remøy. The payment to Paal Espen Johnsen is made through Grieg Maturitas II.

NOTE 9 SHARE-BASED PAYMENTS

ACCOUNTING POLICIES

The Group operates a share-based remuneration scheme with settlement in cash for the management team of the Group. The options' strike price is the stock market price on the date of issue, rising by 0.5% per month until the exercise date. The most recent allocation was in 2023, totalling 2 680 000 options. The final exercise date is 31 May 2026. The options have a term of two years, where 50% is vested each year. Employees taken on after the initial allocation of options are allocated options on taking up employment.

The value of the synthetic stock options, settled in cash, is recognized as a salary and personnel cost in the income statement (see Note 8) and as a liability in the statement of financial position (see Note 33) as well as the table in this note that specify the amounts in the balance sheet.

The cost of the Group management synthetic option scheme is expensed over the average vesting period. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognized in profit and loss. Social security tax on options is recorded as a liability and is recognized over the estimated vesting period.

The Black and Scholes option pricing model is used for valuation. A brokerage firm is used to perform the calculations and the measurement is according to level 3 of the fair value hierarchy. The table below shows the movement in outstanding options in 2025 and 2024.

OVERVIEW 2025 (TOTAL CASH-SETTLED OPTIONS)	OUTSTANDING OPTIONS AT 31.12.2024	GRANTED OPTIONS	EXERCISED OPTIONS	EXPIRED/ CANCELLED OPTIONS	OUTSTANDING CASH-SETTLED OPTIONS AT 31.12.2025
Andreas Kvame (CEO)	380 000	–	–	-380 000	–
Nina Grieg (CEO)	150 000	–	–	–	150 000
Atle Harald Sandtorv (CFO)	250 000	–	–	-250 000	–
Magnus Johannesen (CFO)	–	200 000	–	–	200 000
Knut Utheim (CTO)	100 000	–	–	-100 000	–
Kathleen O. Mathisen (CHRO)	100 000	–	–	–	100 000
Kristina Furnes (CCO)	100 000	–	–	-100 000	–
Alexander Knudsen (COO Farming Norway)	170 000	–	–	–	170 000
Grant Cumming (CCO Farming Canada)	170 000	–	–	-170 000	–
Erik Holvik (CCO)	170 000	–	–	-170 000	–
Others	840 000	–	–	-740 000	100 000
Total	2 430 000	200 000	–	-1 910 000	720 000

OVERVIEW 2024 (TOTAL CASH-SETTLED OPTIONS)	OUTSTANDING OPTIONS AT 31.12.2023	GRANTED OPTIONS	EXERCISED OPTIONS	EXPIRED/ CANCELLED OPTIONS	OUTSTANDING CASH-SETTLED OPTIONS AT 31.12.2024
Andreas Kvame (Chief Executive Officer)	550 000	—	—	170 000	380 000
Atle Harald Sandtorv (Chief Financial Officer)	330 799	—	—	80 799	250 000
Knut Utheim (Chief Technology Officer)	185 000	—	—	85 000	100 000
Kathleen O. Mathisen (Chief Human Resource Officer)	149 011	—	—	49 011	100 000
Kristina Furnes (Chief Communication Officer)	139 262	—	—	39 262	100 000
Alexander Knudsen (Chief Operating Officer Farming Norway)	255 000	—	—	85 000	170 000
Grant Cumming (Chief Operating Officer Farming Canada)	170 000	—	—	—	170 000
Erik Holvik (Chief Commercial Officer)	235 788	—	—	65 788	170 000
Others	1 375 257	—	—	385 258	990 000
Total	3 390 118	—	—	960 118	2 430 000

ALLOCATION: YEAR - MONTH	EXPIRY DATE: YEAR - MONTH	STRIKE PRICE NOK PER SHARE AT 31.12.2025	STRIKE PRICE NOK PER SHARE AT 31.12.2024	OUTSTANDING OPTIONS TOTAL		OUTSTANDING OPTIONS VESTED	
				2025	2024	2025	2024
2023 - 12	2026 - 05	88.99	83.95	260 000	1 215 000	260 000	1 215 000
2023 - 12	2027 - 05	88.99	83.95	260 000	1 215 000	260 000	—
2025 - 12	2026 - 05	78.44	—	100 000	—	100 000	—
2025 - 12	2027 - 05	78.44	—	100 000	—	100 000	—
Total				720 000	2 430 000	720 000	1 215 000

	2025	2024
Cash-based options available for settlement	720 000	2 430 000
Weighted average exercise price on outstanding options (NOK per option)	75.93	75.93

	NOK/OPTION		AMOUNTS IN NOK 1 000					
	LISTED PRICE ON ALLOCATION	CALCULATED VALUE PER OPTION ON ALLOCATION	CALCULATED TOTAL VALUE ON ALLOCATION*	TOTAL VALUE OF ALL OPTIONS AT 01.01.2025	CHANGE IN PROVISION CB-OB*	EXERCISED OPTION 2025	ACC. COST RECOGNIZED IN EQUITY AT 31.12.2025	RECOGNIZED LIABILITY CASH SETTLEMENT AT 31.12.2025
2025								
Former employees with expired options**	—	—	—	—	—	—	6 887	—
Nina Grieg (CEO)	75.93	4.54	680	639	373	—	—	1 012
Magnus Johannesen (CFO)	75.93	4.57	913	—	913	—	—	913
Kathleen O. Mathisen (CHRO)	75.93	6.53	653	529	133	—	—	662
Alexander Knudsen (COO Farming Norway)	75.93	5.43	923	785	213	—	—	998
Other options allocated in 2023	75.93	7.21	721	721	4	—	—	725
Other options discontinued in 2025	75.93	—	—	8 240	-8 240	—	—	—
Total			3 890	10 914	-6 603	—	6 887	4 310

* Amounts exclude social security costs

** The option category for the line item "Former employees with expired contracts" is equity options. All the other options in this table are options with settlement in cash.

	NOK/OPTION		AMOUNTS IN NOK 1 000					
	LISTED PRICE ON ALLOCATION	CALCULATED VALUE PER OPTION ON ALLOCATION	CALCULATED TOTAL VALUE ON ALLOCATION*	TOTAL VALUE OF ALL OPTIONS AT 01.01.2024	CHANGE IN PROVISION CB-OB*	EXERCISED OPTION 2024	ACC. COST RECOGNIZED IN EQUITY AT 31.12.2024	RECOGNIZED LIABILITY CASH SETTLEMENT AT 31.12.2024
2024								
Former employees with expired options**	—	—	—	—	—	—	6 887	—
Andreas Kvame (Chief Executive Officer)	75.93	4.08	1 552	803	589	—	—	1 392
Atle Harald Sandtorv (Chief Financial Officer)	75.93	4.48	1 119	519	484	—	—	1 003
Knut Utheim (Chief Technology Officer)	75.93	6.41	641	390	180	—	—	570
Kathleen O. Mathisen (Chief Human Resource Officer)	75.93	5.94	594	320	209	—	—	529
Kristina Furnes (Chief Communication Officer)	75.93	5.22	522	258	208	—	—	466
Alexander Knudsen (COO Farming Norway)	75.93	5.16	878	453	331	—	—	785
Grant Cumming (COO Farming Canada)	75.93	4.27	725	497	154	—	—	650
Erik Holvik (Chief Commercial Officer)	75.93	5.14	874	443	338	—	—	781
Nina Stangeland (Chief Strategy Officer)	75.93	6.03	603	306	231	—	—	537
Other options allocated in 2024	75.93	4.65	4 136	2 877	1 620	—	—	4 200
Total			11 644	6 867	4 343	—	6 887	10 914

* Amounts exclude social security costs

** The option category for the line item "Former employees with expired contracts" is equity options. All the other options in this table are options with settlement in cash.

RECOGNIZED LIABILITY, COSTS AND KEY ESTIMATES USED FOR THE FAIR VALUE CALCULATION OF OPTIONS

As at 31 December 2025, fair value of outstanding options with the right to cash settlement were NOK 4.3 million (NOK 10.9 million). In addition, social security costs is included in the recognized liability in the statement of financial position, which totaled NOK 0.6 million (NOK 2.1 million) bringing the total recognized liability to NOK 4.9 million (NOK 13.0 million). See the table below for specification of the liability as per the balance sheet date.

	FAIR VALUE OF SYNTHETIC OPTIONS		SOCIAL SECURITY COSTS		TOTAL RECOGNIZED LIABILITY	
	2025	2024	2025	2024	2025	2024
RECOGNIZED LIABILITY IN THE STATEMENT OF FINANCIAL POSITION NOK 1 000						
Non-current liabilities	4 310	10 913	608	2 084	4 918	12 997
Current liabilities		–	–	–	–	–
Total	4 310	10 913	608	2 084	4 918	12 997

	2025	2024	CLASSIFICATION IN FINANCIAL STATEMENTS
	COSTS RELATED TO CASH OPTIONS NOK 1 000		
Change in provisions	-6 603	4 343	Non-current provisions
Exercised options during the year	–	–	Salaries and personnel expense / cash
Total costs excl. social security costs	-6 603	4 343	
Social security costs	-1 477	639	Public taxes payable
Total costs incl. social security costs	-8 080	4 983	Salaries and personnel expense

The total cost incl. social security costs totaled NOK -8.1 million (NOK 5.0 million) These costs are recognized in the income statement as an other personnel cost (see Note 8). Social security contributions are provided for on an ongoing basis based on the fair value of the options.

	2025	2024
ESTIMATES USED TO CALCULATE ALLOCATION OF OPTIONS		
Anticipated volatility (%)	37.68%	42.00%
Risk-free rate of interest (%)	3.92%	4.00%
Estimated qualification period (years)	0.92	1.92

The estimated qualification period for the options is based on historical data, and does not necessarily represent future developments. In order to estimate volatility, management has applied historical volatility for comparable listed companies.

NOTE 10 OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES NOK 1 000	2025	2024
Transportation costs	249 728	319 083
Maintenance costs	93 053	80 400
Electricity and fuel	45 601	32 200
Lease expenses ¹	2 609	44 536
Outsourced services and audit fees	112 025	75 394
Insurance	42 196	28 321
IT expenses	56 978	41 455
Marketing costs	3 501	6 966
Other operating expenses ²	50 728	43 916
Other production-related costs ^{1,3}	235 673	92 304
Total other operating expenses	892 091	764 576

¹Includes lease expenses and lease-related expenses

²Includes equipment, telephony/postage, office supplies, fees, travel costs and the like.

³Production-related costs comprise costs related to harvesting and production activities, including well-boat services, packaging materials, diving services, vaccination, delousing, oxygen, and analyses.

BREAKDOWN OF TOTAL AUDITOR'S FEES NOK 1 000	2025	2024
AUDIT SERVICES		
Group auditor	4 849	3 174
Other auditors	–	–
OTHER ASSURANCE AND CERTIFICATION SERVICES		
Group auditor	2 622	–
Other auditors	–	–
TAX SERVICES		
Group auditor	–	–
Other auditors	–	–
OTHER SERVICES		
Group auditor	288	2 134
Other auditors	–	–
Total Group auditor	7 759	5 308
Total other auditors	–	–
Total auditor's fees	7 759	5 308

The auditor's fees cover financial audit of the Group, assurance engagement on sustainability reporting and related services.

NOTE 11 CONTINGENT LIABILITIES, LITIGATION AND LEGAL CLAIMS

CONTINGENT LIABILITIES

ACCOUNTING POLICIES

Contingent liabilities are defined as:

- *possible obligations resulting from past events whose existence depends on future events,*
- *obligations that are not recognized because it is not probable that they will lead to an outflow of resources entailing financial benefits from the company,*
- *obligations that cannot be measured with sufficient reliability.*

Contingent liabilities are not recognized in the annual financial statements apart from contingent liabilities resulting from the acquisition of an entity.

LITIGATION AND LEGAL CLAIMS

A former Canadian minority shareholder of Grieg Seafood Newfoundland AS has notified Grieg Seafood ASA that it rejects the consideration offered for its previously held shares in Grieg Seafood Newfoundland AS. The former minority shareholder claims that the amount offered does not reflect the fair market value of the shares. Based on the enterprise value and net debt of Grieg Seafood Newfoundland AS at the time of the share transfer, Grieg Seafood is of the opinion that the shares had no positive value.

See Note 25 for information on contingent additional consideration.

In February 2019, the European Commission launched an investigation to explore anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections (SO) from the Commission related to its investigation. The issuance of a SO is a common and formal step in the process, where the European Commission sets out its preliminary view on the matter. Grieg Seafood has examined the SO carefully and submitted a formal response. Grieg Seafood continues to fully cooperate with the European Commission's investigation. The outcome of the investigation is not concluded, and no provision has been recognized.

Several claims have been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. In general, the Group denies any anti-competitive conduct whether it is about the EC investigation, the claims filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow all processes as it deems appropriate. As outcomes remain uncertain, and no reliable estimate can be made, no provision has been recognized.

On 16 December 2025, Grieg Seafood ASA received a notice from the Norwegian Tax Administration regarding a potential reassessment of taxable income and input VAT for the period 2020 - 2024, in particular, the tax treatment of advisory costs as well as

settlement payments incurred in connection with investigations into alleged anti-competitive behavior and related civil litigation. The Norwegian Tax Administration indicated that it considers adjustments that may increase taxable income and reduce deductible input VAT. Any potential adjustments in this regard will depend on further information to be provided by the Company and the subsequent assessment by the Norwegian Tax Administration. The Company is in the process of reviewing the notice and will respond within due course. At this stage, it is not possible to reliably estimate the financial impact of the matter.

On 6 March 2026, the Group received an additional notice from the Norwegian Tax Administration. This second notice concerns the Company's aquaculture resource rent tax liable operations in Rogaland for the income years 2023 and 2024. It relates to transfer pricing and value adjustments. The audit covers transactions before and after the production stage, including smolt, operational services and equipment leases, feed, primary processing, branding and distribution. It also comprises a review of intangible assets, the profit-split method in connection with sea-phase production input and allocation between license types. While the Group had revised a part of its transfer pricing, the Norwegian Tax Administration has identified remaining transfer pricing risks and requested extensive supporting documentation. The audit may result in a reassessment during 2026. At the reporting date, no reassessment has been issued and any potential financial impact cannot be reliably estimated. The same transfer pricing principles were applied by Grieg Seafood to its Finnmark operations. In connection with the divestment of the operations in Finnmark and Canada (the "Transaction") Grieg Seafood has undertaken to indemnify Cermaq from and against any net increase in tax payable by the divested companies, when viewed as a whole, relating to the resource rent tax base and/or ordinary tax base of the Finnmark operations in sea being increased as a consequence of reduction in the transfer pricing. No provision has been recognized with respect to potential adjustments of transfer pricing and the matter is disclosed as a contingent liability.

Further, the Company has received a formal notification of claim from Cermaq under the share purchase agreement entered into in connection with the Transaction. The claim relates to the final settlement of financial and commercial matters for the period between the locked box date and closing date with a total indicated amount of approximately NOK 185 million and CAD 6.6 million. The claim is based on an alleged entitlement to hedging results, an alleged incorrect allocation of contract revenues and certain closing adjustments made, revised or not finalized regarding the Group's transfer pricing and settlement of intra-group debt. As the Company had not been able to finalize all adjustments before its Q4 report, it had already reflected respective adjustments in its Q4 report and prior to the receipt of the claim notification. As regards the hedging results and the allocation of contract revenues, the Company is of the opinion that the claim is without merits. The remaining dispute amounts to approximately NOK 90 million.

GUARANTEES

Grieg Seafood ASA has provided guarantees related to employees' tax deductions amounting to NOK 14 million as at 31 December 2025. Furthermore, Grieg Seafood ASA has acted as guarantor for Fiskehav SA with a total guaranteed amount of NOK 7 million. The guarantee remains in force until terminated by Grieg Seafood ASA. In connection with changes to the Group's financing arrangements, Grieg Seafood ASA has provided an on-demand payment guarantee in favor of DNB Carnegie. The guarantee has a maximum amount of NOK 70 million and expires on 22 April 2029.

Other legal and regulatory matters: The Group is involved in minor claims and routine regulatory matters. None are expected to result in a material outflow of economic resources, and no provisions have been recognized.

NOTE 12 FINANCIAL INCOME AND FINANCIAL EXPENSES

FINANCIAL INCOME AND FINANCIAL EXPENSES NOK 1 000	2025	2024
FINANCIAL INCOME		
Net currency gains	74 718	55 343
Other interest income	5 227	–
Other financial income	10	147
Total financial income	79 954	55 490
FINANCIAL EXPENSE		
Interest expense on external borrowings and leases	269 739	286 112
Amortization of transaction cost on external borrowings	14 984	8 445
Net change in fair value of derivatives	7 612	21 552
Net currency loss	–	–
Other interest expenses	2 134	3 212
Other financial expenses	5 078	5 539
Total financial expenses	299 548	324 860
Net financial items	-219 594	-269 370

NOTE 13 INCOME TAXES

ACCOUNTING POLICIES

Income tax expense consists of tax payable and changes to deferred tax.

Deferred tax is provided for in full at nominal value, using the liability method, on temporary differences arising between the value of assets and liabilities for tax and accounting purposes. The liability method is applied both for ordinary corporate taxation as well as for the Norwegian resource rent tax scheme.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply when the related deferred tax asset is realized, or the deferred income liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available, from which the temporary differences can be deducted. Deferred tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

For the Norwegian resource rent tax scheme deferred tax liability is recognized for temporary differences on biological assets allocated to fish farming licenses subject to the resource rent tax. The deferred resource rent tax is recognized using the effective tax rate 25%. For the fish farming licenses subject to the resource rent tax, no deferred tax liability is recognized, because a subsequent sale will not be subject to resource rent tax and the carrying value is not realized through use. A deferred tax asset is recognized, with the effective rate of 25%, for any loss carried forward within the resource rent tax regime as long as it is probable that there is sufficient taxable income in future periods.

ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

THE NORWEGIAN RESOURCE RENT TAX SCHEME

On 31 May 2023, the Norwegian Parliament passed the resource rent tax scheme on aquaculture in Norway. The tax scheme applies to net profits from commercial sea-phase salmon aquaculture activity in Norway. The tax is an additional layer of taxation on aquaculture, on top of ordinary corporate income taxation of 22%, bringing the total marginal tax rate for the in-scope aquaculture activity to 47%. This new tax scheme was implemented with effect from 1 January 2023.

The Group has aquaculture licenses both in- and out-of-scope of the resource rent tax scheme, expenses and income related to the tax scheme have to be identified. The group allocates cost depending on the scope of the licenses and whether or not they are part of the resource rent tax scheme. The implementation of the resources tax regime has caused internal reorganizations, and the transfer pricing model applied by the Group pursuant to the OECD transfer pricing guidelines induces a variability in profitability mainly affecting the company subject to resource rent tax. As this is a new tax, it is unknown how the tax authorities will assess the methods used and the assumptions made. Management is, therefore, not able to quantify any meaningful sensitivity, caused by a reasonable change in the assumptions applied.

Due to the different presentation requirements under IFRS 5, the comparative income statement figures in this note reflect continuing operations only, whereas the comparative statement of financial position figures include both continuing and discontinued operations; any resulting differences are attributable to tax effects included in discontinued operations.

INCOME TAXES FOR THE YEAR IN THE INCOME STATEMENT NOK 1 000	2025	2024
Norway	6 488	13 628
Norway - resource rent tax	—	—
Abroad	44	—
Current income tax	6 531	13 628
Norway	-2 142	214 443
Norway - resource rent tax	-22 292	10 211
Abroad	147	-23
Changes in deferred tax	-24 287	224 631
Total income taxes related to profit for the year	-17 756	238 259

TAX RECONCILIATION BETWEEN NOMINAL AND EFFECTIVE TAX RATES NOK 1 000	2025	2024
Profit before tax	76 211	24 905
Taxes calculated at nominal tax rate	16 767	5 479
Withholding tax	8 715	5 516
Non-taxable income/loss from associated companies	-3 357	-525
Effect of adjustment of income tax from previous years	-5 491	237 354
Impairment of goodwill	—	—
Other effects not listed above	—	-18 550
Effect of resources tax	-9 486	10 211
Other permanent differences	-24 904	-1 226
Total income tax expense	-17 756	238 259
Weighted average tax rate	-23.3%	— %

TAX PAYABLE BOOKED IN FINANCIAL STATEMENT CURRENT LIABILITIES NOK 1 000	2025	2024
Tax payable in Norway	—	—
Tax payable resource rent in Norway	—	—
Tax payable abroad	—	5 364
Total tax payable in the statement of financial position	—	5 364

The nominal tax rate in Norway is 22% and the resource rent tax is 25% for 2025.

CHANGE IN BOOK VALUE OF DEFERRED TAX NOK 1 000	2025	2024
Balance sheet value at 01.01.	604 078	842 612
Effect related to the disposal group	-123 179	—
Reclassified OCI related to the disposal group (see Note 6)	67 963	—
Currency conversion	6 663	-13 082
Tax effect of OCI transactions (see Note 25)	-71 358	3 420
Other effects	1 250	9 661
Changes to income in the period	-1 995	-284 981
Changes to income in the period of resource rent tax	-22 292	46 448
Net deferred tax liability at balance sheet date 31.12	461 129	604 078

TOTAL DEFERRED TAX ASSETS/LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION NOK 1 000	2025	2024
Deferred tax assets (+)	—	—
Deferred tax liabilities (-)	-461 129	-604 078
Net deferred tax (-)	-461 129	-604 078

The following tables provide a breakdown of deferred tax. The tax effects of taxable and deductible temporary differences are shown separately. The Norwegian and Canadian parts of the Group each have a net deferred tax position in 2024. Deferred tax assets linked to tax losses are offset against deferred tax liabilities in the tax jurisdictions where acceptable. There is no effect from the asset retirement obligation.

SPECIFICATION OF DEFERRED TAX AND TAX ASSETS NOK 1 000	2025	2024
Non-current assets	112 063	36 175
Current assets	353 017	1 070 114
Debt (lease, other liabilities)	-64 923	-172 694
Other effect	62 670	-3 421
Tax losses carried forward	-50 583	-383 817
Total recognized deferred tax liability ordinary taxation	412 244	546 357
Biological assets - deferred resource rent tax	230 931	816 743
Tax losses carried forward - resource rent tax	-182 046	-759 022
Total recognized deferred tax liability resource rent tax	48 885	57 721
Total recognized deferred tax liability	461 129	604 078

SPECIFICATION OF DEFERRED TAX ASSETS RELATED TO LOSS CARRIED FORWARD NOK 1 000	2025	2024
Tax losses carried forward resources rent tax in Norway	-182 046	-759 022
Tax losses carried forward in Canada	—	-112 586
Tax losses carried forward in Norway	-50 583	-271 231
Total	-232 629	-1 142 839

NOTE 14 INTANGIBLE ASSETS

ACCOUNTING POLICIES

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value of the asset at the date of the acquisition. Intangible assets that arise internally within the Group are not recognized.

GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is classified as an intangible asset. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

LICENSES

Fish-farming licenses acquired by the Group are measured on initial application at cost. Fish-farming licenses with an indefinite useful life are not amortized but reviewed for impairment annually, or more frequently if there are indications that the carrying value may have decreased.

The Group considers the following licenses to have indefinite useful lives:

- Licenses granted with an indefinite useful life, where the company has no other contractual restrictions relating to the use of the license.
- Licenses granted with a finite useful life, but where the license holders can renew the licenses without incurring considerable expenses.

Licenses with a finite useful life are amortized over their useful lives, and tested for impairment if there are indications that future earnings do not justify the asset's carrying value. Such licenses relate to water licenses for hatcheries and some specific seawater licenses.

See the separate section below for more information concerning the fish farming licenses.

OTHER INTANGIBLE ASSETS

Acquired customer portfolios and computer software licenses are measured on initial recognition at cost and amortized over their estimated useful lives. Customer portfolios are recognized in the statement of financial position at cost on the date of purchase. Amortization is calculated using the straight-line method over the estimated useful life, as follows:

- Other intangible assets 3–10 years

ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

CLASSIFICATION OF LICENSES

A significant judgment is whether a license should be amortized over its definite life, or whether it is deemed to have an indefinite life and tested for impairment only. All licenses has no other contractual restrictions relating to the use of the licenses have indefinite lives and, as such, are not amortized. Also, licenses granted with a finite useful life, but where the license holder can renew the licenses without incurring considerable expenses are assessed as having indefinite lives. However, the licenses are subject to certain requirements and the Group risks penalties, sanctions or even license revocation if the Company fails to comply with license requirements or related regulations. Local governments may, moreover, change the way licenses are renewed.

Licenses related to discontinued operations in Finnmark, British Columbia and Newfoundland are included in opening balance, and deducted in 2025 figures. See Note 6 for information of Discontinued Operations.

INTANGIBLE ASSETS 2025 NOK 1 000	GOODWILL	FISH FARMING LICENSES – INDEFINITE LIVES	FISH FARMING LICENSES – FINITE LIVES	OTHER INTANGIBLE ASSETS	TOTAL
Book value at 01.01.	20 463	1 082 522	69 651	10 119	1 182 755
Currency translation differences	–	–	–	–	–
Additions related to continuing operations	–	–	–	2 099	2 099
Disposals ¹	–	-876 128	-69 651	-4 074	-949 853
Amortization	–	–	–	-2 136	-2 136
Impairment	–	–	–	-4 120	-4 120
Reversal of impairment	–	47 242	–	–	47 242
Book value at 31.12.	20 463	253 635	–	1 888	275 987
ACCUMULATED VALUES					
Acquisition cost	20 463	253 635	–	60 240	334 338
Accumulated amortization	–	–	–	-53 996	-53 996
Accumulated impairments	–	–	–	-4 355	-4 355
Book value at 31.12.	20 463	253 635	–	1 889	275 987

See Note 27 for information on assets pledged as security for financial liabilities.

¹ Disposals mainly relate to the divestment of subsidiaries in Finnmark and Canada. See Note 6.

INTANGIBLE ASSETS 2024 NOK 1 000	GOODWILL	FISH FARMING LICENSES – INDEFINITE LIVES	FISH FARMING LICENSES – FINITE LIVES	OTHER INTANGIBLE ASSETS	TOTAL
Book value at 01.01.	727 111	1 369 991	119 807	13 275	2 230 184
Currency translation differences	19 445	16 074	3 213	148	38 880
Additions	–	–	–	1 669	1 669
Amortization	–	–	-18 474	-3 568	-22 042
Impairment	-726 093	-303 543	-34 895	-1 405	-1 065 936
Book value at 31.12.	20 463	1 082 522	69 651	10 119	1 182 755
ACCUMULATED VALUES					
Acquisition cost	836 165	1 437 245	187 783	65 598	2 526 791
Accumulated amortization	–	–	-83 220	-54 061	-137 281
Accumulated impairments	-815 702	-354 723	-34 912	-1 418	-1 206 755
Book value at 31.12.	20 463	1 082 522	69 651	10 119	1 182 755

See Note 27 for information on assets pledged as security for financial liabilities.

LICENSES NORWAY

The licensing regime for the production of salmon in Norway is enacted by the Norwegian Parliament through the Aquaculture Act. The Ministry of Trade, Industry and Fisheries grants permits for aquaculture (licenses). All aquaculture operations are subject to licensing, and no one can produce salmon without permission from the authorities, see Section 4 of the Aquaculture Act.

The aquaculture permit allows the production of salmon in limited geographic areas within the current determined limitations of the permit scope. The Aquaculture Act is administered centrally by the Ministry of Trade, Industry and Fisheries, with the Directorate of Fisheries as the supervisory authority. Regionally, several industry authorities jointly manage full administrative and supervisory responsibility within the regulating range of the Aquaculture Act. The county council is the regional administrative body, while the Directorate of Fisheries serves as appellate body in locality and licensing matters.

Seawater licenses

Each license for the farming of salmon in the sea is subject to a production limit in the form of “maximum allowed biomass” (MAB) and location/seawater site level. The system means the license holder can at no time have a standing biomass (number of kg of live fish in seawater) that exceeds the company level MAB, in addition that no location can have a standing biomass that exceeds the seawater site’s MAB. When a seawater site is approved, a maximum level of tonnes of fish is set, based on the location and environmental conditions on the site. While the extent of biomass a company can possess primarily depends on the type and number of licenses, the limitation at site level is primarily dependent on the site’s environmental sustainability. See Section 15 of the Salmon Allocation Regulation (“Laksetildelingsforskriften”).

Norway also has green licenses, with stricter environmental criteria. The sea lice limit is half that of regular licenses, with stricter criteria for escape prevention technologies and limits on the amount of medical treatment permitted per generation.

Hatchery licenses

Young salmon are defined as eggs, juveniles, parr or smolt to be released at another location, see Section 4(f) of the Salmon Allocation Regulation. Such licenses are not limited and thus subject to continuous application for new licenses or changes to existing licenses. Pursuant to the regulations, annual production is limited to 15 million fish.

Broodstock and R&D licenses

These licenses are not limited in number. The purpose of broodstock licenses is to produce roe and milt from salmon with improved and/or specific traits. Broodstock licenses include both a land and sea phase, i.e. broodstock and egg production are covered by the same licensing process. The purpose of an R&D license is to encourage important research projects that can bring the Norwegian aquaculture industry forward. Permits are means tested, meaning that the applicant must demonstrate a need for the production of eggs, specific research projects or for educational purposes.

Educational licenses

Educational licenses in Norway are given to universities, colleges or high schools offering aquaculture-related courses of study. Salmon farming companies can lease educational licenses from the educational institution. Part of the students’ training will then take place at these salmon farms.

Harvesting pen licenses

Licenses utilized for holding pens where live fish are kept prior to harvesting. These relate to specific locations.

Duration and renewal

The Ministry may in individual decisions or regulations specify further provisions on the content of aquaculture licenses, including matters relating to scope and time limitations, see Section 5(2) of the Aquaculture Act. Nonetheless, the preparatory work for the Aquaculture Act specifies that licenses are normally granted without a time limit.

Grieg Seafood’s general fish farming and hatchery licenses are not time-limited under current regulations. After the reform in 2009, a number of licenses were time-limited, mainly for 15 years. As no government practices have been established relating to the renewal of broodstock licenses, the current understanding is that they will be renewed upon application. Expiration of licenses allows for application for renewal on demand. A license for harvesting pens is valid for ten years and must be renewed on expiration, provided that the license is still connected to an approved harvesting facility.

Disposal and withdrawal

All licenses can be transferred and mortgaged in accordance with Section 19 of the Aquaculture Act. Transfers and mortgages must be recorded in a separate register (the Aquaculture Register). It is not permitted to rent out licenses or license capacity.

Section 9 of the Aquaculture Act sets out the basis for withdrawal of an aquaculture license. This states that there must be significant breaches of the terms of an aquaculture license before it can be revoked.

NOTE 15 PROPERTY, PLANT AND EQUIPMENT INCL. RIGHT-OF-USE-ASSETS

ACCOUNTING POLICIES

Property, plant and equipment incl. right-of-use assets is stated at historical cost, including initial estimate of asset retirement obligation, less depreciation and impairment losses.

Land and buildings mainly comprise freshwater facilities, harvesting plants and offices. Land is not depreciated. Other operating assets are depreciated in accordance with the straight-line method so that the cost, or remeasured value, is written down to residual value over its expected useful economic life as follows:

- Buildings/real estate 10–50 years
- Plants, barges, onshore power supply 5–30 years
- Nets/cages/moorings 5–25 years
- Other equipment 3–35 years

The assets' useful lives and residual values are estimated at each balance sheet date and adjusted if necessary. In 2025 there has not been any changes to the estimated useful life of the Group's property, plant and equipment as a consequence of climate-related risk.

TANGIBLE ASSETS INCL. RIGHT-OF-USE ASSETS 2025 NOK 1 000	BUILDINGS/ PROPERTY	PROD. PLANTS AND BARGES	NETS, CAGES AND MOORINGS	OTHER EQUIPMENT	TOTAL
Book value at 01.01.	1 854 384	1 760 944	650 546	1 133 367	5 399 240
Currency translation differences	–	–	–	–	–
Additions related to continuing operations ^{1,2}	276 340	127 448	25 184	6 161	435 133
Disposals ²	-1 615 893	-1 427 754	-520 483	-967 450	-4 531 580
Depreciation	-14 327	-26 015	-24 112	-49 164	-113 618
Impairment	–	–	–	–	–
Book value at 31.12.	500 503	434 623	131 135	122 847	1 189 108
ACCUMULATED VALUES					
Acquisition cost	622 742	706 394	341 185	290 499	1 960 820
Accumulated depreciation	-122 238	-271 770	-210 051	-167 652	-771 711
Accumulated impairments	–	–	–	–	–
Book value at 31.12.	500 503	434 623	131 135	122 847	1 189 108
Of which book value of non-depreciable property	9 460	–	–	–	9 460
SPECIFICATION OF RIGHT-OF-USE ASSETS					
Book value at 31.12 of right-of-use assets (see Note 28)	271 811	190 658	53 711	77 563	593 744

See Note 28 for specification of the Group's right-of-use assets and further information on its leases.

¹ The Group leases vessels which are capitalized on the balance sheet as Right-of-use assets. Additions of Right-of-use assets are not included in net cash flow from investing activities in the Cash Flow Statement. The asset retirement obligation (ARO) consists of NOK 7.9 million on prod. plant and barges, and NOK 5.9 million on cages & moorings. The figures presented above exclude additions arising from discontinued operations during the year, which are presented under disposals.

² Disposals mainly relate to the divestment of subsidiaries in Finnmark and Canada. Disposals include additions incurred prior to the divestment amounting to NOK 299 million. See Note 6 for discontinued operations and Note 27 for information on assets pledged as security for financial liabilities.

TANGIBLE ASSETS INCL. RIGHT-OF-USE-ASSETS 2024 NOK 1 000	BUILDINGS/ PROPERTY	PROD. PLANTS AND BARGES	NETS, CAGES AND MOORINGS	OTHER EQUIPMENT	TOTAL
Book value at 01.01.	1 472 094	1 576 496	729 174	1 317 638	5 095 401
Currency translation differences	24 461	19 628	11 808	19 899	75 797
Reclassification	-7 263	-30 499	–	37 763	–
Grants and other deductions to historic cost ¹	–	–	–	–	–
Additions ¹	741 340	510 343	155 570	178 901	1 586 154
Disposals	8 808	-540	–	-74	8 194
Depreciation	-46 756	-150 406	-122 575	-309 237	-628 974
Impairment	-338 300	-164 078	-123 432	-111 523	-737 333
Book value at 31.12.	1 854 384	1 760 944	650 546	1 133 367	5 399 240
ACCUMULATED VALUES					
Acquisition cost	2 581 303	2 913 727	1 633 377	2 106 075	9 234 483
Accumulated depreciation	-388 620	-988 597	-855 471	-860 990	-3 093 678
Accumulated impairments	-338 300	-164 187	-127 360	-111 720	-741 567
Book value at 31.12.	1 854 384	1 760 944	650 546	1 133 367	5 399 240
Of which book value of non-depreciable property	130 423	–	–	–	130 423
SPECIFICATION OF RIGHT-OF-USE ASSETS					
Book value at 31.12 of right-of-use assets (see Note 28)	55 072	257 994	105 901	979 128	1 398 095

See Note 27 for information on assets pledged as security for financial liabilities.

See Note 28 for specification of the Group's right-of-use assets and further information on its leases

¹ The Group leases vessels which are capitalized on the balance sheet as right-of-use assets. Some of these vessels are utilized in the development of the Newfoundland region. This year there is a change also related to the asset retirement obligation (ARO) of NOK 34.6 million on prod. plant and barges, and NOK 26 million on cages & moorings.

NOTE 16 IMPAIRMENT OF NON-FINANCIAL ASSETS

ACCOUNTING POLICIES

Assets with an indefinite useful life are not amortized but are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever there are indications that future earnings do not justify the carrying value.

An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for indicators of possible reversal of the impairment at each reporting date.

ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group tests whether goodwill and licenses have suffered any impairment on an annual basis. The recoverable amounts of cash-generating units are generally determined on the basis of value-in-use calculations.

Licenses with finite useful lives are tested for impairment only if there are indications of a decline in value. The estimated value in use (VIU) is used as a basis for calculating the recoverable amount.

VIU calculations require the use of estimates of future cash flows from the cash-generating unit, and the application of a discount rate to calculate the present value of future cash flows. Expectations of future cash flows will vary over time. Changes in market conditions and expected cash flows can result in losses due to future value decreases. The value of long-term growth in demand, changes in market competition, the strength of the production stage in the value chain and thus also expectations of the long-term profit margin are also of significance. The different parameters could variously affect the value of the licenses over time. Any changes in these critical assumptions will result in related write-downs, or the reversal of write-downs of the value of licenses. The FVLCD calculations based on an expected transaction price require the use of estimates of regarding the outcome of negotiations.

Management's future assumptions are used for VIU impairment testing. While there are inherent uncertainties in the assumptions, the assumptions reflect management's best estimate of the development over the life of the Group's assets based on its view of relevant current circumstances and the likely future development of such circumstances. Inputs include discount rates, expected EBITDA-margins, harvest growth rates and investments. The discount rate is derived from the Group's WACC and reflects current market conditions, risk-free rates and industry-specific risk premiums, ensuring consistency with observable external data. The EBITDA-margin assumption is based on historical operating results, adjusted for expected long-term developments in prices, costs and biological risk. Where estimates differ from past experience, the changes reflect updated market expectations and credible external industry outlooks. Expected capital expenditures in the budget period to meet expected revenues and growth are included. The capital expenditure estimates are based on best estimate.

IMPAIRMENT TESTING OF TANGIBLE ASSETS, GOODWILL AND LICENSES

CASH-GENERATING UNIT NOK 1 000	LOCATION	BOOK VALUE OF RELATED GOODWILL	BOOK VALUE OF LICENSES	TOTAL
Rogaland	Norway	20 463	253 635	274 098
Total value 31 December 2025		20 463	253 635	274 098

Impairment tests are initially based on the Group's rolling five-year projections, which are also used in connection with the Group's liquidity planning. Future price levels are estimated by using SISALMONI forward prices as a basis, adjusted for other considerations such as quality reductions and shipping costs. The explicit period in the impairment test is three years. Cash flows beyond these periods are extrapolated using the estimated growth rates stated below. The estimated growth rate corresponds to expected inflation.

ASSUMPTIONS USED FOR ESTIMATING RECOVERABLE AMOUNT	ROGALAND
Budget period	3 years
Revenue growth - growth from base year to terminal year	17%
Operational EBITDA-margin (1)	24% - 27%
Operational EBITDA-margin in terminal period	26%
Harvest growth (tonnes) - growth from base year to terminal year (2)	7%
Required rate of return before tax (3)	10.9%
Required rate of return after tax (3)	8.5%
Growth rate (4)	1%

Other comments/explanations on assumptions applied in impairment testing are presented below.

1. Budgeted EBITDA-margin: The margin remains relatively stable through the budget period.
2. The growth rate for the harvest volume in the budget period (nominal growth rate) is measured against the 2025 volume.
3. Weighted required return on capital employed before and after tax. Cash flow forecasts are thus estimated after tax. In the calculation, the return on capital employed is also after tax.
4. Weighted average growth rate used to extrapolate cash flows beyond the budget period. In the years after the terminal year, the annual reinvestment is assumed to be equal to annual depreciation.

OPERATIONAL EBITDA-MARGIN IN THE BUDGET AND TERMINAL PERIOD

The budgeted Operational EBITDA-margin is based on several factors such as experience from past performance, observable input variables from peers, expected cost of production going forward and expected market price developments. An increase in gutted weight output is assumed towards the terminal year. The increased harvest volume assumes an increase in utilization of existing production capacity and licenses, reflecting the Group's post-smolt strategy and operational improvements. We expect further growth to come from better utilization of our seawater licenses by moving more growth to land through our post-smolt program. Better utilization of our seawater licenses by improving biosecurity, fish health, welfare and survival rates, is also expected to secure on-growth and harvest volumes.

The assumptions in the terminal year are based on the budget, adjusted for inflation. The applied discount rates are after tax and reflect specific risks relating to the relevant operating segments.

SENSITIVITY ANALYSIS

The assessment of value-in-use is sensitive to changes in the assumptions made, the most important of which are the discount rate and Operational EBIT/kg. A sensitivity analysis has been carried out based on these assumptions for our cash-generating unit, Rogaland. When changing the assumptions of the discount rate or Operational EBIT/kg, all else input variables and assumptions remains the same.

Sensitivity analysis shows that the cash-generating unit, Rogaland, is not sensitive to changes in the discount rate nor Operational EBIT/kg.

WRITE-DOWN OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

There was no impairment of tangible and intangible non-current assets in 2025, however Grieg Seafood recognized a reversal of an impairment of NOK 47 million taken in 2022 related to intra-group sale of commercial aquaculture licenses. There has been no impairment due to climate-related risks, nor changes in useful lifetime in 2025.

NOTE 17 INVESTMENT IN ASSOCIATED COMPANIES AND JOINT VENTURES**ACCOUNTING POLICIES**

The Group's investments in associated companies and joint ventures are recognized in the consolidated financial statement according to the equity method.

Associates and joint ventures that are closely related to the Group's operations and included in the Group's value chain are classified on a separate line in the income statement and included in the subtotal of EBIT (Earnings before interest and taxes) when the relevant associates operate in the same position in the value chain as the Group (see Note 5). All investments in associates in 2025 and 2024 are closely related. The carrying value of the investment is classified on a single line item included in the subtotal of non-current assets in the statement of financial position.

Set out below are the associated companies and joint ventures of the Group as at 31 December 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. All investments in associates and joint ventures have the same financial year as the Group.

The Group owns, through Grieg Seafood Rogaland AS, 33.33% of Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Tytlandsvik Aqua AS has an annual smolt production capacity of 6 000 tonnes, of which Grieg Seafood Rogaland AS is entitled to receive 50%. The production of post-smolt at the facility is going as planned.

The Group owns, through Grieg Seafood Rogaland AS, 44.44% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. The loan is classified as a non-current receivable in the statement of financial position (see Note 18). The production in 2025 was approximately 3 500 tonnes, and this year, we successfully transferred fish from the facility to ocean farms through four releases. The production for 2026 is expected to be approximately 4 400, and we aim to harvest approximately 500 tonnes from the facility during 2026, which will be our first fully land-based production of salmon.

Grieg Seafood Rogaland AS, sold the 50.00% shares in NextSeafood AS in 2024, and the long-term loan of NOK 8.6 million has been fully paid. In 2025, Nordnorsk Smolt AS is included in discontinued operations (see Note 6), since this joint venture was held by Grieg Seafood Finnmark AS.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES	PLACE OF BUSINESS / COUNTRY OF INCORPORATION	EQUITY INTEREST AT 31.12.2025	BOOK VALUE AT 01.01.2025 NOK 1 000	PROFIT/LOSS 2025 NOK 1 000	CHANGES IN THE PERIOD, INCL. REPAID CAPITAL* NOK 1 000	BOOK VALUE AT 31.12.2025 NOK 1 000
Tytlandsvik Aqua AS	Rogaland County, Norway	33.33%	71 067	12 386	-5 000	78 453
Årdal Aqua AS	Rogaland County, Norway	44.44%	148 506	2 480	-5 922	145 064
Total			219 573	14 866	-10 922	223 517

* Changes include dividend paid from Tytlandsvik Aqua and changes in ownership shares in Årdal Aqua.

Specification of excess values included in the equity method accounting for investments in associates and joint ventures:

AT 31.12.2025	TIME OF INVESTMENT	EQUITY INTEREST	EXCESS VALUE HATCHERY NOK 1 000	DEPRECIATION OF EXCESS VALUE NOK 1 000	BOOK VALUE OF EXCESS VALUE NOK 1 000
Tytlandsvik Aqua AS	01.06.2017	33.33%	14 600	-9 054	5 546
Årdal Aqua AS*	15.01.2020	44.44%	17 634	-1 323	16 311
Total ownership			32 234	-10 377	21 857

The following table displays provisional financial information at 31 December 2025 (100%).

AT 31.12.2025 NOK 1 000	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY	OPERATING INCOME	PRE-TAX PROFIT/LOSS
Tytlandsvik Aqua AS	724 040	509 150	214 890	518 082	53 335
Årdal Aqua AS	1 357 800	1 068 302	289 498	337 302	10 284

Specification of book value of the investments in associates and joint ventures according to the equity method:

INVESTMENT IN ASSOCIATES AND JOINT VENTURES	PLACE OF BUSINESS / COUNTRY OF INCORPORATION	EQUITY INTEREST AT 31.12.2024	BOOK VALUE AT 01.01.2024 NOK 1 000	PROFIT/LOSS 2024 NOK 1 000	CHANGES IN THE PERIOD, REPAID CAPITAL NOK 1 000	BOOK VALUE AT 31.12.2024 NOK 1 000
Nordnorsk Smolt AS	Finnmark County, Norway	50.00%	29 710	-4 853	–	24 857
Tytlandsvik Aqua AS	Rogaland County, Norway	33.33%	58 215	12 852	–	71 067
Årdal Aqua AS	Rogaland County, Norway	45.79%	114 168	-7 142	41 480	148 506
Nextseafood AS	Rogaland County, Norway	–%	7 574	–	-7 574	–
Total			209 666	858	33 906	244 429

Specification of excess values included in the equity method accounting for investments in associates and joint ventures:

AT 31.12.2024	TIME OF INVESTMENT	EQUITY INTEREST	EXCESS VALUE HATCHERY NOK 1 000	DEPRECIATION OF EXCESS VALUE NOK 1 000	BOOK VALUE OF EXCESS VALUE NOK 1 000
Nordnorsk Smolt AS	01.07.2019	50.00%	17 022	9 362	7 660
Tytlandsvik Aqua AS	01.06.2017	33.33%	14 600	7 594	7 006
Årdal Aqua AS*	15.01.2020	45.79%	17 634	–	17 634
Nextseafood AS	31.01.2022	50.00%	–	–	–
Total ownership			49 256	16 956	32 300

*Depreciation of the excess values in Årdal Aqua will start when the facility of Årdal Aqua is constructed and production has commenced.

The following table displays provisional financial information at 31 December 2024 (100%).

AT 31.12.2024 NOK 1 000	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY	OPERATING INCOME	PRE-TAX PROFIT/LOSS
Nordnorsk Smolt AS	121 905	88 796	33 109	63 933	-10 400
Tytlandsvik Aqua AS	794 623	606 335	188 288	506 242	50 643
Årdal Aqua AS	1 215 206	933 730	281 476	3 040	-14 713
Nextseafood AS	–	–	–	–	–

NOTE 18 OTHER NON-CURRENT RECEIVABLES

OTHER NON-CURRENT RECEIVABLES NOK 1 000	NOTE	2025	2024
Loan to associated company (interest- and non-interest bearing)	17	7 438	36 208
Investments in shares	33	246	402
Other non-current receivables		–	828
Total		7 684	37 439

NOTE 19 INVENTORIES

ACCOUNTING POLICIES

Inventories are stated at the lower of historical cost and net realizable value. Cost are determined by FIFO (first in, first out), with the exceptions being weighted average cost for feed, and broodstock and roe. The net realizable value is the estimated sales price less the estimated costs of completion and sale.

Biological assets are classified on a separate financial statement line item in the statement of financial position. See Note 20 for more information.

INVENTORIES NOK 1 000	2025	2024
Raw materials (feed) at cost price	97 461	127 256
Broodstock and roe	24 947	18 461
Other (goods in transit, frozen fish, supplementary products)	18 206	73 631
Total inventories	140 613	219 348
Write-down of inventories recognized in the statement of financial position at year-end	–	–
Write-down of inventories recognized in the income statement for the year*	–	–

See Note 27 for information on assets pledged as security for financial liabilities (2024).

NOTE 20 BIOLOGICAL ASSETS

ACCOUNTING POLICIES

Biological assets are recognized in the statement of financial position at their fair value less cost to sell. The fair value of biological assets are measured according to level 3 of the fair value hierarchy, based on factors not drawn from observable market rates and - prices.

The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are kept on land in freshwater facilities, This group encompass roe, fry and smolt. When the fish are large enough to be transferred to the sea, they are classified as biomass in sea.

In accordance with application of highest and best use when estimating the fair value of live fish, Grieg Seafood considers that the fish have optimal harvest weight when they have a live round weight of 4.60 kg, which corresponds to 4.00 kg gutted weight. Fish with a live round weight of 4.60 kg or more are classified as ready for harvest (mature fish), while fish with an weight lower than 4.60 kg are classified as not ready for harvest (immature fish).

Fish onshore (smolt) are recognized at accumulated cost, which is considered the best estimate of fair value. For fish in sea, the fair value is calculated by applying a cash-flow based present value model. Theoretically the measurement unit is the individual fish. However, for practical reasons, cash flows and estimates are prepared per farming location.

When estimating the fair value of the fish, a cash flow model is applied. In a hypothetical market with perfect competition, a hypothetical buyer of live fish would maximum be willing to pay the present value of the estimated future profit from the sale of the fish when it is ready for harvest. The estimated future profit, considering all price adjustments and payable costs for completion, constitutes the cash flow.

Incoming cash flow is calculated as a function of estimated volume multiplied by estimated price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvestable weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: 1) the risk of incidents that influence cash flow, 2) hypothetical license lease and 3) the time value of money.

Sales prices for the fish in the sea are based on forward prices from Euronext Salmon Futures (ESF). The fish is valued according to the expected price in the period the fish is expected to be harvested. The price is adjusted for expected quality variations and their expected price achievements, logistics expenses and sales costs. The Euronext Salmon Futures reflects the expected marked price for fresh salmon head on gutted (HOG) of superior quality. The assumption for superior graded quality is based on historical and observable quality metrics as of the end of December 2025. The discount on non-superior graded fish reflects the historically achieved price for production fish and the expectation of the market going forward. Estimated production cost until harvest and harvesting expenses are deducted from the expected net sales revenue.

The expected harvest volume (biomass) is based on the actual number of individuals in the sea at the balance sheet date, adjusted to cover estimated mortality up to harvest date and multiplied by the estimated harvest weight per individual at the time of harvest. The fair value estimate for the fish in sea figure is adjusted for gutting waste, as the price is measured for gutted weight. Budgeted harvesting and freight costs are applied.

OPENING TO CLOSING BALANCE RECONCILIATION OF THE CARRYING VALUE OF BIOLOGICAL ASSETS

BIOLOGICAL ASSETS	TONNES		NOK 1 000	
	2025	2024	2025	2024
BIOLOGICAL ASSETS AT 01.01.	61 947	58 181	5 002 989	5 065 718
Biological assets related to discontinued operations	-44 001	-41 394	-3 567 884	-3 523 410
Currency translation differences	n/a	n/a	—	—
Increase due to production	36 310	34 277	1 880 026	1 684 904
Decrease due to sales/harvesting/abnormal mortality	-35 014	-33 118	-1 644 265	-1 649 676
Fair value adjustment at 01.01.	n/a	n/a	-410 600	-553 030
Fair value adjustment at 31.12.	n/a	n/a	259 406	410 600
BIOLOGICAL ASSETS PERIOD-END CONTINUED	19 242	17 947	1 519 672	1 435 106
Biological assets related to discontinued operations	—	44 001	—	3 567 884
BIOLOGICAL ASSETS AT 31.12.	19 242	61 947	1 519 672	5 002 989

See Note 27 for information on assets pledged as security for financial liabilities (2024).
Tonnes is provided in live round weight.

SPECIFICATION OF THE CARRYING VALUE OF BIOLOGICAL ASSETS

STATUS OF BIOLOGICAL ASSETS	NUMBER OF FISH 1 000	BIOLOGICAL ASSETS TONNES	ACCRUED COST OF PRODUCTION NOK 1 000	FAIR VALUE ADJUSTMENT NOK 1 000	BOOK VALUE NOK 1 000
2025					
Biological assets on land *	7 550	1 590	171 644	—	171 644
Immature fish at sea, round weight < 4.60 kg	4 640	11 155	738 697	185 628	924 325
Mature fish at sea, round weight > 4.60 kg	1 277	6 497	349 925	73 778	423 703
TOTAL CONTINUING OPERATIONS	13 467	19 242	1 260 266	259 406	1 519 672
2024					
Biological assets on land *	4 479	245	72 121	—	72 121
Immature fish at sea, round weight < 4.60 kg	5 500	10 480	626 954	221 759	848 713
Mature fish at sea, round weight > 4.60 kg	1 419	7 221	325 431	188 840	514 271
TOTAL CONTINUING OPERATIONS	11 398	17 946	1 024 506	410 600	1 435 106
2024					
Biological assets on land *	21 565	618	266 761	—	266 761
Immature fish at sea, round weight < 4.60 kg	29 781	48 731	3 280 597	539 896	3 820 492
Mature fish at sea, round weight > 4.60 kg	2 508	12 598	654 650	261 085	915 735
TOTAL INCLUDED DISCONTINUED OPERATIONS	53 854	61 947	4 202 008	800 981	5 002 989

* Smolt production

ABNORMAL MORTALITY

ACCOUNTING POLICIES

Fish farming naturally comes with a certain level of loss of fish along the production cycle, and our budgets are typically produced with an inherent assumption of a 0.5-1% monthly mortality. The losses associated with normal levels of survival are not directly recognized in the income statement. In periods where specific abnormal incidents lead to reduced survival, we immediately recognize write-downs of the biomass inventory to better reflect the actual biomass in sea or on land. The write-down costs are recorded in the income statement as they arise, included in the financial statement line item "raw materials and consumables used".

Cost related to abnormal mortality will be immediately recognized in profit or loss, and presented as "decrease due to abnormal mortality/loss" in the table for opening-to-closing balance reconciliation as disclosed above. Normal mortality is classified as part of the production cost. The classification of mortality only affects the note presentation, and not the fair value calculation.

Abnormal mortality in 2025 and 2024 is mainly related to sea lice treatment and gill disease.

ABNORMAL MORTALITY - WRITE-DOWN CONTINUED	NUMBER OF FISH 1 000	BIOLOGICAL ASSETS TONNES	AVERAGE SIZE KG	WRITE-DOWN NOK 1 000
2025				
Immature fish in sea, round weight < 4.60 kg	198	769	3.22	20 048
Mature fish in sea, round weight > 4.60 kg	7	26	4.49	21 716
Total abnormal mortality in sea	205	795	3.86	41 764
2024				
Immature fish in sea, round weight < 4.60 kg	320	1 085	3.40	56 526
Mature fish in sea, round weight > 4.60 kg	49	269	5.45	13 095
Total abnormal mortality in sea	369	1 354	4.43	69 621

FAIR VALUE ESTIMATE AND RECOGNIZED FAIR VALUE ADJUSTMENT TO THE BIOLOGICAL ASSETS

ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The fair value model calculates the net present value of expected cash flow. Valuation is based on a variety of premises, many of which are non-observable. For mature fish (ready for harvesting) on the reporting date, uncertainty mainly involves realized prices and volume. For immature fish (not ready for harvesting), the level of uncertainty is generally higher. Price, volume and discount rate are the main uncertainty factors. However, uncertainty is also related to biological transformation and mortality prior to the harvest date for the fish. Risks in regard to climate change has had no impact on our present value due to the short time frame of the valuation, see Note 3.

SALES PRICE

Salmon sales prices are volatile. The sales price is based on forward prices from Euronext Salmon Futures exchange (ESF) for the period in which the fish is expected to be mature (ready for harvesting). Changes in price assumptions have the greatest impact on the fair-value estimate. The market price constitutes the basis for calculating fair value for both mature and immature fish. The forward prices reflects the expected marked price for fresh salmon head on gutted (HOG) of superior quality. For fish ready for harvest, the forward price for the following month is applied. For fish not ready for harvest, the forward price for the month when the fish is expected to be harvested is applied.

ESTIMATING REMAINING PRODUCTION COST

The planned point of harvesting is assumed to be when the fish reaches a live round weight of 4.60 kg, however, there may be uncertainty regarding the estimated growth rate. For immature fish, the fair value is adjusted by the estimated remaining cost necessary to grow the fish to optimal harvest weight. Forecast production costs include provisions for estimated feed prices, the cost of lice treatments and other costs to prevent biological accidents. These estimates are affected by uncertainty regarding the number of lice treatments to be carried out, the sea temperature and other conditions affecting growth, survival and costs.

VOLUME

Estimated harvest volume is based on the estimated number of fish on the reporting date, less estimated future mortality multiplied by optimal harvest weight (4.60 kg round weight). Actual harvest volume may differ from the estimated volume due to changes in biological conditions or due to special events, such as a mass mortality. The estimated number of fish is based on the number of smolt transferred to the sea, and expected mortality until harvest. Mortality during the period from the reporting date to the date when the fish reach harvest weight is estimated to be 1% of the number of opening balance of fish per month in the forecast period. The normal estimated harvest weight is assessed to be the live round weight of fish that results in a gutted weight of 4.0 kg. If there are any specific conditions at the reporting date resulting in the fish being harvested before they reach optimal weight, the estimated harvest weight is adjusted.

SUPERIOR GRADED QUALITY

The fair value estimate assumes a certain distribution of harvest volume between superior, ordinary and production quality. An estimated discount for ordinary and production quality compared to the superior price achievement is used to estimate the combined sales revenue for the fish. Both the quality distribution and the expected price discounts are based on a combination of historical data and our best assessment of the current biomass in sea and current market conditions.

DISCOUNT RATE

The sales revenue and remaining expenses are allocated to the same period in which the fish is harvested. The cash flows from all localities where the Group has fish in sea will then be distributed over the entire period it takes to farm the fish in the sea. With the current size of the smolt released and the frequency of the smolt transfers, this period range from 10 to 18 months. The discount rate considers both risk adjustment (risk related to volume, cost and price), compensation for the value of the licenses (hypothetical rent) and time value (tying up capital). The reason for differentiating the discount rate at the regional level is the different prerequisites for biological production, which also requires a differentiation of the recognized synthetic license rent. The risk adjustment shall reflect the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish. The longer it takes to reach harvest date, the higher the risk that something may occur that will affect the cash flow. Production costs for the group up until harvest are treated as a cash cost in the estimate, while expected internal profit margins are assumed included as part of the discount rate.

For a hypothetical buyer of live fish to take over and continue to farm the fish, the buyer needs a license, locality and other permits required for such production. However, in a hypothetical market for the purchase and sale of live fish, one must assume that this would be possible. In that scenario, a hypothetical buyer would claim a significant discount to allocate a sufficient share of the returns to the buyer's own licenses.

A discount must be made for the time value of the tied-up capital linked to the share of the present value of the cash flow allocated to the biomass. The buyer who is investing in live fish rather than some other type of object, would claim compensation for the alternative cost. The production cycle for salmon in the sea currently takes up to 18 months. The cash flow will therefore extend over a similar period. Assuming a constant sales price throughout the period, the cash flow would decrease for each month, as costs are incurred to farm the fish to harvest weight. The cost increases for every month the fish are in the sea. As such, the effect of deferred cash flow is lower than would be the case if the cash flow had been constant. This component is, however, deemed important due to the substantial value the stock of fish represents.

Biological assets are measured at fair value, unless the fair value cannot be measured reliably. The change in the fair value of biological assets is recognized in the income statement as "fair value adjustment of biological assets". The table below summarizes the components of the fair value adjustment recognized in the income statement for the year.

RECOGNIZED FAIR VALUE ADJUSTMENT IN THE INCOME STATEMENT NOK 1 000	2025	2024
Change in fair value adjustment of biological assets ¹	-151 194	-142 430
Change in physical delivery contracts relating to fair value adjustment of biological assets ²	5 560	-7 084
Change in fair value of financial derivatives from salmon (Fish Pool contracts) ³	-3 871	-1 326
Total recognition of fair value adjustment of biological assets	-149 505	-150 840

Recognized value adjustments of biological assets include:

1 Fair value adjustments of biological assets

2 Fair value (liability) change in loss-making contracts

3 Change in unrealized gains/losses from financial purchases/sales contracts (derivatives) from fish at Fish Pool

Changes arising from physical delivery contracts are recognized as "fair value adjustment of biological assets". The provision relates to onerous contracts for delivery of salmon, where the expenses of fulfilling the contracts are higher than the economic yield the company expects to gain by fulfilling the contracts. As biological assets are recognized at fair value, the fair value adjustments of the biological assets will be included in the estimated expenses required to fulfil the contract. The contracts are calculated based on the same forward prices used for the fair value calculation of biological assets. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. If that occurs, a provision is made for the estimated negative value. The liability in the statement of financial position is recognized as other current liabilities, see Note 30.

Changes in the value of salmon-related financial derivatives are recognized in the balance sheet under derivatives and other financial instruments. Financial derivatives are calculated at market value. See Note 33 for further information.

	2025	2024	2024
Price related assumptions	NORWAY	NORWAY	CANADA
Average assumed market price HOG superior quality NOK /kg	76.4	83.0	83.6
Average superior share	83%	80%	93%
Average price discount non-superior graded fish NOK/kg	15.0	15.0	7.1

Forward prices are derived from Euronext Salmon Futures (ESF), which are standardized salmon forward contracts listed and traded on the Euronext exchange. The prices are adjusted for expected quality reductions and stated before logistics expenses. The deduction for quality distribution and discount is applied. Forward prices are weighted in relation to the intended harvesting period. The price for British Columbia and Newfoundland is based on the forward price in Norway, in lack of better forward-looking sources in the Canadian/American market.

The estimated future cash flow is discounted by a monthly rate, which is assessed individually for each region. The discount rate reflects a combination of the cost of capital for the biological assets, risk adjustment (the risk related to volume, cost and price of the biological assets) and a synthetic license rent. The discount rate is differentiated to take account of each region's different prerequisites for biological production, which also results in a differentiation of the recognized synthetic license rent. See the table below for the applied discount rates per region.

DISCOUNT RATE	2025	2024
Norway	5.0%	5.0%

Grieg Seafood considers three components to be key parameters for valuation: price, estimated harvest biomass volume, quality adjustments and the applied monthly discount rate. The monthly discount rate is applied to expected future cash flows to account for risk, the time value of money and the cost of contributory assets. The following table is a sensitivity analysis, showing the change in the fair value of the biological assets, and hence the Group's profit before tax, in the event of changes in these parameters. The estimate of fair value of the biomass will always be based on uncertain assumptions, even though the Group has built up expertise in assessing these factors. Price for superior quality fish, the superior share and the price discount for non-superior graded fish are interrelated. If Grieg Seafood experiences a reduced superior share, other producers in the same area will usually also be affected. This will increase the price discount for non-superior graded fish. At the same time, this will reduce the available volume of superior fish in the market, driving up the price for superior fish, partly mitigating the negative effects. How strong these effects are will vary over time. The sensitivity analyses below, only reflects changes in one assumptions, all others held constant.

SENSITIVITY ANALYSIS OF BIOMASS - EFFECT ON PRE-TAX PROFIT NOK 1 000	2025	2024
Change in discount rate +1%	-30 914	-24 179
Change in discount rate -1%	32 339	25 333
Changes in sales price +1 NOK/kg	14 653	12 271
Changes in sales price -1 NOK/kg	-14 653	-12 271
Changes in sales price +5 NOK/kg	73 265	61 357
Changes in sales price -5 NOK/kg	-81 190	-61 357
Changes in biomass volume +1% kg	12 818	11 617
Changes in biomass volume -1% kg	-12 818	-11 502
Changes in superior quality +3% / Production quality -3%	6 594	5 522
Changes in superior quality -10% / Production quality +10%	-21 979	-18 407
Changes in average price discount of non-superior grade fish -5 NOK/kg	11 338	12 271
Changes in average price discount of non-superior grade fish +5 NOK/kg	-11 338	-12 271

Changes in sales price show a change in price achievement across all fish and all qualities.

NOTE 21 TRADE RECEIVABLES

ACCOUNTING POLICIES

Trade receivables arising from the trading of goods or services within the ordinary operating cycle and under normal terms of payment are initially recognized at nominal value.

The Group is engaged in factoring agreements that cover financing of outstanding receivables for the sales organization in Norway. Generally, a financial asset is derecognized from the statement of financial position when either the rights to receive cash flows from the asset have expired, or the Group has transferred its right to receive cash flows from the asset, preconditioned that the Group has transferred substantially all risks and rewards, or control, of the financial asset to a third party. The Group's factoring agreements qualify for derecognition, but the company has retained up to 5% of the credit risk exposure. Because of this, the receivables are included in the aging profile disclosed below.

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Losses on receivables are classified as other operating expenses in the income statement.

For trade receivables, the Group applies a simplified approach in calculating expected credit loss (ECL). In the Group's expected credit ECL model, customers are categorized as high or low risk, depending on their country of origin, and as credit insured or unsecured. The group of unsecured receivables also consists of some receivables that have other types of security. The risk evaluation is based on our own experience and input from credit insurance companies. A loss allowance is calculated as a percentage of the aging distribution (days past due). The Group also makes manual accruals if significant information implies that there is a higher risk of losses. Around 5% credit risk also remains for the factored trade receivables. The aging analysis given below is therefore based on the total receivables rather than total receivables less the factored receivables. For more information about credit risk, refer to Note 4

TRADE RECEIVABLES NOK 1 000	2025	2024
Gross amount of trade receivables	823 112	716 897
Trade receivables deducted*	-608 068	-409 284
Loss allowance	-18 082	-22 010
Trade receivables at 31.12.	196 963	285 603

*Trade receivables bought by the factoring company.

See Note 4 for a specification of the carrying value per currency.

See Note 27 for information on assets pledged as security for financial liabilities (2024).

RECOGNIZED LOSSES ON TRADE RECEIVABLES

RECOGNIZED LOSSES NOK 1 000	2025	2024
Change in loss allowance	-3 928	2 539
Confirmed losses in the year	—	—
Total recognized losses on receivables	-3 928	2 539

NOK 1 000		GROSS AMOUNT	EXPOSED AMOUNT	NOT YET DUE	OVERDUE 0-30 DAYS	OVERDUE 31-60 DAYS	OVERDUE 61-90 DAYS	OVERDUE > 90 DAYS	OVERDUE > 1 YEAR	TOTAL
AGING PROFILE OF TRADE RECEIVABLES (TR) 31.12.2025										
Regular/ normal risk countries	TR Credit insured	674 223	–	529 341	117 964	23 595	1 026	2 297	–	674 223
	Unsecured	87 174	87 175	58 465	7 326	5 278	499	1 524	14 083	87 175
High risk countries	TR Credit insured	8 503	–	7 548	555	2	–	398	–	8 503
	Unsecured	53 212	53 212	39 677	11 643	454	1 428	10	–	53 212
Total		823 112	140 387	635 031	137 488	29 329	2 952	4 229	14 083	823 112

LOSS ALLOWANCE 31.12.2025

Regular/ normal risk countries	TR Credit insured	–	–	–	–	–	–	–	–	–
	Unsecured	18 082	87 175	329	367	1 281	499	1 524	14 083	18 082
High risk countries	TR Credit insured	–	–	–	–	–	–	–	–	–
	Unsecured	–	53 212	–	–	–	–	–	–	–
Total		18 082	140 387	329	366	1 281	499	1 524	14 083	18 082

NOK 1 000		GROSS AMOUNT	EXPOSED AMOUNT	NOT YET DUE	OVERDUE 0-30 DAYS	OVERDUE 31-60 DAYS	OVERDUE 61-90 DAYS	OVERDUE > 90 DAYS	OVERDUE > 1 YEAR	TOTAL
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AGING PROFILE OF TRADE RECEIVABLES (TR) 31.12.2024

Regular/ normal risk countries	TR Credit insured	602 246	2 635	379 143	188 115	30 603	2 618	1 767	–	602 246
	Unsecured	91 433	91 299	13 790	5 213	3 423	17 761	31 622	19 625	91 434
High risk countries	TR Credit insured	21 499	–	13 476	–	7 824	–	199	–	21 499
	Unsecured	1 719	1 719	–	–	–	–	1 719	–	1 719
Total		716 897	95 653	406 409	193 328	41 850	20 379	35 307	19 625	716 897

LOSS ALLOWANCE 31.12.2024

Regular/ normal risk countries	TR Credit insured	2 632	2 635	4	30	34	–	1 770	795	2 633
	Unsecured	19 378	91 299	182	326	414	177	2 417	15 862	19 378
High risk countries	TR Credit insured	–	–	–	–	–	–	–	–	–
	Unsecured	–	1 719	–	–	–	–	–	–	–
Total		22 010	95 653	186	355	448	177	4 187	16 657	22 010

NOTE 22 OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES NOK 1 000	2025	2024
VAT receivable	40 371	119 090
Prepaid expenses	76 003	166 472
Other current receivables	15 074	52 637
Total	131 449	338 199

NOTE 23 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents include cash in hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less. The overdraft facility is included in current borrowings in the statement of financial position.

CASH AND CASH EQUIVALENTS NOK 1 000	2025	2024
Restricted deposits incl. employee tax deductions	3 903	1 000
Other cash and bank deposits	5 007 856	201 979
Total	5 011 759	202 979

The Group has two multi-currency group account schemes (cash pool agreement), in which Grieg Seafood ASA, the parent company, is the legal account holder. There are no overdraft facilities included in any of the Group's cash pool arrangements. See Note 27 for more information. The subsidiaries that are part of the agreement can utilize the group cash pool arrangement provided that the arrangement without overdraft cannot be net negative. Not all subsidiaries are part of the cash pool arrangement. The subsidiaries participating in the group account scheme are jointly and severally liable for the entire amount of the commitment under the scheme. The company considers each multi-currency group account scheme as one financial instrument. The net deposit is presented as bank deposits, also if one of the currencies has a negative balance. Cash and cash equivalents include the currency exposure in the group account scheme. At 31 December 2025, the net amount of bank deposits in the group account scheme amounted to NOK 1 191 million (2024: NOK 87 million). In 2024, the Group had unutilized overdraft facility of NOK 200 million, in addition to unutilized revolving credit facility of NOK 620 million.

See Note 4 for a specification of the carrying value per currency. See Note 27 for information on the Group's available credit facilities.

NOTE 24 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As at 31 December 2025, the company had 113 447 042 shares with a nominal value of NOK 4 per share. All shares issued by the company are fully paid-up. There is one class of shares and all shares confer the same rights.

SHARE CAPITAL AND NUMBER OF SHARES 31 DECEMBER 2025	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL NOK 1 000	NO. OF ORDINARY SHARES
Total	4.00	453 788	113 447 042
Holdings of treasury shares	4.00	-4 818	-1 204 603
Total excl treasury shares	4.00	448 970	112 242 439

TREASURY SHARES

Grieg Seafood ASA holds treasury shares in connection with its employee share savings program. In 2025, the program was not carried out due to the sales process with Cermaq. The share program is planned to resume in 2026. During the year, there was minor adjustment to the number of treasury shares following a repurchase of 1 514 shares from the employee share depot. As at 31 December 2025, the Company holds 1 204 603 treasury shares.

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES	SHAREHOLDING
	31.12.2025	31.12.2025
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 447 076	5.68%
Folketrygdfondet	1 924 324	1.70%
Ystholmen Felles AS	1 923 197	1.70%
DNB BANK AS (Meglerkonto innland)	1 837 892	1.62%
Grieg Seafood ASA	1 204 603	1.06%
Clearstream Banking S.A. (Nominee)	1 182 587	1.04%
Riiber Holding AS	1 007 286	0.89%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Verdipapirfondet DNB SMB	888 739	0.78%
Jakob Hatteland Holding AS	850 000	0.75%
HMH Invest AS	846 107	0.75%
J.P. Morgan SE (Nominee)	775 605	0.68%
State Street Bank and Trust Comp (Nominee)	765 321	0.67%
Bank Pictet & Cie (Europe) AG (Nominee)	674 034	0.59%
Haugland Gruppen AS	600 000	0.53%
Intertrade Shipping AS	600 000	0.53%
The Bank of New York Mellon SA/NV (Nominee)	577 896	0.51%
Skandinaviska Enskilda Banken AB (Nominee)	547 000	0.48%
JPMorgan Chase Bank. N.A., London (Nominee)	500 108	0.44%
Total 20 largest shareholders	81 062 902	71.45%
Total others	32 384 140	28.55%
Total number of shares	113 447 042	100.00%

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES	SHAREHOLDING
	31.12.2024	31.12.2024
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 139 076	5.41%
Ystholmen Felles AS	1 923 197	1.70%
Beck Asset Management AS	1 450 000	1.28%
Clearstream Banking S.A. (Nominee)	1 380 847	1.22%
Skandinaviska Enskilda Banken AB (Nominee)	1 309 080	1.15%
Grieg Seafood ASA	1 203 089	1.06%
Riiber Holding AS	1 050 000	0.93%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	985 544	0.87%
HMH INVEST AS	781 455	0.69%
Frøy Kapital AS	737 996	0.65%
J.P. Morgan (Nominee)	702 153	0.62%
Intertrade Shipping AS	600 000	0.53%
Six Sis AG (Nominee)	577 749	0.51%
Folketrygdfondet	567 502	0.50%
State Street Bank and Trust Comp (Nominee)	500 472	0.44%
Nyhamn AS	500 000	0.44%
Furberg & Sønn A/S	450 000	0.40%
PRO AS	413 406	0.36%
Total 20 largest shareholders	79 182 693	69.80%
Other shareholders	34 264 349	30.20%
Total shares	113 447 042	100.00%

	NO. OF SHARES	SHAREHOLDING	NO. OF SHARES	SHAREHOLDING
SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT	31.12.2025	31.12.2025	31.12.2024	31.12.2024
BOARD OF DIRECTORS				
Paal Espen Johnsen (board member from 19 June 2024, Chair from 30 March 2025)	–	–%	–	–%
Nicolai Hafeld Grieg *	2 463 056	2.17%	2 463 056	2.17%
Marit Solberg (board member from 19 June 2024)	–	–%	n/a	n/a
Silje Remøy (board member from 19 June 2024)	–	–%	n/a	n/a
Per Grieg (Chair until 30 March 2025, board member to June 2025)	–	–%	2 877 206	2.54%
Tore Holand (until 19 June 2024)	n/a	n/a	–	–%
Marianne Ribe (until 19 June 2024)	n/a	n/a	–	–%
Katrine Trovik (until 19 June 2024)	n/a	n/a	–	–%
Ragnhild Janbu Fresvik (until 19 June 2024)	n/a	n/a	–	–%
GROUP MANAGEMENT				
Nina Willumsen Grieg (Chief Executive Officer, from 30 March 2025)**	4 194 892	3.70%	n/a	n/a
Magnus Johannesen (Chief Financial Officer, from 1 February 2025)	15 150	0.01%	n/a	n/a
Alexander Knudsen (Chief Operating Officer Farming Norway)	25 099	0.02%	25 099	0.02%
Piotr Ciesielski Wingaard (Chief Commercial Officer, from 1 November 2025) ***	8 322	0.00%	n/a	n/a
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	0.01%	16 660	0.01%
Andreas Kvame (Chief Executive Officer until 30 March 2025)	n/a	n/a	44 372	0.04%
Atle Harald Sandtorv (Chief Financial Officer until 31 January 2025)	n/a	n/a	28 015	0.02%
Erik Holvik (Chief Commercial Officer until 31 October 2025)	n/a	n/a	11 962	0.01%

*Nicolai Hafeld Grieg owns indirectly shares in Grieg Seafood ASA through indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA representing 50.17% of the shares (see Note 1. Grieg Aqua AS is a wholly owned subsidiary of Grieg Maturitas II AS. Furthermore, Nicolai Hafeld Grieg is represented in the Board of Directors of Grieg Maturitas II AS and in the Board of Directors of Grieg Aqua AS. Hence, Nicolai Hafeld Grieg represented, through his indirect ownership and Board representation in Grieg Maturitas II AS, 50.17% of the shares in Grieg Seafood ASA.

** Nina W. Grieg owns indirectly shares in Grieg Seafood ASA through her indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA, representing 50.17% of the shares. Grieg Aqua AS is a wholly-owned subsidiary of Grieg Maturitas II AS. Nina W. Grieg owns 25% of Ystholmen Felles AS. However, due to Ystholmen Felles AS being a family company, we have included 100% of the shares. Ystholmen Felles AS owns 1.70% in Grieg Seafood ASA. Nina W. Grieg also owns 5 000 shares personally.

***Piotr C. Wingaard is a board member of Bel-Mar Holding AS. The Company is wholly owned by Bel-Mar Holding AS, which is wholly owned by Bel-Mar AS. Bel-Mar AS is wholly owned by a person closely related to Piotr C. Wingaard.



NOTE 25 CONTINGENT CONSIDERATION, OTHER EQUITY AND RETAINED EARNINGS

CONTINGENT CONSIDERATION RECLASSIFIED TO OTHER EQUITY

ACCOUNTING POLICIES

Equity-classified contingent consideration is measured initially at fair value on the acquisition date and is not remeasured subsequent to initial recognition. Settlement of the equity-classified contingent consideration is accounted for within equity.

On 15 April 2020, Grieg Seafood ASA completed the acquisition of Grieg Seafood Newfoundland AS, which has been the holding company for the farming operations in the Newfoundland region. On the date the acquisition was completed, 99% of the shares in Grieg Seafood Newfoundland AS were transferred, while the remaining 1% were subject to a put/call option accounted for and included in the total contingent consideration (classified as equity) of the acquisition.

Through the acquisition, a contingent consideration with a fair value of NOK 702 million was recognized. Depending on the planned production volume within the first 10 years following the transaction, additional payments would have been triggered. The additional amount had become unconditional when Newfoundland would have exceeded an annual harvest volume of 15 000 tonnes. The amount to be paid would have increased with planned volume until an annual harvest volume of 33 000 tonnes. The amount to be paid was dependent on harvest volume with NOK 43 per kg for volumes between 15 000 and 20 000 tonnes, and NOK 55 per kg for volumes between 20 000 and 33 000 tonnes. The total maximum additional consideration was capped at NOK 930 million, with settlement options partly in cash and partly in shares. The amount per kg was subject to a 4% annual adjustment from 2023 to 2029.

In general, the sale of the business would have led to an accelerated payment of the maximum amount, however this should not apply if the development of the project showed that it is unlikely that a planned production triggering additional payments would have been reached before the end of the 10-year period. Neither have those production volumes been met, nor has Grieg Seafood ASA been of the opinion that a production volume above 15 000 tonnes (the lowest level triggering additional consideration) would have been met within the relevant timeframe, had it not been for the divestment. An increase of the annual production volume to above 15 000 tonnes requires an expansion of the RAS-facility with post-smolt. This project was set on hold in Q1 2025, and there were no plans in place to resume construction activities within a timeframe that would have increased the production capacity before the end of the 10-year period. Therefore and according to the Company's view, the sellers are not entitled to any additional consideration as a consequence of the divestment of the Newfoundland operations. Consequently, the contingent additional consideration has been reclassified to other equity at the end of December 2025. As per the last day of the reporting period no formal agreements are signed, that confirm that the right to additional consideration is cancelled.

OTHER EQUITY

SPECIFICATION OF ACCUMULATED OTHER COMPREHENSIVE INCOME NOK 1 000	CHANGES IN FAIR VALUE OF EQUITY INSTRUMENTS	CURRENCY EFFECT ON INVESTMENT IN AND LOANS TO SUBSIDIARIES	OTHER CONTRIBUTED EQUITY	HYBRID TRANSACTION FEES	RECYCLE OF ACCUMULATED OCI (SALE OF FINNMARK, BC AND NFL)	TOTAL
Book value at 01.01.2024	-37	317 983	–	–	–	317 946
Changes in 2024	–	22 965	–	–	–	22 965
Book value at 31.12.2024	-37	340 948	–	–	–	340 912
Changes in 2025	-100 000	-89 387	701 535	-53 184	-252 434	206 530
Book value at 31.12.2025	-100 037	251 561	701 535	-53 184	-252 434	547 443

The holding companies in the Group extend current and non-current loans to the subsidiaries, denominated in these companies' functional currencies. The non-current loans, with some exceptions, are considered to be equity in these companies, as there is no planned repayment of the principal amount outstanding. The currency effect of loans is recognized under "currency effect on loans to subsidiaries" in the Other Comprehensive Income (OCI) statement. The numerical effects for 2024 and 2025 are presented in the table below.

CURRENCY EFFECTS ON LOANS TO SUBSIDIARIES NOK 1 000	2025	2024
Currency effect	-160 745	26 385
Tax effect (22%)	71 358	-3 420
Net effect recognized in equity through OCI	-89 387	22 965

RETAINED EARNINGS

SPECIFICATION OF RETAINED EQUITY NOK 1 000	EFFECT OF SHARE-BASED REMUNERATION	EFFECT OF INTEREST ON HYBRID BOND	PURCHASE/ SALES OF TREASURY SHARES *	ACCUMULATED INCOME LESS ACCUMULATED DIVIDEND	TOTAL
Book value at 01.01.2024	1 094	–	-17 337	5 217 398	5 201 155
Changes in 2024	–	–	6 243	-2 646 868	-2 640 625
Book value at 31.12.2024	1 094	–	-11 094	2 570 530	2 560 529
Changes in 2025	–	-164 696	-89	1 109 767	944 982
Book value at 31.12.2025	1 094	-164 696	-11 183	3 680 297	3 505 511

* The amount classified under "purchase of treasury shares" equals the cost price in excess of nominal value.

NOTE 26 EARNINGS PER SHARE AND DIVIDEND PER SHARE

ACCOUNTING POLICIES

Earnings per share are calculated by allocating the profit for the year to the company's shareholders based on a weighted average of the number of issued ordinary shares during the year. Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

CALCULATION OF EARNINGS PER SHARE NOK 1 000	2025	2024
Profit / loss after tax continued operations	93 967	-213 355
Accrued interest Hybrid Bond	-164 969	–
Transaction costs Hybrid Bond	-53 184	–
Profit / loss after tax continued operations attributable to ordinary shares	-124 186	-213 355
Profit / loss from discontinued operations	1 015 800	-2 237 153
Total profit / loss after tax attributable to ordinary shares	891 614	-2 450 508
SPECIFICATION NUMBER OF SHARES AT 31.12:		
Number of shares	113 447 042	113 447 042
Number of treasury shares	1 204 603	1 203 089
Number of outstanding shares	112 242 439	112 243 953
Weighted average number of outstanding shares	112 243 903	112 142 173
Diluted average number of outstanding shares	112 243 903	112 142 173
EARNINGS PER SHARE - BASIC AND DILUTED (NOK)		
Continued operations	-1.1	-1.9
Discontinued operations	9.0	-19.9
Earnings per share - total	7.9	-21.9

ACCOUNTING POLICIES

Dividends payable to the company's shareholders are recognized as a liability in the Group's financial statements when the dividends are approved by the annual general meeting of Grieg Seafood ASA.

DIVIDENDS	2025	2024
Proposed dividend per share (NOK)	0.00	0.00
Distributed dividend to owners during the year per share (NOK)	0.00	1.75



NOTE 27 BORROWINGS

ACCOUNTING POLICIES

Borrowings are initially recognized at fair value when the funds are received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost applying the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

During the end of 2025, Grieg Seafood ASA fully repaid its syndicated loan facility, including all associated revolving credit and cash credit lines provided by DNB and Nordea. The syndicated financing consisted of an aggregate of NOK 4 950 million in five-year senior secured sustainability-linked loans and credit facilities with maturity date in 2027, including a NOK 750 million bridge term loan facility with the syndicated lenders. In addition to the senior secured facility, the Group also had a green bond (GSF01 G, listed at Euronext), which matured in June 2025.

Early in Q4 2025, Grieg Seafood entered into a short-term bridge loan facility with Nordea Bank ASA of NOK 250 million. The facility was established to provide temporary liquidity and enable the Group to uphold committed investments and operational funding requirements in the period leading up to closing of the disposal transaction. The bridge loan remained outstanding at 31 December 2025 and is presented as short-term interest-bearing debt within net interest-bearing debt (NIBD). The financing carries floating interest rates, was calculated as the relevant three month IBOR plus the applicable margin per interest period. The financial covenant of the facility is a minimum equity ratio requirement of 31%, measured excl. the effect of IFRS 16.

In February 2025, the Group issued a NOK 2 000 million hybrid bond (see Note 29), which was initially classified as equity in accordance with IAS 32. In connection with the disposal transaction completed in Q4 2025, an asset sale event was triggered under the bond terms. As a result, the hybrid bond is temporarily reclassified from equity to short-term interest-bearing debt at 31 December 2025. Accordingly, the reclassified hybrid bond and the outstanding bridge facility are included in short-term borrowings at year-end. See Note 29 for further information.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2025. At 31 December 2025, the Group had an equity ratio of 52% (2024: 31%) while the equity ratio according to financial covenant was 53%, compared to 34% at 31 December 2024.

In addition to bank- and bond loan, the Group's financing consists of lease agreements with credit institutions, in addition to the effect of IFRS 16 by capitalizing leases on the balance sheet.

NON-CURRENT LIABILITIES NOK 1 000	2025	2024
NON-CURRENT BORROWINGS		
Green bond loan	—	—
Non-current syndicated term-loan	—	2 345 359
Non-current syndicated revolving credit facility	—	1 380 000
Other non-current liabilities*	—	64 253
Non-current interest-bearing borrowings and provisions	—	3 789 613
Amortization effect of loans	—	-10 917
Non-current borrowings according to the statement of financial position	—	3 778 696
NON-CURRENT LEASE LIABILITIES		
Non-current lease liabilities according to the statement of financial position	395 024	1 100 724
TOTAL NON-CURRENT BORROWINGS INCL AMORTIZED LOAN COSTS AND LEASE LIABILITIES		
Total non-current liabilities	395 024	4 879 420
*For 2024, NOK 64.3 million relates to various loans provided by government agencies in Canada concerning the development of the Newfoundland region. These loans are recognized at present value, with a calculated interest charged to the income statement until maturity.		
CURRENT LIABILITIES (INTEREST-BEARING) NOK 1 000	2025	2024
CURRENT BORROWINGS		
Current portion of non-current syndicated term-loan	250 000	177 885
Current portion of borrowings- bond	2 100 000	1 392 500
Current portion of other non-current liabilities	—	14 444
Current portion of borrowings according to the statement of financial position	2 350 000	1 584 830
Amortization effect of loans	-312	-3 756
Current portion of borrowings	2 349 688	1 581 074
CURRENT LEASE LIABILITIES		
Current portion of leasing liabilities according to the statement of financial position	90 830	322 603
TOTAL CURRENT BORROWINGS AND LEASE LIABILITIES		
Total current liabilities	2 440 517	1 903 676

NET INTEREST-BEARING LIABILITIES NOK 1 000	2025	2024
Total non-current interest-bearing liabilities*	395 024	4 890 337
Total current interest-bearing liabilities*	2 440 830	1 907 433
Gross interest-bearing liabilities	2 835 853	6 797 770
Loans to associated companies	-7 439	-36 208
Cash and cash equivalents	-5 011 759	-202 979
Net interest-bearing liabilities	-2 183 345	6 558 582
Lease liabilities for contracts classified as operating lease for the lessor	-301 700	-917 700
Net interest-bearing liabilities ex. the effect of IFRS 16	-2 485 044	5 640 882

*Not including amortization effect of loans

Loans to associated companies, cash and cash equivalents and lease liabilities for contracts classified as operating lease for the lessor are presented by their inverted figure in the table above.

Lease liabilities for contracts classified as operating lease for the lessor, corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases. These lease liabilities (NOK 302 million in 2025 and NOK 918 million in 2024), also referred to as "the effect of IFRS 16", are not included in the financial covenant's definition of net interest-bearing liabilities.

The Group monitors leverage by assessing both the net interest-bearing liabilities including the effect of IFRS 16, totalling NOK -2 183 million (2024: NOK 6 559 million) and net interest-bearing liabilities ex. the effect of IFRS 16, totalling NOK -2 485 million (2024: NOK 5 641 million). In this Note, the lease liabilities are reported in aggregate. See Note 28 for a specification of the Group's lease liabilities, separated into lease liabilities for contracts classified as financial lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of financial leases) and lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases).

31.12.2025							
MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	2026	2027	2028	2029	2030	LATER	TOTAL
Hybrid bond	2 100 000	—	—	—	—	—	2 100 000
Lease liabilities (book values)*	90 830	56 182	37 618	34 358	34 651	232 214	485 853
Other non-current liabilities**	250 000	—	—	—	—	—	250 000
Total	2 440 830	56 182	37 618	34 358	34 651	232 214	2 835 853

*See Note 4 for a specification of the nominal payments for the lease component of the contractual liability

**Short-term bridge loan facility with Nordea Bank ASA and Asset retirement obligations

31.12.2024							
MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	2025	2026	2027	2028	2029	LATER	TOTAL
Green bond loan	1 392 500	—	—	—	—	—	1 392 500
Syndicated term-loan	177 885	927 885	1 417 474	—	—	—	2 523 245
Syndicated revolving credit facility	—	—	1 380 000	—	—	—	1 380 000
Lease liabilities (book values)*	322 603	336 641	265 734	167 597	127 489	203 263	1 423 327
Other non-current liabilities**	14 444	13 491	12 113	11 980	11 980	14 689	78 698
Total	1 907 432	1 278 017	3 075 321	179 578	139 469	217 952	6 797 770

*See Note 4 for a specification of the nominal payments for the lease component of the contractual liability

**NOK 64.3 million attributable to various loans provided by government agencies in Canada concerning the development of the Newfoundland region. These loans are recognized at present value, with a calculated interest charged to the income statement until maturity.

LIABILITIES SECURED BY MORTGAGES/CHANGES ON ASSETS NOK 1 000	2025	2024
Liabilities secured by mortgages/charges on assets	—	4 408 972

ASSETS PLEDGED AS SECURITY NOK 1 000	2025	2024
Licenses	—	1 171 480
Property, plant and equipment (excl. the effect of IFRS 16 / prior IAS 17 operational leases)	—	4 572 554
Trade receivables	—	285 603
Inventories and biological assets excl. fair value of biological assets	—	4 421 356
Total assets pledged as security	—	10 450 993

During the end of 2025, Grieg Seafood ASA fully repaid its syndicated loan facility, including all associated revolving credit and cash credit lines provided by DNB and Nordea and therefore has no pledged assets as security as of 31.12.2025. Pledges in 2024 include shares in subsidiaries in addition to charges directly on assets. The book value of these shares is NOK 0 for the Group, as such shares according to the consolidation method of subsidiaries are eliminated in the Group. See Note 13 in the financial statement of the parent, Grieg Seafood ASA.

BOOK VALUE OF GROUP BORROWINGS BY CURRENCY NOK 1 000	31.12.2025	NOK	CAD	EUR	USD	GBP	OTHER
Hybrid bond	2 100 000	2 100 000	—	—	—	—	—
Lease liabilities	485 854	485 854	—	—	—	—	—
Other non-current and current liabilities	250 000	250 000	—	—	—	—	—
Amortization effect of loans	-312	-312	—	—	—	—	—
Total	2 835 542	2 835 542	—	—	—	—	—

BOOK VALUE OF GROUP BORROWINGS BY CURRENCY NOK 1 000	31.12.2024	NOK	GBP	EUR	USD	CAD	Other
Green bond loan	1 392 500	1 392 500	—	—	—	—	—
Syndicated term-loan	2 523 245	1 822 917	—	700 328	—	—	—
Syndicated revolving credit facility	1 380 000	1 380 000	—	—	—	—	—
Lease liabilities	1 423 327	899 242	—	—	—	524 085	—
Other non-current and current liabilities	78 698	—	—	—	—	78 698	—
Amortization effect of loans	-14 672	-14 672	—	—	—	—	—
Total	6 783 098	5 479 987	—	700 328	—	602 783	—

AVERAGE INTEREST RATE ON BANK- AND BOND LOAN	2025	2024
Average interest rate (NOK)	7.18%	7.20%
Average interest rate (EUR)	4.77%	5.20%

The effect of interest rate swaps is not taken into account in calculating the average interest rate on borrowings and credit facilities.

BOOK VALUE AND FAIR VALUE OF BORROWINGS NOK 1 000	BOOK VALUE		FAIR VALUE	
	2025	2024	2025	2024
Hybrid Bond	2 100 000	—	2 100 000	—
Green bond loan	—	1 392 500	—	1 399 463
Borrowings (non-current syndicated loan and revolver credit facility, and bridge loan)	250 000	3 903 245	250 000	3 903 245
Total	2 350 000	5 295 745	2 350 000	5 302 708

Book values in the table above are excluding the amortization effect of loan cost.

The book value of borrowings is booked at fair value (excluding the green bond who closely approximates to the fair value). The green bond where listed on Oslo Børs (Euronext).

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES NOK 1 000	31.12.2024	CASH INFLOW	CASH OUTFLOW	CASH FLOW	NON-CASH MOVEMENTS	31.12.2025
Syndicated term-loan	2 523 245	–	-2 523 245	-2 523 245	–	–
Syndicated revolving credit facility	1 380 000	–	-1 380 000	-1 380 000	–	–
Other interest-bearing liabilities	78 697	–	–	–	-78 697	–
Long-term int.-bearing liabilities excl leases	3 981 942	–	-3 903 245	-3 903 245	-78 697	–
Hybrid loan	–	–	–	–	2 100 000	2 100 000
Bridge loan	–	250 000	–	250 000	–	250 000
Green bond loan	1 392 500	–	-1 392 500	-1 392 500	–	–
Short-term int.-bearing liabilities excl leases	1 392 500	250 000	-1 392 500	-1 142 500	2 100 000	2 350 000
Amortized loan costs	-14 672	–	–	–	14 360	-312
Total borrowings	5 359 771	250 000	-5 295 745	-5 045 745	2 035 663	2 349 688
Lease liabilities	1 423 327	–	-331 922	-331 922	-605 552	485 854
Total borrowings and lease liabilities	6 783 098	250 000	-5 627 667	-5 377 667	1 430 111	2 835 542

SPECIFICATION OF NON-CASH FLOW MOVEMENTS FOR 2025 NOK 1 000	NEW LEASES	OTHER CHANGES	DISCONTINUED	AMORTIZED LOAN COSTS	FOREIGN CURRENCY TRANSLATION	NON-CASH MOVEMENTS
Syndicated term-loan	–	–	–	–	–	–
Syndicated revolving credit facility	–	–	–	–	–	–
Other interest-bearing liabilities	–	–	-78 697	–	–	-78 697
Long-term int.-bearing liabilities excl leases	–	–	-78 697	–	–	-78 697
Overdraft facility	–	–	–	–	–	–
Hybrid loan	–	2 100 000	–	–	–	2 100 000
Short-term int.-bearing liabilities excl leases	–	2 100 000	–	–	–	2 100 000
Amortized loan costs	–	–	–	14 360	–	14 360
Total borrowings	–	2 100 000	-78 697	14 360	–	2 035 663
Lease liabilities	328 121	–	-933 673	–	–	-605 552
Total borrowings and lease liabilities	328 121	2 100 000	-1 012 370	14 360	–	1 430 111

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES NOK 1 000	31.12.2023	CASH INFLOW	CASH OUTFLOW	CASH FLOW	NON-CASH MOVEMENTS	31.12.2024
Green bond loan	1 392 500	–	–	–	-1 392 500	–
Syndicated term-loan	1 393 908	1 250 000	-142 785	1 107 215	22 122	2 523 245
Syndicated revolving credit facility	750 000	630 000	–	630 000	–	1 380 000
Other interest-bearing liabilities	117 535	–	-64 124	-64 124	25 286	78 697
Long-term int.-bearing liabilities excl leases	3 653 943	1 880 000	-206 909	1 673 091	-1 345 092	3 981 942
Overdraft facility	63 113	–	-63 113	-63 113	–	–
Green bond loan	–	–	–	–	1 392 500	1 392 500
Short-term int.-bearing liabilities excl leases	63 113	–	-63 113	-63 113	1 392 500	1 392 500
Amortized loan costs	-16 742	–	–	–	2 070	-14 672
Total borrowings	3 700 314	1 880 000	-270 022	1 609 978	49 478	5 359 771
Lease liabilities	1 410 674	–	-332 841	-332 841	345 494	1 423 327
Total borrowings and lease liabilities	5 110 988	1 880 000	-602 863	1 277 137	394 972	6 783 098

SPECIFICATION OF NON-CASH FLOW MOVEMENTS FOR 2024 NOK 1 000	NEW LEASES	OTHER CHANGES	AMORTIZED LOAN COSTS	FOREIGN CURRENCY TRANSLATION	NON-CASH MOVEMENTS
Green bond loan	–	-1 392 500	–	–	-1 392 500
Syndicated term-loan	–	–	–	22 122	22 122
Syndicated revolving credit facility	–	–	–	–	–
Other interest-bearing liabilities	–	14 420	–	10 866	25 286
Long-term int.-bearing liabilities excl leases	–	-1 378 080	–	32 988	-1 345 092
Overdraft facility	–	–	–	–	–
Short-term int.-bearing liabilities excl leases	–	1 392 500	–	–	1 392 500
Amortized loan costs	–	–	2 070	–	2 070
Total borrowings	–	14 420	2 070	32 988	49 478
Lease liabilities	320 907	12 356	–	12 231	345 494
Total borrowings and lease liabilities	320 907	26 776	2 070	45 219	394 972

NOTE 28 LEASES

ACCOUNTING POLICIES

The Group as a lessee

The Group acts primarily as a lessee as the Group do not have any business directed toward a role as a lessor. However, from time to time, when overcapacity on operational assets (e.g. well-boats), leased assets may be subleased by the Group.

Identifying a lease

The Group has several lease arrangements; various offices, equipment and vehicles. Contracts are engaged both with credit institutions and external parties (where the material leases are mostly with well-boat and workboat providers).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The leases are recognized in the respective Group companies in local currencies, and translated to the Group's presentation currency at the balance sheet date.

Lease payments

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group reassesses the incremental borrowing rates applicable for new lease agreements annually. The applied incremental borrowing rates for new leases as from 2025 ranged from 5.6% - 5.8% for buildings and properties, and 5.7% - 6.2% for other assets.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Extension options

Some of the Group's agreements have extension options which may be exercised during the last period of the lease term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments not included in the lease liabilities related to extension options is NOK 136 million at 31 December 2025 (NOK 376 million at 31 December 2024).

Practical expedient

The Group leases smaller office equipment, such as coffee machines with contract terms of 1-3 years. The Group has elected to apply the practical expedient of low-value assets for some of these leases. Leases that have a present value as new lower than USD 5 000, are considered low value leases. The Group has also applied the practical expedient for short-term leases. Short term is defined as a lease term of 12 month or less at the commencement date. For low-value leases and short-term leases, the Group does not recognize lease liabilities or right-of-use assets. These leases are recognized as operating expenses over the life of the contract.

Presentation

The Group presents its lease liability separately from other liabilities in the statement of financial position. The Group presents its right-of-use assets on the financial statement line item "Property, plant and equipment incl. right-of-use assets".

Leases not yet commenced

As at 31 December 2025, the Group has entered into binding lease agreements for which the lease term has not yet commenced. Consequently, the related right-of-use assets and lease liabilities have not been recognized in the statement of financial position in accordance with IFRS 16. The lease agreements relate to equipment and assets used in the Group's primary operation. Future undiscounted lease payments relating to leases not yet commenced amounts to NOK 17.7 million. Upon commencement of the lease terms, the corresponding right-of-use assets and lease liabilities will be recognized in accordance with IFRS 16.

RIGHT-OF-USE ASSETS 2025 NOK 1 000	BUILDINGS/ PROPERTY	PROD. PLANTS AND BARGES	NETS, CAGES AND MOORINGS	OTHER EQUIPMENT	TOTAL
Book value at 01.01.	55 072	257 994	105 900	979 129	1 398 095
Currency translation differences	–	–	–	–	–
Additions	263 753	106 676	–	708	371 137
Other changes in the right-of-use assets ¹	-40 800	-169 575	-48 697	-860 273	-1 119 345
Depreciation	-6 213	-4 437	-3 493	-42 000	-56 143
Book value at 31.12.	271 811	190 658	53 711	77 563	593 744

¹Other changes mainly relates to the divestment of subsidiaries in Finnmark and Canada. See Note 6.

RIGHT-OF-USE ASSETS 2024 NOK 1 000	BUILDINGS/ PROPERTY	PROD. PLANTS AND BARGES	NETS, CAGES AND MOORINGS	OTHER EQUIPMENT	TOTAL
Book value at 01.01.	64 048	303 108	66 039	1 063 884	1 497 079
Currency translation differences	815	–	–	15 106	15 921
Additions	1 229	–	59 024	166 957	227 210
Other changes in the right-of-use assets ¹	2 143	-24 600	-3 900	4 759	-21 598
Depreciation	-13 164	-20 514	-15 263	-271 578	-320 519
Book value at 31.12.	55 072	257 994	105 900	979 129	1 398 095

¹Incl. the effect of exercising extension options and CPI adjustment of applicable leases.

LEASE LIABILITIES NOK 1 000	2025	2024
Lease liabilities at 01.01.	1 423 327	1 410 626
New leases recognized during the year	328 121	320 907
Cash payments for the principal portion of the lease liability ³	-76 762	-332 841
Currency exchange differences	–	12 162
Other changes in the lease liabilities ^{1,2}	-1 188 833	12 473
Total lease liabilities at 31.12.	485 853	1 423 327

¹ Other changes mainly relates to the divestment of subsidiaries in Finnmark and Canada. See Note 6. Cash payments for principal portion of the lease liability amounts to NOK 255 million for discontinued operations in 2025.

² Incl. the effect of exercising extension options and CPI adjustment of applicable leases

See Note 4 for a maturity analysis for the contractual nominal amount (of the component in the contract) of the total lease liabilities.

³ Cash payments for principal portion of the lease liability for 2025 is presented for continuing operations

SPECIFICATION OF LEASE LIABILITIES AT 31.12.2025 NOK 1 000	CLASSIFIED AS FINANCIAL LEASE FOR THE LESSOR	CLASSIFIED AS OPERATING LEASE FOR THE LESSOR	TOTAL LEASE LIABILITY
Non-current portion	154 724	240 300	395 023
Current portion	29 430	61 400	90 830
Total lease liabilities included in the statement of financial position at 31.12	184 154	301 700	485 853

SPECIFICATION OF LEASE LIABILITIES AT 31.12.2024 NOK 1 000	CLASSIFIED AS FINANCIAL LEASE FOR THE LESSOR	CLASSIFIED AS OPERATING LEASE FOR THE LESSOR	TOTAL LEASE LIABILITY
Non-current portion	423 808	676 916	1 100 724
Current portion	81 819	240 784	322 603
Total lease liabilities included in the statement of financial position at 31.12	505 627	917 700	1 423 327

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT NOK 1 000	2025	2024
Interest on lease liabilities	-18 035	-84 559
Foreign currency effect	–	2 732
Depreciation right-of-use assets	-56 144	-320 518
Income from subleasing of right-of-use assets	–	11 726
Expenses relating to short-term leases	-5 630	-22 846
Expenses relating to leases of low-value assets, excl. short-term leases of low-value assets	10	-4
Total amounts recognized in the income statement	-79 799	-413 469

CASH OUTFLOW FOR LEASES NOK 1 000	2025	2024
Total cash outflow for leases ¹	94 797	417 400

¹ Cash outflow for leases is presented for continuing operations for 2025.

NOTE 29 HYBRID BOND

Grieg Seafood ASA successfully completed, on 27 February 2025, a subordinated perpetual green hybrid bond issue of NOK 2 000 million. The bond has a first call date after four years and carries a coupon of three-month NIBOR + 575 basis points. The transaction attracted strong investor interest. Net proceeds from the bond issue are intended to be used for green projects as defined in the Company's Green Bond Framework, including refinancing of existing debt incurred to finance such projects. An application has been made for the bonds to be listed on the Oslo Stock Exchange.

The hybrid bond was initially classified as equity in the consolidated statement of financial position in accordance with IAS 32 Financial Instruments: Presentation. The instrument qualifies for equity classification based on its contractual substance.

Following the divestment of the operations in Finnmark and Canada, the closing of the transaction on 29 December 2025 constituted an asset sale event under the bond terms. As a result, bondholders were granted the right to exercise a put option at 105% of par during a defined exercise period. As the potential settlement during this period was outside the Company's control, the hybrid bond was reclassified from equity to short-term interest-bearing debt as at 31 December 2025 in accordance with IAS 32. The reclassification reflects the temporary change in classification during the put exercise period and does not represent a change in the underlying contractual terms of the instrument.

At 29 December 2025, coupon payments were made to hybrid bondholders. In line with applicable accounting principles for equity-classified instruments, these payments were recognized as a direct transaction with owners in equity rather than as financial expenses in the income statement. For earnings per share (EPS) purposes, accrued hybrid interest is treated in accordance with IAS 33.

The deadline for bondholders to exercise the put option expired on 28 January 2026. Upon expiry of the put exercise period, and provided that only one bondholder exercised its put option, the Company regained control over the instrument and the remaining outstanding amount qualifies for equity classification under IAS 32. The total amount paid under the exercised put option was NOK 46 million, paid in Q1 2026. Accordingly, any remaining outstanding balance has been reclassified from short-term interest-bearing debt back to equity in the end of January 2026, with the nominal value of NOK 1 956 million. The maximum step-up is capped at 500 basis point.

HYBRID BOND NOK 1 000	2025	2024
Principal of the Subordinated perpetual green hybrid bond	2 000 000	–
Fair value adjustment of hybrid bond	100 000	–
Hybrid dividend paid through 2025	-156 996	–
Total accrued preference returned (interest of hybrid bond)	164 696	–
Reclassification of hybrid bond as short-term debt on 29 December 2025	-2 107 700	–
Total book value for Hybrid bond transaction to equity at 31 December 2025	–	–
Hybrid bond classification as short-term debt including interest accrued at 29 December 2025	2 107 700	–
Interest accrual from 29 December 2025 to 31 December 2025	1 650	–
Total book value of hybrid bond including interests	2 109 350	–

NOTE 30 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES NOK 1 000	2025	2024
Accrued expenses ¹	356 236	351 907
Production fee (Norway)	10 536	14 767
Realized gain/loss on fixed-price contracts ²	2 170	–
Other current liabilities	9 794	-25 455
Total other current liabilities	378 736	341 218

¹ Accrued expenses relate to other operating expenses, including accrued purchases, transportation costs, bonuses/discounts for buyers, accrued salaries, and insurance.

² See Note 33.

NOTE 31 ASSET RETIREMENT OBLIGATION

ACCOUNTING POLICY

The company recognizes a provision for asset retirement obligation with effective date 31.12.2024. As part of the regulation of sea based fish farming (licenses and other permits), the company is required to remove all operational equipment. The equipment must be removed when it is replaced with new equipment. If the company decides to terminate operations at a location, all equipment must be removed. Based on the current regulation, the company is not obliged to remove biological waste. Biological waste is handled through the production plan that includes following periods. Throughout these periods we allow for restoration through natural processes, which the company monitors closely.

The recognized obligation is based on updated estimates of the future cash outflows. The obligation has been deemed immaterial in prior periods. The obligation is measured at the present value of the estimated future expenditures determined in accordance with the current technology, local conditions, risks and uncertainties, and prior knowledge. The timing of the estimated cash flows are based on when the equipment is planned to be replaced or removed. The estimates are based on the obligations that the company has under the current regulations. If future regulations impose new requirements additional provisions must be made. If the company decides to terminate operations at a site, the timing of the cash flows will change, also increasing the provision.

When a provision for asset retirement obligation is recognized, a corresponding amount is recognized as an increase in PPE, and subsequently depreciated over its useful life, which is set between 4-50 years depending on the expected useful life of the operational equipment. Licenses themselves have an expected useful lifetime beyond 50 years, unless renewed otherwise. Change in the measurement of the liability that result from changes in the estimated timing or amount of the future outflows, or a changes in the discount rate, is accounted for as an adjustment of the cost of the related item of PPE. The discount rate is a market based risk free rate, based on the applicable currency and time horizon.

ASSET RETIREMENT OBLIGATION	2025	2024
Provision at 01.01	-60 703	–
Changes in estimates	–	-60 703
Effects of change in discount rate	81	–
Reduction due to disposal of assets ¹	47 134	–
Interest expense	-525	–
Foreign currency translation effects	154	–
Provision as of 31.12	-13 859	-60 703
Non-current portion as of 31.12	-13 859	-60 703
Current portion as of 31.12	–	–

¹ See Note 6.

The obligation is calculated using a market-based risk free rate in the range of 3.8% - 4.2% (2024: 3.3% - 3.9%), based on applicable currencies, and a 2% (2024: 2%) inflation rate in future years. Actual costs will ultimately depend upon future market prices for necessary work needed for asset replacement or removal of sites. Sites vary in complexity in regard to location, and may be subject to change in regulatory and technological development. The sensitivity in regards to our assumptions has no material effect upon the estimate. Since replacement or removal activities are far into the future, they will require revisions, see Note 14 on intangibles for lifetime. There is no accelerated change or removal triggered due to climate related risks.

NOTE 32 RELATED PARTIES

2025 NOK 1 000	OPERATING INCOME	OPERATING EXPENSES	NON-CURRENT BALANCES	CURRENT BALANCES
Total related parties as shareholders	–	8 594	–	–
Total related parties as associates	158 567	542 278	6 000	20 672
Total	158 567	550 872	6 000	20 672

2024 NOK 1 000	OPERATING INCOME	OPERATING EXPENSES	NON-CURRENT BALANCES	CURRENT BALANCES
Total related parties as shareholders	–	11 921	–	-6 489
Total related parties as associates	1 282	435 406	6 000	-357 482
Total	1 282	447 327	6 000	-363 971

The Grieg Seafood Group carries out, in the normal course of business, transactions with companies controlled by Grieg Maturitas II AS, which is the parent company of Grieg Aqua AS, the majority owner of Grieg Seafood ASA. The ultimate parent company of Grieg Seafood ASA is Grieg Maturitas AS, the parent company of Grieg Maturitas II AS. These transactions relate to:

- ICT-related services and other functions such as catering, reception, etc., are provided by Grieg Maturitas II on an arm's length basis.
- Grieg Seafood ASA rents its offices from Grieg Gaarden AS on an arm's length basis. The office rental agreement runs for a period of ten years.
- In 2024 The regions purchased cleaner fish from Rensefiskgruppen AS including subsidiaries, a company owned by Grieg Kapital AS.

Furthermore, the Group also purchases goods and services from associated companies, including companies affiliated with the Group through managerial positions in Grieg Seafood and the related party. These transactions relate to:

- Purchase of smolt from the associated company Tytlandsvik Aqua AS, which is owned 33.33% by Grieg Seafood Rogaland AS. We are also purchases smolt from Fister AS, which is owned by Tytlandsvik Aqua AS.
- Interest-bearing loan provided to Årdal Aqua AS, which is owned 44.44% by Grieg Seafood Rogaland AS.
- Fuel is purchased from Eidsvaag AS, which is affiliated with Grieg Seafood through a board member of Grieg Seafood being the Chair of the Board of Directors of the affiliated company.
- Algae monitoring services are purchased from Blue Planet AS, which is affiliated with Grieg Seafood through the Chief Operating Officer Norway of the Group being the Chair of the Board of Directors of the affiliated company.

The parent company provides a range of services to its subsidiaries. The services include administrative services performed on behalf of the subsidiaries of the Group. Grieg Seafood ASA is set up with facility agreements with external parties incl. banks, and lend out funds to subsidiaries. Interest is charged on an arm's length basis. In addition, Grieg Seafood ASA engages in hedge contracts on behalf of subsidiaries. The arrangement is intended to reduce these companies' exposure to salmon prices. Agreements with the subsidiaries are priced on the basis of a "back-to-back" arrangement.

The Board and Group Management are related parties. See Note 9 on share-based options and Note 24 on shares controlled by members of the Board and Group Management.

All transactions, including both the sale and purchase of goods and services, are made on an arm's length basis.

NOTE 33 FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

ACCOUNTING POLICIES

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. The classification is performed in accordance with the substance of the contractual arrangement, and in line with the definitions of a financial asset, a financial liability and an equity instrument.

Ordinary purchases and sales of investments are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. All financial assets that are not stated at fair value through profit or loss are initially recognized at fair value plus transaction costs.

FINANCIAL ASSETS

Financial assets are initially recognized at fair value when Grieg Seafood becomes party to the contractual provision of the asset. The subsequent measurement of the financial asset depends on which category the asset have been classified into at inception of the contract. The classification is based on an evaluation of the contractual terms and the business model applied.

The Group does not have financial assets with fair value measured through other comprehensive income. As such, the Group's categories of financial assets range from amortized cost and fair value through profit and loss.

Financial assets at amortized cost

The Group's financial assets measured at amortized cost includes trade receivables and other short-term deposits. The Group does not normally have, and has not had at year date of the reporting year nor in the comparable period, trade receivables that contain a significant financing component. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value recognized in the income statement. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and are subsequently stated at fair value on an ongoing basis. The category also include the Group's investments in debt instruments and money market funds.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. See Note 21 for more information concerning trade receivables.

FINANCIAL LIABILITIES

Financial liabilities are classified, at initial recognition, as amortized cost (loans and borrowings), or as financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial derivative contracts. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and are subsequently stated at fair value on an ongoing basis.

FINANCIAL INSTRUMENTS NOK 1 000	31.12.2025			TOTAL
	FVPL ¹	AMORTIZED COST	FVOCI ²	
FINANCIAL ASSETS				
Other non-current receivables ³	—	7 438	—	7 438
Trade receivables	—	196 963	—	196 963
Other current receivables	—	2 930	—	2 930
Derivatives ⁴	5 489	—	—	5 489
Cash and cash equivalents	—	5 011 759	—	5 011 759
Total financial assets	5 489	5 219 090	—	5 224 579
FINANCIAL LIABILITIES				
Borrowings	—	2 349 688	—	2 349 688
Lease liabilities	—	485 853	—	485 853
Share-based payments ⁵	4 918	—	—	4 918
Derivatives ⁴	15 445	—	—	15 445
Trade payables	—	458 512	—	458 512
Other current liabilities	—	4 040	—	4 040
Total financial liabilities	20 363	3 298 094	—	3 318 457

FINANCIAL INSTRUMENTS NOK 1 000	31.12.2024			TOTAL
	FVPL ¹	AMORTIZED COST	FVOCI ²	
FINANCIAL ASSETS				
Other non-current receivables ³	–	37 036	–	37 036
Trade receivables	–	285 603	–	285 603
Other current receivables	–	8 024	–	8 024
Derivatives ⁴	1 759	–	–	1 759
Cash and cash equivalents	–	202 979	–	202 979
Total financial assets	1 759	533 643	–	535 401
FINANCIAL LIABILITIES				
Borrowings	–	5 359 771	–	5 359 771
Lease liabilities	–	1 423 327	–	1 423 327
Share-based payments ⁵	12 997	–	–	12 997
Derivatives ⁴	11 516	–	–	11 516
Trade payables	–	1 054 706	–	1 054 706
Other current liabilities	–	24 709	–	24 709
Total financial liabilities	24 513	7 862 513	–	7 887 026

¹ FVPL: Fair value through profit or loss.

² FVOCI: Fair value through other comprehensive income.

³ Investments in non-listed shares (equity instruments). Measured at level 3. Loans to associated companies at amortized cost.

⁴ Forward currency contracts, interest rate swap and financial salmon price contracts. Measured at level 2. See below for specification. The purpose of the derivatives is to reduce the Group's exposure to changes in floating interest rates, exchange rates and fluctuations in the salmon sales price.

⁵ Synthetic option scheme. Measured at level 3. See Note 9 for more information.

FAIR VALUE MEASUREMENT

ACCOUNTING POLICIES

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, accounts receivables, other current receivables and payables, bank loans, bond loans and leasing liabilities.

The Group uses the following hierarchy of valuation techniques to determine and disclose the fair value of financial instruments:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For recurring level 3 measurements, transfers between the levels in the fair value hierarchy are evaluated when reassessing the categories of the financial instruments at the end of the period. During the reporting period, there were no changes in the fair value measurement which caused transfers between level 1 and level 2, and no transfers to or from level 3.

The information below describes valuation techniques for fair value measurement and estimation used by Grieg Seafood, including leases and the fair value adjustment of biological assets.

(I) FINANCIAL DERIVATIVE INSTRUMENTS

The fair value of quoted financial assets classified as financial assets at fair value through OCI is determined by reference to published price quotations in an active market. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The fair value of forward currency contracts is determined using the forward exchange rate at the end of the reporting period. The fair value of interest rate swaps is determined by the present value of future cash flows. The fair value of options is determined using option pricing models. For all the above-mentioned derivatives, the fair value is confirmed by the financial institution with which the Group has entered into the contracts.

The carrying value of derivatives and other financial instruments as at 31 December 2025 and 31 December 2024 is shown in the table below. All the financial derivative instruments included in the table below are measured according to level 2 of the fair value hierarchy.

FAIR VALUE OF FINANCIAL DERIVATIVES NOK 1 000	NOTE	2025		2024	
		ASSETS	CURRENT LIABILITIES	ASSETS	CURRENT LIABILITIES
Forward currency contracts at fair value through profit or loss	4	2 803	–	–	-8 480
Interest rate swap agreements	4	–	-5 853	1 759	–
Financial salmon contract - sales contracts*		–	-6 906	–	-3 035
Total financial instruments at fair value		2 803	-12 759	1 759	-11 515

*As at year-end 2025 Grieg Seafood had NOK 2.1 million (2024: NOK 0.4 million) classified as current liabilities (see Note 30) related to realized financial salmon contracts. This amount represent settled price contracts, not part of the fair value-derivative amount.

(II) TRADE RECEIVABLES, OTHER RECEIVABLES AND TRADE PAYABLES

The nominal value less write-downs for realized losses on trade receivables and trade payables is assumed to correspond to the fair value of these items, as they are short term and entered into on "normal" terms and conditions.

(III) CASH AND CASH EQUIVALENTS

The carrying amount of cash and cash equivalents is approximately equal to fair value, since these instruments have a short term to maturity.

(IV) BANK AND BOND LOANS

The carrying amount of bank loans is assessed to be approximately equal to fair value because the floating interest rate is adjusted to reflect current conditions. The fair value of the bond loan is disclosed in Note 27.

(V) LEASES

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period. This applies to lease liabilities, see Note 28.

(VI) BIOLOGICAL ASSETS

Fish in the sea is measured at estimated fair value. Consequently, the value of biological inventories is likely to vary more than the value of inventories based on cost. The estimated fair value varies for a number of reasons, including volatility in the price of Atlantic salmon, factors relating to production, changes in harvesting schedules and changes in the composition of inventories. See more information concerning the fair value estimation of biological assets in Note 20.

NOTE 34 EVENTS AFTER THE REPORTING DATE

On 6 January 2026, Grieg Seafood ASA informed holders of its hybrid bonds about an Asset Sale Event in accordance with the terms and conditions governing the FRN NOK 2,000,000,000 Perpetual Hybrid Callable Green Bonds (ISIN NO0013498584). At the end of the exercise period, one bondholder had exercised its put option. Consequently, the Company initiated redemption of the remaining bond in accordance with alternative provisions set out in the bond agreement. Due to the put option, the hybrid bond was temporarily reclassified from equity to debt on 29 December 2025. Following the expiry of the exercise period, the instrument was reclassified back to equity on 28 January 2026.

On 24 February 2026, Grieg Seafood entered into a financing agreement with a new bank syndicate consisting of SEB and Nordea. The agreement provides for a NOK 2 billion revolving credit facility (RCF) and includes the Group's core banking services. The short-term bridge loan facility with Nordea Bank ASA of NOK 250 million was repaid on 7 January 2026.

On 24 February 2026, the Board of Directors has made a decision of principle to distribute NOK 4 billion to shareholders. A formal resolution will be made once the interim balance sheet as of 31 January 2026 has been finalized and audited. An extraordinary general meeting is expected to be convened by the end of March 2026.



Grieg Seafood

ASA Accounts

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INCOME STATEMENT

GRIEG SEAFOOD ASA NOK 1 000	NOTE	2025	2024
Other operating income	2/3	275 760	271 266
Total operating income		275 760	271 266
Salaries and personnel expenses	4/15	-102 225	-94 596
Depreciation, amortization, and write-down	7	-6 592	-3 375
Other operating expenses	2/4	2 039 255	-2 358 538
Total operating expenses		1 930 437	-2 456 509
Operating profit (loss)		2 206 197	-2 185 243
Financial income	2/5	1 326 258	3 235 984
Financial expenses	2/5	-1 676 961	-1 360 636
Net financial items		-350 703	1 875 348
Profit/Loss before tax		1 855 494	-309 895
Income tax	6	-470 869	278 542
Net profit/loss for the year		1 384 625	-31 353
APPROPRIATION OF PROFIT/LOSS FOR THE YEAR			
Proposed dividend		—	—
Transferred to/from other equity		1 384 624	-31 353
Total appropriations		1 384 624	-31 353

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD ASA NOK 1 000	NOTE	31.12.2025	31.12.2024
ASSETS			
Deferred tax assets	6	25 096	490 430
Software	7	1 722	6 045
Property, plant and equipment	7	441	845
Investments in subsidiaries	8	224 610	1 771 845
Loan to Group companies	2	—	817 238
Other non-current receivables		1 438	—
Investment in shares		169	169
Total non-current assets		253 476	3 086 572
Trade receivables from Group companies	2	16 629	30 175
Other receivables from Group companies	2	2 783 425	7 219 037
Other current receivables	2/9	8 861	12 084
Cash and cash equivalents	11	4 995 177	88 480
Total current assets		7 804 093	7 349 776
Total assets		8 057 570	10 436 348

GRIEG SEAFOOD ASA NOK 1 000	NOTE	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Share capital	12	453 788	453 788
Treasury shares	12	-4 818	-4 812
Other paid-in equity		229 727	229 742
Contingent consideration		—	701 535
Other retained earnings		3 302 346	1 575 804
Total equity		3 981 042	2 956 057
Share-based payments	15	3 673	12 997
Total provisions		3 673	12 997
Non-current loan	13	—	3 714 442
Total non-current liabilities		—	3 714 442
Current portion of non-current loan	13	2 349 688	1 566 631
Share-based payments	15	1 245	—
Trade payables	2	19 638	11 477
Trade payables to Group companies	2	14	1 133
Current liabilities to Group companies	2	1 559 013	2 111 047
Tax payable	6	—	—
Public duties payable		7 402	5 543
Financial instruments	10	15 732	5 175
Other current liabilities	2/16	120 123	51 845
Total current liabilities		4 072 855	3 752 852
Total liabilities		4 076 527	7 480 292
Total equity and liabilities		8 057 569	10 436 348

BERGEN, 26 March 2026

The Board of Directors and CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN

Chair

MARIT SOLBERG

Board Member

NICOLAI HAFELD GRIEG

Board Member

SILJE REMØY

Board Member

NINA WILLUMSEN GRIEG

CEO

This document is signed electronically and therefore has no hand-written signatures

STATEMENT OF CHANGES IN EQUITY

GRIEG SEAFOOD ASA NOK 1 000	SHARE CAPITAL	TREASURY SHARES	HYBRID BOND	OTHER PAID-IN EQUITY	CONTINGENT CONS.*	OTHER EQUITY	TOTAL EQUITY
Equity at 01.01.2024	453 788	-5 255	–	228 593	701 535	1 602 064	2 980 725
Profit for the year 2024	–	–	–	–	–	-31 353	-31 353
Sale of treasury shares to employees	–	442	–	1 150	–	5 093	6 684
Equity at 31.12.2024	453 788	-4 812	–	229 742	701 535	1 575 804	2 956 057
Changes from previous years recognized in Equity	–	–	–	–	–	-41 664	-41 664
Equity at 01.01.2025	453 788	-4 812	–	229 742	701 535	1 534 140	2 914 393
Profit for the year 2025	–	–	–	–	–	1 384 625	1 384 625
Reclassification of contingent consideration	–	–	–	–	-701 535	701 535	–
Hybrid bond Issue	–	–	2 000 000	–	–	–	2 000 000
Purchase of treasury shares to employees	–	-6	–	-16	–	-73	-95
Fees hybrid bond	–	–	–	–	–	-53 184	-53 184
Interest hybrid bond	–	–	164 696	–	–	-164 696	–
Dividend hybrid bond	–	–	-156 996	–	–	–	-156 996
Reclassification of hybrid bond	–	–	-2 007 700	–	–	-100 000	-2 107 700
Equity at 31.12.2025	453 788	-4 818	–	229 727	–	3 302 346	3 981 042

*Contingent consideration related to the acquisition of Grieg Seafood Newfoundland AS. See Note 25 in the Group Accounts for more information.

CASH FLOW STATEMENT

GRIEG SEAFOOD ASA NOK 1 000	NOTE	2025	2024
Profit before tax		1 855 494	-309 895
Taxes paid	6	-5 534	-5 516
Gain/loss sale of subsidiaries	5	805 500	–
Impairment/reversal of investments in shares, receivables and non-current assets	8	-2 216 173	3 131 505
Depreciation and amortization	7	2 473	3 375
Change in trade receivables		12 740	101 474
Change in trade payables		7 041	-24 919
Change in other accruals		-724 131	37 896
Items classified as investing or financing activities		329 294	289 666
Currency translation differences		286 313	15 344
Net cash flow from operating activities		353 016	3 238 931
Purchase of property, plant and equipment	7	–	-122
Purchase of intangible assets	7	-1 933	-1 670
Proceeds sale of subsidiaries	5	3 985 015	–
Payments/proceeds, loans to/from other companies		–	-1 333
Payments/proceeds, loans to/from Group companies		4 353 280	-4 830 816
Proceeds sale of shares		–	673
Purchase of shares	8	-113	–
Net cash flow from investing activities		8 336 249	-4 833 267
Revolving credit facility (net draw-down/repayment)	13	-1 380 000	630 000
Proceeds of long-term interest-bearing debt	13	–	1 273 359
Repayment of long-term interest-bearing debt	13	-3 915 745	-142 785
Proceeds of short-term interest-bearing debt	13	250 000	–
Repayment of short-term interest-bearing debt	13	–	-63 113
Change in loans to/from Group companies		-192 507	437 378
Interest paid	5	-333 364	-282 981
Paid dividends including dividends to Hybrid owners	14	-156 996	-196 233
Proceeds from issue of Hybrid bond	14	1 946 045	–
Net cash flow from financing activities		-3 782 568	1 655 624
Net change in cash and cash equivalents		4 906 697	61 287
Cash and cash equivalents at 01.01.		88 480	27 194
Cash and cash equivalents at 31.12.	11	4 995 177	88 481
CASH AND CASH EQUIVALENTS AT 31.12. CONSISTS OF:			
Restricted deposits		3 900	1 000
Other bank deposits		4 991 278	87 480
Unutilized credit facilities at the year-end		–	820 000

NOTE 1 ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

All amounts are stated in NOK thousand, unless otherwise indicated.

USE OF ESTIMATES

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

REVENUE RECOGNITION

Revenue from the sale of goods is recognized at the time of delivery. Revenue from the sale of services is recognized when the services are performed. The share of sales revenue associated with future service is recognized in the statement of financial position as accrued sales revenues and is transferred to income at the time of execution.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Assets intended for long-term ownership or use are classified as non-current assets. Assets related to the normal operating cycle are classified as current assets. Receivables are classified as current assets if they are expected to be repaid within 12 months of the transaction date. Similar criteria are applied to liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized in the balance sheet at nominal value. Non-current assets are valued at historical cost. Property, plant and equipment whose value will deteriorate is depreciated on a straight-line basis over the asset's estimated useful life. Non-current assets are written down to fair value where this is required by accounting rules. Nominal amounts are discounted if the interest rate element is material.

INTANGIBLE ASSETS

Expenditure on intangible assets is recognized in the statement of financial position to the extent that a future economic benefit can be identified as deriving from the development of an identifiable intangible asset and cost can be measured reliably. Otherwise, the cost is expensed as it arises. Capitalized development costs are amortized over their useful life.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized in the statement of financial position and depreciated on a straight-line basis over its estimated useful life, providing the asset has an expected useful life of more than 3 years and a cost price of more than NOK 15 000. Maintenance costs are recognized in the income statement as operating expenses as they arise, while improvements and additions are added to the acquisition cost of the asset and depreciated at the same rate as the asset. The distinction between maintenance and improvements is made based on the asset's relative condition on the original purchase date.

SUBSIDIARIES

Subsidiaries are recognized at cost in the financial statement of Grieg Seafood ASA (parent). Group contributions paid to subsidiaries, net of tax, are recognized as an increase in the cost of the shares. Dividends and group contributions from subsidiaries to Grieg Seafood ASA are recognized in the same year in the Company's financial statement as when recognized in the subsidiary's financial statements. If dividends/group contributions materially exceed retained earnings received from the investment in the subsidiary after acquisition, the excess amount is regarded as a reimbursement of invested capital and is deducted from the recognized cost of investment in the subsidiary in the statement of financial position of Grieg Seafood ASA. Dividends and group contributions received are recognized in the income statement as other financial income.

Contingent consideration is included in costs on the acquisition date of a subsidiary. The likelihood of payment and time value of money are considered when estimating the fair value of the contingent consideration on the acquisition date.

IMPAIRMENT OF NON-CURRENT ASSETS

Impairment tests are performed upon indication that the carrying amount of a non-current asset exceeds its estimated fair value. The test is performed at the lowest level of non-current assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less costs to sell and the value in use (net present value of future use/ownership), the asset is written down to the higher of fair value less costs to sell and the value in use. Previous impairment charges are reversed in a later period if the prerequisites for impairment are no longer present (except for impairment of goodwill).

TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognized in the statement of financial position at nominal value after a provision for bad debts. The provision for bad debts is estimated based on an individual assessment of each material receivable.

CURRENT INVESTMENTS

Current investments (shares and investments which are considered current assets) are carried at the lower of acquisition cost and fair value at the reporting date. Dividends and other distributions received are recognized as other financial income. Investments in money market funds are measured at fair value in the Company's statement of financial position. Unrealized gains (losses) are presented as financial income (-expense) in the income statement.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less. The overdraft facility is included in current borrowings in the statement of financial position.

PENSIONS

The company's pension schemes meet the requirements of the Norwegian Mandatory Occupational Pensions Act. The Company operates a defined contribution pensions scheme for its employees. The pension premium is paid through operations and is expensed on an ongoing basis. Social security costs are charged based on the pension premium paid.

GROUP ACCOUNT SCHEME – DEPOSITS AND LOANS

Grieg Seafood ASA operates as an internal bank for its subsidiaries. Grieg Seafood ASA borrows funds from financial institutions and then lends these funds to its subsidiaries. The Company has set up two multi-currency group account (cash pool) schemes in which Grieg Seafood ASA is the legal account holder. Deposits and loans from/to the subsidiaries, which are part of the cash pool, are recognized as intercompany transactions. All subsidiaries that are part of the cash pool (not all subsidiaries of the Group are part of the cash pool) are jointly and severally liable to the financial institutions for the entire amount of the commitment under the scheme.

FOREIGN CURRENCY

The Company's functional and presentational currency is the Norwegian Krone (NOK). Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the reporting date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the reporting date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

SHARE-BASED PAYMENTS

The Company operates a share-based remuneration scheme for the Group management of the Grieg Seafood Group. The share-based option scheme is a synthetic option scheme with settlement in cash. Each member of the scheme is obliged to purchase shares relative to their annual salary. The company's estimated liability is recognized as a current or non-current liability based on the estimated settlement date. The cost for the year is recognized in the income statement.

DERIVATIVES**FORWARD CURRENCY CONTRACTS**

Realized gains (losses) on forward currency contracts are recognized in the income statement as a financial income (financial cost). The fair value of a forward currency contract is measured in its contracted currency and translated to NOK using the foreign exchange currency rate at the reporting date.

INTEREST RATE SWAPS

Interest rate swap contracts are measured according to the lowest of its acquisition cost and fair value at the reporting date.

PRICE CONTRACTS

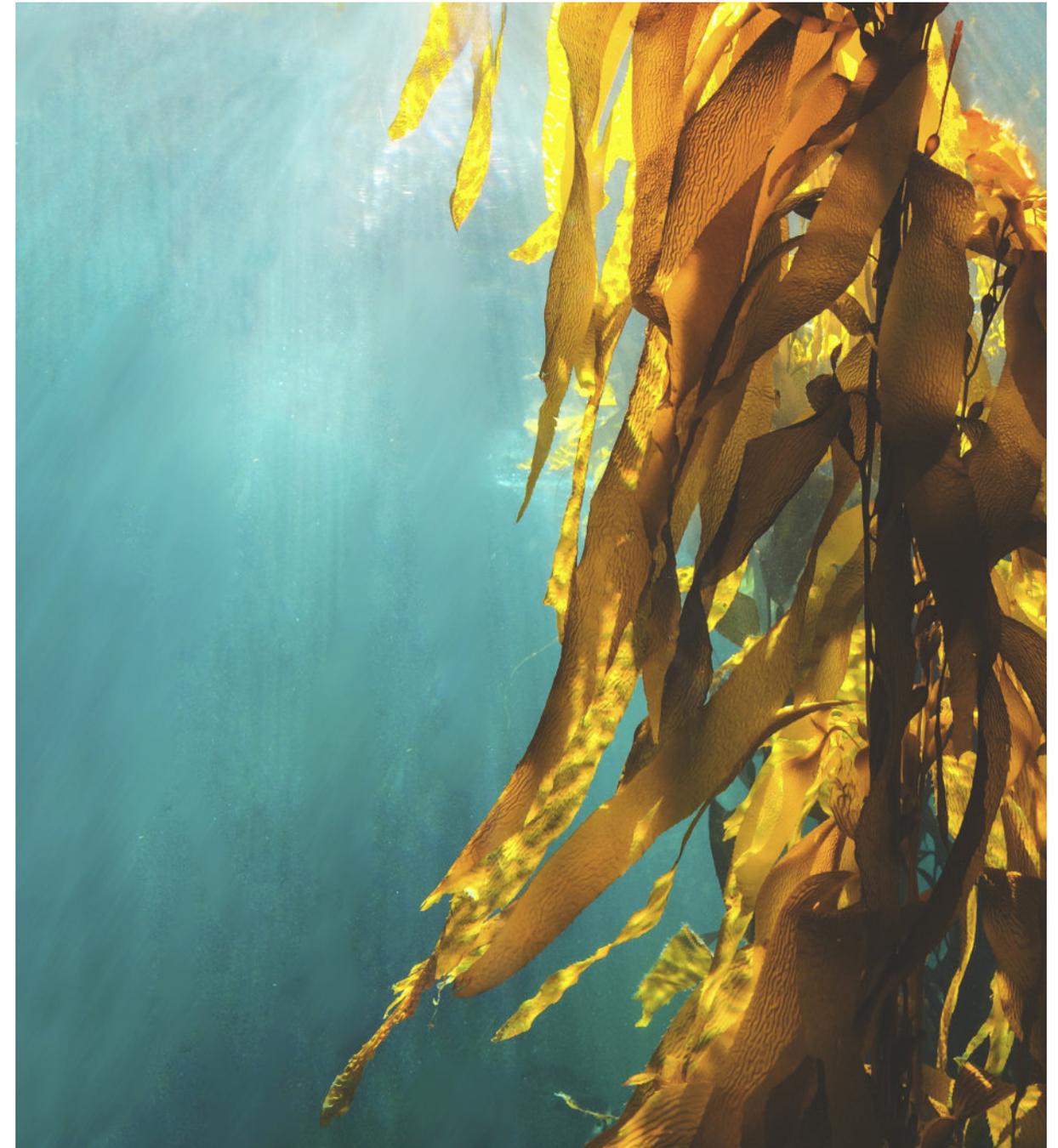
Realized gains (losses) on forward price contracts are recognized in the income statement as a financial income (financial cost). Price contracts are measured according to the lowest of its acquisition cost and fair value at the reporting date.

TAXES

The tax expense in the income statement consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at the relevant rate on temporary differences between the value of assets and liabilities for tax purposes and any allowable loss to be carried forward at year-end in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recognized in the statement of financial position when it is more likely than not that the tax assets will be utilized. Deferred tax assets and deferred tax liabilities are presented net in the statement of financial position. Tax on group contributions is recognized as an increase in the purchase price of shares in other companies. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions (offset against tax payable if the group contribution affects tax payable and offset against deferred taxes if the group contribution affects deferred taxes).

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments which entail no appreciable exchange rate risk, and which mature within three months of the purchase date.



NOTE 2 RELATED PARTIES

2025 NOK 1 000	OPERATING INCOME	OPERATING EXPENSES	FINANCIAL INCOME	FINANCIAL EXPENSES	NON- CURRENT RECEIVABLES	TRADE RECEIVABLES	CURRENT RECEIVABLES	TRADE PAYABLES	OTHER CURRENT LIABILITIES
Total related parties – Group companies	276 984	15 521	152 678	37 371	–	16 629	2 783 425	14	1 559 013
Total related parties – Shareholders	–	7 836	–	–	–	–	–	89	–
Total	276 984	23 357	152 678	37 371	–	16 629	2 783 425	103	1 559 013

2024 NOK 1 000	OPERATING INCOME	OPERATING EXPENSES	FINANCIAL INCOME	FINANCIAL EXPENSES	NON-CURRENT RECEIVABLES	TRADE RECEIVABLES	CURRENT RECEIVABLES	TRADE PAYABLES	OTHER CURRENT LIABILITIES
Total related parties – Group companies	267 233	10 371	381 514	20 359	817 238	30 175	7 219 037	1 133	2 111 048
Total related parties – Shareholders	–	11 819	–	–	–	–	–	17	6 411
Total	267 233	22 190	381 514	20 359	817 238	30 175	7 219 037	1 150	2 117 459

See Note 13 for information on assets pledged as security for financial liabilities.

The company carries out, in the normal course of business, transactions with companies controlled by Grieg Maturitas II AS, which is the parent company of Grieg Aqua AS, the majority owner of Grieg Seafood ASA. The ultimate parent company of Grieg Seafood ASA is Grieg Maturitas AS, the parent company of Grieg Maturitas II AS. Grieg Maturitas II AS is headquartered in C. Sundts gate 17/19, Bergen, Norway.

Consolidated financial statements that include Grieg Seafood ASA, may be obtained from the parent company. In addition, Grieg Seafood ASA prepares its own consolidated financial statement for the Grieg Seafood Group.

The transactions with Grieg Maturitas II AS and subsidiaries relate to ICT-related services and other functions such as catering, reception, etc., are provided by Grieg Maturitas II AS on an arm's length basis. In addition, Grieg Seafood ASA rents its offices from Grieg Gaarden AS on an arm's length basis. The office rental agreement runs for a period of ten years. Lastly, Grieg Seafood ASA purchases services from Grieg Investor AS.

Grieg Seafood ASA provides a range of services to the subsidiaries of the Grieg Seafood Group. The services include administrative services performed on behalf of the subsidiaries of the Group. Grieg Seafood ASA is set up with facility agreements with external parties incl. banks, and lend out funds to subsidiaries. Interest is charged on an arm's length basis. In addition, Grieg Seafood ASA engages in hedge contracts on behalf of subsidiaries. The arrangement is intended to reduce these companies' exposure to salmon prices. Agreements with the subsidiaries are priced on the basis of a "back-to-back" arrangement. In 2024, Grieg Seafood ASA recognized a write-down of outstanding trade receivables from Grieg Seafood Newfoundland Ltd at a total of NOK 2 220 million. The write-down is included in other operating expenses. In 2025, the write-down was reversed in connection with the sales of the company, as part of the settlement of outstanding balances with the buyer (Cermaq).

NOTE 3 OPERATING INCOME

OPERATING INCOME NOK 1 000	NOTE	2025	2024
Administrative services – Group companies		135 261	135 252
Royalty fee - Group companies		140 053	131 981
Other operating income - Group companies		446	–
Total operating income - Group companies	2	275 760	267 233
Other operating income		–	4 033
Total operating income		275 760	271 266

NOTE 4 SALARIES, PERSONNEL AND OTHER OPERATING EXPENSES

SALARIES AND PERSONNEL EXPENSES NOK 1 000	2025	2024
Wages and salaries	83 123	54 069
Social security costs	10 838	9 305
Synthetic stock options for directors and key personnel (Note 15)	-8 080	5 991
Pension costs – defined contribution scheme	2 126	2 899
Other personnel costs	14 218	22 332
Total	102 225	94 596
Average full time equivalents (FTE)	27	38

PENSION SCHEME

The company has a defined contribution pension scheme covering all employees at 31 December 2025. The pension scheme is funded and managed through an insurance company.

SHARE SAVINGS PLAN

Grieg Seafood established a share savings program for its employees in 2018. Each year has its own set of terms and conditions concerning how much each employee can invest in the program that year. In addition, each year has its set of terms for the lock-up period. The participating employees buy shares on a discount. The discount is recognized as a cost in the income statement and included as other personnel cost as presented in the table above. There were no sales of shares to employees in 2025, and thus no costs related to the discount (2024: NOK 2.0 million). The purchase price and the number of shares acquired by the company will be reported in accordance with the applicable regulations. In 2025, the share program was not carried out because parts of the business were under sale. The share program is planned to be resumed in 2026.

At 31 December 2025, loan to employees related to the share savings program equaled NOK 0.06 million (2024: NOK 4.7 million). There was a repurchase of 1 516 shares from the employee share depot, and no new shares sold to employees in 2025 (2024: sale of 110 565 shares). See also Note 12.

MANAGEMENT REMUNERATION

The guidelines for management remuneration are available on [Grieg Seafood ASA's website](#). Not all members of the Grieg Seafood Group Management Team are employed by Grieg Seafood ASA. For a specification of the remuneration to the Group's Management Team, see Note 8 of the Group Accounts. This note provide the specification of remuneration of the members of the Group Management that are employed by Grieg Seafood ASA.

REMUNERATION PAID TO MEMBERS OF GROUP MANAGEMENT TEAM EMPLOYED BY GRIEG SEAFOOD ASA IN 2025 NOK 1 000	SALARY	BONUS	RETAINED BONUS, NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION	TOTAL
Nina Grieg (CEO from 30.03.2025)*	3 031	2 403	–	–	90	5 524
Andreas Kvame (CEO until 30.03.2025)	7 136	–	–	–	124	7 260
Kathleen O. Mathisen (CHRO)	2 276	900	–	–	144	3 320
Erik Holvik (CCO until 31.10.2025)	2 620	–	–	–	139	2 760
Magnus Johannesen (CFO)	2 653	2 020	–	–	101	4 774
Atle Harald Sandtorv (CFO until 31.01.2025)	5 518	–	–	–	115	5 634
Total remuneration to member's of Group Management employed by Grieg Seafood ASA	23 234	5 323	–	–	713	29 272

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 15.

*Nina Grieg entered the role as CEO 26 August 2025 after being appointed interim CEO 30 March 2025.

REMUNERATION PAID TO BOARD MEMBERS IN 2025 NOK 1 000	TOTAL
Per Grieg (until 04.06.2025) ^{1,3}	208
Paal Espen Johnsen	388
Nicolai Hafeld Grieg ¹	305
Marit Solberg ¹	315
Silje Remøy ²	362
Total remuneration	1 578

¹ Payment for work performed on the Remuneration Committee is included in the remuneration paid.

² Payment for work performed on the Audit Committee is included in the remuneration paid.

The amounts include social security costs.

³On 30 March 2025, Per Grieg stepped down as chair and continued as a regular board member, with Paal Espen Johnsen taking over as chair of the Board.

REMUNERATION PAID TO MEMBERS OF GROUP MANAGEMENT TEAM EMPLOYED BY GRIEG SEAFOOD ASA IN 2024 NOK 1 000	SALARY	BONUS	RETAINED BONUS, NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION*	TOTAL
Andreas Kvame (CEO)	3 993	–	–	–	553	4 546
Atle Harald Sandtorv (CFO)	2 981	–	407	–	133	3 521
Kathleen O. Mathisen (CHRO)	2 229	–	–	–	156	2 384
Knut Utheim (CTO)	2 274	–	276	–	356	2 906
Erik Holvik (Chief Commercial Officer)	2 456	–	499	–	137	3 092
Nina Stangeland (Chief Strategy Officer)	1 739	–	–	–	127	1 867
Kristina Furnes (Group Communication Manager)	1 446	–	123	–	120	1 689
Total remuneration to member's of Group Management employed by Grieg Seafood ASA	17 117	–	1 306	–	1 582	20 004

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 15.

REMUNERATION PAID TO BOARD MEMBERS IN 2024 NOK 1 000	TOTAL
Per Grieg ^{1,3}	556
Tore Holand (until 19.06.2024) ²	211
Marianne Ribe (until 19.06.2024) ¹	171
Katrine Trovik (until 19.06.2024) ²	197
Nicolai Hafeld Grieg	322
Ragnhild Fresvik (until 19.06.2024)	157
Marit Solberg (from 19.06.2024) ¹	203
Silje Remøy (from 19.06.2024) ²	207
Paal Espen Johnsen (from 19.06.2024) ²	199
Total remuneration	2 221

¹ Payment for work performed on the Remuneration Committee is included in the remuneration paid to Per Grieg, Marianne Ribe and Marit Solberg

² Payment for work performed on the Audit Committee is included in the remuneration paid to Tore Holand, Katrine Trovik, Paal Espen Johnsen and Silje Remøy. The Payment to Paal Espen Johnsen is made through Grieg Maturitas II.

The amounts include social security costs.

³ On 30 March 2025, Per Grieg stepped down as chair and continued as a regular board member, with Paal Espen Johnsen taking over as chair of the Board.

BREAKDOWN OF AUDITOR'S FEES NOK 1 000	2025	2024
Statutory audit	3 573	3 799
Other certification services	2 622	845
Other services	253	2 658
Total	6 448	7 301

OTHER OPERATING EXPENSES

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view in the matter. The Statement of Objections in no way prejudices the final outcome of the European Commission's proceedings. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Three claims for damages have been filed in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Ltd arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. In general, Grieg Seafood denies any anti-competitive conduct whether it is in regard to the EC investigation, the claims filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow up all processes as it deems appropriate.

The three class-actions filed in Canada (none was certified as a class-action) were settled, even though Grieg Seafood considers the complaints to be entirely without merit, as the costs of litigation in Canada can be substantial. The settlement agreement was approved by the Federal Court in February 2024. The costs in the income statement in 2025 and 2024 are presented as a separate financial statement line item - "Litigation and legal claims". In 2025, there has not been made any accrual for the class-actions.

NOTE 5 FINANCIAL INCOME AND FINANCIAL EXPENSES

FINANCIAL ITEMS NOK 1 000	NOTE	2025	2024
FINANCIAL INCOME			
Interest income from Group companies	2	152 678	374 735
Group contributions from subsidiaries	2	329 750	2 730 634
Unrealized currency change, non-current loans from Group companies	2	—	6 779
Realized currency change, non-current EUR term loan		135 535	—
Realized gain (loss) on price contracts	10	129 116	—
Realized gain/loss on interest rate swap contracts	10	7 884	27 801
Unrealized gains/losses FX contracts	10	2 194	—
Net realized currency gains		76 610	—
Net unrealized currency gains		—	95 878
Dividend from Group companies		482 000	—
Other interest income		10 479	10
Other financial income		10	147
Total financial income		1 326 258	3 235 984
FINANCIAL EXPENSE			
Loan interest expenses		328 312	308 219
Interest expense to Group companies	2	37 371	20 359
Realized currency change, non-current EUR term loan		135 303	13 820
Unrealized currency change, non-current EUR term loan		—	22 122
Unrealized gains/losses FX contracts	10	—	6 562
Other interest expenses		80	2 181
Other financial expenses		4 476	2 584
Net realized currency gains		353 158	489
Unrealized gain/loss on interest rate swaps	10	5 845	2 981
Unrealized gain/loss on price contracts	10	6 906	—
Write-down of shares	8	805 510	981 319
Total financial expense		1 676 961	1 360 636
Net financial items		-350 703	1 875 348

NOTE 6 INCOME TAXES

BASIS FOR TAX PAYABLE NOK 1 000	2025	2024	BREAKDOWN OF DEFERRED TAX BASIS NOK 1 000	CHANGE	2025	2024
Profit before tax	1 855 494	-309 895	TEMPORARY DIFFERENCES			
Dividends recognized in profit or loss	-482 010	-10	Non-current assets	-3 391	-7 226	-3 835
Net other permanent differences	-586	976 967	Profit and loss account	-52	208	260
Other permanent differences from gain of sales of share	805 510	-107	Cash-based options	8 080	-4 918	-12 997
Change in financial derivatives	3 651	9 517	Non-current debt/amortized cost	-14 359	312	14 672
Change in temporary differences	-2 212 431	2 222 711	Provision for losses on receivables	2 220 293	—	-2 220 293
Group contribution received/provided	-329 750	-2 730 634	Discount bond loan	1 861	—	-1 861
Taxable income/loss	-360 125	168 549	Net temporary differences	2 212 431	-11 623	-2 224 055
Group contribution receivable	258 949	768 161	Financial instruments	-10 557	-15 732	-5 175
Basis for tax expense for the year	-101 176	936 709	Loss carryforward	-101 176	-101 176	—
22% (22%) tax payable	—	206 076	Dividend paid out following year	14 460	14 460	—
Group contribution - liability	—	936 710	Basis for deferred tax in balance sheet	2 115 159	-114 071	-2 229 230
Tax of group contribution - liability	—	-206 076	22% deferred tax		-25 096	-490 430
Tax payable after paid group contribution	—	—	Deferred tax assets (-) /deferred tax liabilities (+) in the balance sheet	465 334	-25 096	-490 430
			BREAKDOWN OF TAX CHARGE			
			Tax payable		—	206 076
			Change in deferred tax, 22% (22%)		465 334	-490 134
			Tax effect of foreign tax not credited Norwegian tax		5 534	5 516
			Tax expense in income statement		470 869	-278 542
			RECONCILIATION OF TAX EXPENSE			
			Profit before tax		1 855 494	-309 895
			Estimated tax 22% (22%)		-408 209	68 176
			Tax expense in income statement		470 869	-278 542
			Difference		62 660	-210 366
			THE DIFFERENCE CONSISTS OF THE FOLLOWING:			
			22% of permanent differences		71 844	217 001
			Tax effect of foreign tax not credited Norwegian tax		5 534	5 516
			Financial instruments		-2 322	-1 139
			Dividend paid out following year		3 181	—
			Group contribution received without tax effect		-15 576	-431 744
			Total reconciled difference		62 660	-210 366

NOTE 7 SOFTWARE, AND PROPERTY, PLANT AND EQUIPMENT

2025 NOK 1 000	SOFTWARE	OTHER EQUIPMENT
Book value at 01.01.	6 045	845
Additions	1 933	-67
Amortization/depreciation	-2 136	-337
Impairment loss	-4 120	—
Book value at 31.12.	1 722	441
ACCUMULATED VALUES		
Acquisition cost	60 074	18 656
Accumulated amortization/depreciation	-54 231	-18 213
Accumulated impairment losses	-4 120	—
Book value at 31.12.	1 722	441
Economic life (amortization/depreciation schedule)	3 - 10 years	3-5 years

2024 NOK 1 000	SOFTWARE	OTHER EQUIPMENT
Book value at 01.01.	7 265	1 209
Additions	1 668	122
Amortization/depreciation	-2 889	-486
Book value at 31.12.	6 045	845
ACCUMULATED VALUES		
Acquisition cost	58 140	18 722
Accumulated amortization/depreciation	-52 095	-17 876
Book value at 31.12.	6 045	845
Economic life (amortization/depreciation schedule)	3 - 10 years	3-5 years

See Note 13 for information on assets pledged as security for financial liabilities.

The company has operating lease agreements, which are not recognized in the statement of financial position:

2025	DURATION	OPERATING LEASE EXPENSE
ASSETS		
Buildings	Until 2028	4 920
Other equipment	3-5 years	38
Total lease amount charged		4 958

NOTE 8 INVESTMENTS IN SUBSIDIARIES

SUBSIDIARY	REGISTERED OFFICE COUNTRY	REGISTERED OFFICE LOCATION	OWNERSHIP/ VOTING SHARE	EQUITY AT 31.12.2025 NOK 1 000	PROFIT/ LOSS 2025 NOK 1 000	BOOK VALUE NOK 1 000
Grieg Seafood Rogaland AS	Norway	Bergen	100%	223 698	145 238	223 497
Grieg Seafood Farming AS	Norway	Bergen	100%	414 659	-93 016	—
Grieg Seafood Sales AS	Norway	Bergen	100%	516	221 732	998
Oslo Salmon Processing AS	Norway	Bergen	100%	355	-17 158	116
Total				639 228	256 796	224 610

Equity and profit/loss are based on provisional financial statements, which have been prepared in accordance with local accounting standards. See Note 13 for information on assets pledged as security for financial liabilities.

NOTE 9 OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES NOK 1 000	2025	2024
Prepaid expenses	3 427	8 261
VAT *	3 213	1 558
Other current receivables	2 221	2 266
Total other current receivables	8 861	12 085

*Grieg Seafood ASA is the parent company in jointly registered VAT for the Norwegian entities of the Grieg Seafood Group.

NOTE 10 SHORT-TERM INVESTMENTS AND DERIVATIVES

SHORT-TERM INVESTMENTS AND FINANCIAL INSTRUMENTS NOK 1 000	2025	2024
Foreign exchange contracts	–	–
Other financial assets	–	–
Total	–	–

FINANCIAL DERIVATIVE INSTRUMENTS	2025		2024	
	FAIR VALUE	BOOK VALUE	FAIR VALUE	BOOK VALUE
Foreign exchange contracts	–	–	-2 194	-2 194
Future spot contracts	-6 906	-6 906	–	–
Interest rate swap contracts*	-3 228	-6 202	4 740	–
Interest rate collar *	-2 624	-2 624	-2 981	-2 981
Financial derivative instruments classified as current assets	–	–	4 740	–
Financial derivative instruments classified as current liabilities	-12 758	-15 732	-5 175	-5 175

*See specification below.

SPECIFICATION ON INTEREST RATE SWAP	PRINCIPAL	FIXED RATE (%)	BASIS OF FLOATING RATE	MATURITY	MARKET VALUE NOK 1 000 31.12.2025	MARKET VALUE NOK 1 000 31.12.2024
Fixed rate paid - floating rate received	NOK 200 million	3.16	Nibor 3 months	30.08.2027	2 711	4 741
Fixed rate paid - floating rate received	NOK 200 million	3.83	Nibor 3 months	08.04.2029	262	–
Fixed rate paid - floating rate received	NOK 1 000 million	3.98	Nibor 3 months	15.03.2029	-6 202	–
Interest rate collar	NOK 400 million	3.79 - 4.5	Nibor 3 months	24.04.2028	-1 104	-1 315
Interest rate collar	NOK 400 million	3.79 - 4.5	Nibor 3 months	19.04.2028	-1 521	-1 666
Total					-5 853	1 759

CHANGES IN FINANCIAL INSTRUMENTS RECOGNIZED AS FINANCIAL ITEMS NOK 1 000	NOTE	2025	2024
Unrealized gain/loss on interest rate swaps	5	-5 845	–
Unrealized gain/loss on foreign currency contracts	5	2 194	-6 536
Unrealized gain/ loss on price contracts	5	-6 906	–
Net unrealized gain/(loss) on financial instruments		-10 557	-6 536
Realized gain/loss on interest rate swap contracts	5	7 884	27 801
Realized gain/loss on price contracts	5	129 116	–
Net realized gain/(loss) on financial instruments		137 001	27 801

The company is exposed to a number of financial risks; market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the volatility of the financial markets and seeks to minimize potential adverse effects on the company's financial performance. The company uses financial derivatives to reduce certain risks. The Board has established written principles for the management of foreign exchange risk, interest rate risk, salmon price hedging and use of the company's financial instruments.

NOTE 11 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS NOK 1 000	2025	2024
Restricted deposits relating to employees' tax deductions	3 900	1 000
Other bank deposits	4 991 277	87 480
Total	4 995 177	88 480

The Group has two multi-currency group account schemes (cash pool agreement), in which Grieg Seafood ASA, the parent company, is the legal account holder. The subsidiaries that are part of the agreement can utilize the group cash pool arrangement provided that the arrangement without overdraft cannot be net negative, and that the arrangement with overdraft facility can not exceed negative NOK 200 million. Not all subsidiaries are part of the cash pool arrangement. The subsidiaries participating in the group account scheme are jointly and severally liable for the entire amount of the commitment under the scheme. Cash and cash equivalents include the currency exposure in the group account scheme. At 31 December 2025, the net amount of bank deposits in the group account scheme amounted to NOK 1 191 million (2024: NOK 87 million). In 2024, ASA had unutilized overdraft facility of NOK 200 million, in addition to unutilized revolving credit facility of NOK 620 million.

See Note 13 for information on the company's credit facility and drawdown as at year-end.

See Note 17 concerning guarantee for employee advance tax deduction.

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As at 31 December 2025, the company had 113 447 042 shares with a nominal value of NOK 4 per share. All shares issued by the company are fully paid-up. There is one class of shares and all shares confer the same rights.

SHARE CAPITAL AND NUMBER OF SHARES 31 DECEMBER 2025	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL NOK 1 000	NO. OF ORDINARY SHARES
Total	4.00	453 788	113 447 042
Holdings of treasury shares	4.00	-4 818	-1 204 603
Total excl treasury shares	4.00	448 970	112 242 439

TREASURY SHARES

Grieg Seafood ASA holds treasury shares in connection with its employee share savings program. In 2025, the program was not carried out due to the sales process with Cermaq. The share program is planned to resume in 2026. During the year, there was a minor adjustment to the number of treasury shares following a repurchase of 1 514 shares from the employee share depot. As at 31 December 2025, the company holds 1 204 603 treasury shares.

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES	SHAREHOLDING
	31.12.2025	31.12.2025
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 447 076	5.68%
Folketrygdfondet	1 924 324	1.70%
Ystholmen Felles AS	1 923 197	1.70%
DNB BANK AS (Meglerkonto innland)	1 837 892	1.62%
Grieg Seafood ASA	1 204 603	1.06%
Clearstream Banking S.A. (Nominee)	1 182 587	1.04%
Riiber Holding AS	1 007 286	0.89%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Verdipapirfondet DNB SMB	888 739	0.78%
Jakob Hatteland Holding AS	850 000	0.75%
HMH Invest AS	846 107	0.75%
J.P. Morgan SE (Nominee)	775 605	0.68%
State Street Bank and Trust Comp (Nominee)	765 321	0.67%
Bank Pictet & Cie (Europe) AG (Nominee)	674 034	0.59%
Haugland Gruppen AS	600 000	0.53%
Intertrade Shipping AS	600 000	0.53%
The Bank of New York Mellon SA/NV (Nominee)	577 896	0.51%
Skandinaviska Enskilda Banken AB (Nominee)	547 000	0.48%
JPMorgan Chase Bank. N.A., London (Nominee)	500 108	0.44%
Total 20 largest shareholders	81 062 902	71.45%
Total others	32 384 140	28.55%
Total number of shares	113 447 042	100.00%

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES	SHAREHOLDING
	31.12.2024	31.12.2024
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 139 076	5.41%
Ystholmen Felles AS	1 923 197	1.70%
Beck Asset Management AS	1 450 000	1.28%
Clearstream Banking S.A. (Nominee)	1 380 847	1.22%
Skandinaviska Enskilda Banken AB (Nominee)	1 309 080	1.15%
Grieg Seafood ASA	1 203 089	1.06%
Riiber Holding AS	1 050 000	0.93%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	985 544	0.87%
HMH INVEST AS	781 455	0.69%
Frøy Kapital AS	737 996	0.65%
J.P. Morgan (Nominee)	702 153	0.62%
Intertrade Shipping AS	600 000	0.53%
Six Sis AG (Nominee)	577 749	0.51%
Folketrygdfondet	567 502	0.50%
State Street Bank and Trust Comp (Nominee)	500 472	0.44%
Nyhamn AS	500 000	0.44%
Furberg & Sønn A/S	450 000	0.40%
PRO AS	413 406	0.36%
Total 20 largest shareholders	79 182 693	69.80%
Other shareholders	34 264 349	30.20%
Total shares	113 447 042	100.00%

	NO. OF SHARES	SHAREHOLDING	NO. OF SHARES	SHAREHOLDING
SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT	31.12.2025	31.12.2025	31.12.2024	31.12.2024
BOARD OF DIRECTORS				
Paal Espen Johnsen (board member from 19 June 2024, Chair from 30 March 2025)	—	—%	—	—%
Nicolai Hafeld Grieg *	2 463 056	2.17%	2 463 056	2.17%
Marit Solberg (board member from 19 June 2024)	—	—%	n/a	n/a
Silje Remøy (board member from 19 June 2024)	—	—%	n/a	n/a
Per Grieg (Chair until 30 March 2025, board member to June 2025)	—	—%	2 877 206	2.54%
Tore Holand (until 19 June 2024)	n/a	n/a	—	—%
Marianne Ribe (until 19 June 2024)	n/a	n/a	—	—%
Katrine Trovik (until 19 June 2024)	n/a	n/a	—	—%
Ragnhild Janbu Fresvik (until 19 June 2024)	n/a	n/a	—	—%
GROUP MANAGEMENT				
Nina Willumsen Grieg (Chief Executive Officer, from 30 March 2025)**	4 194 892	3.70%	n/a	n/a
Magnus Johannesen (Chief Financial Officer, from 1 February 2025)	15 150	0.01%	n/a	n/a
Alexander Knudsen (Chief Operating Officer Farming Norway)	25 099	0.02%	25 099	0.02%
Piotr Ciesielski Wingaard (Chief Commercial Officer, from 1 November 2025) ***	8 322	0.00%	n/a	n/a
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	0.01%	16 660	0.01%
Andreas Kvame (Chief Executive Officer until 30 March 2025)	n/a	n/a	44 372	0.04%
Atle Harald Sandtorv (Chief Financial Officer until 31 January 2025)	n/a	n/a	28 015	0.02%
Erik Holvik (Chief Commercial Officer until 31 October 2025)	n/a	n/a	11 962	0.01%

*Nicolai Hafeld Grieg owns indirectly shares in Grieg Seafood ASA through indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA representing 50.17% of the shares (see Note 1 to the Group accounts). Grieg Aqua AS is a wholly owned subsidiary of Grieg Maturitas II AS. Furthermore, Nicolai Hafeld Grieg is represented in the Board of Directors of Grieg Maturitas II AS and in the Board of Directors of Grieg Aqua AS. Hence, Nicolai Hafeld Grieg represented, through his indirect ownership and Board representation in Grieg Maturitas II AS, 50.17% of the shares in Grieg Seafood ASA.

** Nina W. Grieg owns indirectly shares in Grieg Seafood ASA through her indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA, representing 50.17% of the shares. Grieg Aqua AS is a wholly-owned subsidiary of Grieg Maturitas II AS. Nina W. Grieg owns 25% of Ystholmen Felles AS. However, due to Ystholmen Felles AS being a family company, we have included 100% of the shares. Ystholmen Felles AS owns 1.70% in Grieg Seafood ASA. Nina W. Grieg also owns 5 000 shares personally.

***Piotr C. Wingaard is a board member of Bel-Mar Holding AS. The Company is wholly owned by Bel-Mar Holding AS, which is wholly owned by Bel-Mar AS. Bel-Mar AS is wholly owned by a person closely related to Piotr C. Wingaard.

NOTE 13 NET INTEREST-BEARING LIABILITIES AND PLEDGES

During the end of 2025, Grieg Seafood ASA fully repaid its syndicated loan facility, including all associated revolving credit and cash credit lines provided by DNB and Nordea. The syndicated financing consisted of an aggregate of NOK 4 950 million in five-year senior secured sustainability-linked loans and credit facilities with maturity date in 2027, including a NOK 750 million bridge term loan facility with the syndicated lenders. In addition to the senior secured facility, the Group also had a green bond (GSF01 G, listed at Euronext), which matured in June 2025. The financing carried floating interest rates, calculated as the relevant three month IBOR plus the applicable margin per interest period. The financial covenant of the facility was a minimum equity ratio requirement of 31%, measured excl. the effect of IFRS 16.

Early in Q4 2025, Grieg Seafood entered into a short-term bridge loan facility with Nordea Bank ASA of NOK 250 million. The facility was established to provide temporary liquidity and enable Grieg Seafood ASA to uphold committed investments and operational funding requirements in the period leading up to closing of the disposal transaction. The bridge loan remained outstanding at 31 December 2025 and is presented as short-term interest-bearing debt.

In February 2025, the Group issued a NOK 2 000 million hybrid bond (see Note 14), which was initially classified as equity in accordance with IAS 32. In connection with the disposal transaction completed in Q4 2025, an asset sale event was triggered under the bond terms. As a result, the hybrid bond is temporarily reclassified from equity to short-term interest-bearing debt as 31 December 2025. Accordingly, the reclassified hybrid bond and the outstanding bridge facility are included in short-term borrowings at year-end. See Note 14 for further information.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2025. At 31 December 2025, the Group had an equity ratio of 52% (2024: 31%) while the equity ratio according to financial covenant was 53%, compared to 34% at 31 December 2024.

NON-CURRENT LIABILITIES NOK 1 000	2025	2024
NON-CURRENT LIABILITIES (INTEREST-BEARING)		
Non-current syndicated term-loan	—	2 345 359
Non-current syndicated revolving credit facility	—	1 380 000
Total non-current interest-bearing liabilities	—	3 725 359
Amortization effect of loans*	—	-10 917
Total non-current liabilities	—	3 714 442

*Amortization effect on green bond loan and non-current syndicated term-loan.

CURRENT INTEREST-BEARING LIABILITIES NOK 1 000	2025	2024
Hybrid bond	2 100 000	–
Green bond loan including amortization effect	–	1 388 745
Overdraft facility*	–	177 885
Bridge loan	250 000	–
Amortization effect of loans*	-312	–
Total current interest-bearing liabilities	2 349 688	1 566 631

*The Company has two multi-currency cash pool schemes, held at two different banks. One of the cash pool schemes has a multi-currency overdraft facility of NOK 200 million, however, at the end of 2025, the overdraft facility was terminated. For more information on the company's cash and cash equivalents, see Note 11.

NET INTEREST-BEARING LIABILITIES NOK 1 000	2025	2024
Gross interest-bearing liabilities	2 349 688	5 295 743
Loans from / to subsidiaries	621 559	-4 191 965
Other non-current receivables	-1 438	-1 333
Cash and cash equivalents	-4 991 277	-87 480
Net interest-bearing liabilities	-2 021 469	1 014 965

Loans to subsidiaries and cash and cash equivalents are presented by their inverted figure in the table above.

MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	31.12.2025						
	2026	2027	2028	2029	2030	LATER	TOTAL
Hybrid bond	2 100 000	–	–	–	–	–	2 100 000
Bridge loan	250 000	–	–	–	–	–	250 000
Total	2 350 000	–	–	–	–	–	2 350 000

MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	31.12.2024						
	2025	2026	2027	2028	2029	LATER	TOTAL
Green bond loan	1 392 500	–	–	–	–	–	1 392 500
Syndicated term-loan	177 885	927 885	1 417 473	–	–	–	2 523 243
Syndicated revolver credit facility	–	–	1 380 000	–	–	–	1 380 000
Overdraft facility	–	–	–	–	–	–	–
Total	1 570 385	927 885	2 797 473	–	–	–	5 295 743

Figures included in the maturity profile tables are nominal figures. Amortized cost is not included.

LIABILITIES SECURED BY MORTGAGE NOK 1 000	2025	2024
BOOK VALUE OF LIABILITIES SECURED BY MORTGAGE		
Liabilities to credit institutions	–	3 903 244
Total liabilities	–	3 903 244
BOOK VALUE OF ASSETS PLEDGED AS SECURITY		
Shares in subsidiaries	–	1 771 845
Property, plant and equipment	–	845
Trade receivables	–	30 175
Loans to subsidiaries*	–	4 191 965
Total assets pledged as security	–	5 994 830

Grieg Seafood ASA fully repaid its syndicated loan facility, including all associated revolving credit and cash credit lines provided by DNB and Nordea during the end of 2025.

*The subsidiaries and the parent company have a joint and several liability against the credit institutions. See the consolidated financial statements Note 27 to the Group accounts for further information about liabilities secured by mortgage.

TYPE OF LIABILITY NOK 1 000	CURRENCY	INTEREST RATE	MATURITY	2025		2024	
				CURRENT PART	NON-CURRENT PART	CURRENT PART	NON-CURRENT PART
Bridge loan	NOK	Floating	01/2026	250 000	–	–	–
Hybrid bond	NOK	Floating	01/2026	2 100 000	–	–	–
Green bond loan	NOK	Floating	06/2025	–	–	1 392 500	–
Syndicated term-loan	NOK	Floating	03/2027	–	–	104 167	1 718 750
Syndicated term-loan	EUR	Floating	03/2027	–	–	73 719	626 609
Syndicated revolving credit facility	NOK	Floating	03/2027	–	–	–	1 380 000
Total				2 350 000	–	1 570 386	3 725 359

CURRENCY EXPOSURE ON LOANS TO CREDIT INSTITUTIONS NOK 1 000	31.12.2025	NOK	CAD	EUR	USD	GBP	OTHER
Bridge loan	250 000	250 000	–	–	–	–	–
Total	2 350 000	2 350 000	–	–	–	–	–

CURRENCY EXPOSURE ON LOANS TO CREDIT INSTITUTIONS NOK 1 000	31.12.2024	NOK	CAD	EUR	USD	GBP	OTHER
Syndicated term-loan	2 523 245	1 822 917	–	700 328	–	–	–
Syndicated revolving credit facility	1 380 000	1 380 000	–	–	–	–	–
Overdraft facility	–	–	–	–	–	–	–
Total	5 295 745	4 595 417	–	700 328	–	–	–

AVERAGE INTEREST RATE ON BANK AND BOND LOAN	2025	2024
Average interest rate (NOK)	7.18%	7.20%
Average interest rate (EUR)	4.77%	5.20%

The effect of interest rate swaps is not taken into account in calculating the average interest rate on borrowings and credit facilities.

NOTE 14 HYBRID BOND

Grieg Seafood ASA successfully completed, on 27 February 2025, a subordinated perpetual green hybrid bond issue of NOK 2 000 million. The bond has a first call date after four years and carries a coupon of three-month NIBOR + 575 basis points. The transaction attracted strong investor interest. Net proceeds from the bond issue are intended to be used for green projects as defined in the Company's Green Bond Framework, including refinancing of existing debt incurred to finance such projects. An application has been made for the bonds to be listed on the Oslo Stock Exchange.

The hybrid bond was initially classified as equity in the consolidated statement of financial position in accordance with IAS 32 Financial Instruments: Presentation. The instrument qualifies for equity classification based on its contractual substance.

Following the divestment of the operations in Finnmark and Canada, the closing of the transaction on 29 December 2025 constituted an asset sale event under the bond terms. As a result, bondholders were granted the right to exercise a put option at 105% of par during a defined exercise period. As the potential settlement during this period was outside the Company's control, the hybrid bond was reclassified from equity to short-term interest-bearing debt as at 31 December 2025 in accordance with IAS 32. The reclassification reflects the temporary change in classification during the put exercise period and does not represent a change in the underlying contractual terms of the instrument.

At 29 December 2025, coupon payments were made to hybrid bondholders. In line with applicable accounting principles for equity-classified instruments, these payments were recognized as a direct transaction with owners in equity rather than as financial expenses in the income statement. For earnings per share (EPS) purposes, accrued hybrid interest is treated in accordance with IAS 33.

The deadline for bondholders to exercise the put option expired on 28 January 2026. Upon expiry of the put exercise period, and provided that only one bondholder exercised its put option, the Company regained control over the instrument and the remaining outstanding amount qualifies for equity classification under IAS 32. The total amount paid under the exercised put option was NOK 46 million, paid in Q1 2026. Accordingly, any remaining outstanding balance has been reclassified from short-term interest-bearing debt back to equity in the end of January 2026, with the nominal value of NOK 1 956 million. The maximum step-up is capped at 500 basis point.

HYBRID BOND NOK 1 000	2025	2024
Principal of the Subordinated perpetual green hybrid bond	2 000 000	—
Fair value adjustment of hybrid bond	100 000	—
Hybrid dividend paid through 2025	-156 996	—
Total accrued preference returned (interest of hybrid bond)	164 696	—
Reclassification of hybrid bond as short-term debt on 29 December 2025	-2 107 700	—
Total book value for Hybrid bond transaction to equity at 31 December 2025	—	—
Hybrid bond classification as short-term debt including interest accrued at 29 December 2025	2 107 700	—
Interest accrual from 29 December 2025 to 31 December 2025	1 650	—
Total book value of hybrid bond including interests	2 109 350	—

NOTE 15 SHARE-BASED PAYMENTS

Grieg Seafood ASA operates a share-based remuneration scheme with settlement in cash for the management team of the Group. Members of the management team not employed in Grieg Seafood ASA are also included in the option program. The options' strike price is the stock market price on the date of issue, rising by 0.5% per month until the exercise date. The most recent allocation was in 2023, totalling 2 680 000 options. The final exercise date is 31 May 2026. The options have a term of two years, where 50% is vested each year. Employees taken on after the initial allocation of options are allocated options on taking up employment.

The value of the synthetic stock options, settled in cash, is recognized as a salary and personnel cost in the income statement (see Note 4) and as a liability in the statement of financial position.

The cost of the Group management synthetic option scheme is expensed over the average vesting period. The liability is measured at fair value at each balance sheet date until settlement, and changes in the fair value are recognized in profit and loss. Social security tax on options is recorded as a liability and is recognized over the estimated vesting period.

The Black and Scholes option pricing model is used for valuation. A brokerage firm is used to perform the fair value calculation. The following table shows the movement in outstanding options in 2025 and 2024.

OVERVIEW 2025 (TOTAL OPTIONS)	OUTSTANDING OPTIONS AT 31.12.2024	GRANTED OPTIONS	EXERCISED OPTIONS	EXPIRED/ CANCELLED OPTIONS	OUTSTANDING CASH-SETTLED OPTIONS AT 31.12.2025
Andreas Kvame (CEO)	380 000	—	—	-380 000	—
Nina Grieg (CEO)	150 000	—	—	—	150 000
Atle Harald Sandtorv (CFO)	250 000	—	—	-250 000	—
Magnus Johannesen (CFO)	—	200 000	—	—	200 000
Knut Utheim (CTO)	100 000	—	—	-100 000	—
Kathleen O. Mathisen (CHRO)	100 000	—	—	—	100 000
Kristina Furnes (CCO)	100 000	—	—	-100 000	—
Alexander Knudsen (COO Farming Norway)	170 000	—	—	—	170 000
Grant Cumming (CCO Farming Canada)	170 000	—	—	-170 000	—
Erik Holvik (CCO)	170 000	—	—	-170 000	—
Others	840 000	—	—	-740 000	100 000
Total	2 430 000	200 000	—	-1 910 000	720 000

OVERVIEW 2024 (TOTAL OPTIONS)	OUTSTANDING OPTIONS AT 31.12.2023	GRANTED OPTIONS	EXERCISED OPTIONS	EXPIRED/ CANCELLED OPTIONS	OUTSTANDING CASH-SETTLED OPTIONS AT 31.12.2024
Andreas Kvame (Chief Executive Officer)	550 000	—	—	170 000	380 000
Atle Harald Sandtorv (Chief Financial Officer)	330 799	—	—	80 799	250 000
Knut Utheim (Chief Technology Officer)	185 000	—	—	85 000	100 000
Kathleen O. Mathisen (Chief Human Resource Officer)	149 011	—	—	49 011	100 000
Kristina Furnes (Chief Communication Officer)	139 262	—	—	39 262	100 000
Alexander Knudsen (Chief Operating Officer Farming Norway)	255 000	—	—	85 000	170 000
Grant Cumming (Chief Operating Officer Farming Canada)	170 000	—	—	—	170 000
Erik Holvik (Chief Commercial Officer)	235 788	—	—	65 788	170 000
Others	1 375 257	—	—	385 258	990 000
Total	3 390 118	—	—	960 118	2 430 000

ALLOCATION: YEAR - MONTH	EXPIRY DATE: YEAR - MONTH	STRIKE PRICE NOK PER SHARE AT 31.12.2025	STRIKE PRICE NOK PER SHARE AT 31.12.2024	OUTSTANDING OPTIONS TOTAL		OUTSTANDING OPTIONS VESTED	
				2025	2024	2025	2024
2023 - 12	2026 - 05	88.99	83.95	260 000	1 215 000	260 000	1 215 000
2023 - 12	2027 - 05	88.99	83.95	260 000	1 215 000	260 000	—
2025 - 12	2026 - 05	78.44	—	100 000	—	100 000	—
2025 - 12	2027 - 05	78.44	—	100 000	—	100 000	—
Total				720 000	2 430 000	720 000	1 215 000

	2025	2024
Cash-based options available for settlement	720 000	2 430 000
Weighted average exercise price on outstanding options (NOK per option)	75.93	75.93

	NOK/OPTION		AMOUNTS IN NOK 1 000					
	LISTED PRICE ON ALLOCATION	CALCULATED VALUE PER OPTION ON ALLOCATION	CALCULATED TOTAL VALUE ON ALLOCATION *	TOTAL VALUE OF ALL OPTIONS AT 01.01.2025	CHANGE IN PROVISION CB-0B*	EXERCISED OPTION 2025	ACC. COST RECOGNIZED IN EQUITY AT 31.12.2025	RECOGNIZED LIABILITY CASH SETTLEMENT AT 31.12.2025
2025								
Former employees with expired options**	—	—	—	—	—	—	6 887	—
Nina Grieg (CEO)	75.93	4.54	680	639	373	—	—	1 012
Magnus Johannesen (CFO)	75.93	4.57	913	—	913	—	—	913
Kathleen O. Mathisen (CHRO)	75.93	6.53	653	529	133	—	—	662
Alexander Knudsen (COO Farming Norway)	75.93	5.43	923	785	213	—	—	998
Other options allocated in 2023	75.93	7.21	721	721	4	—	—	725
Other options discontinued in 2025	75.93	—	—	8 240	-8 240	—	—	—
Total			3 890	10 914	-6 603	—	6 887	4 310

*Amounts exclude social security costs.

**The option category for the line item "Former employees with expired contracts" is equity options. All the other options in this table are options with settlement in cash.

	NOK/OPTION		AMOUNTS IN NOK 1 000					
	LISTED PRICE ON ALLOCATION	CALCULATED VALUE PER OPTION ON ALLOCATION	CALCULATED TOTAL VALUE ON ALLOCATION *	TOTAL VALUE OF ALL OPTIONS AT 01.01.2024	CHANGE IN PROVISION CB-0B*	EXERCISED OPTION 2024	ACC. COST RECOGNIZED IN EQUITY AT 31.12.2024	RECOGNIZED LIABILITY CASH SETTLEMENT AT 31.12.2024
2024								
Former employees with expired options**	—	—	—	—	—	—	6 887	—
Andreas Kvame (Chief Executive Officer)	75.93	4.08	1 552	803	589	—	—	1 392
Atle Harald Sandtorv (Chief Financial Officer)	75.93	4.48	1 119	519	484	—	—	1 003
Knut Utheim (Chief Technology Officer)	75.93	6.41	641	390	180	—	—	570
Kathleen O. Mathisen (Chief Human Resource Officer)	75.93	5.94	594	320	209	—	—	529
Kristina Furnes (Chief Communication Officer)	75.93	5.22	522	258	208	—	—	466
Alexander Knudsen (COO Farming Norway)	75.93	5.16	878	453	331	—	—	785
Grant Cumming (COO Farming Canada)	75.93	4.27	725	497	154	—	—	650
Erik Holvik (Chief Commercial Officer)	75.93	5.14	874	443	338	—	—	781
Nina Stangeland (Chief Strategy Officer)	75.93	6.03	603	306	231	—	—	537
Other options allocated in 2024	75.93	4.65	4 136	2 877	1 620	—	—	4 200
Total			11 644	6 867	4 343	—	6 887	10 914

* Amounts exclude social security costs

** The option category for the line item "Former employees with expired contracts" is equity options. All the other options in this table are options with settlement in cash.

RECOGNIZED LIABILITY, COSTS AND KEY ESTIMATES USED FOR THE FAIR VALUE CALCULATION OF OPTIONS

As at 31 December 2025, fair value of outstanding options with the right to cash settlement were NOK 4.3 million (2024: NOK 10.9 million). In addition, social security costs is included in the recognized liability in the statement of financial position, which totaled NOK 0.6 million (2024: NOK 2.1 million) bringing the total recognized liability to NOK 4.9 million (2024: NOK 13.0 million). See the table below for specification of the liability as per the balance sheet date.

	FAIR VALUE OF SYNTHETIC OPTIONS		SOCIAL SECURITY COSTS		TOTAL RECOGNIZED LIABILITY	
	2025	2024	2025	2024	2025	2024
RECOGNIZED LIABILITY IN THE STATEMENT OF FINANCIAL POSITION NOK 1 000						
Non-current liabilities	4 310	10 913	608	2 084	4 918	12 997
Current liabilities	–	–	–	–	–	–
Total	4 310	10 913	608	2 084	4 918	12 997

COSTS RELATED TO CASH OPTIONS NOK 1 000	2025	2024	CLASSIFICATION IN FINANCIAL STATEMENTS
Change in provisions	-6 603	4 343	Non-current provisions
Exercised options during the year	–	–	Salaries and personnel expense / cash
Total cost excl. social security costs	-6 603	4 343	
Social security costs	-1 477	639	Public taxes payable
Total cost incl. social security costs	-8 080	4 983	Salaries and personnel expense

The total cost incl. social security costs in 2025 totaled NOK -8.1 million (2024: NOK 5.0 million). These costs are recognized in the income statement as an other personnel cost (see Note 4). Social security contributions are provided for on an ongoing basis based on the fair value of the options.

ESTIMATES USED TO CALCULATE ALLOCATION OF OPTIONS	2025	2024
Anticipated volatility (%)	37.68%	42.00%
Risk-free rate of interest (%)	3.92%	4.00%
Estimated qualification period (years)	0.92	1.92

The estimated qualification period for the options is based on historical data, and does not necessarily represent future developments. In order to estimate volatility, management has applied historical volatility for comparable listed companies.

NOTE 16 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES NOK 1 000	2025	2024
Accrued interest	2 042	22 079
Other accrued expenses	100 938	29 547
Other current liabilities	17 143	219
Total other current liabilities	120 123	51 845

NOTE 17 GUARANTEES

Grieg Seafood ASA has provided guarantees related to employees' tax deductions amounting to NOK 4.2 million as at 31 December 2025 (2024: NOK 4.4 million).

Furthermore, Grieg Seafood ASA has acted as guarantor for Fiskehav SA with a total guaranteed amount of NOK 7 million. The guarantee remains in force until terminated by Grieg Seafood ASA.

In connection with changes to the Group's financing arrangements, Grieg Seafood ASA has provided an on-demand payment guarantee in favor of DNB Carnegie. The guarantee has a maximum amount of NOK 70 million and expires on 22 April 2029.

NOTE 18 EVENTS AFTER THE REPORTING DATE

On 6 January 2026, Grieg Seafood ASA informed holders of its hybrid bonds about an Asset Sale Event in accordance with the terms and conditions governing the FRN NOK 2,000,000,000 Perpetual Hybrid Callable Green Bonds (ISIN N00013498584). At the end of the exercise period, one bondholder had exercised its put option. Consequently, the Company initiated redemption of the remaining bond in accordance with alternative provisions set out in the bond agreement. Due to the put option, the hybrid bond was temporarily reclassified from equity to debt on 29 December 2025. Following the expiry of the exercise period, the instrument was reclassified back to equity on 28 January 2026.

On 24 February 2026, Grieg Seafood entered into a financing agreement with a new bank syndicate consisting of SEB and Nordea. The agreement provides for a NOK 2 billion revolving credit facility (RCF) and includes the Group's core banking services. The short-term bridge loan facility with Nordea Bank ASA of NOK 250 million was repaid on 7 January 2026.

On 24 February 2026, the Board of Directors has made a decision of principle to distribute NOK 4 billion to shareholders. A formal resolution will be made once the interim balance sheet as of 31 January 2026 has been finalized and audited. An extraordinary general meeting is expected to be convened by the end of March 2026.

NOTE 19 CONTINGENT LIABILITIES, LITIGATION AND LEGAL CLAIMS

CONTINGENT LIABILITIES

A former Canadian minority shareholder of Grieg Seafood Newfoundland AS has notified Grieg Seafood ASA that it rejects the consideration offered for its previously held shares in Grieg Seafood Newfoundland AS. The former minority shareholder claims that the amount offered does not reflect the fair market value of the shares. Based on the enterprise value and net debt of Grieg Seafood Newfoundland AS at the time of the share transfer, Grieg Seafood is of the opinion that the shares had no positive value.

LITIGATION AND LEGAL CLAIMS

In February 2019, the European Commission launched an investigation to explore anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections (SO) from the Commission related to its investigation. The issuance of a SO is a common and formal step in the process, where the European Commission sets out its preliminary view on the matter. Grieg Seafood has examined the SO carefully and submitted a formal response. Grieg Seafood continues to fully cooperate with the European Commission's investigation. The outcome of the investigation is not concluded, and no provision has been recognized.

Several claims have been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. In general, the Group denies any anti-competitive conduct whether it is about the EC investigation, the claims filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow all processes as it deems appropriate. As outcomes remain uncertain, and no reliable estimate can be made, no provision has been recognized.

On 16 December 2025, Grieg Seafood ASA received a notice from the Norwegian Tax Administration regarding a potential reassessment of taxable income and input VAT for the period 2020 - 2024, in particular, the tax treatment of advisory costs as well as settlement payments incurred in connection with investigations into alleged anti-competitive behavior and related civil litigation. The Norwegian Tax Administration indicated that it considers adjustments that may increase taxable income and reduce deductible input VAT. Any potential adjustments in this regard will depend on further information to be provided by the Company and the subsequent assessment by the Norwegian Tax Administration. The Company is in the process of reviewing the notice and will respond within due course. At this stage, it is not possible to reliably estimate the financial impact of the matter.

On 6 March 2026, the Group received an additional notice from the Norwegian Tax Administration. This second notice concerns the Company's aquaculture resource rent tax liable operations in Rogaland for the income years 2023 and 2024. It relates to transfer pricing and value adjustments. The audit covers transactions before and after the production stage, including smolt, operational services and equipment leases, feed, primary processing, branding and distribution. It also comprises a review of intangible assets, the profit-split method in connection with sea-phase production input and allocation between license types. While the Group had revised a part of its transfer pricing, the Norwegian Tax Administration has identified remaining transfer pricing risks and requested extensive supporting documentation. The audit may result in a reassessment during 2026. At the reporting date, no reassessment has been issued and any potential financial impact cannot be reliably estimated. The same transfer pricing principles were applied by Grieg Seafood to its Finnmark operations. In connection with the divestment of the operations in Finnmark and Canada (the "Transaction") Grieg Seafood has undertaken to indemnify Cermaq from and against any net increase in tax payable by the divested companies, when viewed as a whole, relating to the resource rent tax base and/or ordinary tax base of the Finnmark operations in sea being increased as a consequence of reduction in the transfer pricing. No provision has been recognized with respect to potential adjustments of transfer pricing and the matter is disclosed as a contingent liability.

Further, the Company has received a formal notification of claim from Cermaq under the share purchase agreement entered into in connection with the Transaction. The claim relates to the final settlement of financial and commercial matters for the period between the locked box date and closing date with a total indicated amount of approximately NOK 185 million and CAD 6.6 million. The claim is based on an alleged entitlement to hedging results, an alleged incorrect allocation of contract revenues and certain closing adjustments made, revised or not finalized regarding the Group's transfer pricing and settlement of intra-group debt. As the Company had not been able to finalize all adjustments before its Q4 report, it had already reflected respective adjustments in its Q4 report and prior to the receipt of the claim notification. As regards the hedging results and the allocation of contract revenues, the Company is of the opinion that the claim is without merits. The remaining dispute amounts to approximately NOK 90 million.

Other legal and regulatory matters: The Group is involved in minor claims and routine regulatory matters. None are expected to result in a material outflow of economic resources, and no provisions have been recognized.

Auditor's Report



To the General Meeting of Grieg Seafood ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grieg Seafood ASA, which comprise:

- the financial statements of the parent company Grieg Seafood ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Grieg Seafood ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement 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 give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its 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

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 as required by 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) (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 Grieg Seafood ASA for 38 years from the election by the general meeting of the shareholders on 4 January 1988 for the accounting year 1988.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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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Both *Measuring the amount of biological assets* and *Valuation of biological assets at fair value* have the same characteristics and risks this year as the previous year and consequently both have been areas of focus also for the 2025 audit. In addition, during the year the Group disposed of three farming segments, hence we have also focused on *Accounting for Discontinued Operations – Finnmark, British Columbia and Newfoundland*.

Key Audit Matters

Measuring the amount of biological assets

Biological assets include inventories of brood stock, smolt and live fish held for harvesting purposes.

We focused on the measurement of biological assets (biomass), emphasizing live fish held for harvesting purposes, because it constitutes a major part of the Group's biological assets. Furthermore, there is an inherent risk of error in the measurement of both number of fish and biomass, as the biological assets, by nature, are difficult to count, observe and measure due to lack of sufficiently accurate measuring techniques that at the same time do not affect fish health. As a result, there is some uncertainty related to the number of fish and biomass in the sea. The Group has established control procedures for measurement of both number of fish and biomass.

The amount of biomass in the sea has a direct influence on the valuation; see more about this in the paragraph *Valuation of biological assets at fair value* below.

See note 20 (Biological assets) for further information about measuring biological assets.

How our audit addressed the Key Audit Matter

For audit of significant inventories, the ISAs require that we participate in inventory counts, provided that it is practicable. Due to the nature of the biological assets and the described difficulty related to counting, observing, and measuring the fish and the biomass, we have performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the inventory's existence and condition.

The Group's biomass system shows the number of fish, average weight, and biomass per site. We directed our effort at the movement in biological inventory (in numbers) in the period. The movement is the total of smolt stocked, loss of fish and harvested fish for the period.

We evaluated the Group's processes for controlling the number of fish stocked. To ensure accuracy of the number of fish registered in the biomass system, we tested a selection of smolt stocked, by tracing the number of fish stocked back to underlying documentation. Underlying documentation are e.g., vaccination documentation for internally produced smolt and invoices for purchase of external smolt.

The growth in the period is connected to the total feed consumption and is closely associated with purchase of feed. We reviewed the Group's internal controls of reconciliation of feed inventory and obtained external confirmation from feed suppliers to verify purchased volume. We also assessed recorded accumulated feed conversion rate for live fish held for harvesting purposes and obtained explanations from management and further documentation for sites with significantly either higher or lower feed conversion rate than expected. Our procedures substantiated that the growth for the year was reasonable.

To challenge the historical accuracy of management's biomass estimates, we reviewed the harvest deviation for the period. By harvest deviation, we refer to the deviation between actual harvested biomass (in numbers and kilos) and the estimated biological inventory according to the Group's biomass system. We found the accumulated deviations to be reasonable.

We read the disclosures in note 20 about measuring of biological assets, and found it to be reasonable and in accordance with the requirements in the accounting standards.

Valuation of biological assets at fair value

The Group measures biological assets at fair value using the requirements in IAS 41 - *Agriculture*. As per 31 December 2025, the book value of biological assets is NOK 1 519 672 thousand, of which NOK 1 260 266 thousand is historical cost and NOK 259 406 thousand is value adjustment. Biological assets comprise about 17% of total assets.

The fluctuations in the fair value estimate that occur due to, for instance, changes in the market price, may have significant impact on the period's operating result. The Group therefore shows the effect of fair value adjustments for biological assets as a separate line item before operating result (EBIT).

We focused on the valuation of biological assets at fair value due to the size of the amount, the complexity of the calculation, because the estimate requires application of management judgment, and due to its significance on the financial result for the year.

See note 20 (Biological assets) for further information about valuation of biological assets at fair value.

Accounting for Discontinued Operations – Finnmark, British Columbia and Newfoundland

In 2025, the Board reached a decision to sell the three farming segments Grieg Seafood Finnmark, Grieg Seafood British Columbia and Grieg Seafood Newfoundland, including the sales operations in Canada (Grieg Seafood Sales North America). The agreement with Cermaq was signed on 17 July 2025, and the transaction was completed on 29 December 2025.

The disposal group constituted a significant part of the Group's operations and included assets and liabilities that were derecognized from the Group's statement of financial position upon completion of the transaction.

The results of operations from the sold segments and the net profit from the sale are presented as profit from discontinued operations in the consolidated income statement in accordance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*.

The Group recognized a gain on the sale of the subsidiary after income tax of NOK 1 092 005 thousand related to the sale. Furthermore, the income statement has been re-

We challenged management's model for calculation of fair value of biological assets by assessing the model against the criteria in IAS 41 - *Agriculture* and IFRS 13 - *Fair value measurement*. We found that the model included the elements that the accounting standards require.

We examined whether the biomass that formed the basis for the Group's model corresponded with the Group's biomass system and tested whether the model made mathematical calculations as intended.

We also assessed whether the assumptions that management used in the model were reasonable. We compared the price assumptions applied for the period when harvesting is expected with available observable market prices. We evaluated the estimated remaining expenses to produce the harvest mature fish, including assumptions applied such as harvesting plans, estimated growth rate and estimates for mortality and quality. Furthermore, we analyzed and evaluated the historical accuracy of prior periods' forecasts.

Further, we assessed whether information about fish health and harvest deviation after the balance sheet date was reflected in the valuation.

We read the disclosures in note 20 about valuation of biological assets at fair value, and found it to be reasonable and in accordance with the requirements in the accounting standards.

We held discussions with management to further deepen our understanding of the details and terms in the agreements. Our discussions included management's procedures to ensure appropriate accounting treatment of the transactions, and how management had evaluated the various aspects of the accounting and disclosure requirements, particularly the requirements in IFRS 5.

In order to consider whether classification as discontinued operations was appropriate, we read and understood the agreements and other documents supporting the transaction.

We recalculated management's calculation of gain on disposal. We traced the detailed information used in the calculations towards relevant supporting documentation, including transaction settlement, carrying amounts at the date of disposal and accumulated currency effects in OCI that were recycled to the income statement.

We performed audit procedures related to the cessation of depreciation and amortization of Property, plant and equipment incl. right-of-use assets, Licenses, and Other intangible assets from the date of classification as held for

presented for comparative figures for 2024 to reflect the effects of the disposal group.

We considered the discontinued operations as a key focus area due to the pervasive and material impact on the financial statements. Further, the transactions are of a non-routine nature, accounting considerations involved can be complex, and there is an inherent risk of errors related to the accounting, presentation and disclosure of the transactions.

Note 6 to the financial statements includes information on discontinued operations.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying 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 or the other information accompanying the financial statements. We have nothing to report in this regard.

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 opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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

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

sale in June 2025 until the transaction was completed, in accordance with IFRS 5.

We tested the revised presentation of comparative figures in the income statement for 2024 to ensure that discontinued operations were presented correctly and separately from continued operations.

We evaluated the presentation of the transactions across the primary statements, as well as the information disclosed in Note 6, and found it to be appropriate and adequate.

considered material if, individually or in 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. We 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 a true and fair view.
- 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, actions taken to eliminate threats or safeguards applied.

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 Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Grieg Seafood 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 gsf-2025-12-31-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 (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 XBRL 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

For a description of the auditor’s responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 26 March 2025

PricewaterhouseCoopers AS



Sturla Døsen
State Authorised Public Accountant

Auditor's Sustainability Report



To the General Meeting of Grieg Seafood ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Grieg Seafood ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in "Double materiality assessment" in the General information section; and
- compliance of the disclosures in "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for

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disclosing this Process in "Double materiality assessment" in the General information section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in "EU Taxonomy" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "Double materiality assessment" in the General information section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "Double materiality assessment" in the General information section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 26 March 2026

PricewaterhouseCoopers AS

Hanne Sælermyr Johansen
State Authorised Public Accountant – Sustainability Auditor

Alternative Performance Measures

We believe that our financial statements only partially reflect the underlying performance of our operations, and as such some of the financial information presented in the Annual Report 2025 contains alternative performance measures (APM). The APMs represented are important key performance indicators for how the management of Grieg Seafood monitors operational and financial performance on regional and group level. Therefore, we believe that the APMs disclosed provide additional, useful information when analyzing Grieg Seafood and our business activity.

APMs are non-IFRS financial measures. These measures are not intended to substitute, or to be superior to, any measure of IFRS. The APMs used by the Group have been defined by Grieg Seafood to supplement our financial reporting and the APMs could therefore deviate from, or otherwise not being directly comparable to, similar APMs disclosed by other companies.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Operational EBIT and operational EBIT/kg (GWT)	Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement. Operational EBIT is reported in the Group's segment reporting (see Note 5), where a reconciliation with EBIT of the income statement is included. The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated for the farming region. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 5), and calculated using solely figures included in the segment information. Operational EBIT (and operational EBIT/kg) is defined by Grieg Seafood.	Operational EBIT and operational EBIT/kg are used by management, analysts, investors and are generally considered the industry-measures for profitability and are used to assess our performance. Operational EBIT has been defined by Grieg Seafood and exclude items as described below. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. These items include country-specific taxation on harvest, fair value on biological assets (expected future (unrealized) gains or losses on fish not yet sold), isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites. Operational EBIT/kg is a relative metric which ensures comparability across time. The metric captures operational profitability for the Group and the farming region.
Operational EBIT %	Operational EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 5). Operational EBIT% is reported for the farming region, in addition to Group level of Grieg Seafood.	Operational EBIT% is used by management to assess operational performance for the region as well as for the Group.
Operational EBITDA	Operational EBITDA is calculated by adding depreciation (and write-down) of property, plant and equipment, and amortization of licenses and intangible assets to Operational EBIT. Operational EBITDA is reported in the Group's segment reporting (see Note 5), where a reconciliation with EBIT of the income statement is included.	Operational EBITDA provides a more informative result, as it does not consider the items with non-operational and/or non-recurring nature as described for Operational EBIT. Furthermore, it excludes the impact accounting estimates of depreciation and amortization has on our profitability.
Operational EBITDA%	Operational EBITDA% is calculated by dividing Operational EBITDA by sales revenue as reported in the segment reporting (see Note 5). Operational EBITDA% is reported for the farming region, in addition to Group level of Grieg Seafood.	Operational EBITDA% is used by management to assess operational performance for the farming region as well as for the Group.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
ROCE	Return on capital employed (ROCE) is calculated by comparing operational EBIT incl. production fee to capital employed. Capital employed is calculated on annual and quarterly basis, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excl. the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities according to the NIBD calculation method 1, as described in the NIBD section of this APM disclosure. Capital employed for the reporting period is calculated as the average of the opening and closing balances.	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflect estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.
Equity ratio	Equity ratio is calculated in two ways: <ul style="list-style-type: none"> Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position. Equity according to loan agreements divided by total equity and liabilities, ex. the impact of IFRS 16. 	Equity ratio captures the financial solidity of the Group. Furthermore, the equity ratio according to calculation method 2 is a covenant requirement for the Group. Equity ratio is, together with NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD	Net interest-bearing debt (NIBD) comprises interest-bearing loans and borrowings to financial institutions, lease liabilities and other interest-bearing liabilities, after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD. NIBD is calculated in two ways: <ul style="list-style-type: none"> NIBD includes all long-term and current debt to credit institutions and other interest-bearing liabilities, incl. lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases). This NIBD metric is disclosed in Note 27 to the Group Accounts. This NIBD metric is included in the ROCE calculation. NIBD includes all long-term and current debt to credit institutions and other interest-bearing liabilities, but is adjusted according to terms and conditions set out in the bank loan agreement. This NIBD metric is disclosed in Note 27 to the Group Accounts, and excludes lease liabilities for contracts classified as operating lease for the lessor, in addition to other adjustments made according to the loan agreement. 	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity ratio, useful to assess the financial robustness and -flexibility of the capital structure of the Group. The metric is reported as a key figure of the Group, and also reported in Note 27 to the Group Accounts.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Gross investment	Gross investment is equal to the Group's capital expenditures (CAPEX) excluding lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases). Thus, the gross investment figure includes additions made on property, plant and equipment and intangible assets owned by the Group, together with long-term lease arrangements with credit institutions. The metric is reported as a key figure of the Group.	The Group relies on CAPEX monitoring to ensure that gross investments are on track and aligned with the investment plans. The accounting impact of lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases) is excluded from gross investments, as such leases are not treated as part of CAPEX.
Sales revenue/kg (GWT)	The sales revenue/kg (GWT) metric is calculated as sales revenue from the farming operations divided by harvested volume in kg gutted weight equivalent. The metric is calculated for the farming region. Sales revenue from farming operations equals the revenue directly attributable to the sale of Atlantic salmon, including the impact of fixed contracts and the margin generated by the sales department. The term "sales revenue from sale of Atlantic salmon" is also used by the Group. Group sales revenue/kg equals the sales revenue from farming operations according to the segment information. Sales revenue/kg is reported in the Group's segment information (see Note 5).	Sales revenue from farming operation is calculated as the directly attributable revenue from sale of Atlantic salmon, and is in line with our segment reporting. For the Group, sales revenue is adjusted for income from sale of bi-products (smolt, fry, roe, ensilage) as such income are considered as cost reduction activities for our farming operation. Sales revenue/kg is a relative metric which ensures comparability across time. The metric captures the price achievement- and -realization generated by the farming region.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Farming cost/kg (GWT)	The farming cost/kg (GWT) metric is the sum of all costs directly related to the production and harvest of salmon, divided by the related harvest volume in kg gutted weight equivalent (GWT). Thus, at the regional level, farming costs equal operational costs. Other income is included in the farming cost metric as cost-reduction activities. Therefore, farming cost can be calculated as, using the segment information, sales revenue from farming operations less operational EBIT, divided by harvest volume. The metric is calculated for the farming region. Group farming cost equals the farming region's farming costs. Farming cost/kg is reported in the Group's segment information (see Note 5).	Farming cost/kg is a relative metric which ensures comparability across time. The metric captures the cost level of the farming operations. As Atlantic salmon is traded largely as a commodity, and the prices achieved largely reflect a general market price, the farming cost/kg captures the operational profitability for the farming region.
Other costs incl. ownership and headquarter costs/kg (GWT)	The Other costs incl. ownership and headquarters costs/kg (GWT) metric captures all costs and revenue not directly related to the production and harvesting of salmon. This includes costs deriving from activities conducted by the parent company and other Group companies not related to production, divided by the Group's harvest volume. The metric is calculated for the Group, and is reported in the Group's segment information (see Note 5).	Other costs incl. headquarters costs/kg is a relative metric which ensures comparability when assessing the Group's cost level over time. The metric captures the costs of the Group which are not deemed directly attributable to farming operations.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Below, the APMs derived in absolute figures are disclosed and reconciled to the Income Statement, Statement of Financial Position and Cash Flow Statement, respectively. The EBITDA and EBIT are disclosed on the Income Statement, and are thus indirectly reconciled on that statement.

FIGURE 3.1**SALES REVENUE FARMING OPERATIONS, FARMING COST AND OPERATIONAL EBIT (NOK MILLION)**

	Source	2025		2024	
		Rogaland	Group	Rogaland	Group
Sales revenue farming operations	Note 5	2 451	2 451	2 432	2 432
Elim/Other - revenue	Note 5	0	1 243	0	886
Sales revenue	Income Statement	0	3 694	0	3 318
Farming cost	Note 5	1 870	1 870	1 816	1 816
Elim/Other - cost	Note 5	0	1 391	0	1 027
Operating EBIT	Income Statement	0	433	0	474
Operational EBIT farming operations	Note 5	581	581	616	616

FIGURE 3.2**NIBD ACCORDING TO METHOD 1 (NOK MILLION)**

	Source	2025	2024
Borrowings	Statement of Financial Position	0	3 779
Lease liabilities	Statement of Financial Position	395	1 101
Non-current liabilities		395	4 879
Current portion of borrowings	Note 27	2 350	1 581
Current portion of lease liabilities	Statement of Financial Position	91	323
Current liabilities		2 441	1 904
Loans to associates	Note 27	-7	-36
Cash and cash equivalents	Statement of Financial Position	-5 012	-203
Amortized loan costs	Note 27	0.3	15
NIBD (method 1)		-2 183	6 559

FIGURE 3.3**GROSS INVESTMENTS (NOK MILLION)**

	Source	2025	2024
Property, plant and equipment	Cash Flow Statement	734	1 208
Intangible assets	Cash Flow Statement	0	2
Additions according to the Cash Flow Statement		734	1 210
of which discontinued		-646	-1 156
Additions according the Cash Flow statement for continued operations		88	54
Finance leases according to IFRS in force prior to 1 January 2019 cont.operations		86	42
Gross investments for continued operations		173	96

