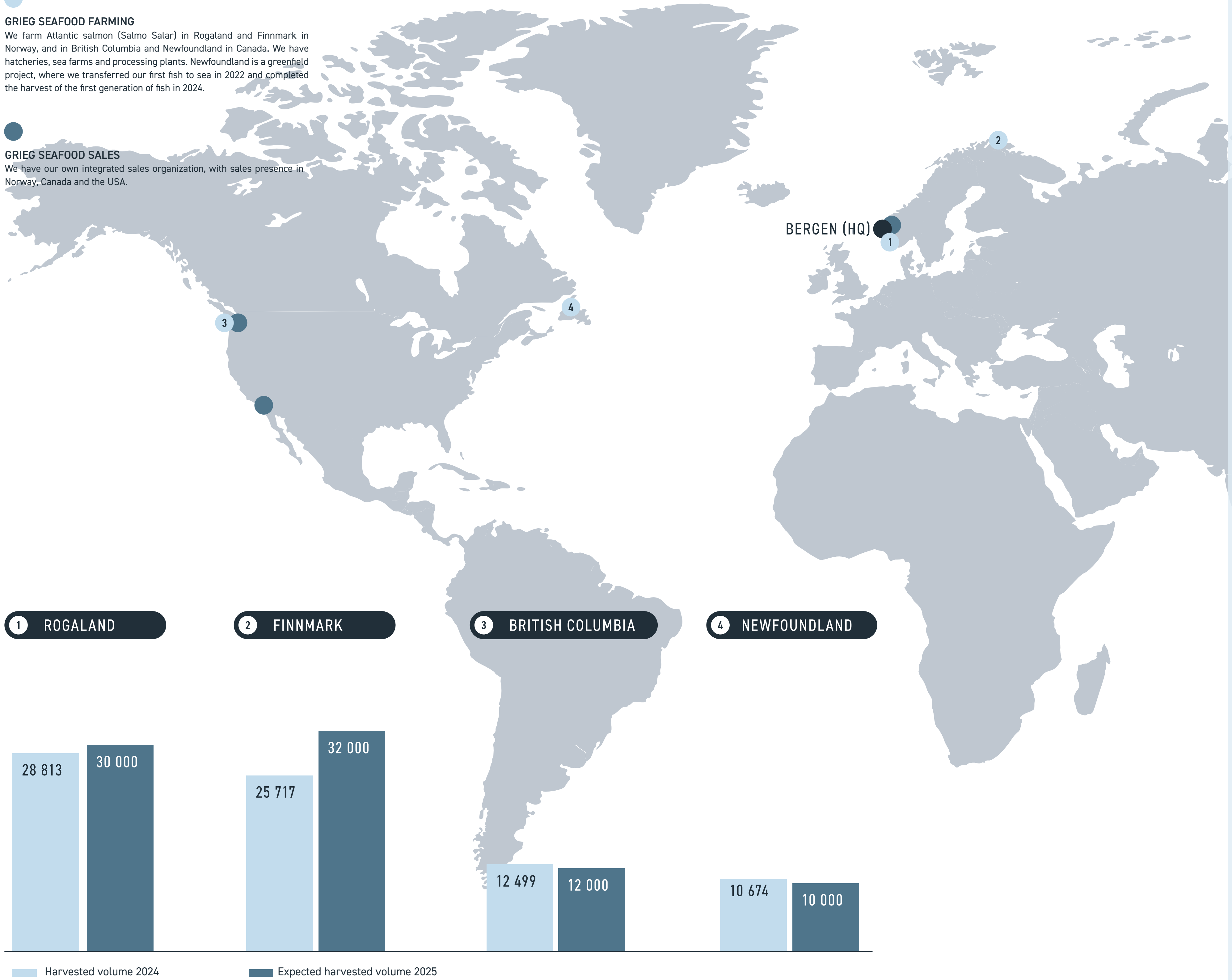
2024

Annual Report

Our organization

GRIEG SEAFOOD FARMING
We farm Atlantic salmon (Salmo Salar) in Rogaland and Finnmark in Norway, and in British Columbia and Newfoundland in Canada. We have hatcheries, sea farms and processing plants. Newfoundland is a greenfield project, where we transferred our first fish to sea in 2022 and completed the harvest of the first generation of fish in 2024.

GRIEG SEAFOOD SALES
We have our own integrated sales organization, with sales presence in Norway, Canada and the USA.



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.

For more information on the Group structure, refer to Note 1 in the Group Accounts.

Content

01 OUR FOUNDATION

02 STATEMENTS FROM THE BOARD

03 FINANCIAL STATEMENTS

01 OUR FOUNDATION

Our value chain

INPUT

NATURAL CAPITAL
- Public natural resources: we lend sea areas for our sites and fresh water for our RAS facilities.
- Privately owned natural resources: Plant-based and marine feed ingredients, and salmon eggs.

TECHNOLOGICAL CAPITAL
- Farming equipment and technology

FINANCIAL CAPITAL
- Trust and investment from investors
- Access to capital

HUMAN CAPITAL
- People (experience, ideas, passion)
- Culture
- Corporate governance

POLITICAL/SOCIAL CAPITAL
- Our license to operate
- Trusted among our key stakeholders
- Favorable political conditions

OUR BRANDS

SKUNA BAY

Skuna Bay is our high-end HoReCa brand for the US market. Skuna Bay fish is preferred by some of America's top chefs, and is regularly served at the James Beard Award. Read more here.

BREEDING

In Rogaland, we have a broodstock operation where we breed for specific traits, such as strong health or resistance to sea lice and diseases.

FRESHWATER FARMING

In all of our regions, we have land based RAS freshwater facilities, where the eggs are hatched and the salmon spend at least the first year.

POST-SMOLT

As part of our post-smolt strategy, we keep the salmon longer on land in all regions to shorten the time in seawater, reducing risk of biological challenges. In Rogaland, the average size of the smolt transferred to the sea in 2014 was 90 grams, and we aim to increase this to 1 kg in 2025.

SEAWATER FARMING

The salmon live and grow in the sea until they reach a harvestable size of 4–5 kg.

HARVESTING

We have harvesting plants in Rogaland and Finnmark. We use a harvesting vessel in BC and perform primary processing at a local plant. In Newfoundland, we have established cooperation with a local plant.

SALES AND DISTRIBUTION

We have our own global sales and market organization with local offices in the countries we farm salmon and in selected markets, to support growth and the downstream strategy.

VALUE ADDED PROCESSING

We have a small share of VAP in Norway and BC. We will form closer partnerships in the market and establish our own VAP facility in Norway, and increase the value of our salmon through VAP.

RETAIL / HORECA

Our salmon is found in retail stores or on the menu at restaurants or hotels. Currently, we have the HoReCa brand Skuna Bay in Canada.

OUTCOME

1 300 000

HEALTHY MEALS PER DAY*

*Based on our harvest volume in 2024, with 68% edible yield from live weight, and servings of 125 grams.

History and future

5000 B.C.E
First fish farms reported in China.

1850
The first wild salmon hatcheries established in Norwegian salmon rivers.

1969
The brothers Ove and Sivert Grøntvedt transfer the first salmon smolt to sea pens at the island Hitra in Norway.

1970s
Commercial salmon farming of chinook, coho and sockeye is established around Sechelt in British Columbia.

1973
The Norwegian parliament adopts a licensing system for the country's growing aquaculture industry, with the aim of strengthening local communities along the coast. Since then, salmon farms have contributed jobs and revenues to small, coastal communities.

1990s
Fish vaccines are introduced. As a result, the salmon farming industry has significantly reduced its use of antibiotics.

1992
Grieg Seafood Salmon (trading company) and Bioinvest (salmon farming investor) are established.

1998
Grieg Seafood Rogaland is established.

2000s
The Norwegian government launches the "green license" scheme, with stricter environmental standards. Grieg Seafood currently has eight green licenses.

2001
Grieg Seafood acquires Scandic Marine Ltd. in British Columbia and establishes Grieg Seafood BC.

2006
Grieg Seafood merges with the Volden Group and establishes Grieg Seafood Finnmark.

2007
Grieg Seafood is listed on Oslo Stock Exchange.

Grieg Seafood acquires Hjaltland Ltd in Shetland, the beginning of Grieg Seafood Shetland.

Grieg Seafood starts implementing RAS technology in Rogaland.

2010
Together with Bremnes Seashore, Grieg Seafood establishes the sales company Ocean Quality

2013
The Norwegian government and the industry develop the standard NS9415 to ensure fish farms are technically safe and prevent the escape of farmed salmon.

2020
Grieg Seafood acquires Grieg Newfoundland in Eastern Canada, and establishes Grieg Seafood Newfoundland. Grieg Seafood establishes its own sales and market organization, and the Ocean Quality partnership is dissolved.

2021
Grieg Seafood disposes Grieg Seafood Shetland to focus operations on the regions with most growth potential, Norway and Canada.

2023
Grieg Seafood harvest its first salmon ever in Newfoundland.

2024
Successful stocking of first smolt at Årdal Aqua post-smolt facility.

2030
Grieg Seafood aims to reduce our greenhouse gas emissions with 42%.

2050
Grieg Seafood aims to reduce our greenhouse gas emissions with 100%.

Industry
Grieg Seafood
Future

Board of Directors

Our Board of Directors will provide leadership to the company and deliver shareholder value over the long term.

As of 30 March 2025, Chair of the Board is Paal Espen Johnsen.
Board member: Per Grieg.
Find the presentation of our Board of Directors here.

GROUP EXECUTIVE MANAGEMENT TEAM

Our executive management team is responsible for overseeing the Group's day-to-day operations and working to realize our vision, values and targets.

Nina Willumsen Grieg was appointed interim CEO 30 March 2025.
Magnus Johannesen, who previously served as interim CFO, has transitioned into the role of permanent CFO as of 5 March 2025

Find the presentation of our management team here.

PAAL ESPEN JOHNSEN

CHAIR OF THE BOARD
(from 30 of March 2025)

Born
1971

Education
Finance from the Norwegian School of Economics (NHH).

Background
Johnsen has an extensive background in investment activities and portfolio management in industrial companies, including businesses in the seafood and maritime sector. In addition, he has considerable experience from various boards, both as chair and member. He has previously held the position as Investment Director at Akastor, which is a part of the Aker Group.

NICOLAI HAFELD GRIEG

BOARD MEMBER

Born
1986

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

Background
Hafeld Grieg has 12 years of business development and finance experience and worked 7 years in the banking sector before joining Grieg Maritime in 2017 as Head of Finance. He has for the last years been Head of Grieg Edge, a subsidiary of Grieg Maritime Group, established in 2020. Grieg Edge's strategy is to identify and develop new business opportunities related to energy transition and the green shift within the maritime segment.

PER GRIEG

BOARD MEMBER
(Chair of the Board until 30 of March 2025)

Born
1957

Education
MSc in Marine systems Design from the Norwegian University of Science and Technology (NTNU). MBA in Finance and Management from INSEAD.

Background
Per Grieg has been actively involved in Grieg Seafood ASA since its foundation in 1992 and has played a major role in building up the Grieg Seafood Group. He has established numerous companies within different business sectors and has held several directorships.

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 was previously the CEO of Mowi Norway, the COO Farming of Mowi ASA and COO Farming of Mowi´s Canadian, Irish, Scottich and Faroese business.

SILJE REMØY

BOARD MEMBER

Born
1981

Education
Cand. Jur. From the University of Bergen.

Background
Remøy has 19 years of experience as a laywer, including five years as a corporate lawyer in the seafood companies Hordafor and Pelagia.

CEO LETTER

Dear Shareholder

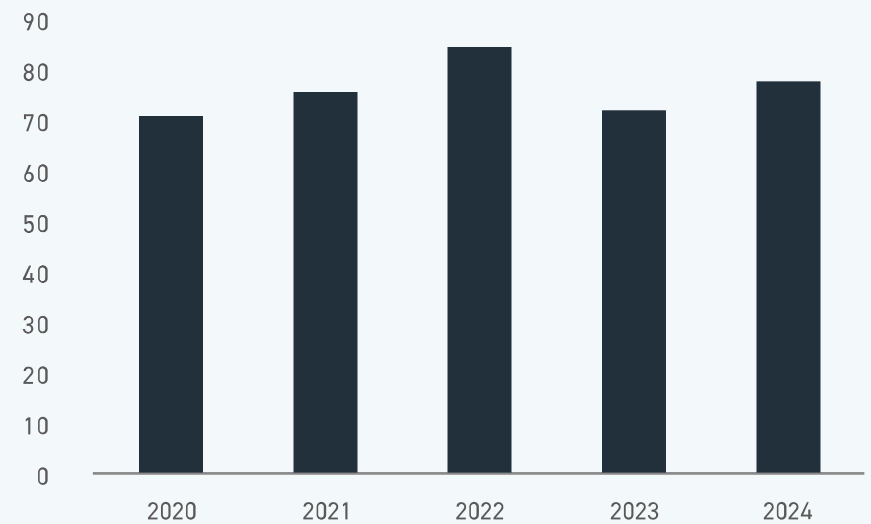
Grieg Seafood enters 2025 with renewed momentum and a sharpened strategic focus. While 2024 was marked by operational and biological challenges across several regions, it was also a year in which we laid the foundation for long-term resilience and profitable growth. I am proud of the way the organization is responding to the uncertainty in North America, our financial transition, and organizational changes. I am confident that the transformation agenda now underway is the right path forward.

OPERATIONAL AND BIOLOGICAL DEVELOPMENTS

Our original harvest estimate for 2024 was 85,000 tonnes. Due to reduced growth at sea—primarily driven by biological challenges in Finnmark—actual harvest volumes ended a 77 704 tonnes GWT. Despite these setbacks, market demand for farmed salmon remained robust in both the retail and HoReCa sectors, supported by a continued consumer focus on healthy and sustainable protein.

FIGURE 1.1

HARVEST VOLUME (1 000 TONNES GWT)

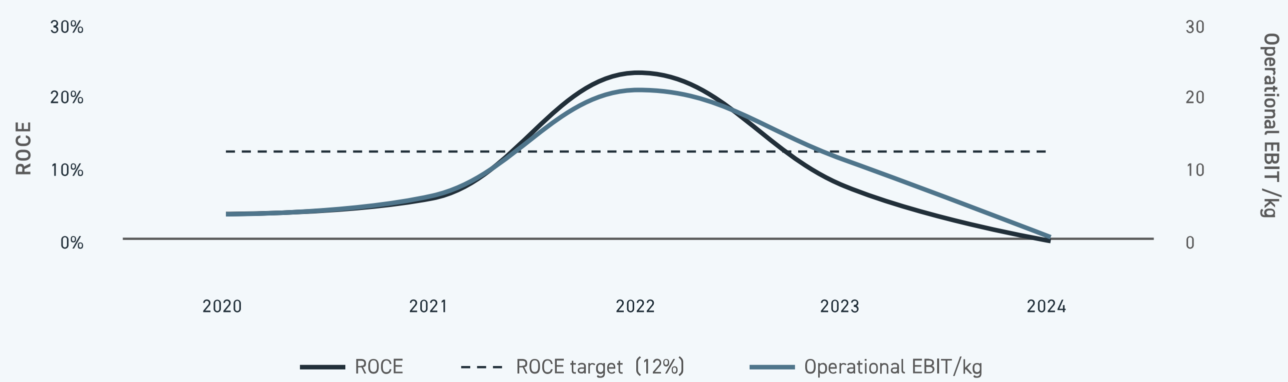


The average NQSALMON price reached NOK 91.9 per kg in 2024. Our average realized price was NOK 79.1 per kg, slightly below the NOK 82.7 per kg achieved in 2023, reflecting lower average harvest weights. A higher share of superior quality fish helped support price realization. However, farming cost increased significantly to NOK 77.2 per kg, up from NOK 70.2 per kg the previous year, largely due to biomass write-downs and elevated costs in Canada and Finnmark.

As a result, the Group delivered an operational EBIT of NOK 8 million in 2024, or NOK 0.1 per kg, down from NOK 780 million and NOK 10.8 per kg in 2023. These results are clearly not satisfactory and highlight the need for decisive corrective measures. many of which are already in progress. We will turn every stone to get back on track.

FIGURE 1.2

ROCE AND OPERATIONAL EBIT/KG

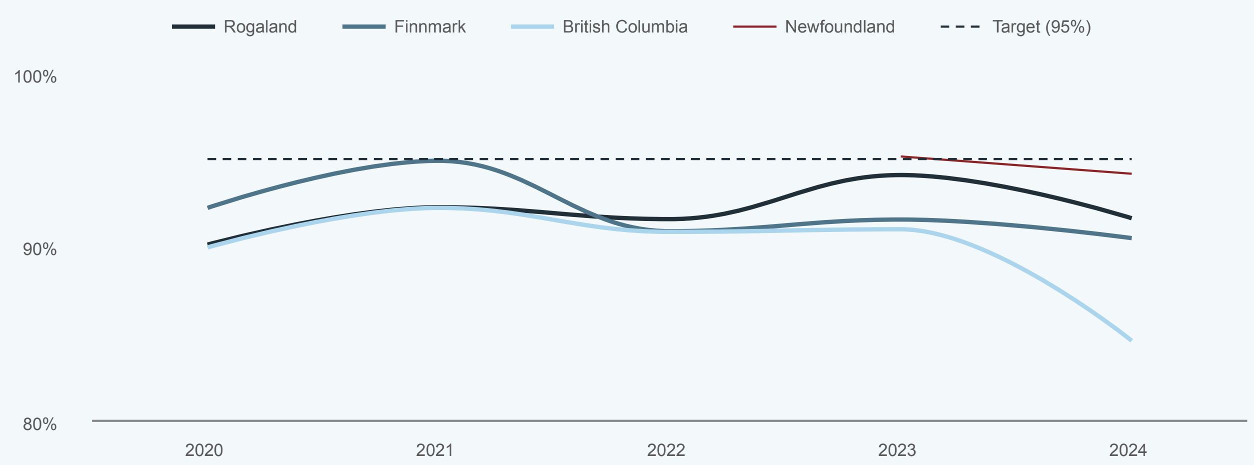


REGIONAL HIGHLIGHTS

Grieg Seafood operates in four farming regions: Rogaland and Finnmark in Norway, as well as Newfoundland and British Columbia in Canada. Each region faced unique challenges and opportunities in 2024, reflecting both local biological conditions and broader strategic developments. While Rogaland delivered consistently strong results, other regions experienced varying degrees of operational pressure, prompting targeted improvement initiatives.

FIGURE 1.3

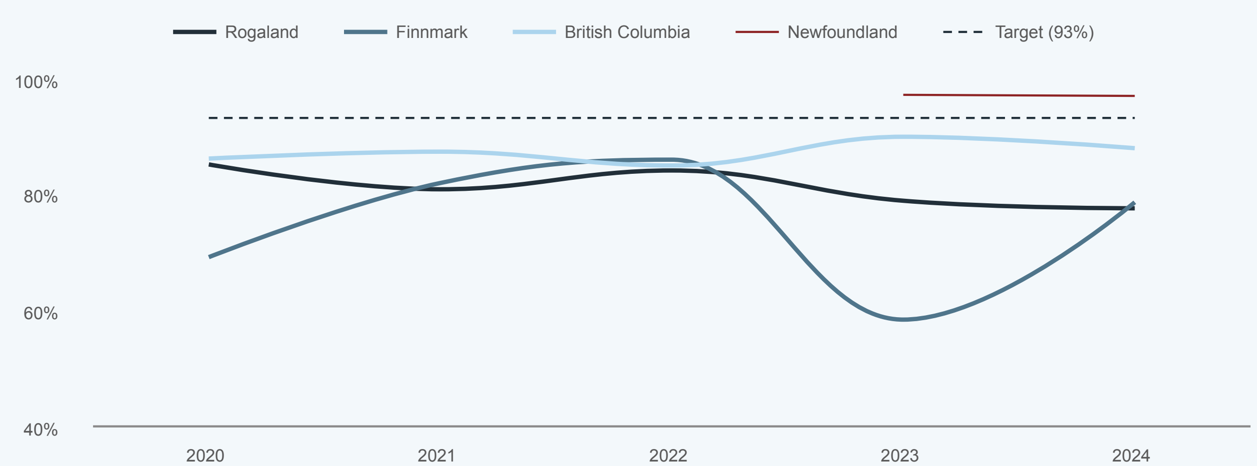
SURVIVAL RATE AT SEA



Survival rate calculated as a rolling twelve month survival rate.

FIGURE 1.4

SUPERIOR SHARE OF SALMON



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, Rogaland has become the operational benchmark for the rest of the company.

In Finnmark, we faced a combination of biological setbacks including the remaining fish affected by *Spironucleus salmonicida* (Spiro) from 2022, winter ulcers, and a significant jellyfish incident in Q4. These challenges negatively impacted survival and harvest weights. However, underlying operational performance remains sound, and corrective measures are underway. A 3,000-tonne post-smolt facility is under construction, with the first smolt expected to enter in Q1 2026. Our target outcome is to achieve similar positive results from post-smolt as seen in Rogaland.

In Newfoundland, we recorded strong survival rates (94% in seawater) and good biological results in both freshwater and seawater operations. However, elevated farming cost persisted and will be a key focus area going forward.

In British Columbia, seawater production showed signs of improvement. Nevertheless, lingering effects from prior environmental issues and political uncertainty continue to affect long-term planning. While we continue our constructive dialogue with the Canadian Government, we maintain a cautious strategic approach in this region until further regulatory clarity is achieved.

TRANSFORMATION AND STRATEGIC FOCUS

To address the challenges and secure a more robust financial foundation, we have launched a comprehensive transformation program. Our priority is to reallocate resources from Canada to our Norwegian assets. Despite reducing investments in Canada, we are not jeopardizing our future opportunities in Canada.

We have also intensified efforts to improve cost efficiency. The cost improvement program launched in 2023 is progressing, with NOK 150 million in targeted fixed cost reductions to be realized by the end of 2025. Additional savings are being explored through 2027. We are implementing the Rogaland operating model across regions, increasing treatment capacity, and advancing our post-smolt strategy to build biological resilience.

Financially, we took decisive action to improve our balance sheet. The successful issuance of a NOK 2 billion hybrid bond in early 2025 significantly enhanced our financial flexibility. We are also exploring asset-light models such as sale and leasebacks to support our strategic objectives.

We are repositioning our value chain to capture more value from the market. Most of our sales are currently fresh, head-on gutted salmon, but with the construction of a new 12,000-tonnes processing facility at Oslo Airport, we will expand our value-added capabilities from Q4 2025, delivering products directly to global markets.

PRIORITIES GOING FORWARD

We begin 2025 with improved biology in Norway, high biomass levels, and a clear set of priorities. Our top operational focus is restoring profitability in Finnmark, aiming to mirror the strong performance of Rogaland. As we continue to execute on our transformation agenda, we plan to intensify and dedicate our focus to financially driven initiatives. These are as follows:

- **Advance our post-smolt strategy across the Group,** with Rogaland continuing to refine and capture the proven benefits, and Finnmark completing its new post-smolt facility.
- **Stabilize our biological performance in Norway** by reallocating capital expenditure from Canada, allowing for proactive maintenance and increased capacity to manage biological challenges, and ensure a more efficient operation at lower production cost.
- **Maintain strategic position in Canada,** while adapting to a transitional period with increased political uncertainty, During the transition, cost control will be a priority, ensuring operations can continue at lower volumes without accumulating significant financial losses.
- **Expand our value-added processing (VAP) capacity** by 12,000 tonnes in Q4 2025 to capture greater value from harvested volumes. Once completed, leverage downstream capacity to boost overall profitability and diversity market exposure through closer customer partnerships and improved product mix.

We begin 2025 with improved biology in Norway, high biomass levels, and a clear set of priorities. Our top operational focus is restoring profitability in our Group, while ensuring sustainable fish farming remains at the forefront of everything we do. As we continue our efforts to improve, we also acknowledge that we have not delivered value creation in line with our shareholders' expectations. My leadership team and I remain fully committed to delivering long-term value for our shareholders, employees, customers, and the local communities in which we operate.

As part of this commitment, we are currently assessing strategic opportunities in our Canadian operations. While we believe in the long-term potential of British Columbia, we recognize that it may be challenging to unlock this potential on our own.

Therefore, we are still actively exploring the possibility of entering into a partnership in Canada—one that can strengthen our position in the region, improve biological performance, and provide the scale and local insight needed to succeed in a complex and evolving regulatory environment. All possibilities remain on the table as we evaluate how best to secure the future of our Canadian business and create value for all stakeholders and communities, in which we keep all possibilities open and assess the available options for our company.

Sincerely

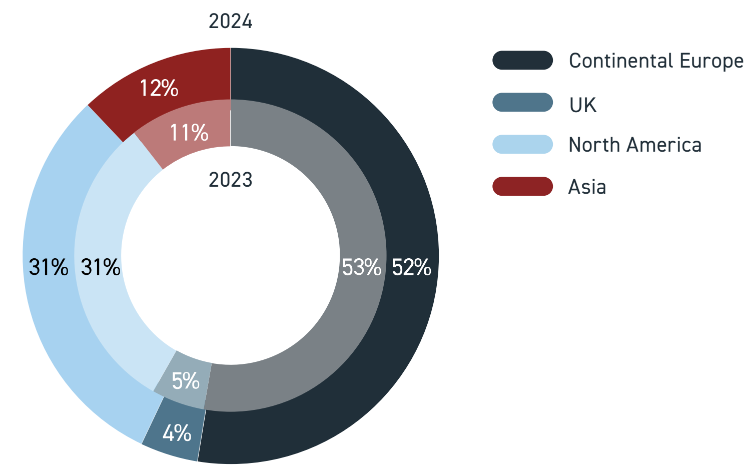
NINA WILLUMSEN GRIEG

CEO (Interim)

Key financial figures

FIGURE 1.5

SALES REVENUE BY MARKET



KEY FIGURES NOK MILLION	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operational										
Harvested volume (tonnes GWT)	77 704	72 015	84 697	75 601	71 142	71 700	74 623	62 598	64 727	65 398
Revenues (NOK/kg) [1]	79.1	82.7	75.8	55.7	52.8	56.9	58.3	58.3	59.1	42.2
Farming cost (NOK/kg) [1]	77.2	70.2	52.7	47.2	47.0	40.5	43.1	43.4	39.7	37.7
Other costs incl. ownership and headquarters costs/kg (NOK) [1]	1.8	1.7	2.5	2.7	2.5	1.3	0.5	0.4	1.4	3.8
Operational EBIT/kg [1]	0.1	10.8	20.5	5.9	3.3	15.0	14.7	14.5	18.0	0.7
Financial										
Sales revenues	7 381	7 020	7 164	4 599	4 384	4 756	7 500	7 017	6 545	4 609
Operational EBITDA [1]	659	1 334	2 191	818	602	1 384	1 334	1 106	1 342	261
Operational EBIT [1]	8	780	1 739	442	233	1 077	1 099	904	1 168	48
EBIT (Earnings before interests and taxes)	-2 380	981	1 498	941	-57	822	1 355	813	1 683	81
Profit/loss for the year	-2 451	560	1 154	604	-316	599	997	601	1 222	4
Cash flow from operations	451	-302	1 584	601	412	1 193	820	709	953	367
Capital structure										
NIBD according to covenants requirement [1]	5 641	3 873	1 739	1 869	3 679	1 939	1 690	1 284	906	1 569
NIBD/Harvest (NOK) [1,2]	72.6	53.8	20.5	24.7	42.4	23.4	22.6	20.5	14.0	24.0
Equity %	31%	49%	50%	52%	41%	46%	48%	47%	47%	38%
Gross investments [1,3]	1 386	880	679	570	979	667	733	553	255	322
Profitability										
Return on Capital Employed (ROCE) [1]	-0.4%	7%	23%	6%	3%	19%	22%	24%	33%	1%
Dividend per share (NOK)	1.75	4.5	3.0	0.0	0.0	4.0	4.0	4.0	1.5	0.5
Earnings per share (NOK)	-21.9	5.0	10.3	10.7	-4.8	5.6	8.8	5.0	10.7	-0.1
Total market value (Oslo Stock Exchange)	7 039	7 748	8 917	9 427	9 643	15 666	11 423	8 068	9 123	3 462

Ex. Shetland. The Shetland assets was sold 15 December 2021. Figures up to and including 2018 include Shetland, while 2019 and after do not include Shetland.
[1] See more information in the Alternative Performance Measures of this report.
[2] Net interest-bearing liabilities according to covenant divided by last 12 months harvested volume. For 2020, last 12 months harvest include Shetland (as Shetland was not sold as at 31 December 2020, and NIBD as 31 December 2020 was impacted by our Shetland operations).
[3] Incl. financial lease investments. (according to IFRS in force prior to 1 January 2019).

02 STATEMENTS FROM THE BOARD

02 STATEMENTS FROM THE BOARD

Board of Directors' Report

Key takeaways 2024

GROUP

- Harvested a total volume of 77 704 tonnes
- Reported an operational EBIT of NOK 8 million, with Operational EBIT/kg of NOK 0.1
- Experienced strong salmon market conditions throughout the year, with peak prices observed during the second quarter
- Faced negative financial impacts from biological events in Finnmark and British Columbia (BC), as well as high cost levels in Newfoundland (NFL)
- Progressed as planned with the secondary processing facility at Oslo Airport Gardermoen, which will have a capacity of at least 12 000 tonnes
- Extended the improvement program by two years to 2027, continuing efforts to identify initiatives upon prioritization and repositioning and cost improvements
- Recognized a NOK -1.80 billion impairment on Canadian assets due to political uncertainties and challenging operating conditions, and reassessing the investment timeline
- Initiated measures to increase financial flexibility, including a sale-leaseback of smolt/post-smolt facility in Finnmark and a NOK 2.0 billion hybrid bond accompanied by reallocation of capital expenditures to our Norwegian assets

ROGALAND

- Harvested volume of 28 813 tonnes
- Reported an operational EBIT/kg of NOK 21.4
- Transferred smolt to sea with an average weight of 670 grams
- Achieved strong biological performance throughout the year, with record-high production volume in sea
- Eliminated the use of antibiotics by ensuring robust fish health through vaccine administration and other preventive measures
- Reduced sea lice treatments in Rogaland, with 57% of harvested fish groups requiring no treatments due to post-smolt strategies and other preventive measures
- Advanced the development of the Årdal Aqua post-smolt facility according to plan, successfully stocking the first smolt during the autumn

FINNMARK

- Harvested volume of 25 717 tonnes
- Reported operational EBIT/kg of NOK -0.7, negatively impacted by biological challenges through the year
- Rebuilt biomass at the end of the year despite biological challenges related to winter ulcers, string jellyfish, and the historical impact of *Spironucleus Salmonicida* (Spiro). Biomass entering 2025 free of Spiro
- Progressed with the construction of a 3 000-tonnes capacity post-smolt facility in Adamselv, Finnmark, according to plan

BRITISH COLUMBIA

- Harvested volume of 12 499 tonnes
- Reported operational EBIT/kg of NOK -22.1 due to an event of historically low dissolved oxygen level and algae bloom leading to significant biomass loss
- Impacted seawater production from environmental challenges, with a survival rate of 85%
- Continued political uncertainty and we maintained a cautious approach to new investments, in line with new allocation strategy, while also continuing to respect the UNDRIP[1]

[1] UN Declaration on the Rights of Indigenous People

NEWFOUNDLAND

- Harvested volume of 10 674 tonnes
- Completed the harvest of the first generation of fish successfully. Commenced harvest of the second generation this autumn
- Achieved superior share of 97% and average harvest weight at 4.4 kg
- Continued good seawater production with 12-months survival rate of 94%, driven by favorable biological conditions and high-quality smolt
- Further CAPEX investments have been put on hold following a revised investment plan, with total CAPEX reduced by NOK 550–650 million due to the successful demobilization of the current construction site after the balance sheet date.

FIGURE 2.1
HARVEST VOLUME 2024

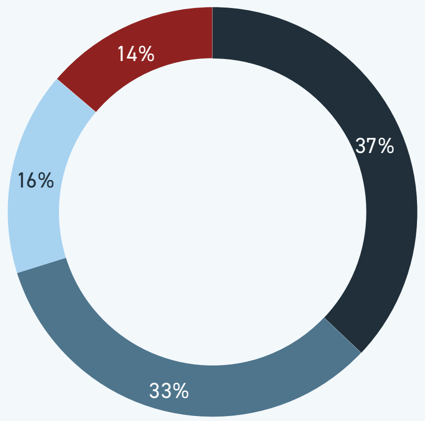


FIGURE 2.2
SALES REVENUE 2024

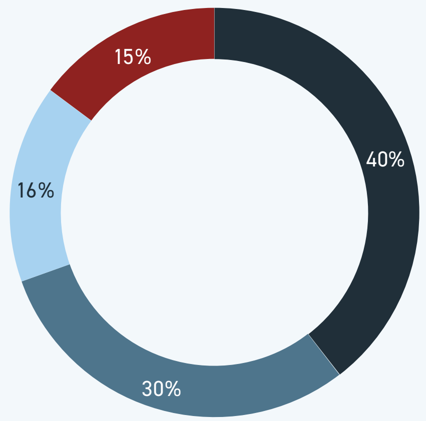
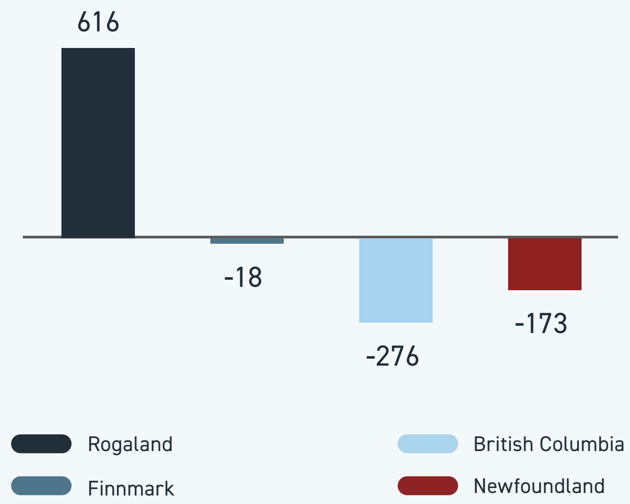


FIGURE 2.3
OPERATIONAL EBIT 2024



02 STATEMENTS FROM THE BOARD

BOARD OF DIRECTORS REPORT

Financial review and segments

Segment review

A summary for the farming regions in Rogaland, Finnmark, British Columbia, Newfoundland and the sales organization follows below.

ROGALAND

KPI SCOREBOARD

The colors indicate
- 🟢 Within target
- 🟡 On track to meet our target
- 🔴 Unsatisfactory result

KPI	TARGET	STATUS	2024	2023	2022	2021	2020
Harvest volume (tonnes GWT)	28 000 tonnes in 2024	🟢	28 813	25 980	28 387	26 670	23 043
Sales revenue per kg (NOK)	Contract share of 20-50%	🔴	84.4	88.7	74.8	53.7	54.8
Farming cost per kg (NOK)	Cost leader	🟡	63.0	60.4	48.2	44.6	42.1
Operational EBIT per kg (NOK)		n/a	21.4	28.3	26.6	9.1	12.7
ASC certification (# of sites)	All sites (9 eligible) by 2024	🟡	7	6	5	0	0
Survival rate at sea	95% by 2024	🟡	92%	94%	92%	92%	90%
Cost of reduced survival (NOK million)		n/a	69.6	56.6	33.6	30.8	63.7
Escape incidents (# of fish)	Zero escape incidents	🟢	0	0	0	0	0
High quality product	93%	🔴	77%	79%	84%	81%	85%

n/a: Data not available or applicable.

OPERATIONAL AND FINANCIAL REVIEW

Grieg Seafood Rogaland harvested a volume of 28 813 tonnes in 2024, an increase of 11% compared to the 25 980 tonnes harvested in 2023. Sales revenues amounted to NOK 2 432 million, compared to NOK 2 305 million in 2023. The increase was mainly driven by the higher harvest volume. In 2024, the price achievement came to NOK 84.4 per kg, down NOK 4.3 per kg from NOK 88.7 per kg in 2023. Higher average harvest weights were offset by somewhat back-end loaded harvest during the year when the market prices were lower in addition to quality downgrades. The share of superior quality fish decreased slightly from 79% in 2023 to 77% in 2024.

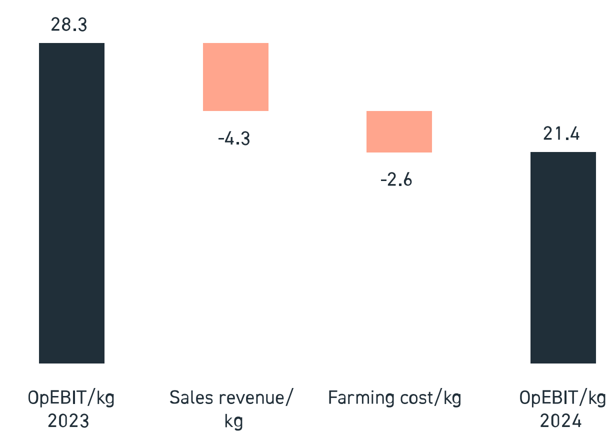
The freshwater production has been good in 2024. During the year, more than seven million smolt were transferred to the sea. The average weight of the smolt increased from 460 grams in 2023 to 670 grams in 2024, on track to reach the target of 1 100 grams in 2026.

Overall, the underlying seawater production was good during the year, despite some challenges with winter ulcers during the first half of the year and gill disease during the second half of 2024. The total seawater production for the year was all-time high for Rogaland, and the standing biomass in sea was at *maximum allowable biomass* (MAB) limit at year-end. The 12-month rolling survival rate for 2024 decreased slightly from 94% in 2023 to 92% in 2024.

The farming cost ended at NOK 63.0 per kg in 2024, up NOK 2.6 per kg from NOK 60.4 per kg in 2023. The increase is mainly attributable to inflation in feed prices and other input factors, which the industry experienced in 2022. The cost of some of the generation harvested in H1 2023 was not fully impacted by the general cost increase, as was the case for the generations harvested in H1 2024. Cost recognized as abnormal mortality in the income statement, increased to NOK 69.6 million in 2024 (NOK 2.4 per kg), compared to NOK 56.6 million in 2023 (NOK 2.2 per kg).

Operational EBIT for the year ended at NOK 616 million, compared to NOK 736 million in 2023. This corresponds to NOK 21.4 per kg in 2024, down NOK 6.9 per kg from NOK 28.3 per kg in 2023.

FIGURE 2.4
ROGALAND OPERATIONAL EBIT/KG YEAR-OVER-YEAR



Source: Group Accounts Note 5

FINNMARK

KPI SCOREBOARD

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

KPI	TARGET	STATUS	2024	2023	2022	2021	2020
Harvest volume (tonnes GWT)	34 000 tonnes in 2024	●	25 717	25 170	36 024	34 484	26 919
Sales revenue per kg (NOK)	Contract share of 20-50%	●	71.7	77.3	73.0	50.9	48.8
Farming cost per kg (NOK)	Cost leader	●	72.4	64.4	47.3	43.7	44.1
Operational EBIT per kg (NOK)		n/a	-0.7	13.0	25.7	7.3	4.7
ASC certification (# of sites)	All sites (17 eligible) by 2024	●	15	17	17	18	15
Survival rate at sea	95% by 2024	●	90%	92%	91%	95%	92%
Cost of reduced survival (NOK million)		n/a	144.4	95.5	100.6	53.1	37.5
Escape incidents (# of fish)	Zero escape incidents	●	1 (1 000)	0	1 (2 878)	1 (4 352)	0
High quality product	93%	●	78%	58%	86%	82%	69%

n/a: Data not available or applicable.

OPERATIONAL AND FINANCIAL REVIEW

Grieg Seafood Finnmark harvested a volume of 25 717 tonnes in 2024, an increase of 2% compared to 25 170 tonnes in 2023. Sales revenues amounted to NOK 1 844 million, a decrease of 5% compared to NOK 1 947 million in 2023. The price achievement came to NOK 71.7 per kg in 2024, down NOK 5.6 per kg from NOK 77.3 per kg in 2023. The price achieved was depressed by lower average harvest weights and timing of harvest with the largest share of the volume coming in the second half of the year, when the market prices were lower. The superior quality share improved significantly from 58% in 2023 to 78% in 2024.

Freshwater production, both at Finnmark's own facility at Adamselv and at the jointly-owned facility, Nordnorsk Smolt AS, has been good this year. A total of 11.4 million smolt, with an average weight of 230 grams, were transferred to the sea in 2024. Unfortunately, there was an escape incident this year of approximately 1 000 smolt during delivery from the freshwater facility to a well boat. Measures were immediately taken to stop the outflow.

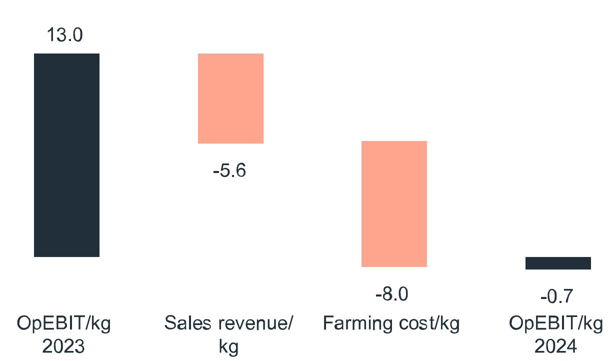
Seawater production has been challenging this year. Biological performance in seawater during the first half of the year was affected by historical exposure of *Spironucleus Salmonicida* (Spiro), string jellyfish and low seawater temperatures. This led to early harvesting and culling of fish with sickness signs to protect fish welfare. The fish that were exposed to Spiro were completely harvested in July. During the autumn, there was another string jellyfish attack at one of the sites, Vinnalandet, which led to advanced harvesting and thus lower average harvest weights. As a result of the biological challenges, the 12-month survival rate decreased from 92% in 2023 to 90% in 2024. Nevertheless, the fish performed well at the other sites, and Finnmark was able to re-build the biomass at the end of the year.

The farming cost ended at NOK 72.4 per kg in 2024, up NOK 8.0 per kg from NOK 64.4 per kg in 2023. The increase is mainly caused by reduced survival, culling and early harvest of fish impacted by Spiro and string jellyfish. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) amounted to NOK 144.4 million in 2024 (NOK 5.6 per kg) and NOK 95.5 million in 2023 (NOK 3.8 per kg). The string jellyfish event at Vinnalandet caused an increase in cost of NOK 75 million.

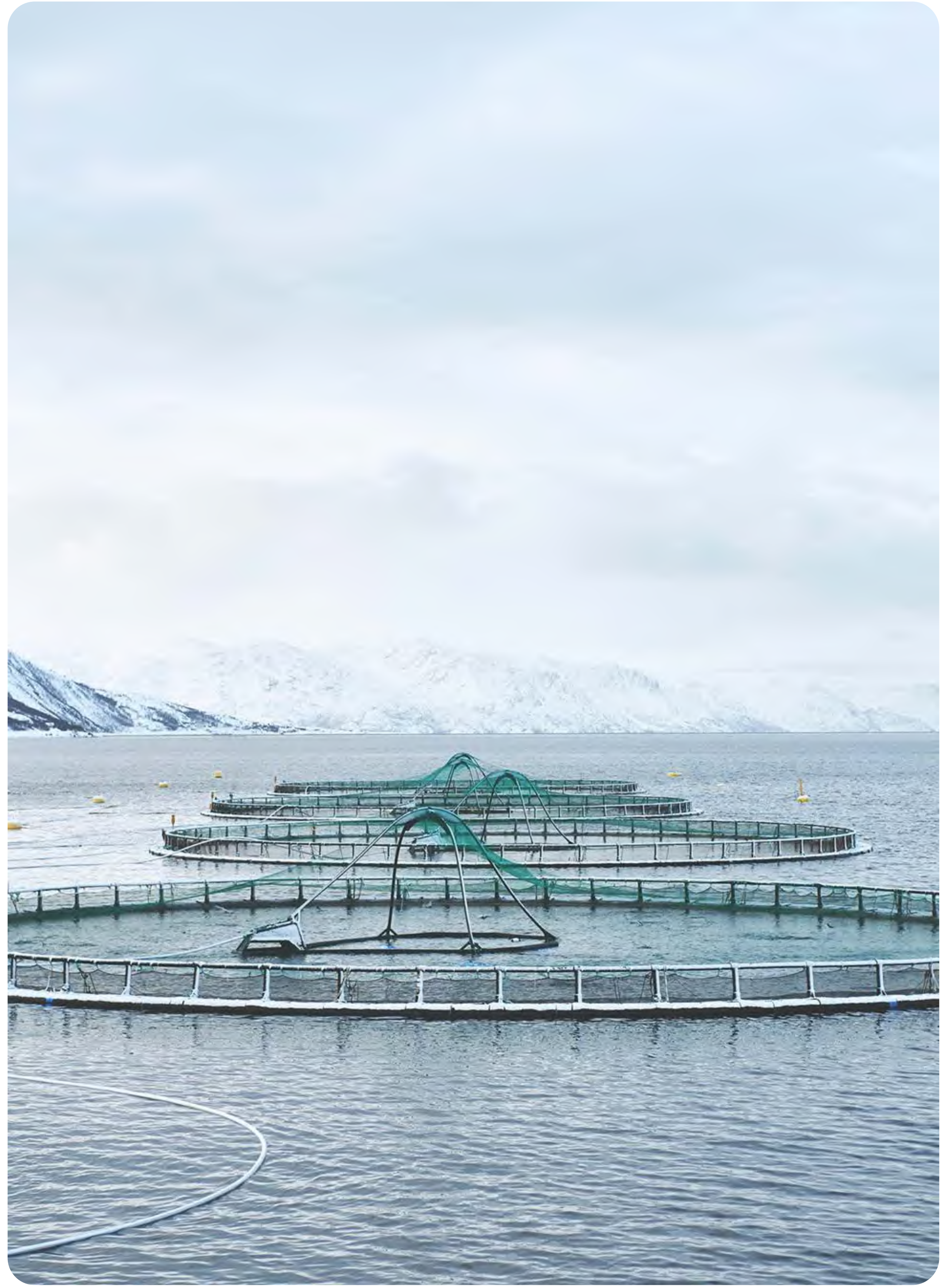
As a result of the biological challenges, the operational EBIT for 2024 ended at NOK -18 million, compared to NOK 327 million in 2023, which corresponds to NOK -0.7 per kg in 2024, down NOK 13.7 per kg from NOK 13.0 per kg in 2023.

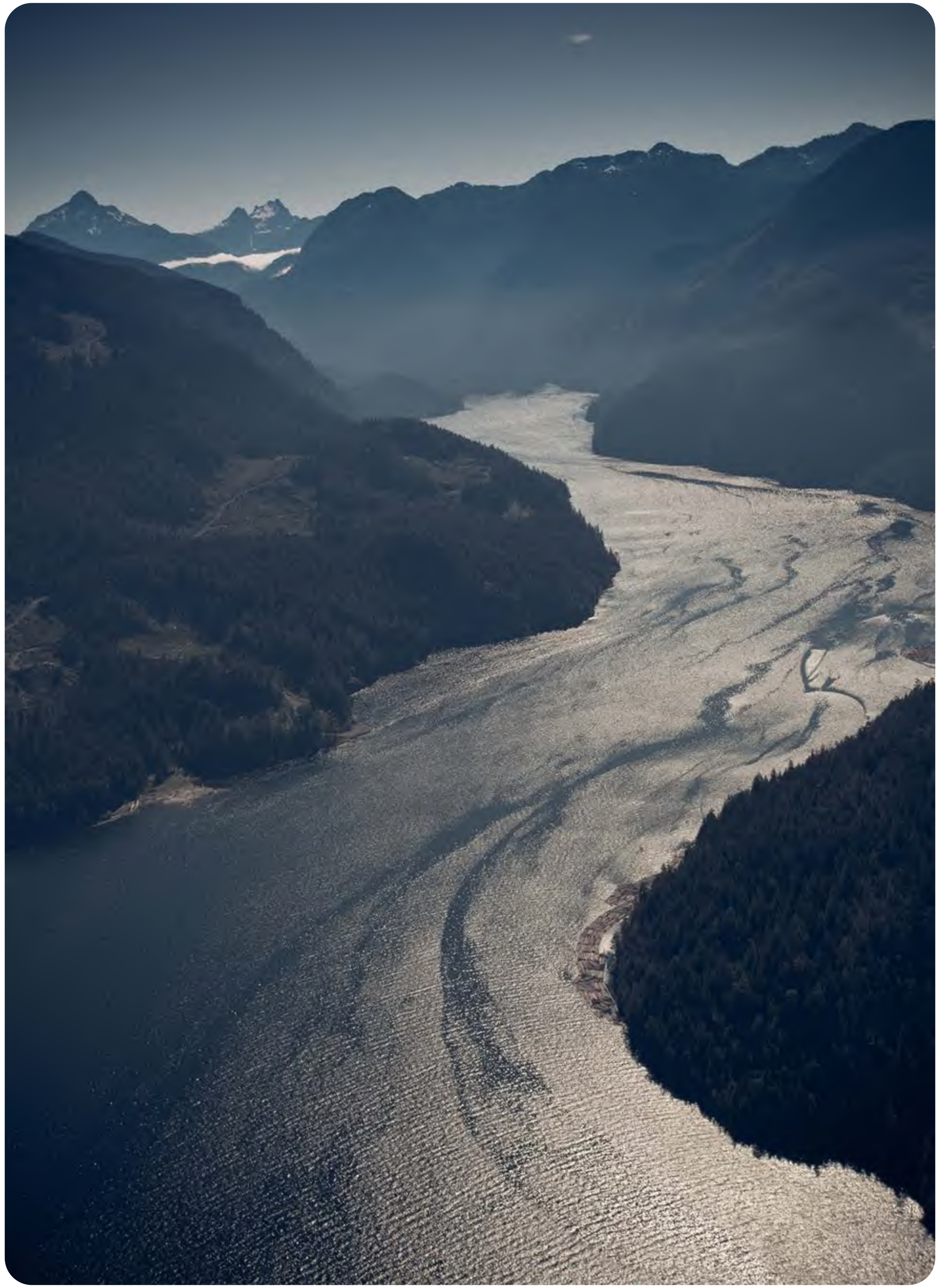
FIGURE 2.5

FINNMARK OPERATIONAL EBIT/KG YEAR-OVER-YEAR



Source: Group Accounts Note 5





BRITISH COLUMBIA

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

KPI SCOREBOARD

KPI	TARGET	STATUS	2024	2023	2022	2021	2020
Harvest volume (tonnes GWT)	15 000 tonnes in 2024	●	12 499	17 682	20 286	14 448	21 181
Sales revenue per kg (NOK)		n/a	77.2	83.0	82.1	70.8	55.7
Farming cost per kg (CAD)	Cost leader	●	12.7	11.2	9.1	8.8	8.0
Operational EBIT per kg (NOK)		n/a	-22.1	-5.3	13.3	10.4	-0.4
ASC certification (# of sites)	All sites (10 eligible) by 2024	●	10	11	7	12	11
Survival rate at sea	95% by 2024	●	85%	91%	91%	92%	90%
Cost of reduced survival (NOK million)		n/a	162.9	142.7	90.7	17.6	66.1
Escape incidents (# of fish)	Zero escape incidents	●	0	2 (301)	0	2 (4)	0
High quality product	93%	●	88%	90%	85%	87%	86%

n/a: Data not available or applicable.

OPERATIONAL AND FINANCIAL REVIEW

Grieg Seafood British Columbia (BC) harvested 12 499 tonnes in 2024, 29% lower than in 2023 (17 682 tonnes).

Sales revenues for the year amounted to NOK 964 million, a decrease of 34% compared to NOK 1 468 million in 2023. The price achievement came to NOK 77.2 per kg in 2024, down NOK 5.8 per kg compared to NOK 83.0 per kg in 2023. The price achievement was negatively impacted advanced harvesting in the summer with consequently low average harvest weights during a period with lower market prices. The share of superior quality fish fell from 90% in 2023 to 88% in 2024.

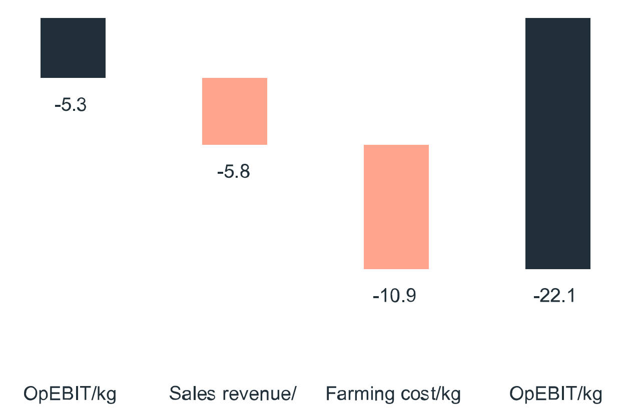
The freshwater production has overall been good this year, however, there was one incident in the beginning of the year related to human error causing reduced survival of the fish. A cleaning agent was mistaken for a water conditioner and added to the water supply for alevins, resulting in elevated mortality. Measures were immediately taken to mitigate the risk of having such errors happening again. This included changes to the storing and labelling of all medicines, disinfectants and cleaning agents as well as updating of SOPs and additional training for everyone involved in administering these agents. Seawater production was adversely affected by environmental conditions in particular during the spring/summer of 2024. In addition to seasonal challenges related to sea lice, there were events of low dissolved oxygen and following algae blooms which led to increased mortality rates, reduced growth and advanced harvesting. As a consequence, the 12-month survival rate dropped from 91% in 2023 to 85% in 2024.

Due to the environmental challenges, the farming cost increased from CAD 11.2 per kg (NOK 88.4) in 2023 to CAD 12.7 per kg (NOK 99.3) in 2024. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) was NOK 162.9 million in 2024 (NOK 13.0 or CAD 1.4 per kg), compared to NOK 142.7 million in 2023 (NOK 8.1 or CAD 0.7 per kg).

Operational EBIT for the year ended at NOK -276 million, compared to NOK -94 million in 2023, which corresponds to NOK -22.1 per kg in 2024, down NOK 16.8 per kg from NOK -5.3 per kg in 2023.

The political uncertainty has continued for BC. The Government of Canada announced 19 June 2024 a policy statement concerning a ban on open net-pen salmon aquaculture in British Columbia coastal waters by 30 June 2029. The draft plan outlines a framework for developing the final transition plan, which is expected in 2025. Due to the prolonged uncertainty in British Columbia, with highly uncertain and lacking regulatory conditions, there has been an impairment of the seawater licenses and goodwill. For more information see Note 15 to the Group Accounts. Also due to the uncertainty, all investments in BC have been put on hold and focus is now on optimizing our current operations in the region.

FIGURE 2.6
BRITISH COLUMBIA OPERATIONAL EBIT/KG YEAR-OVER-YEAR



Source: Group Accounts Note 5

NEWFOUNDLAND

KPI SCOREBOARD

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

KPI	TARGET	STATUS	2024	2023
Harvest volume (tonnes GWT)	8 000 tonnes in 2024	● (green)	10 674	3 184
Sales revenue per kg (NOK)		n/a	85.2	74.0
Farming cost per kg (CAD)	Cost leader	● (red)	12.9	12.1
Operational EBIT (NOK million)		n/a	-173.2	-146.1
Survival rate at sea	95% by 2024	● (yellow)	94%	95%
Cost of reduced survival (NOK million)		n/a	8.8	0.0
Escape incidents (# of fish)	Zero escape incidents	● (green)	0	0
High quality product	93%	● (green)	97%	97%

n/a: Data not available or not applicable. Seawater production started mid-year 2022 in Newfoundland.

OPERATIONAL AND FINANCIAL REVIEW

Grieg Seafood Newfoundland is a greenfield project acquired in 2020. In 2024, harvesting of the first generation of fish was successfully completed and harvesting of the second generation of fish commenced. The harvest volume came to 10 674 tonnes, compared to 3 184 tonnes in 2023. Sales revenues amounted to NOK 909.6 million up from NOK 235.7 million in 2023. The realized price increased from NOK 74.0 per kg in 2023 to NOK 85.2 per kg in 2024. The price achievement was supported by a favorable superior share of 97% (stable from 2023) in addition to timing of harvest when the market prices were higher.

Production at the freshwater facility has been good during the year. Seawater production has been strong this year. The fish have performed well biologically, with a 12-month rolling survival rate at 94% and good growth, and the company has not experienced any significant sea lice or other biological issues during the year.

The farming cost came to CAD 12.9 per kg (NOK 101.4) in 2024, an increase from CAD 12.1 per kg (NOK 95.9) in 2023. The farming cost is high due to the low harvest volume and to still being in a development phase with low capacity utilization. The increase compared to 2023 is related to change in accounting principles when the capacity utilization increased. In 2023, a portion of the production cost was expensed directly to the income statement, which totaled NOK 76.4 million (NOK 24.0 per kg), due to the low capacity utilization. However, in 2024, everything has been accounted for as inventory (biological assets excluding fair value adjustment) in the balance sheet, and hence bringing the farming cost up as we harvest from that generation.

Operational EBIT for 2024 totaled NOK -173.2 million, compared to NOK -146.1 million in 2023.

The process in Newfoundland targeting partners and buyers has not yet yielded acceptable terms. This has caused Grieg Seafood to revisit it's operations in Newfoundland, including a review of the timeline for investments. Meanwhile, Grieg Seafood recognizes that the Newfoundland operations has not reached it's full potential. Therefore, the outlook has been revisited and an impairment of intangible and tangible assets has been conducted in this regard. See Note 15 to the Group Accounts for more information.

SALES & MARKET

Grieg Seafood is on a track to leverage on its fully-integrated global sales organization. Doing so, we aim to optimize harvest planning and market timing through close collaboration between farming and sales. The downstream strategy is based on partnerships, value-added processing and brand positioning. While sales currently consist mainly of fresh, head-on gutted salmon, the Group has a long-term ambition of increasing the *Value Added Processing* (VAP) share to 25% of the harvested volume. To this end, the Group aims to establish processing partners close to key markets and customers in the EU and the USA.

Today, the Group has the successful Skuna Bay brand in the USA, and aims to develop other B2B brands going forward. In 2024, the Group commenced construction of a secondary processing facility at Oslo airport Gardermoen. The facility will have a capacity of 12 000 tonnes HOG in phase 1, and allows for better utilization of the production grade fish from Rogaland and Finnmark. 5% of the global harvested volume in 2024 was sold as VAP.

The Group's main product, fresh whole gutted Atlantic salmon, is traded largely as a commodity, and the prices achieved largely reflect a general market price. The prices achieved will, to some extent, deviate from the spot market price, based on quality, sales contracts and the ability to place the salmon effectively in the market. Price achievement is measured relative to the relevant observed market price or reference price. There are several reference prices for salmon. In Norway, Fish Pool provides historic price information, as well as future salmon derivative prices FCA Oslo as part of the Sitagri Salmon Index (SISALMONI)[2]. In the USA, Urner Barry provides reference prices for North American salmon in Seattle and Chilean salmon in Miami. Market prices are correlated across regions, but significant short-term variations between markets are not uncommon.

The Group's primary market is Continental Europe. Sales to Continental Europe comprised 52% of sales revenue in 2024 (or 57% of volume sold), down from 53% of the sales revenue in 2023 (56% of volume sold). North America was the second largest market, and totaled 31% of sales revenue in 2024 (or 30% of volume sold), stable from 2023 (31% of volume sold). Sales to Asia accounted for 12% of the sales revenue in 2024 (or 9% of the volume), compared to 11% in 2023 (7% of volume). 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.

[2] SISALMONI replaced Nasdaq Salmon Index (NQSALMON) from 13 August 2024

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.

SALES REVENUE AND HARVESTED VOLUME

The Group harvested 77 704 tonnes GWT in 2024, up 8% compared to 72 015 in 2023. The Norwegian regions contributed 70% (71%) of the harvested volume, while the Canadian regions contributed 30% (29%).

The Group's price realization for the year was NOK 79.1 per kg (NOK 82.7 per kg) on aggregate for its farming regions. By comparison, the average NQSALMON NOK/kg price for 2024 was NOK 91.9 per kg (92.3). The Group's price realization was positively affected by an increase in the share of superior quality fish, dampened by lower average harvest weights compared to 2023.

The sensitivity analysis illustrates the impact changes in sales revenue/kg have on Operational EBIT/kg.

FIGURE 2.7

SENSITIVITY ANALYSIS SALES REVENUE/KG

	Sales revenue/kg	opEBIT/kg impact
Actual for 2024	79.1	
+/- 2.5 %	81.1 / 77.2	2.0
+/- 5.0 %	83.1 / 75.2	4.0
+/- 7.5 %	85.1 / 73.2	5.9
+/- 10.0 %	87.1 / 71.2	7.9
+/- 12.5 %	89.0 / 69.3	9.9

The calculation is performed bottom-up, based on separate calculations for the four farming regions, by analyzing incremental percentage changes in sales revenue, all other factors remaining unchanged.

Total sales revenue for the year came to NOK 7 381 million, up NOK 362 million from NOK 7 020 million in 2023. The sales revenue from the Group's farming regions totaled NOK 6 150 million in 2024, up NOK 194 million from NOK 5 956 million in 2023 (see Note 5 to the Group Accounts). The increase in sales revenue is due to the higher harvest volume in 2024 compared to 2023.

The difference between the total sales revenue for the Group of NOK 7 381 million and sales revenue from farming regions of NOK 6 150 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. Working capital requirement is, per generation, generally progressive throughout the production cycle. Due to the long 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 19 of the Group Accounts.

In recent years, the industry has faced challenges with respect to sea lice. This has caused an increase in costs directly related to treatments and increased investments in equipment and technologies. This development has had a noticeable impact on the relative allocation of cost factors, as well as the total cost level in the industry. In terms of cost per kg, however, the loss of harvested volumes has had a larger impact than the direct cost increases. Although the industry experienced feed prices increase by up to 40% from 2021 to 2022, this was not fully captured in the expensed farming cost until 2023 and the beginning of 2024 when the fish impacted by the price increase was harvested.

The sensitivity analysis illustrates the impact changes in farming cost/kg have on the Operational EBIT/kg, expressed as percentage changes in the 2024 financials.

FIGURE 2.8

SENSITIVITY ANALYSIS FARMING COST/KG

	Farming cost/kg	opEBIT/kg impact
Actual for 2024	77.2	
-/+ 2.5 %	75.3 / 79.2	1.6
-/+ 5.0 %	73.4 / 81.1	3.2
-/+ 7.5 %	71.4 / 83.0	4.8
-/+ 10.0 %	69.6 / 85.0	6.3
-/+ 12.5 %	67.6 / 86.9	7.9

The calculation is performed bottom-up, based on separate calculations for the farming regions, by analyzing incremental percentage changes in farming cost, all other factors remaining unchanged.

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). Feed accounted for 38% of the total cost per kg harvested fish in 2024, relatively stable from 39% in 2023. At the same time, the economic feed conversion rate (eFCR) increased from 1.39 in 2023 to 1.44 in 2024. The eFCR measures how much fish feed is used to produce one kilogram of live salmon (net of mortality). The main difference between eFCR and bFCR (biological feed conversion rate) is that bFCR does not adjust the production figure for mortality.

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.

FIGURE 2.9

FARMING COST

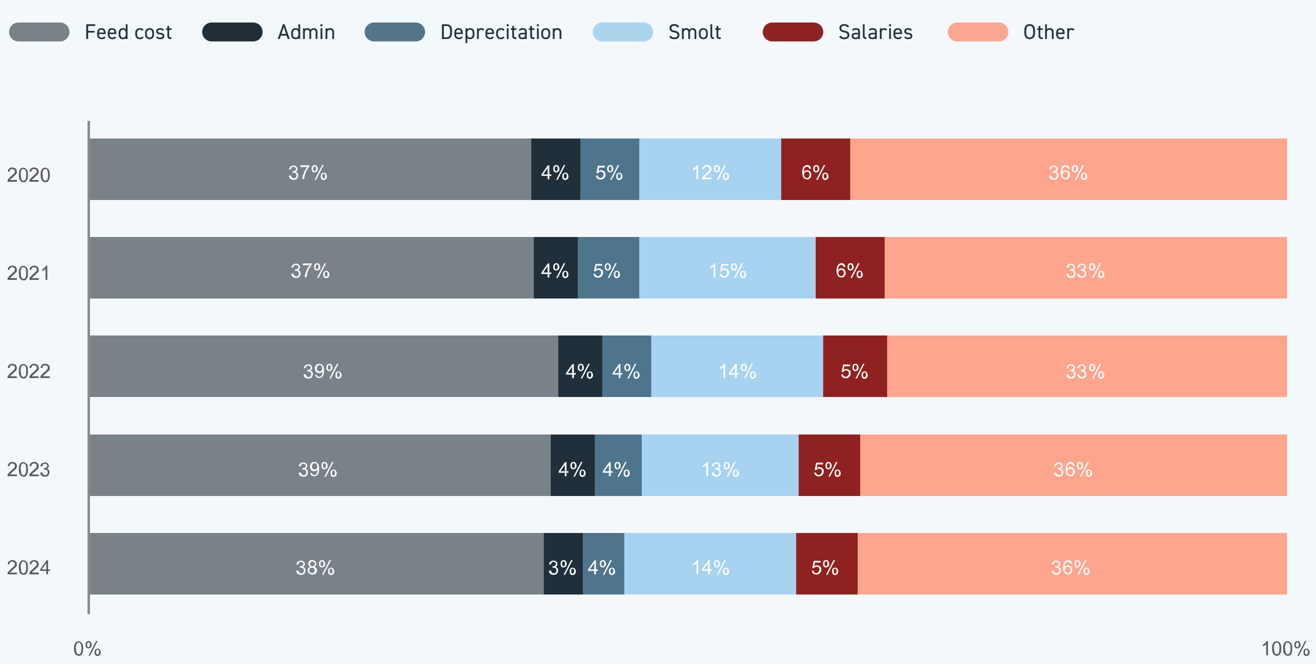
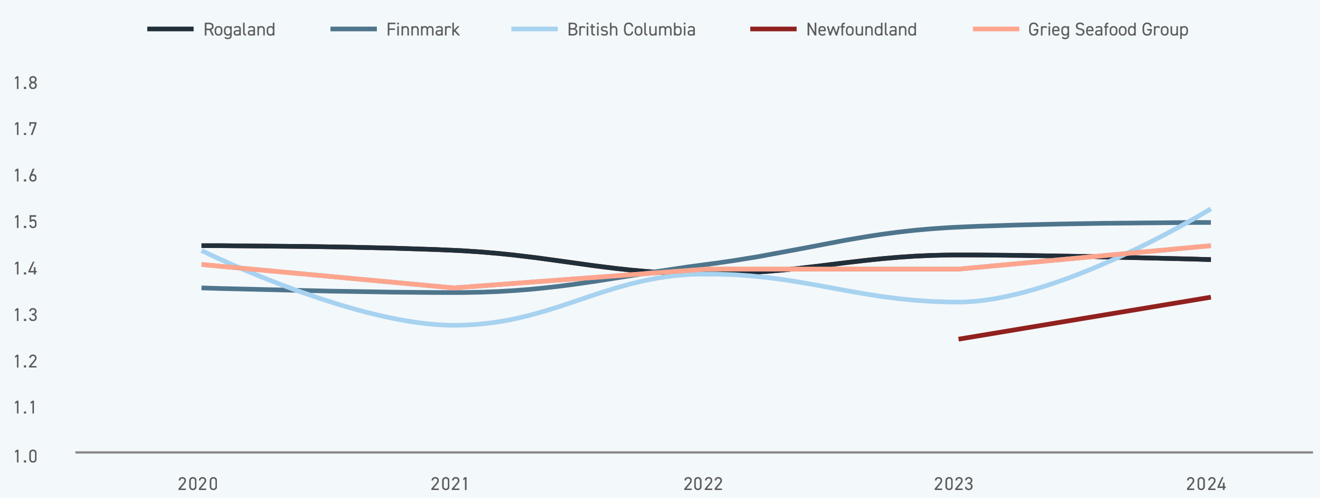


FIGURE 2.10

ECONOMIC FEED CONVERSION RATE



The Group's farming cost for 2024 ended at NOK 77.2 per kg (NOK 70.2 per kg). The rise in farming cost is driven by multiple factors such as write-down of biomass and higher cost of fish harvested related to environmental challenges in BC with a farming cost ending at CAD 12.7 per kg (CAD 11.2 per kg) for the year. In addition, a larger share of the harvest volume was coming from Newfoundland, which has a high cost level in general as it is still being in a development phase with low capacity utilization. Lastly, the farming cost was impacted by an elevated cost in Finnmark, driven by adverse effects of *Spironucleus salmonicida* (Spiro), winter ulcers and string jelly fish attacks. In total, the Norwegian farming regions contributed to 61% (63%) of the farming cost, with an increase of NOK 5.1 per kg in cost, from NOK 62.3 per kg in 2023 to NOK 67.5 per kg in 2024. Canada had a farming cost of CAD 12.8 per kg, up CAD 1.5 per kg compared to CAD 11.3 per kg in 2023.

The salmon farming industry might be volatile, due to both biological and market conditions. The following sensitivity analysis illustrates the impact changes in eFCR has on the Operational EBIT/kg, calculated as percentage changes on the 2024 financials.

FIGURE 2.11

SENSITIVITY ANALYSIS ECONOMIC FEED CONVERSION RATIO (EFCR)

	eFCR	opEBIT/kg impact
Actual for 2024	1.44	
-/+ 2.5 %	1.41 / 1.48	0.7
-/+ 5.0 %	1.37 / 1.52	1.5
-/+ 7.5 %	1.34 / 1.55	2.2
-/+ 10.0 %	1.30 / 1.59	2.9
-/+ 12.5 %	1.26 / 1.62	3.7

The calculation is performed bottom-up based on separate calculations for the farming regions, by analyzing incremental percentage changes in eFCR, all other factors remaining unchanged.

SHARE OF PROFIT FROM ASSOCIATES

The share of profit from associated companies included in Operational EBIT ended at NOK 1 million for 2024 (NOK -7 million), see Note 5 and Note 16 to the Group Accounts

RAW MATERIALS, SALARIES AND OTHER OPERATING EXPENSES

Raw materials and consumables, which consist mainly of the Group's freshwater and seawater fish stocks, in addition to feed, ended at NOK 3 525 million, up NOK 777 million compared to NOK 2 748 million in 2023. Salaries and personnel expenses ended the year at NOK 792 million, an increase of NOK 67 million from NOK 726 million in 2023. See the Group Accounts Note 5 for more information. Other operating expenses ended at NOK 2 458 million, up NOK 222 million compared to NOK 2 236 million in 2023.

EBIT

OPERATIONAL EBIT

Operational EBIT (see Note 5 to the Group Accounts and Alternative Performance Measures for more information) in 2024 ended at NOK 8 million (NOK 780 million), equivalent to NOK 0.1 per kg (NOK 10.8 per kg). The decrease was mainly driven by loss in three of the four farming regions. BC related to environmental challenges, NFL was driven by a high cost level, and lastly, Finnmark was impacted by Spiro, string jellyfish and winter ulcers.

The difference between Operational EBIT and the EBIT line item presented in the income statement for 2024 relates to the non-operational share of profit from associates, the production fee on the volume harvested in Norway, fair value adjustment of the Group's biological assets, impairment of tangible and intangible non-current assets, litigation and legal claims, and decommissioning costs, 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 2.12

KEY FIGURES

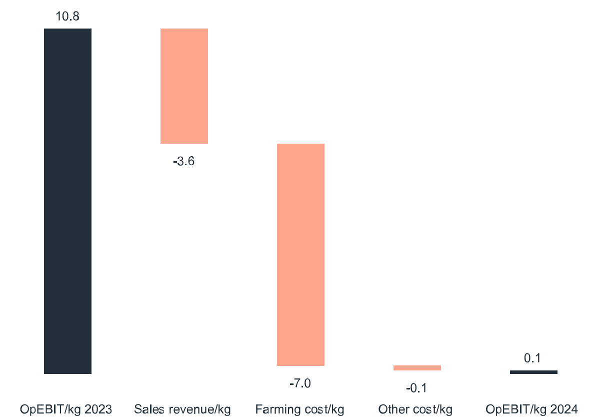
	Harvest volume GWT tonnes		Operational EBIT/kg (NOK)		Operational EBIT (NOK million)	
	2024	2023	2024	2023	2024	2023
Rogaland	28 813	25 980	21.4	28.3	616	736
Finnmark	25 717	25 170	-0.7	13.0	-18	327
British Columbia	12 499	17 682	-22.1	-5.3	-276	-94
Newfoundland	10 674	3 184	-16.2	-45.9	-173	-146
Elim/Other	—	—	n/a	n/a	-140	-43
Grieg Seafood Group	**77 704**	**72 015**	**0.1**	**10.8**	**8**	**780**

Source: Group Accounts, Note 5

FIGURE 2.13

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 0.935 per kg (gutted weight) for volume harvested by the Norwegian regions, came to NOK 50 million in 2024 (NOK 35 million), while the fair value adjustment of biological assets impacted the Group negatively by NOK 534 million in 2024, down NOK 752 million from NOK 218 million in 2023. The change in fair value estimate is due to a combination of changes in standing biomass in sea per region and the timing of scheduled harvesting profile of that fish as at 31 December 2024 compared to 31 December 2023, in addition to assumptions made concerning the market price of Atlantic salmon and the price discount of non-superior graded fish. For further information, refer to Note 19 of the Group Accounts.

WRITE-DOWN OF NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

The operations in Canada have not reached their full potential. The changes in operational, industrial, economic and regulatory conditions have caused the Group to cautiously revisit it's future plans. This includes changes in both assumptions and estimates. Grieg Seafood has thus recognized impairment losses totaling NOK 1 803 million related to the Canadian assets, of which NOK 1 066 million relates to goodwill and licenses, and the remaining NOK 737 million relates to property, plant, and equipment. incl. rights-of-use-assets. See Note 15 to the Group Accounts for further information regarding impairment losses.

EBIT

EBIT (Earnings before interests and taxes) ended at negative NOK 2 380 million in 2024, down NOK 3 361 million from NOK 981 million in 2023.

NET FINANCIAL ITEMS, TAXES AND NET PROFIT FOR THE YEAR

NET FINANCIAL ITEMS

Net financial items came to NOK -300 million in 2024, down NOK 163 million from NOK -137 million in 2023. Compared to 2023, the debt service cost in 2024 was higher, in terms of both higher interest rates and margins. Average market interest rates increased compared to 2023, which impact our borrowing costs through the floating rate component of the term-loans' and bond loan's interest rate.

TAXES AND NET PROFIT FOR THE YEAR

Profit before tax in 2024 totaled NOK -2 680 million, a decrease of NOK 3 524 million from NOK 844 million in 2023. The tax income for 2024 came to NOK 229 million, compared to a tax expense of NOK 284 million in 2023. Net profit in 2024 came to negative NOK 2 451 million, down NOK 3 010 million from NOK 560 million in 2023.

FINANCIAL POSITION

As at 31 December 2024, the book value of the Group's assets totaled NOK 12 955 million, down NOK -709 million from NOK 13 663 million as at 31 December 2023. The reduction is mainly due to impairment of Canadian assets, totalling NOK 1 803 million. See Note 15 to the Group Accounts for more information.

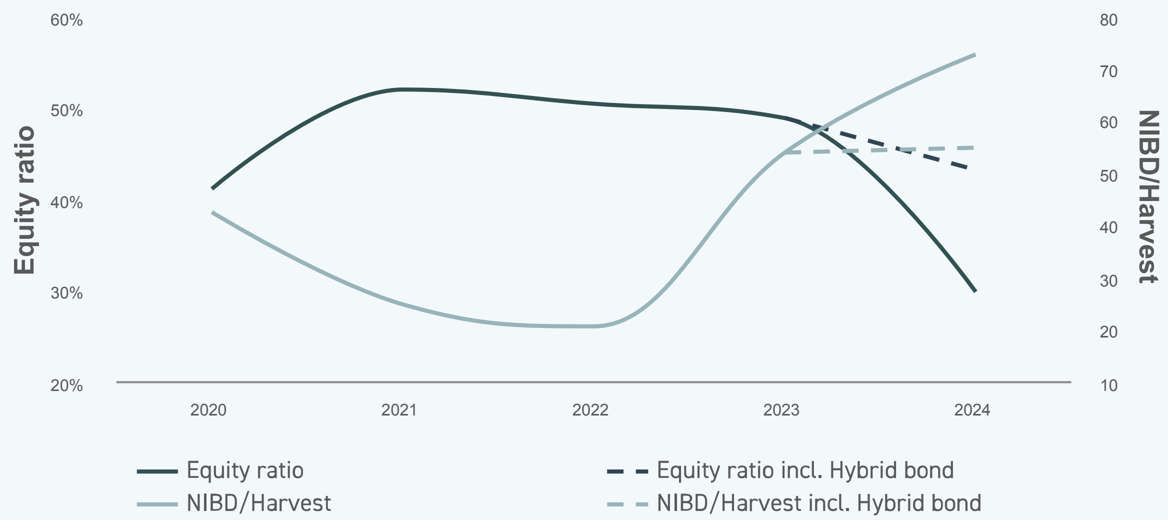
The Group's goodwill, licenses, other intangible assets, and property plant and equipment including right-of-use assets totaled NOK 6 582 million as at 31 December 2024, down NOK 744 million from NOK 7 326 million as at 31 December 2023. Measured relative to total assets, these assets contributed 51% of the balance sheet as at 31 December 2024, compared to 54% as at 31 December 2023. Positive contribution to the value of the assets was mainly the Group's gross investment of NOK 1 386 million as well as NOK depreciating versus CAD, increasing the book value of the Group's Canadian assets when translating to NOK. However, due to the impairment of NOK 1 803 million, the Group ended with a net reduction in it's assets.

Biological assets measured at cost totaled NOK 4 202 million as at 31 December 2024, up NOK 466 million from NOK 3 736 million as at 31 December 2023. A significant contribution to the increase in biological assets are driven by Finnmark, which managed to re-build biomass close to MAB limit (maximum allowable biomass) at the end of 2024. Measured relative to total assets, the accumulated capitalized cost of inventory contributed 32% of the balance sheet as at 31 December 2024, compared to 27% as at 31 December 2023. Grieg Seafood's biological assets are primarily fish at sea, which represented 94% of the book value of biological assets, excluding fair value adjustment, as at 31 December 2024. The comparable figure for 31 December 2023 was 93%. By weight, biological assets totaled 61 947 tonnes at year-end 2024, up 3 766 tonnes from 58 181 tonnes at year-end 2023. Biological assets stocked at sea accounted for 99% of this amount at year-end 2024 (99% as at year-end 2023). The average live weight of the fish on aggregate (on land and at sea) was 1.2 kg as at 31 December 2024, compared to 1.0 kg at year-end 2023.

The cash balance at the end of the year was NOK 203 million, down NOK 13 million from NOK 216 million as at 31 December

FIGURE 2.14

EQUITY RATIO AND NIBD/HARVEST



NIBD/harvest calculated as NIBD according to covenant divided by last 12 months harvested volume. Equity ratio incl. Hybrid bond and NIBD/Harvest incl. Hybrid bond show the effect the Hybrid bond would have on the figures per 31 December 2024.

2023. In addition, The undrawn revolving credit facility and overdraft facility was NOK 820 million as at 31 December 2024, compared to NOK 887 million as at 31 December 2023. Current assets (excluding fair value adjustment of biological assets) over current liabilities measured 1.6 as at 31 December 2024, compared to 3.1 as at 31 December 2023. Total equity as at 31 December 2024 came to NOK 4 052 million, down NOK 2 617 million from NOK 6 669 million as at 31 December 2023. The equity ratio as at 31 December 2024 was 31% compared to 49% as at 31 December 2023. The drop in equity ratio is primarily due to the recognized impairment of Canadian assets.

The Group entered into a NOK 750 million bridge term loan facility with the syndicated lenders during the end of 2024, bringing the total syndicated financial arrangement to an aggregate of NOK 4 950 million in senior secured sustainability-linked loans and credit facilities. The debt structure comprises term loans in NOK, incl. the bridge loan, in the aggregate of NOK 2 000 million (outstanding NOK 1 823 million), an EUR 75 million term loan (outstanding EUR 59 million), two revolving credit facilities at a total of NOK 2 000 million (NOK 620 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). As at 31 December 2024, net interest-bearing liabilities (NIBD) excluding the effect of IFRS 16 totaled NOK 5 641 million, up NOK 1 768 million from NOK 3 873 million as at 31 December 2023. The increase in NIBD excluding the effect of IFRS 16 is due to negative contribution to the Group EBIT in three of the four farming regions in addition to a high level of gross investments following the post-smolt initiatives. Cash outflow related to dividend payout amounted to NOK 196 million.

In total, NIBD excluding the effect of IFRS 16 divided by the last twelve months' actual harvest volume (tonnes GWT) equalled NOK 72.6 per kg as at year-end 2024, compared to NOK 53.8 at year-end 2023. In comparison, at year-end 2023, NIBD including the effects of IFRS 16 was NOK 6 559 million, up NOK 1 680 million from NOK 4 879 million as at 31 December 2023, which equals 51% of the Group's assets as at 31 December 2024, compared to 36% as at 31 December 2023. Besides the causes of changes in NIBD excluding IFRS 16 as mentioned above, the changes in NIBD incl. the effects of IFRS 16 is driven by lease additions incl. the effect of changes in lease agreements not included in gross investments, and cash outflow related to the operational leases.

The Group was in compliance with its financial covenants as at 31 December 2024. As at 31 December 2024, the equity ratio according to covenant was 34%, compared to 53% as at 31 December 2023. As at 31 December 2024, 78% of gross interest-bearing liabilities (see Note 27 to the Group Accounts) were green or sustainability-linked, compared to 70% as at 31 December 2023.

Grieg Seafood has an ambition to create shareholder value and deliver competitive returns relative to comparable investment alternatives. The Board of Directors maintains that, as an average over time, dividends should correspond to 30-40% of the Group's net profit after tax, adjusted for the effect of the fair value of biological assets (limited to 50% by Green Bond agreement). In 2024, the General Meeting of Grieg Seafood ASA approved a dividend distribution of NOK 1.75 (NOK 4.5 per share), which was according to the Board of Directors proposal as communicated in the Annual Report of 2023. Due to insufficient liquidity and a weak equity position, the company is not in a position to distribute dividends for the financial year 2024.

CASH FLOW

The net cash flow from operating activities for 2024 totaled NOK 451 million (NOK -302 million). The increase in net cash from operational activities is primarily due to lower amount of taxes paid and change in working capital.

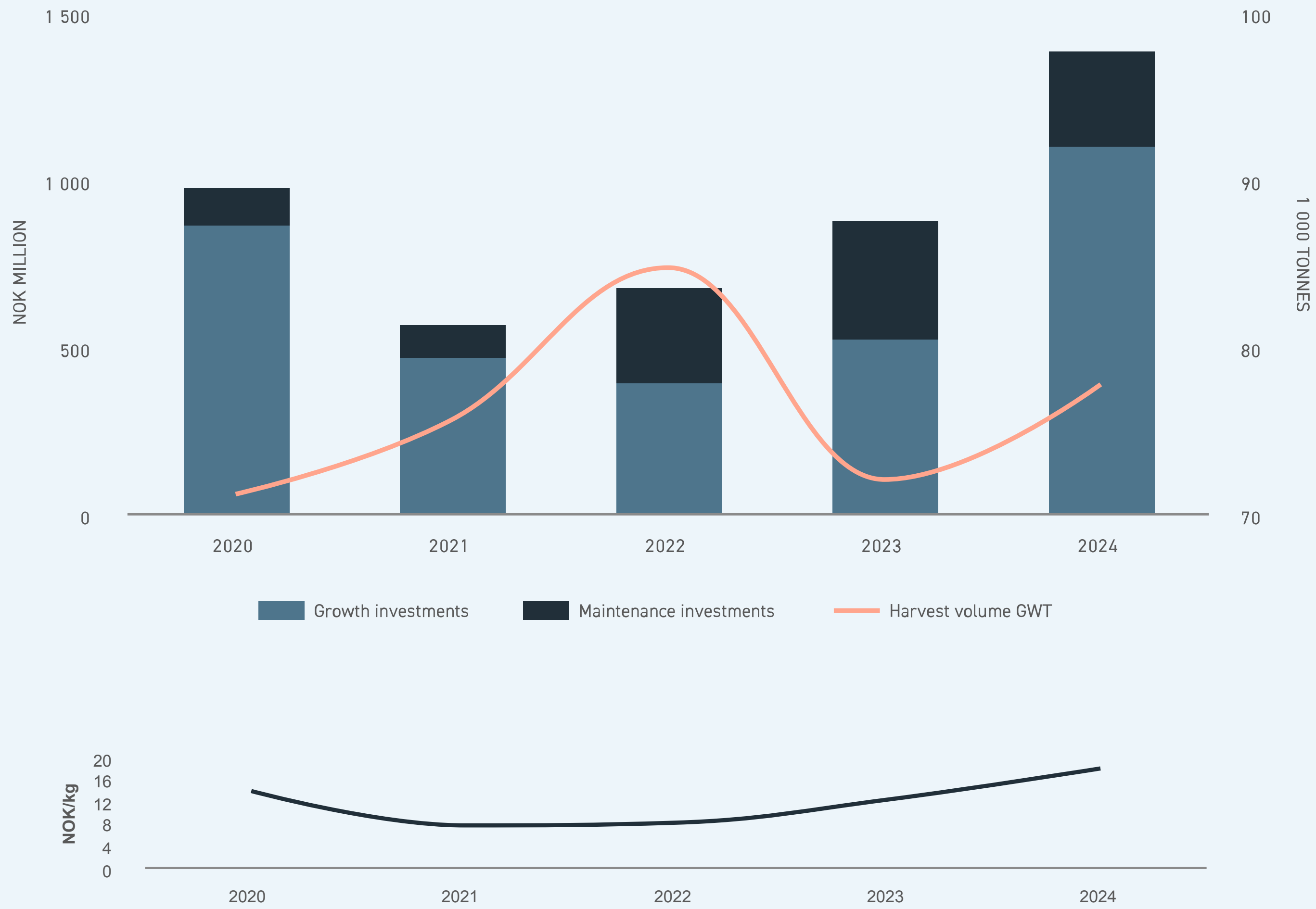
For 2024, the net cash flow from investing activities totaled NOK -1 229 million (NOK 256 million), of which investments in non-current tangible and intangible assets totaled NOK 1 210 million (NOK 792 million). The majority of the investments is related to the post-smolt expansion in Finnmark and Newfoundland, in addition to regular maintenance. Furthermore, net investments of NOK 30 million (NOK 23 million) have been made in associated companies, of which NOK 41.5 million relates to a share issue in Årdal Aqua AS and negative NOK 7.6 million relates to exit of investment in NextSeafood AS.

The net cash flow from financing activities for 2024 was NOK 761 million (NOK -387 million). In 2024, a dividend of NOK 196 million (NOK 1.75 per share) was paid. Towards the end of the year, the Group entered into a bridge term loan of NOK 750 million. See Note 27 for more information.

The net change in cash and cash equivalents for the 2024 was NOK -18 million (NOK -434 million), and as at 31 December 2024, the Group had a cash balance of NOK 203 million, down NOK 13 million from NOK 216 million as at 31 December 2023.

FIGURE 2.15

GROSS INVESTMENTS, HARVEST VOLUME TONNES GWT AND GROSS INVESTMENTS/KG



The cash payment of NOK 620 million made on the acquisition of Grieg Newfoundland is not included in the 2020 figure presented in the chart above. The increased level in 2020 is largely attributable to capital investments in the freshwater facility in Newfoundland. The freshwater facility in Newfoundland was completed in 2021. The increase from 2022 is mainly related to investments in post-smolt initiatives in Adamselv and Newfoundland, as well as ramp-up of sea site equipment i Newfoundland.

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. In addition, the company is the employer of Group management as well as centralized functions of the Group.

Total operating income for the year ended at NOK 271 million in 2024, up NOK 13 million compared to NOK 258 million in 2023.

Salaries and personnel expenses totaled NOK 95 million in 2024, up NOK 10 million compared to NOK 85 million in 2023. The increase in salary costs are primarily due to higher payments related to the synthetic option scheme and other personnel costs. In 2024, the company recorded a short-term sick leave rate of 0.72% and a long-term sick leave rate of 3.31%, resulting in a total annual sick leave rate 4.02%.

Depreciation and amortization of non-current tangible and intangible assets ended at NOK 3 million, stable from 2023.

Other operating expenses totaled NOK 2 359 million in 2024, a significant increase of NOK 2 274 million from NOK 85 million in 2023. The main cause of the increase is impairment of the Canadian subsidiaries' assets, totaling NOK 2 220 million. See the note 2 to Grieg Accounts and Group Accounts Note 15 for more information.

The parent company recorded a loss of NOK 2 185 million in 2024, compared to an operating profit of NOK 85 million in 2023.

Net financial items ended at NOK 1 875 million in 2024, down NOK 1 750 million from NOK 126 million in 2023. The reduction is primarily related to write-down of shares in Grieg Seafood Newfoundland AS, totaling NOK 981 million. Interest expenses from external financing increased in 2024. This is due to a higher total amount of interest-bearing liabilities, in addition to a higher level of market rates, which increase our borrowing costs through the floating rate component of the term-loans' and bond loan's interest rate.

Loss before tax for Grieg Seafood ASA totaled NOK 310 million in 2024, down NOK 521 million from a profit of NOK 211 million in 2023. Estimated taxation ended with a tax income of NOK 279 million in 2024, compared to a tax expense of NOK 52 million in 2023, bringing net loss for the year to NOK -31 million, down NOK 190 million from a profit of NOK 159 million in 2023.

BALANCE SHEET

Total assets amounted to NOK 10 436 million at the end of 2024, up NOK 2 853 million from NOK 7 584 million the year before. The change in the book value of assets is primarily related to write-down of shares in Grieg Seafood Newfoundland AS, partly offset by increased deferred tax assets and the increase The book value of investments in subsidiaries came to NOK 1 772 million, which is down NOK 251 million compared to NOK 2 023 million in 2023.

Long-term loans to subsidiaries amounted to NOK 817 million, up NOK 7 million from NOK 810 million due to changes in foreign exchange rates, as the principal (in CAD) is unchanged.

Total equity at the end of 2024 amounted to NOK 2 956 million, down NOK 25 million compared to NOK 2 981 million in 2023. During the year, a dividend of NOK 1.75 per share, or NOK 196 million in total, was distributed to shareholders (the dividend accrual was recognized in the equity as at year-end 2023).
At year-end, Grieg Seafood ASA had an equity ratio of 28%, significantly down from 39% the year before.

The company has a syndicated financial arrangement in an aggregate of NOK 4 950 million, with senior secured sustainability-linked loans and credit facilities. The debt structure compromises term loans in NOK, incl. a bridge loan of NOK 750 million entered into in Q4 2024, at a total amount of NOK 2 000 million, a EUR 75 million term loan, two revolving credit facilities totaling NOK 2 000 million and a NOK 200 million overdraft facility. At the end of the year, NOK 820 million of the revolving credit facility and the overdraft facility was available for utilization. The total amount outstanding on the syndicated debt was NOK 3 903 million as at 31 December 2024 (excl. amortized loan costs). The company also has a green bond issue of NOK 1 389 million (excl. amortized loan costs), which matures in June 2025.

CASH FLOW

Grieg Seafood ASA's net cash flow from operations in 2024 totaled NOK 3 239 million, compared to NOK 218 million in 2023. The difference in net cash flow from operations between 2024 and 2023 is primarily due to a reduction in paid taxes of NOK 242 million.

Cash flow from investing activities came to NOK -4 833 million (NOK -812 million in 2023). The difference from 2023 to 2024 is primarily due to changes in loans and contributions to/from group companies.

Net cash flow from financing activities came to NOK 1 656 million, compared to NOK 97 million in 2023. The change in net cash flow from financing activities from 2023 to 2024 is primarily due to an increase in gross interest-bearing debt and somewhat suppressed by lower dividend of NOK 1.75 per share being distributed during the year compared to NOK 4.5 per share in 2023. Additionally, debt service costs increased during the year, primarily due to generally higher market rates which increase the floating rate component of the interest rate in our term-loan facilities and bond loan.

As at 31 December 2024, available cash totaled NOK 88 million, compared to NOK 27 million as at 31 December 2023.

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 (limited to 50% by Green Bond agreement). At the same time, the Group's net interest-bearing debt per kg harvested salmon should remain below NOK 40, although this may be exceeded in periods of growth investments. In 2024, the General Meeting of Grieg Seafood ASA approved a dividend distribution of NOK 1.75 (NOK 4.5 per share), which was according to the Board of Directors proposal as communicated in the Annual Report of 2023. Due to insufficient liquidity and a weak equity position, the company is not in a position to distribute dividends for the financial year 2024.

The parent company, Grieg Seafood ASA, recorded a loss after tax of NOK -31 million for 2024, which the Board proposes that the Annual General Meeting allocate as follows:

FIGURE 2.16

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

	NOK MILLION
Transfer from retained equity	-31
Total allocated	**-31**

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 the Group's risk overview here, and transparency act here. A summary of some of these 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 5 003 million, of which the fair value adjustment was NOK 801 million. The book value of live fish exclusive fair value at year-end 2024 was NOK 4 202 million, or 32% 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 across all regions during the year. There was, however, one incident of reduced survival in the beginning of the year in British Columbia (BC), caused by human error. Measures were taken to prevent such errors from happening again. Refer to the segment section about BC above for further information.

Overall, the underlying seawater production was good during the year in Rogaland, despite some challenges with winter ulcers during the first half of the year and gill disease during the second half of 2024. Winter ulcers has been addressed by vaccinating all fish groups with an additional vaccine against the disease, and gill-related health challenges are approached by several strategies including feed, analytical projects and optimizing freshwater treatment.

Finnmark has had a challenging year, with the seawater performance being affected by historical exposure of the parasite *Spironucleus Salmonicida* (Spiro), string jellyfish event and winter ulcers. Due to measures taken and improved seawater production towards the end of the year, Finnmark managed to re-build the biomass going into 2025. Among the measures are preventive investments in sea lice skirts and increased well boat capacity. There have been no new incidents of Spiro in the freshwater facility during the year.

Seawater production in BC was adversely affected by environmental conditions especially during spring/summer of 2024, with sea lice pressure, events of low dissolved oxygen levels and algae blooms. However, due to successful efforts in treatments, aeration and barrier systems, the region has been able to maintain the sea lice level stable and to reduce the impact from low oxygen events.

Newfoundland has had a good and stable production throughout the year, and has not experienced any significant sea lice or other biological issues thus far.

Sick leave in 2024 totaled 3.29% for BC, NFL had 3.22%, and the group overall had 4.86%. In Norway the average short term sick leave was 1.62% and long term was 4.04%.

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 are continuously working to strengthen 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 2025 is expected to increase compared to 2024 as a result of improved biological performance in most salmon producing regions. So far in 2025, this has been proven correct as seen in biomass data from the Norwegian Fishery Department. With expectations of limited supply growth in 2025, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins.

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 23% of the Group's sales revenues in 2024. 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 2025 is 22%. The Group does not have contracts in Canada.

The Group has its own internal sales and market organization, including a value-added department. The Group has secured value-added processing capacity in both Norway and Canada to reduce the risk of low price achievement on production grade fish. Processing capacity will be further strengthened in 2025, when a new 12 000 tonnes capacity secondary processing facility at Oslo airport Gardermoen is expected to open.

Continental Europe is the Group's most important market, with North America as the second largest market. The Group does not sell salmon to Russia due to the ongoing war against Ukraine.

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 2024. 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 States, 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.

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.

See more information in Note 10 of the Group Accounts.

POLITICAL RISK

NORWAY

On 10th of April 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.

CANADA

In BC, licenses are renewed by the federal Department of Fisheries and Oceans (DFO) on a regular basis, with different length. By 2025, the Canadian Federal Government aims to have created a responsible plan to transition into better and more sustainable practices in British Columbia, in order to reduce interactions with wild salmon. The Government of Canada announced 19 June 2024 a policy statement concerning a ban on open net-pen salmon aquaculture in British Columbia coastal waters by 30 June 2029. Since then, the Canadian prime minister, Justin Trudeau, announced his resignation in January 2025. Together with Trump's victory in the US election, the political uncertainty continues in this region. Mark Carney was elected successor of Trudeau, in March 2025, and a federal election will follow later this year. The transition process will be delayed as a result of this. Due to the prolonged uncertainty in British Columbia, with highly uncertain and lacking regulatory conditions, there has been an impairment of the seawater licenses and goodwill. See Note 15 to the Group accounts.

In 2024, the Canadian Department of Fisheries and Oceans renewed all farming licenses for five years to allow for the development of the plan. Grieg Seafood continues to work collaboratively with their First Nation partners, government and local communities on innovation and modernization towards a sensible transition plan.

In addition, farm tenures in BC are renewed by the province on a regular basis. From 2022, farm tenures that are not accepted by the First Nation that is the rights-holder of the territory where the farm is located, will not be renewed. All of Grieg Seafood's current production is operating under agreements with First Nations. Grieg Seafood supports the implementation of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) into BC regulations, and we are engaging in the ongoing process of reconciliation between the government, First Nations and industries.

See Note 13 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 are capital intensive. To the extent that sufficient cash is not generated from operations in the long term, additional funding needs to be raised to pursue the Group's growth 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 comprises sustainability-linked loans, including two term loans totalling NOK 1 250 million, a bridge loan of NOK 750 million, an EUR 75 million term loan, two revolving credit facilities totalling NOK 2 000 million and a NOK 200 million overdraft facility. See Note 27 of the Group Accounts for more information. In addition, the Group has a senior unsecured green bond issue with an outstanding amount of NOK 1 392 million, which matures in June 2025.

As at 31 December 2024, the Group had NOK 6 559 million in net interest-bearing liabilities (NOK 5 641 million, excluding the effect of IFRS 16), and an equity ratio of 31% compared to 49% as at 31 December 2023. The equity ratio according to the financial covenants was 32% compared to 53% as at 31 December 2023. See Note 27 of the Group Accounts for more information. Cash and cash equivalents at 31 December 2024 totaled NOK 203 million (NOK 216 million).

LIQUIDITY RISK

The Group has invested substantial amounts during the last few years. This includes the acquisition of Grieg Newfoundland and the build-up of biological assets in all regions. The Group utilizes factoring agreements to finance its trade receivables in Norway. The trade financier purchases credit-insured trade receivables (maximum NOK 750 million of outstanding receivables) from the Norwegian sales organization, transferring significant (95%) risk and control to the credit insurer. The receivables purchased by the trade financier are derecognized from the Group's statement of financial position.

Monitoring of the Group's liquidity reserve is carried out at group level in close collaboration with the operating regions. Given the volatility experienced in parts of 2024, the Group has maintained a strong focus on financial control and risk mitigation. Management and the Board continue to prioritize maintaining a solid financial foundation and have paid particular attention to the Group's equity ratio (31% at 31 December 2024), While this level provides some resilience, it remains below our long-term financial target. In light of the financial pressure experienced during the year, several immediate measures have been initiated to strengthen the balance sheet and improve financial flexibility. Please refer to the section on subsequent events for further details.

CURRENCY RISK

The Group is primarily impacted by currency exposure to CAD, USD and EUR. Part of the long-term intercompany loans to subsidiaries in the Group are in the local currency and are regarded as net investments, as there are no set plans for their repayment. The currency effect of these net investments is included in the Group's consolidated statement of other comprehensive income (OCI). In addition, the sales organization hedges foreign currency risk expose if required. The Group may not be successful in hedging against currency fluctuations, and significant fluctuations may have a material adverse effect on the Group's financial results and business.

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 activities in the various regions. The Group's existing loans 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.

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 and legislation, changes in taxes may also have impact upon our operations. These climate related risks are a part of the Group's risk assessment, and are part of our day-to-day operations.

Knowledge of the possible financial consequences of climate change, biodiversity loss, or even ecosystem collapse, and the integration of climate-related risk as a separate risk category, are an essential part of Grieg Seafood's risk management strategy. Grieg Seafood aims to increase its understanding of climate and nature-related risks, in order to find solutions to reduce adverse impacts.

The Group has mapped its climate-related risks in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Group has also prepared a climate-related scenario analysis, assessing the impact of transitional risks and physical risks. These risks and opportunities are included in the risk assessment as part of the Group's regular budgeting and forecast processes, and have been implemented in our double materiality assessment.

Overall, the impacts of climate-related risks are expected to be moderate in the short term, with no quantifiable impact as per year-end 2024. However, these impacts could become more severe in the medium to long term. Any significant physical change can interfere with the Group's current business model or potentially damage 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.

On the other hand, Grieg Seafood is continuously work to mitigate these risks and take advantage of climate-related opportunities. The Group's Climate Action Plan describes the measures and investments needed to reach the climate targets. This plan stresses the importance of both operational measures that affect Scope 1 and 2, and supply chain measures in Scope 3. The Group needs to reduce operational fossil fuel consumption, purchase renewable electricity and set supplier requirements to be able to reduce its absolute emissions. The Group needs to continue to invest in electrification of its sites and boats, buy fish feed with lower emissions and reduce emissions from transportation. The largest source of direct, Scope 1 greenhouse gas emissions originates from fossil fuel used to power boats, well-boats, vehicles, and feeding barges. Transitioning to equipment that will enable reduction in fossil fuel consumption will be done gradually through replacement investments, in addition to investments targeting growth.

Before making any investments, the Group evaluates the potential carbon emissions and environmental impact of the investment. This is an integrated part of the Group's CapEx process. To get a full overview over how these climate-related risks and opportunities may evolve and affect the Group, likelihood and impact analyses under different emission pathways and time horizons have been developed and will be regularly revised.

The Group also acknowledges that biodiversity, diversity within and between species, and diversity of ecosystems, is declining globally faster than at any other time in human history. Nature and ecosystems provide the basic building blocks of the global economy, and biodiversity loss and ecosystem collapse will also affect the Group's operations, supply chains and markets. Grieg Seafood is a Member of the Taskforce on Nature-related Financial Disclosures (TNFD). TNFD has published a risk management and financial disclosure framework on nature-related risks, and will support organizations to report and act on both their impacts and dependencies on nature. Grieg Seafood is committed to follow the nature-related disclosures using the TNFD recommendations as of the financial year 2024.

The salmon farming industry is regulated to avoid impact on biodiversity and the marine environment. In addition, certifications like the Aquaculture Stewardship Council (ASC) help raise the bar above regulatory limits. As of year-end, 81% of the Group's harvested volume in 2024 was ASC certified. Grieg Seafood acknowledges that there are still challenges to overcome and believes that preventive farming is key to reducing the Group's impact on both the climate and nature. Several of the Group's ongoing initiatives target climate-related challenges, such as shortening the time the fish spend at sea and are exposed to risks; using real-time ocean data, data analytics, machine learning and artificial intelligence to better predict outcomes and implement mitigating actions early; and experimenting with new farming technologies that create barriers between the fish and the natural environment, such as semi-closed sea-based systems, land-based farming and offshore farming.

EVENTS AFTER THE REPORTING DATE

27 of February 2025 Grieg Seafood ASA has successfully completed a new perpetual green hybrid bond issue of NOK 2 000 million with first call date after 4 years and a coupon of 3 months NIBOR + 575 bps. The issue amount is perpetual with no fixed maturity date, and will have a step up in interest in March 2029. Interest payments may be deferred at the discretion of Grieg Seafood. Net proceeds from the bond issue will be used for green projects as further defined by the Green Bond Framework, including by way of refinancing existing debt originally incurred to finance such green projects. Grieg Seafood has performed a capital allocation of NOK 500 million towards the bridge term loan facility. The hybrid bond will be accounted for as equity in the balance sheet and constitute subordinated obligations for the Company.

An application will be made for the bonds to be listed on Oslo Stock Exchange.

The hybrid bond strengthens Grieg Seafood's liquidity, equity and financial flexibility to pursue its ambitions for further investments and development of the Norwegian fish farming assets while protecting the values and optionally in the Canadian assets base.

Grieg Seafood ASA has public memorandum for guidance on accounting treatment of issued Hybrid bond. See the stock exchange filings on Grieg Seafood's webside.

The 30th of March 2025 Grieg Seafood ASA announces that Andreas Kvame has agreed with the Board of Directors to step down as CEO after 10 years in the position. The Board has initiated the search process for a new CEO. Nina Willumsen Grieg, Regional Director of Grieg Seafood Rogaland, has been appointed interim CEO, with Andreas Kvame supporting the CEO transition process. Nina Willumsen Grieg has worked in Grieg Seafood for 10 years in various executive, strategic and operational roles. During her four years of managing Rogaland, the region has shown strong results both financially and biologically.

In line with good corporate governance, Per Grieg steps down as Chair of the Board of the Company and takes the position as a regular Board Member. The Vice-Chair of the Board, Paal Espen Johnsen, takes on the role as Chair of the Board until the next General Meeting.

OUTLOOK

After a challenging year marked by biological setbacks, capital-intensive post-smolt investments, and political uncertainty in Canada, Grieg Seafood looks ahead to 2025 with a strengthened foundation and a focus on opportunities. While global uncertainties remain — such as geopolitical tensions, potential trade barriers, high interest rates, and climate-related risks — we are confident in the resilience of the salmon industry. Demand for sustainable, high-quality protein continues to grow in key markets, providing a strong foundation for long-term success. 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 evolving global landscape

OWN OPERATIONS

The harvest volume for 2024 was lower than the initial guiding because of environmental challenges in Finnmark and British Columbia (BC) during the year. However, due to improved production and measures taken, the biomass allowed to recover in Finnmark, and the production stabilized and improved in BC towards the end of the year. This is a good stepping stone for reaching a harvest volume of 84 000 tonnes GWT in 2025. At the time of issuing this report, the Group's farming operations are running as normal, and the biological production is stable and strong in all regions. Grieg Seafood Finnmark had some issues with *Cardiomyopathy Syndrome* (CMS) in some pens, which led to culling of some fish. Additionally, there are indications of CMS in some pens at one additional site. The Group continues to focus on optimization of production, with emphasis on fish health and welfare.

During 2024, the Group has continued its work on the improvement program that was launched in 2023. Several initiatives upon prioritization and repositioning, cost improvements, and procurement have been identified. The Group has acted upon these initiatives and will continue to do so going forward. Currently, Grieg Seafood is defining a revised structure for the ongoing program and has decided to prolong its timeline until 2027. Emphasizing the importance of the initiatives and how they are viewed throughout the organization without compromising the quality of the operations is key.

With regards to growth and operational improvement, 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 ISA. In October this year, the post-smolt facility, Årdal Aqua AS, commenced production of the first batch of fish, which will be transferred to sea during spring of 2025. Production will gradually ramp up in 2025, securing Rogaland increased capacity of post-smolt. Based on the results from Rogaland, the Board approved a 3,000 tonnes post-smolt unit in Finnmark in 2023. The construction is on schedule going into 2025 and the first post-smolt from the facility is expected to be transferred to sea in 2026.

In line with our aspiration to expand downstream, the secondary-processing facility at Gardermoen, Oslo, is progressing as planned. We expect the facility to be operational in H2 2025, with ramp up of staff, team and production preparations already starting in first half of 2025. The ongoing strategic priorities are managed in accordance with the Group's focus on sustainable fish farming. Grieg Seafood always aim to ensure that sustainability is in the core of its decision making.

Grieg Seafood will maintain a cautious approach in BC given the persisting political uncertainty and has paused growth investments in Newfoundland (NFL), and by such creating optionality on the investment profile while protecting asset values.

The operational and biological challenges Grieg Seafood has experienced, have negatively affected earnings and cash flow, at the same time as the Group is running capital intensive post-smolt programs. In combination, this has put strains on the Group's liquidity position and financial flexibility. Acknowledging the need for action, a transformation program was launched in Q4 2024, to lay the financial and organizational foundation for profitable and sustainable growth going forward. This includes reallocating resources towards the Norwegian assets base, while maintaining its position in Canada, efforts to secure financial strength, and sharpening of the operational initiatives that the Group is running. This requires a solid balance sheet and strong financial fundament, and in Q1 2025 the Group successfully issued a NOK 2.0 billion hybrid bond loan that will add to equity and strengthen financial flexibility. The majority will be allocated to repayment of the Green bond, which is due in June 2025. Furthermore, there are progressive dialogues for a potential sale-leaseback of the smolt /post-smolt facilities in Finnmark, which will further strengthen the Group's liquidity position. While these initiatives will provide growth capital, there is still a need to continue the work to improve operational stability and ensure cost efficiency with rigorous financial discipline.

MARKET EXPECTATIONS, CHALLENGES AND POSSIBILITIES

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

The global supply of Atlantic salmon in 2025 is expected to increase compared to 2024 and is estimated to grow at levels not seen the recent years. The outlook for continuing strong demand is fueled by an increased focus on healthy food and sustainably produced proteins, and we expect a sustained robust market.

The current Fish Pool forward price reflects this, with a price around EUR 7,30 per kg for the full year 2025. We expect average prices within this range and expect less seasonality in 2025 than in 2024. Forward Prices at Fish Pool currently differ EUR 1 per kg between H1 2025 and H2 2025, while the difference between H1 2024 and H2 2024 was above EUR 3 per kg. This is supported by global harvest estimates that indicate a more even supply between H1 2025 and H2 2025 compared to 2024.

The current estimated fixed price contract share of our Norwegian harvest volume is 26% for the full year 2025.

Currently, Europe is the largest and most mature market for Atlantic salmon, consuming more per capita than other continents. There are, however, countless ongoing initiatives to introduce salmon to a larger number of new consumers across the globe. An increase in consumption per capita in large markets and growing economies such as the USA, Brazil, China and India is expected to contribute to rising demand for Atlantic salmon over time.

FINANCIAL POSITION

As at 31 December 2024, Grieg Seafood had a cash balance of NOK 203 million and NOK 820 million of undrawn credit facilities. Grieg Seafood is in the process of strengthening its financial flexibility and liquidity position through a transformation program, launched in Q4 2024.

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 2024 annual financial statements. Based on financial data per 31 December 2024 and subsequent financial initiatives, the assessment considers the company's revenue development, profitability, debt structure, and strategic financial initiatives

Total revenue for 2024 increased to NOK 7 381 million from NOK 7 020 million in 2023, mainly driven by higher harvest volumes. However, operational EBIT declined significantly from NOK 780 million in 2023 to NOK 8 million in 2024, primarily due to increased production costs in Finnmark and challenging cost conditions in Newfoundland, Canada. Despite this, the company maintained sufficient liquidity, with approximately NOK 1 billion in available resources at year-end, including NOK 203 million in cash. While loan covenants remained intact, the company identified the need to strengthen its financial position and initiated several strategic measures.

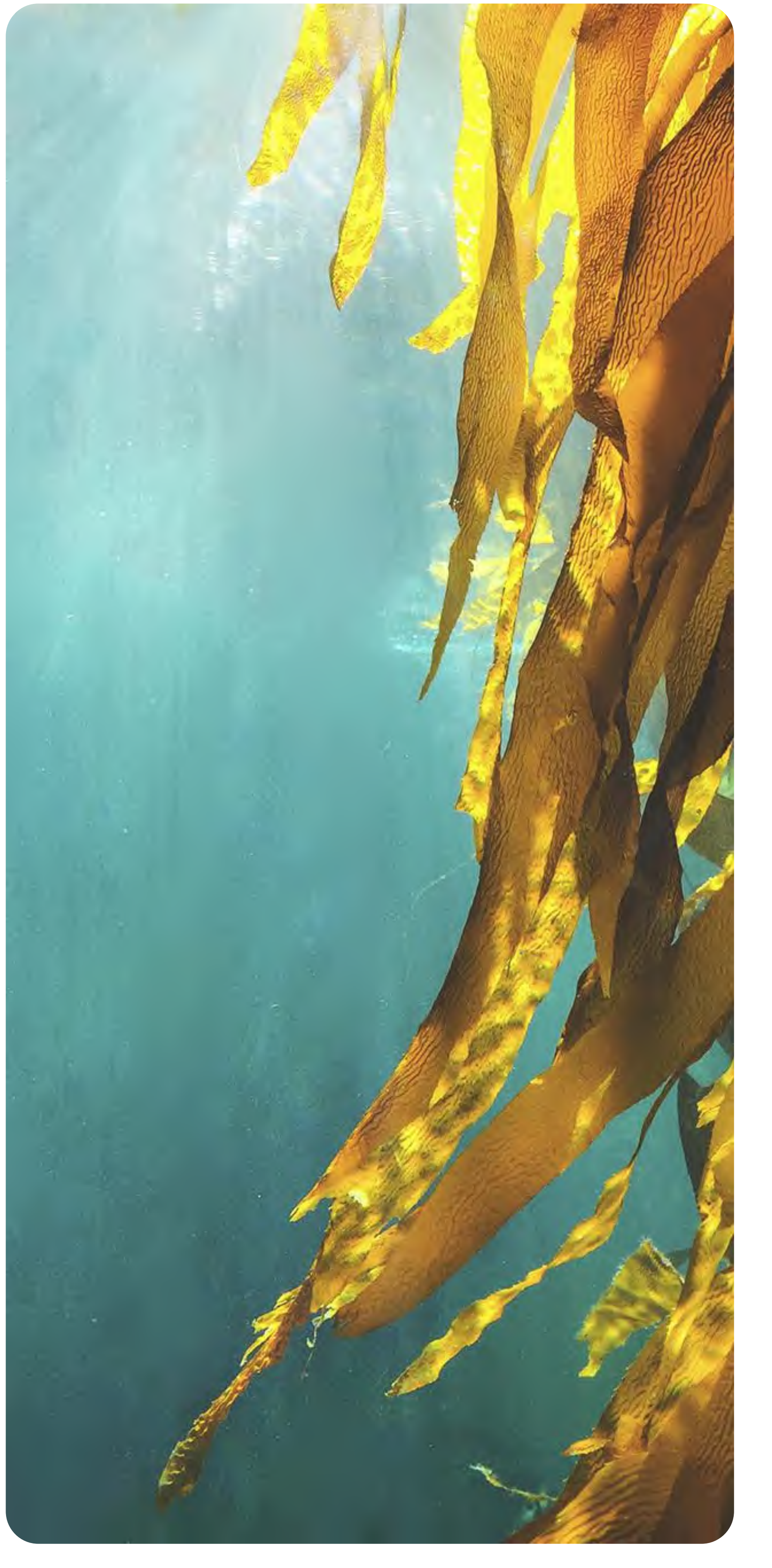
To enhance financial stability, Grieg Seafood successfully secured a hybrid bond, commenced a sale-leaseback process, and pursued refinancing efforts. Additionally, the company is evaluating structural initiatives. Without these measures, there was a risk of a technical covenant breach; however, as of 31 December 2024, corrective actions have mitigated this concern for the financial year 2025 and onwards.

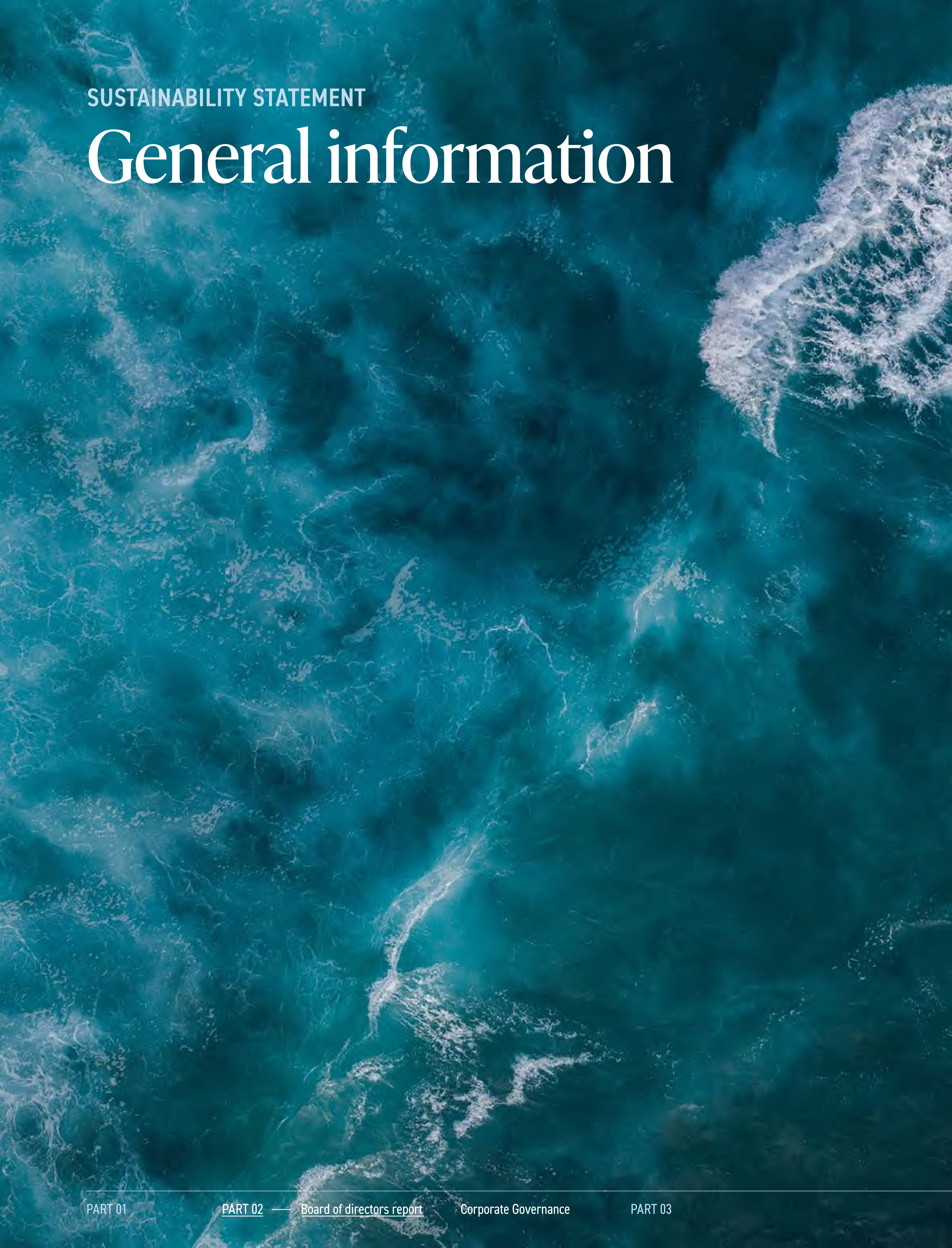
Given the company's financial flexibility, asset base, and strategic initiatives, the Board and management conclude that there are no material uncertainties related to going concern. Grieg Seafood remains well-positioned to meet its financial obligations and sustain its operations in the foreseeable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

02 STATEMENTS FROM THE BOARD

BOARD OF DIRECTORS REPORT

Sustainability Statement





SUSTAINABILITY STATEMENT

General information

Basis for preparation

GENERAL BASIS FOR PREPARATION

The sustainability statement 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 2024, based on our double materiality assessment. This report includes information about both our own operations and value chain.

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 Climate change.

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 38-39.

INFORMATION INCORPORATED BY REFERENCE

ESRS STANDARD	DISCLOSURE REQUIREMENT AND DATAPOINT	SECTION AND PAGE NUMBER
ESRS 2	BP-2 § 10 (a) BP-2 § 10 (b) BP-2 § 10 (c) BP-2 § 10 (d) BP-2 § 11 (a) BP-2 § 11 (b)	Note 1 to chapter Climate change, p. 52
	GOV-1 § 22 (a)	Corporate Governance Principles, p. 78
	SBM-3 § 48 (b) SBM-3 § 48 (c) SBM-3 § 48 (d) SBM-3 § 48 (f)	Material impacts, risks and opportunities, p. 46 (Climate change), p. 54 (Biodiversity and ecosystems), p. 59 (Own workforce), p. 63 (Affected communities), p. 65 (Consumers and end-users), p. 68 (Business conduct)

GENERAL INFORMATION

Governance

Both the executive team and the Board 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 executive team members are Norwegian, with the exception of our COO of farming in Canada, and most have experience from companies with global presence.

BOARD OF DIRECTORS

As at 31 December 2024, the end of the reporting period the Board of Directors consists of five members, Paal E. Johnsen, Per Grieg, Nicolai H. Grieg, Marit Solberg, and Silje Remøy, none of which are part of the executive management team. The board represents the shareholders and no other stakeholders are represented.

40%	54	60%
WOMEN	AVERAGE AGE	INDEPENDENTS

GROUP MANAGEMENT

As at 31 December 2024, the end of the reporting period, the Group management team consists of total nine executive members; the Chief Executive Officer (Andreas Kvame), Chief Financial Officer (Atle Harald Sandtorv), two Chief Operational Officers (Alexander Knudsen and Grant Cumming), the Chief Commercial Officer (Erik Holvik), in addition to the supporting functions lead by Chief Technology Officer (Knut Utheim), the Chief Human Resource Officer (Kathleen O. Mathisen), the Chief Communication Officer (Kristina Furnes), and the Chief Strategy Officer (Nina Stangeland).

Nina Willumsen Grieg was appointed interim CEO 30 March 2025. Magnus Johannesen has transitioned into the permanent role of CFO as of 5 March 2025.

33%	51
WOMEN	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, such as the Global Sustainability Advisor or QA Managers.

ROLES AND RESPONSIBILITIES RELATED TO SUSTAINABILITY MATTERS

The roles and responsibilities related to the governance of our material sustainability matters is implicitly set out in the instructions for the Board and the executive management, adopted April 2007 and last updated March 2024.

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 executive 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, 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 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 groups 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 executive 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 executive management team in 2024 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. Some members have remuneration dependent on sustainability-related parameters, although none are related to GHG emission reduction targets.

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 2024, 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
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, p. 31
	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, p. 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), p. 46
		Material impacts, risks and opportunities (Biodiversity and ecosystems), p. 54
		Material impacts, risks and opportunities (Own workforce), p. 59
		Material impacts, risks and opportunities (Affected communities), p. 63
		Material impacts, risks and opportunities (Consumers and end-users), p. 65
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	Stakeholder engagement, p. 35
		Double materiality assessment, p. 36
		Engagement (Own workforce), p. 60
		Engagement (Affected communities), p. 64
		Engagement (Consumers and end-users), p. 66
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	Double materiality assessment, p. 36
	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, p. 35
Taking action to address those adverse negative impacts	Description of actions taken to address and remediate identified material negative impacts on people and the environment	Transition plan, Actions (Climate change), pp. 48-50
		Actions (Biodiversity and ecosystems), p. 57
		Remediation, Actions (Own workforce), pp. 60-61
		Remediation, Actions (Affected communities), p. 64
		Remediation, Actions (Consumers and end-users), p. 66
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), p. 51
		Metrics and targets (Biodiversity and ecosystems), p. 57
		Metrics and targets (Own workforce), p. 61
		Metrics and targets (Affected communities), p. 64
		Metrics and targets (Consumers and end-users), p. 67

Strategy, business model and value chain

Grieg Seafood farms Atlantic salmon (Salmo Salar) in Rogaland and Finnmark in Norway, and in British Columbia and Newfoundland in Canada. We have an integrated sales organization, with offices in Norway, Canada and the USA, selling Atlantic salmon produced by us and others. 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, our position in the value chain is that of a producer and raw material supplier, using inputs such as roe, feed, electricity and labor to farm salmon, primarily head-on gutted salmon, and selling our product to producers, 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 eggs. We plan on increasing the value of our products through a stronger presence in the downstream market for processed salmon products, based on partnerships, category development and brand cultivation. Repositioning Grieg Seafood from a salmon raw material supplier to a strategic partner for selected customers is an important part of our value creation plan.

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 British Columbia and Finnmark, where we farm on territory that belongs to or has significance for Indigenous peoples. 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.

Although sustainability is the foundation of all areas of our strategy, we have not linked our strategy directly to the identified sustainability matters.

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 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.

With regards to our sustainability reporting, 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 ESG controller performs some 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.

NUMBER OF EMPLOYEES

300 FINNMARK	147 BRITISH COLUMBIA	86 BERGEN
187 ROGALAND	106 NEWFOUNDLAND	826 TOTAL

OUR VALUE CHAIN

Own operations

Materials
Energy
Freshwater

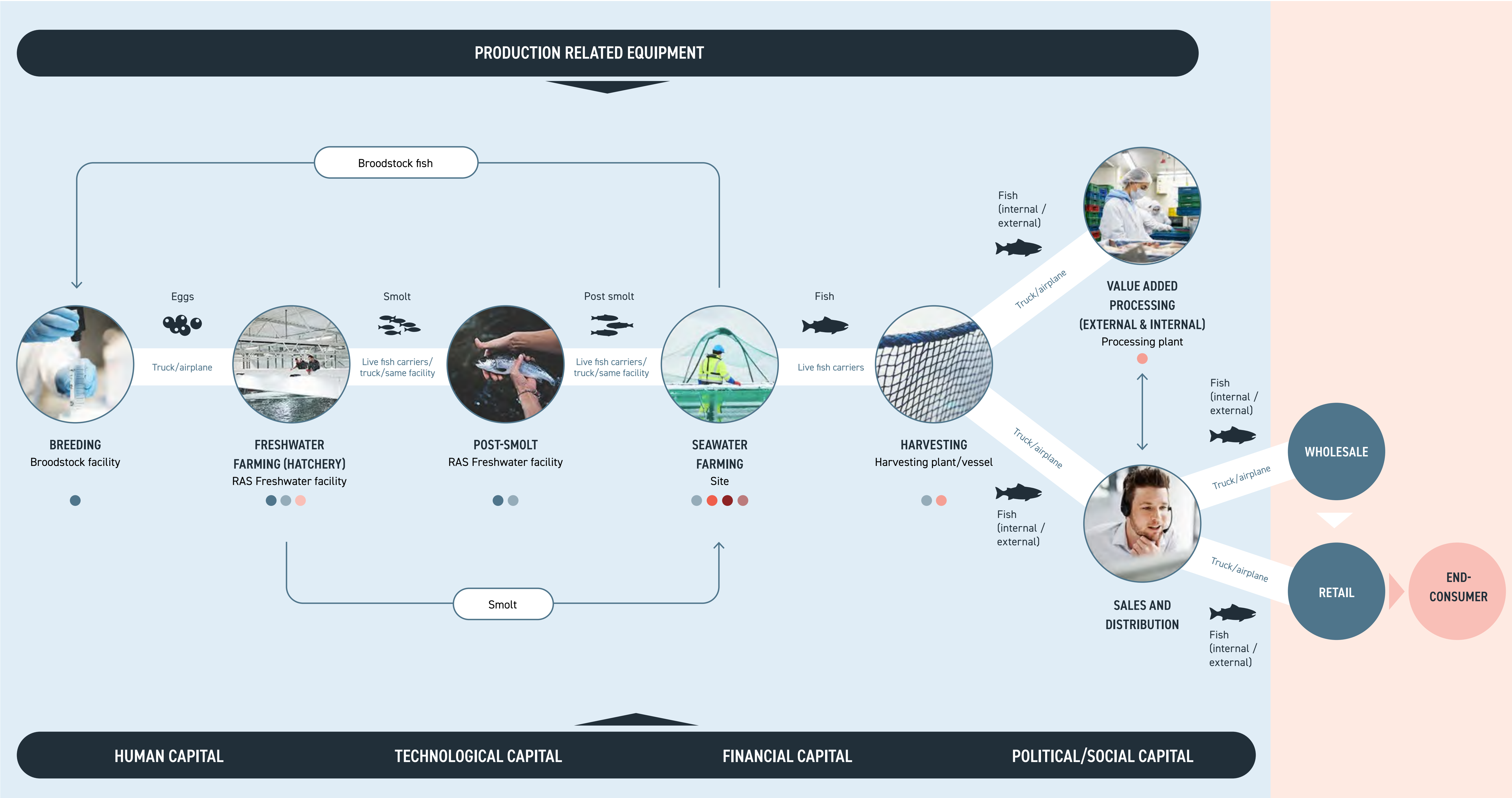
Materials & Fuel

Feed

Packaging

Docks and barges

Feeding barge
Work and service vessels



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 regulators in Norway or Canada.

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 engagement 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 our regions for feedback in an iterative process, to ensure that the policy is aligned with relevant stakeholders' interests and views. Similarly, our engagement with 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. We also have agreements in place with indigenous peoples, which govern how we conduct our business in British Columbia. 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 organizations such as Compassion for World Farming, Dyrevernsalliansen, Havforskningsinstituttet and Veterinærinstituttet, which have informed our assessment of our impact on fish welfare.

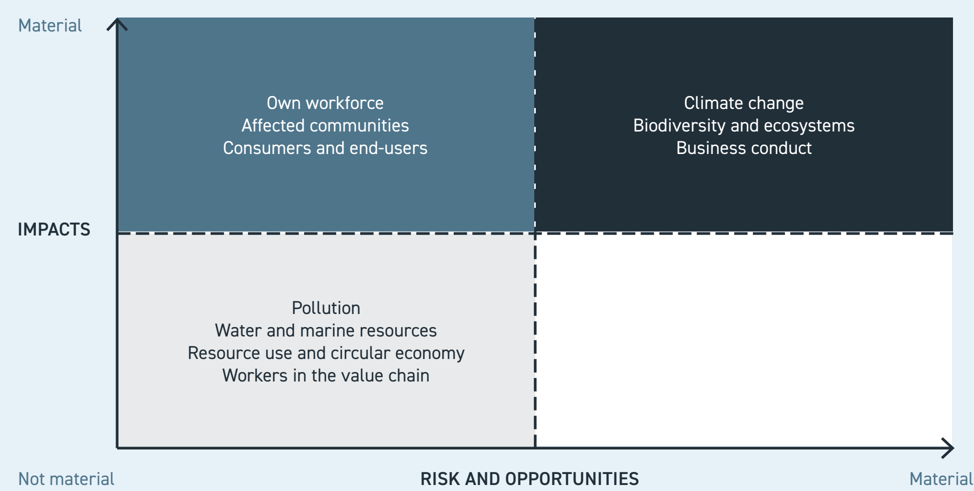
Material impacts, risks and opportunities

This section present 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.

This is the first materiality assessment conducted in accordance with the CSRD and ESRS and therefore there are no changes in the result from previous period to be reported.

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".



	UPSTREAM VALUE CHAIN	OUR OWN OPERATIONS	DOWNSTREAM VALUE CHAIN	
Topic	Supply chain including fish feed production	Smolt production Farming VAP	Distribution of fish	Consumption of fish
Climate change	A, 1, 2	1, 2	B	
Biodiversity and ecosystems	C*	D*, E, F		
Own workforce		G, H, I		
Affected communities		J		
Consumers and end-users				K*
Business conduct	M*	L*, M*, 3*, 4*, 5*, 6		

* Covered by additional entity-specific disclosure.

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.

GRIEG SEAFOOD'S POSITIVE AND NEGATIVE IMPACTS

A. Actual negative impact from GHG emissions in our supply chain
B. Actual negative impact from GHG emissions from transportation to market
C. Actual negative impact from production of inputs to fish feed on land areas
D. Actual negative impact on native species from fish escapes
E. Actual negative impact on wild birds from aquaculture pens
F. Actual negative impact on crustaceans and wild life from sea lice treatments

A. Potential negative impact of health and safety incidents
B. Actual positive impact of securing an inclusive working environment
C. Potential negative impact of incidents of discrimination and harassment
D. Actual positive impact on Indigenous Peoples in BC and Finnmark
E. Potential negative impact from food safety hazards
F. Actual negative impact on fish health
G. Actual negative impact on fish welfare

SUSTAINABILITY RELATED RISKS AND OPPORTUNITIES FOR GRIEG SEAFOOD

1. Physical acute climate-related risk
2. Physical chronic climate-related risk
3. Regulatory risk related to sea lice control

1. Opportunity related to lower-impact farming methods
2. Financial risk related to fish health
3. Financial risk related to fish survival rate

Double materiality assessment

In 2024, we updated our process and methodology for determining materiality to conform with the CSRD and the ESRS. This meant that material impacts, risks and opportunities (IROs) were assessed based on the principle of double materiality.

The double materiality assessment (DMA) was led by the Global Finance Officer (GFO) with a mandate from the Chief Financial Officer (CFO). The GFO established a working group and a review group, where the former carried out the assessment. For 2024, the working group consisted of subject matter experts in group functions for HR and HSE, sustainability (environment and climate change), finance, fish health, quality, fish feed, sales and communication. The working group utilized reported data and obtained expertise from other relevant group functions and regional representatives when deemed necessary to fill information gaps. Building the assessment on broad involvement and representation, including resources from risk management, was considered to improve quality and credibility of the process.

The identification and assessment of impacts, risks and opportunities took place in several workshops. In the first round, Grieg Seafood's actual and potential impacts on the environment and people were examined. The second step focused on financial materiality for sustainability-related risks and opportunities. Details of these steps are described further down.

The DMA process and outcome were presented to Executive Management for approval and to further ensure consistency between our sustainability reporting and business strategy. Subsequently, the process and outcome were presented to the board and audit committee.

For the reporting year 2024, the materiality assessment was not systematically integrated into the overall risk management process. Consequently, the sustainability-related risks have not explicitly been benchmarked relative to other types of risks. We introduced a new risk management policy in October 2024, and from the reporting year of 2025 it will be possible to harmonize 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. However, the DMA outcome was presented in a General Management Meeting, where Chief Strategy Officer was participating, and strategy was discussed.

The last modification of the DMA was in November 2024. The annual review of the DMA is planned to the spring, 2025. The GFO is responsible for reviewing the DMA as a whole and initiating renewed topic-specific assessments when required, subject to potential organizational or external changes. At the time of writing, there is no fixed policy for updating or renewing the DMA as a whole.

Methodologies and assumptions

The ESRS methodology required a renewed assessment of impacts, risks and opportunities, with new scoring methodology and broadened emphasis on upstream and downstream value chain, including direct and indirect business relationships.

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, our most significant financial and resource streams were reflected in the identification of IROs, as this is were material IROs are likely to emerge. This was because we saw that the scope of impacts, and the financial effects of risks and opportunities, are orders of magnitude that decreases as we move up or down 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, 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.

The identification of impacts built on previous materiality assessment under the GRI Universal Standards, including GRI 13 Sector Standard for agriculture, aquaculture and fishing sectors. 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, as described in section Stakeholder engagement. Additionally, individuals representing sector- and sustainability-related expertise were consulted, for example environmental interest organizations.

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 of it occurring.

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, our GHG emission data were used to screen activities in our own operations and across the value chain that contribute 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, were screened based on their actual magnitude. For potential impacts over the medium- and long-term time horizon, our emission reduction targets and climate transition plan, including decarbonization levers, were utilized to identify and assess the severity and likelihood. For reference, we report on our transition plan and 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.

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.[3] These assessments are

[3] 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."

[4] 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.

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 two sites 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 land-based and 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-approach[4]. We have prior to our DMA process started to centralize this regional data on group level using the LEAP approach. Additionally, affected communities in Canada are consulted with regard to our interference with nature and the effects our farming has on biodiversity and ecosystems. This is regulated through our agreements with each First Nation in Canada. Other affected communities were not explicitly consulted.

The identification and assessment of impacts related to pollution, water, and resource use, as defined in the ESRS, relied on above mentioned assessments in the ways the themes overlap, as well as available data from our regions. We have not performed separate distinct screenings of our site locations, assets and activities regarding these topics. With regards to business conduct (animal welfare), no distinct criteria was used to identify impacts.

FINANCIAL MATERIALITY ASSESSMENT

Following the impact assessment, we identified sustainability-related risks and opportunities, based on the value chain mapping, in addition to using the impacts identified in the previous phase as input to find risks or opportunities connected to the same activities and business relationships. 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 were 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.

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 analyzes.

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 2024, there has not been any reported critical climate-related assumptions in the 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 judgements and estimates made in the preparation of the Group's financial statements.

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 and 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. We refer to our climate transition plan in the chapter on Climate change for related information. 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, no distinct criteria was used to identify risks and opportunities.

Disclosure requirements covered by the sustainability statement

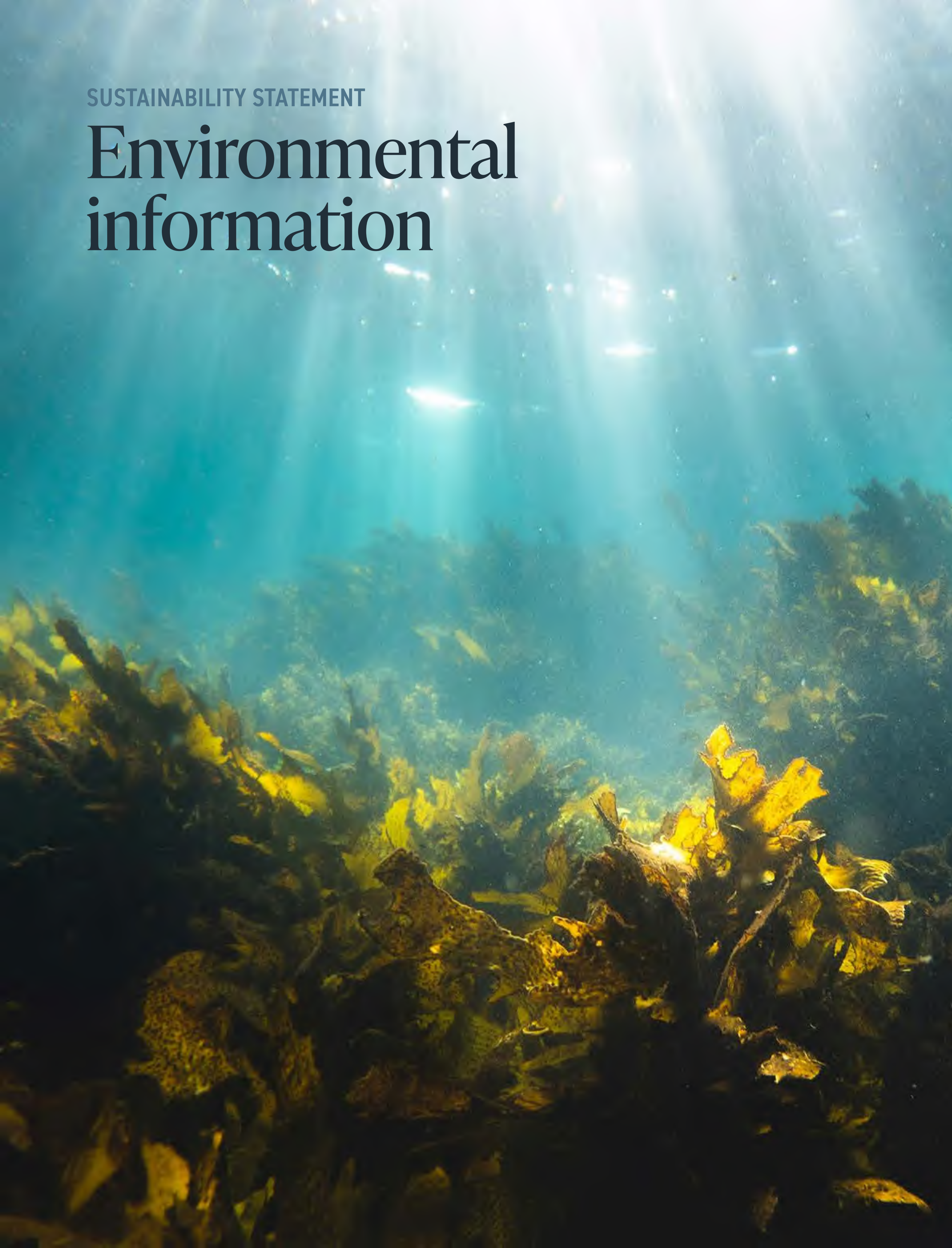
To define the information included in the sustainability statement, we followed the flowchart laid out in Appendix E in ESRS 1. The material impacts, risks and opportunities, as concluded in our materiality assessment, were mapped up against a complete list of all disclosures in ESRS. Immaterial topics, 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 judgement 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 regu-lation 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	48
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16 (g)		x	x		49
ESRS E1-4 GHG emission reduction targets § 34	x	x	x		48
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		51
ESRS E1-6 Gross GHG emissions intensity § 53 to 55	x	x	x		51
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				55
ESRS 2- SBM 3 - E4 § 16 (b)	x				Not material
ESRS 2- SBM 3 - E4 § 16 (c)	x				54
ESRS E4-2 Sustainable land / agriculture practices or policies § 24 (b)	x				56
ESRS E4-2 Sustainable oceans / seas practices or policies § 24 (c)	x				56
ESRS E4-2 Policies to address deforestation § 24 (d)	x				56
ESRS E5-5 Non-recycled waste § 37 (d)	x				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regu-lation reference	EU Climate Law reference	Page number
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				59
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14 (g)	x				59
ESRS S1-1 Human rights policy commitments § 20	x				60
ESRS S1-1 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8, § 21			x		60
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				60
ESRS S1-3 grievance/complaints handling mechanisms § 32	x				60
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88 (b) and (c)	x		x		62
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88 (e)	x				62
ESRS S1-16 Unadjusted gender pay gap § 97 (a)	x		x		62
ESRS S1-16 Excessive CEO pay ratio § 97 (b)	x				62
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 labour or forced labour 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				64
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines § 17	x		x		64
ESRS S3-4 Human rights issues and incidents § 36	x				Not material
ESRS S4-1 Policies related to consumers and end-users § 1	x				66
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	x		x		66
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



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.

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 for the 2024 reporting year has been expanded from 2023, now encompassing all climate objectives, whereas in 2023, only the first objective was included. Consequently, this year's screening process was conducted towards all six environmental objectives. Where we have recognized Climate Change Mitigation (CCM) as the most relevant objective for Grieg Seafood, and has identified the following economic activities to be eligible under the EU taxonomy reporting as at year-end 2024:

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 sites. 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 2023 was higher than usual, given investments into five assets: the boats Ronja Silver, Ronja Islander, Roy Kristian, Multi Safety and Ragged Islander. As such, there has been a material decrease in the CapEx for this activity in 2024 when compared to 2023.

CCM 7.1 Construction of new buildings

This activity covers the construction of new buildings. In 2024, the Group made significant investments in its facilities in British Columbia, as well as the addition of a new unit at the freshwater facility in Adamselv, Finnmark. This significant effect is reflected in its 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 and Finnmark, 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 headquarter.

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 2024 or are carried out through third-party partners. The Group is involved in activity 7.6 (Installation, maintenance, and repair of renewable energy technologies) through the solar panels installed on the roof of its offices at Judaberg, Rogaland. However, this activity is not included in 2024 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 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 2024, 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 2024. As at year-end 2024, the assessment of the eligible activities has resulted in none of the activities being taxonomy aligned as of 31 December 2024.

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 Adaption, as outlined in Appendix A, has not been conducted for any of the activities at this time, and therefore, no further assessment has been conducted.

• Grieg Seafood has a group wide and global approach to the assessment of minimum safeguards.

KPI DENOMINATOR

REVENUE (TURNOVER)

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

REVENUE NOK MILLION	NOTE	2024
Sales revenues	Note 5/6 to the Group Accounts	7 381
Other income		33
Total revenue according to the EU Taxonomy		**7 414**

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.

The total CapEx according to the EU Taxonomy is consistent with the consolidated financial statement of Grieg Seafood. 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	2024
Intangible assets	Note 13 to the Group Accounts	2
Property, plant and equipment incl. right-of-used assets	Note 14 to the Group Accounts	1 586
Total CapEx according to EU Taxonomy		**1 588**

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, 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. In 2023, property tax was included in the OpEx calculations. However, for 2024, it has been excluded based on the assessment that it does not constitute day-to-day servicing.

OPERATING EXPENSES NOK MILLION	NOTE	2024
Other operating expenses	Note 9 to the Group Accounts	2 458
Other operating expenses according to IFRS, not defined as OpEx according to the EU Taxonomy		1 987
Total OpEx according to EU Taxonomy		**471**

KPI NUMERATOR

The KPI numerators consist of the taxonomy-eligible and taxonomy-aligned revenue, CapEx and OpEx that are included in the denominator.

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 Humans 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 2.17

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

FINANCIAL YEAR 2024		YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')									
ECONOMIC ACTIVITIES	Code	Turnover (mNOK)	Proportion of turnover, year 2024 %	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	Minimum safeguards Y/N	Proportion of Taxono-my-aligned (A.1) or -eligible (A.2) turnover, year 2023 %	Category (enabling activity) E	Category (transitional activity) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-																			
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)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A*		
Construction of new buildings	CCM 7.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A*		
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	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
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		7 414	100%																
TOTAL (A+B)		7 414	100%																

* Activity not reported in the 2023 taxonomy

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

FIGURE 2.18

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

FINANCIAL YEAR 2024		YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')									
ECONOMIC ACTIVITIES	Code	CapEx (mNOK)	Proportion of CapEx, year 2024 %	Climate change mitigationY; 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	Minimum safeguards Y/N	Proportion of Taxono-my-aligned (A.1) or -eligible (A.2) CapEx, year 2023 %	Category (enabling activity) E	Category (transitional activity) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. CapEx of environmentally sustainable activities (Taxono-my-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)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	28	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	126	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40%		
Construction of new buildings	CCM 7.1	897	56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A*		
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								N/A*		
Acquisition and ownership of buildings	CCM 7.7	15	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12%		
CapEx of Taxonomy-eligible but not environmentally sustainable activi-ties (not Taxonomy-aligned activities) (A.2)		1 065	67%	0%	0%	0%	0%	0%	0%								53%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		1 065	67%	0%	0%	0%	0%	0%	0%								53%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		523	33%																
TOTAL (A+B)		**1 588**	100%																

* Activity not reported in the 2023 taxonomy

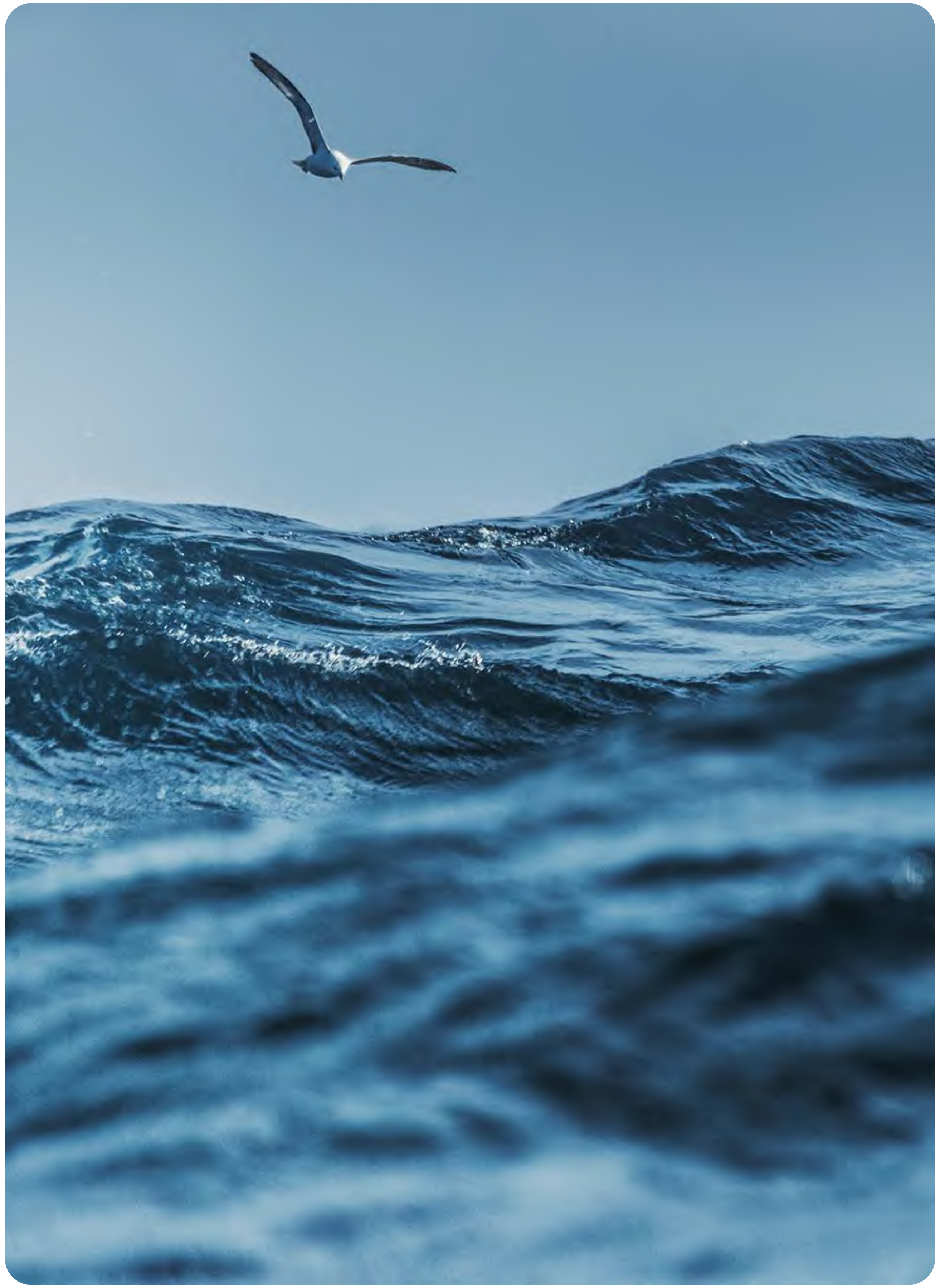
PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

FIGURE 2.19

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

FINANCIAL YEAR 2024		YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')									
ECONOMIC ACTIVITIES	Code	OpEx (mNOK)	Proportion of OpEx, year 2024 %	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	Minimum safeguards Y/N	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2023 %	Category (enabling activity) E	Category (transitional activity) T
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	4	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	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	CCM 7.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A*		
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								N/A*		
Acquisition and ownership of buildings	CCM 7.7	11	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16	3%	0%	0%	0%	0%	0%	0%								9%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		16	3%	0%	0%	0%	0%	0%	0%								**9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		455	97%																
TOTAL (A+B)		471	100%																

* Activity not reported in the 2023 taxonomy



Climate change

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Material impact, risk and opportunity	LOCATION UP VC	OO	DS VC	Description	EXPECTED CHANGE OVER TIME 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 in all our regions 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 and Canada, 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 in 2024, 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 risk 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 strategy 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 our Canadian operation, increasing our production on both the east and west coast. This enables us to deliver fresh salmon to a strategically key growing American market closer to our operations, reducing our dependence on high emitting air freight.

Our overall strategy is based on three focus areas which stands on a foundation of sustainable principles. The three strategic areas are *global growth, cost improvement*, and *value chain repositioning*. We also have 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 risks.

Growth will be driven by improved utilization of current operations, with a focus on increased smolt size, by investing in land-based smolt, and post-smolt production. This growth 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, jelly fish and algae blooms. The growth strategy is also supported by an ambitious digital strategy called precision farming, which helps us improve our production planning and data handling for operational decision support.

The strategy related to cost-competitiveness focuses on optimizing our production in line with our production capacity, providing the ideal number of salmon to market as our licenses can produce. This is a complicated relation between biological and environmental conditions, and handling the unforeseen changes in production at all times. Addressing this together with our comprehensive data-driven decision support tools, we can produce at the lowest cost, achieve best fish welfare and emit less emissions to the environment.

The strategy related to value chain repositioning links to strengthening our downstream value chain focus. By increasing our secondary processing capacity we increase the value of our product. In this business model, we reduce the effect on our margins due to downgrades from production related incidents.

Additionally, we transport a higher-value product at a lower weight to market, which impacts our downstream transportation emissions. As such, value-added processing is a key strategic part of our climate transition plan.

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 are located. 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 conclusions from the scenario analysis were then used to stress test our business strategy, informing the resilience of each of the three business strategic areas. 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 SSP1[5] " 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 and Canada. 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.

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 and varies between our regions. Lastly, the future effects of increased seawater temperature on lice levels in our regions 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.

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, that 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, CTO 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.

[5] Shared Socioeconomic Pathways (SSPs)

TRANSITION PLAN

Our climate transition plan addresses our material climate-related impacts and risks and contains the actions, investments and GHG emission cuts necessary to limit global warming to 1.5 °C by 2030, in line with the Paris Agreement. The transition plan builds on our target of reducing our GHG emissions in all scopes with 42% by 2030, from the base year 2020.

GHG EMISSION REDUCTION TARGETS

Grieg Seafood has an absolute target to reduce our GHG emissions with 42% by 2030 and net zero by 2050, from the base year 2020. The target is combined for Scope 1, 2 and 3 and is consistent with our GHG inventory boundaries and accounting principles, as outlined in the Notes to this chapter.[6] It means it covers our own operations and upstream and downstream value chain without excluding any activities. It is a gross target and does not include any means of GHG emission compensation.

The target is science-based and compatible with limiting global warming to 1.5 °C, consistent with our policy objective. The targets have been set using The Corporate Net Zero Standard by the Science Based Target Initiative (SBTi). No sectoral decarbonization pathway was considered as salmon based aquaculture is not part of such pathways. We have conducted a climate-related scenario analysis as reported in previous sections. This was assessed as part of the target setting process. In addition, the target was set based on own projections of future production volumes, reflecting expected increases in customer demand of farmed salmon products driven by increased needs for protein sources with lower relative emissions.

In 2024, the target was reviewed and updated, in line with the SBTi criteria of target revalidation at minimum every five year. This includes that the target will be complemented by a Forest, Land- and Agriculture (FLAG) target. The majority of our climate emissions originates from FLAG related emissions, for which such target is required by the SBTi. The target will be submitted for approval to the SBTi in 2025, and thus, is not externally assured at the time of writing.

The base year rationale and recalculation policy is described in the Notes to this chapter.

External stakeholders have not been involved in setting or tracking performance against targets, beyond relying on external verification of the SBTi.

For reference, the target levels were set prior to defining our material climate-related impacts and risks in 2024. The targets do, nonetheless, drive emission reductions in areas where we have significant emissions and related risks.

[6] The target is based on the location-based method for calculating scope 2 emissions.

We have developed our transition plan that manifests how we will achieve our climate target by 2030. The transition plan has been presented to management and the board, and the implementation of the actions is subject to approval and financing, as determined on an ongoing basis. The decarbonization levers have been considered the most critical areas for emission reduction in our own operations and across our value chain. We have conducted a climate-related scenario analysis assuming a "well below 2 degrees global warming" (SSP1-RCP2.6) and a scenario of "failing to deliver on the Paris Agreement" (SSP5/6-RCP4.5). The conclusions provide us with key insights about our principal climate-related risks towards our 2030 and 2050 climate targets time horizons. The scenarios have not informed the determination of decarbonization levers per se.

The decarbonization levers and their expected contribution are described on an overarching level below, and encompass Scope 1, 2 and 3 GHG emission reductions. The underpinning actions are elaborated on in next section.

FIGURE 2.20

Sustainable feed focus on increasing the share of raw materials in our fish feed that has lower production-related GHG emissions. As a starting point, this requires an improvement in data quality to ensure that actions result in tangible GHG reductions. To capture the real incremental and time bound improvements suppliers do reduce their GHG emissions, we need to capture data from primary sources. Subsequently, when quality data is in place, we plan on shifting towards fish feed with lower relative emissions. We will also work towards decreased conversion rate, corresponding to indirect GHG emission reductions through lower feed consumption volumes. For this aim, fish feed supplier engagement is the main strategic focus. We have not yet quantified the costs of this decarbonization lever, nor the predicted long-term cost savings.

Sustainable farming is driven by our post-smolt business strategy and involves a set of production optimization efforts in our salmon farming, including improvements in production output, fish survivability, reduced feed conversion rate and reduced days to harvest. Together, these efforts contribute to less resources used that drive down GHG emissions over time. We have not yet allocated the cost of the targeted emissions reductions from the overall post-smolt investments.

Low emission transport focus on reducing emissions from our transports to market. The focus areas are to reduce transport distances by locating production closer to our main markets, and by using our influence to support suppliers' provision of lower emission transport alternatives in line with a gradual emission reduction pathway. Air freight is and will be a priority for this considering its large share of our total transport-related emissions. We have not yet quantified the cost of this decarbonization lever.

Value added processing is driven by our business strategy of value chain repositioning and will increase our VAP share. Subsequently, this will reduce weight of the products we transport to market that result in less fuel used and thus cuts emissions. In relation, we see technological potential of using recycled and re-used content in the packaging that further can reduce the associated GHG emissions while contributing to increase resource circularity in the packaging value chain. We have not yet allocated the cost of the targeted emissions reductions from the overall VAP investments.

Fossil fuel reduction signifies an overall reduction of direct GHG emissions in our own operations. It includes transitioning our fleet of work- and personnel boats to electric and diesel-electric propulsion systems and connecting fish feed barges to the onshore grid electricity. The majority of our operational GHG emissions generate from our well boats. We deem these vessels not to be transformed into low-emission assets by 2030, as the technological requirements for hydrogen- and ammonia-fuelled vessels are still being developed. However, transitioning these vessels will be integral to our long-term target achievement.

By activating these decarbonization levers, we plan to achieve our 42% GHG emission reduction by 2030. The target on achieving 100% reduction by 2050 in line with a climate neutral society is challenging. We have not fully assessed the implications for our business and plans related to the transition required to achieve this target. For this reason we have proposed a 10% carbon offset for residual emissions by 2050, in line with the SBTi net zero criteria. This is shown in the transition plan figure. We will further assess the details related to the long term target from 2030 towards 2050, as we update and inform around our sustainable business strategy in the future.

In connection to above information, we have performed a high level assessment of potential locked-in GHG emissions from our key assets and products. Our transition plan takes into account our energy-intense operational assets, including work boats and feed barges. We assess that many of these can be refurbished and/or substituted in a longer time horizon, and thus, that there are no locked-in emissions related to these fossil fuel-driven assets that affect the achievement of our 2050 target.

Investments supporting the implementation of the transition plan are detailed under the corresponding actions in next section. None of these actions, and related investments are associated with CapEx that is taxonomy-aligned, or plans to achieve alignment, as disclosed in the EU Taxonomy section. If activities in the aquaculture sector were to be covered in 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.

The transition plan is embedded in our business strategy in several ways as mentioned above. The actions under sustainable farming are directly driven by our post-smolt strategy to mitigate our risks related to open sea-based production, as a means to increase growth. In consequence, it reduces our relative feed use and increase our output at a lower energy use. The current financial planning is to a large extent related to allocating funds toward these land-based facility investments. Further, the transition plan builds on the business value creation plan that targets an increase in value-added processing, which in turn will contribute to reducing the overall carbon footprint of our products.

PROGRESS IN IMPLEMENTING THE TRANSITION PLAN

In absolute terms, we have not been able to deliver on the planned GHG emission reduction progress from 2020 to 2024. Since 2020, we have increased our GHG emissions with 2-3%, while according to our plan we should have had a reduction of 4,2% per year. The decarbonization levers that have been the more difficult to activate are also the once that represent the majority of our total GHG emissions. These are s*ustainable feed* and *low emission transport*. As such, the outcome must be understood in context of two principal factors.

First, for *sustainable feed*, the reductions required are dependent on reliable data. Due to uncertainties in the underlying data for fish feed emissions it has been challenging to measure on the ground GHG emission reductions in the upstream value chain. Further, actions activated by our supplier engagement drive emission reductions over time, for which we have not yet seen effects in line with the calculated target.

Second, the measures required for *low carbon* transportation are related to increased costs and potential loss of sales revenue, that have not been fully assessed and incorporated into the transition plan. Up until now, the cost associated with switching to lower emission transports have not been covered up for in the short-term time horizons. Further, to build up new production to locate our production closer to the market is subject to business strategic decisions and still requires long-term financial planning.

In 2024 we did several investments and implemented projects in line with our *fossil fuel reduction* plan. Projects were initiated in several regions amounting to a total of 2 668 tonnes CO2e cut potential from reduced reliance on fossil fuel. These investments are further described in the actions section.

We are carrying out our strategy on improving our value added processing, and in 2024 we initiated our largest internal VAP project so far, the Gardermoen project. We have also adjusted our target to increase our VAP to 25% toward 2026. This strategic decision has a large potential in reducing our emission related to Scope 3 Downstream transportation to market, and will improve our position in sustainable packaging and products. We were not able to allocate GHG emission cut in 2024 from this project.

ACTIONS

The tables below outlines the actions carried out during the year and/or future planned actions to mitigate our climate-related impacts and risks, aligned with our identified decarbonization levers. Resulting GHG emission reductions are tracked and quantified at the decarbonization lever level, as outlined in the transition plan, while the associated actions are qualitatively described below. The actions are currently being planned or are ongoing and intended to contribute to the achievement of our 2030 and 2050 GHG emission reduction targets, detailed in the following section. The climate change mitigation actions do not involve any nature-based solutions.

We expect that the implementation of the transition plan will require significant resources. Funds related to investments and projects need to be assessed by management and approved by the Board and we have currently not committed resources specifically related to the transition plan. However, capital expenditure in 2024 related to our decarbonization levers were in the range of almost mNOK 900 (related to the figures in Notes 14 and 16 in the financial statement). Although, most of this is connected to general investments in our post-smolt strategy, which are not exclusively related to climate change. Consequently, not all of this expenditure is directly related to or for the purpose of financing our climate change actions. We expect future expenditure to be within the same range, although most of this is related to projects and investments that have focuses beyond climate change, such as our post-smolt strategy or our VAP-facility.

ACTIONS RELATED TO SUSTAINABLE FEED

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 decarbonization lever, 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)

ACTIONS RELATED TO SUSTAINABLE FARMING

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
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 survivability, and improve feed conversion rates, reducing exposure to environmental risks and resource use.	Expected increased production output, survivability 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 survivability, as well as reduced well-boat use, all contributing to increased production efficiency and lower GHG intensity per fish.	Own operations (farming)

ACTIONS RELATED TO LOW EMISSION TRANSPORT

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
Actual negative impact from GHG emissions from transportation to market	Building up production closer to key markets, supplying the market with fish produced from the nearest production area.	Reduced transport distances, contributing to lower total GHG emissions and supporting low-emission transport as a key decarbonization lever.	Own operations (farming, processing)
	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)

ACTIONS RELATED TO VALUE-ADDED PROCESSING

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
Aligned with the decarbonization efforts, however not directly linked to a specific IRO	Increasing reused and recycled materials in purchased packaging while minimizing overall resource use.	Lower resource consumption which contributes to reduced total GHG emissions associated with packaging.	Own operations and upstream value chain (production of purchased products)
GHG emissions from transportation to market	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)

ACTIONS RELATED TO FOSSIL FUEL REDUCTIONS

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	EXPECTED OUTCOME	SCOPE
Aligned with the decarbonization efforts, however not directly linked to a specific IRO	Connecting our feed barges to the onshore power grid and equip remaining sites with diesel-electric systems to phase out diesel-driven generators. In 2024 we had two actions in our region Finnmark, where we connected our sea site Vedbotn to the land grid and installed a battery system at our sea site Olanes. In Rogaland we installed batteries at the sea sites Nordheimsøy, Ommundsteigen and Teigane. In British Columbia we invested in three more battery systems.	Reduced annual fossil fuel emissions by transitioning to cleaner energy sources, aligning with fossil fuel reduction as a key decarbonization lever.	Own operations (farming)
	Transitioning to a lower-emission fleet. This includes investing in battery systems and electric propulsion for our work boats, personnel boats and service vessels. For our well boats, it includes future investments in low-emission technologies such as LNG, ammonia, hydrogen, carbon capture. In 2024 we had no investments in this category.	Lower fossil fuel consumption across our maritime operations, reducing total GHG emissions and advancing fossil fuel reduction initiatives.	Own operations (farming)
	Investing and installing electric boilers at our land-based facilities, substituting fossil-fueled boilers. In 2024 at our land-based smolt facility in Adamselv, Finnmark, we substituted a diesel generated water boiler, with an electric. We also invested in an energy saving measure for our land-based facility at Gold River, BC. This reduces our consumption of gas for heating purposes through the use of effective heat exchangers.	Decreased reliance on fossil fuels for heating, contributing to reductions in our total GHG emissions and supporting fossil fuel reduction initiatives.	Own operations (farming)

GREENHOUSE GAS INVENTORY

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

	RETROSPECTIVE			MILESTONES AND TARGET YEARS			
	Base year 2020	2024	Change (%)	2025	2030	2050	Annual % target/Base year
Scope 1 GHG emissions (tCO2e)							
Gross Scope 1 GHG emissions	30 726	34 233	11%		17 821	0	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0					
Scope 2 GHG emissions (tCO2e)							
Gross location-based Scope 2 GHG emissions	1 974	2 175	10%		1 145	0	
Gross market-based Scope 2 GHG emissions	9 004	14 056	56%		NA	NA	
Significant Scope 3 GHG emissions (tCO2e)							
Total Gross indirect (Scope 3) GHG emissions	**447 202**	**454 478**	**2%**				
1 Purchased goods and services	302 012	301 212	0%		175 167	0	
2 Capital goods	27 778	23 844	-14%		16 111	0	
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	8 164	7 865	-4%		4 735	0	
4 Upstream transportation and distribution	1 237	959	-22%		717	0	
5 Waste generated in operations	773	604	-22%		448	0	
6 Business traveling	710	680	-4%		412	0	
9 Downstream transportation	106 314	118 897	12%		61 662	0	
15 Investments	214	417	95%		124	0	
Total GHG emissions							
Total GHG emissions (location-based)	**479 902**	**490 886**	**2%**		**278 343**	**0**	
Total GHG emissions (market-based)	**486 932**	**502 767**	**3%**		**NA**	**NA**	

We have experience an increase across all three scopes. To reach our 2030 target, a concerted effort will be needed, particularly related to market-based Scope 2 emissions, which has increased significantly over the period, and Scope 3 emissions from purchased goods and services and downstream transportation, which constitute the biggest sources of emissions. We have successfully reduced our scope 3 emissions related to capital goods, upstream transportation and distribution and waste generation.

The 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
Total GHG emissions (location-based) per net revenue (tCO2e/NOK 1000)	**0.067**
Total GHG emissions (market-based) per net revenue (tCO2e/NOK 1000)	**0.068**

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.

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 exists 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 (2024).

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 (2024). 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 (2024). 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. In 2024, 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 above 90% of our total GHG Scope 1, 2 and 3 emissions in 2024.

The significant categories are:

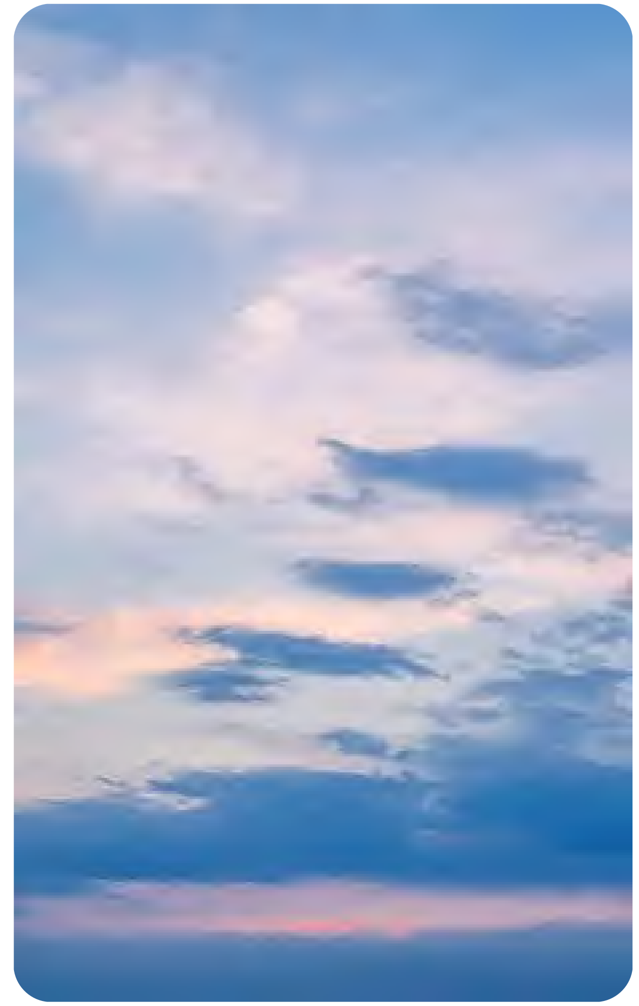
1. Purchased goods and services
2. Capital goods
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
9. Downstream transportation and distribution
15. Investments

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 2024, 59 % of total Scope 3 GHG emissions were calculated based on primary data obtained from value chain actors, mostly suppliers. In relation to this, we encourage our fish feed suppliers to conduct annual GHG emission accounting.

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 (2024).

2. Capital goods
This category includes capital assets acquired by Grieg Seafood in the reporting year. This includes owned assets and finance 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 (2024).

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 (2024) and IEA (2024).

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.

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 (2024).

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. For Newfoundland, some estimates were made using 2023 figures. Emission factors per waste category and disposal method were applied, retrieved from DEFRA (2024).

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 (2024).

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.

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 2024, Grieg Seafood had the equity investments Nordnorsk Smolt (50%), 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 (2024). 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.

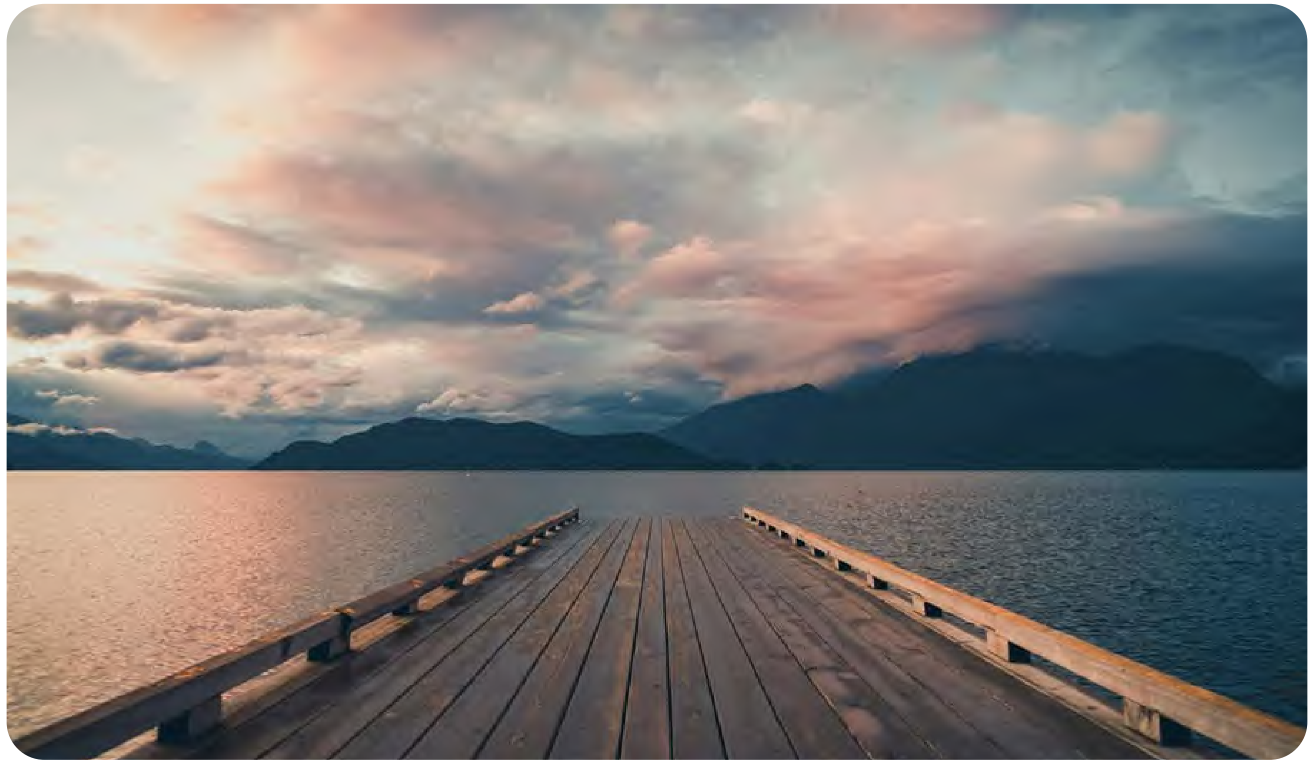
12. End-of-life treatment of sold products
This category is excluded as emissions from waste disposal and treatment of products sold by Grieg Seafood were calculated to be insignificant.

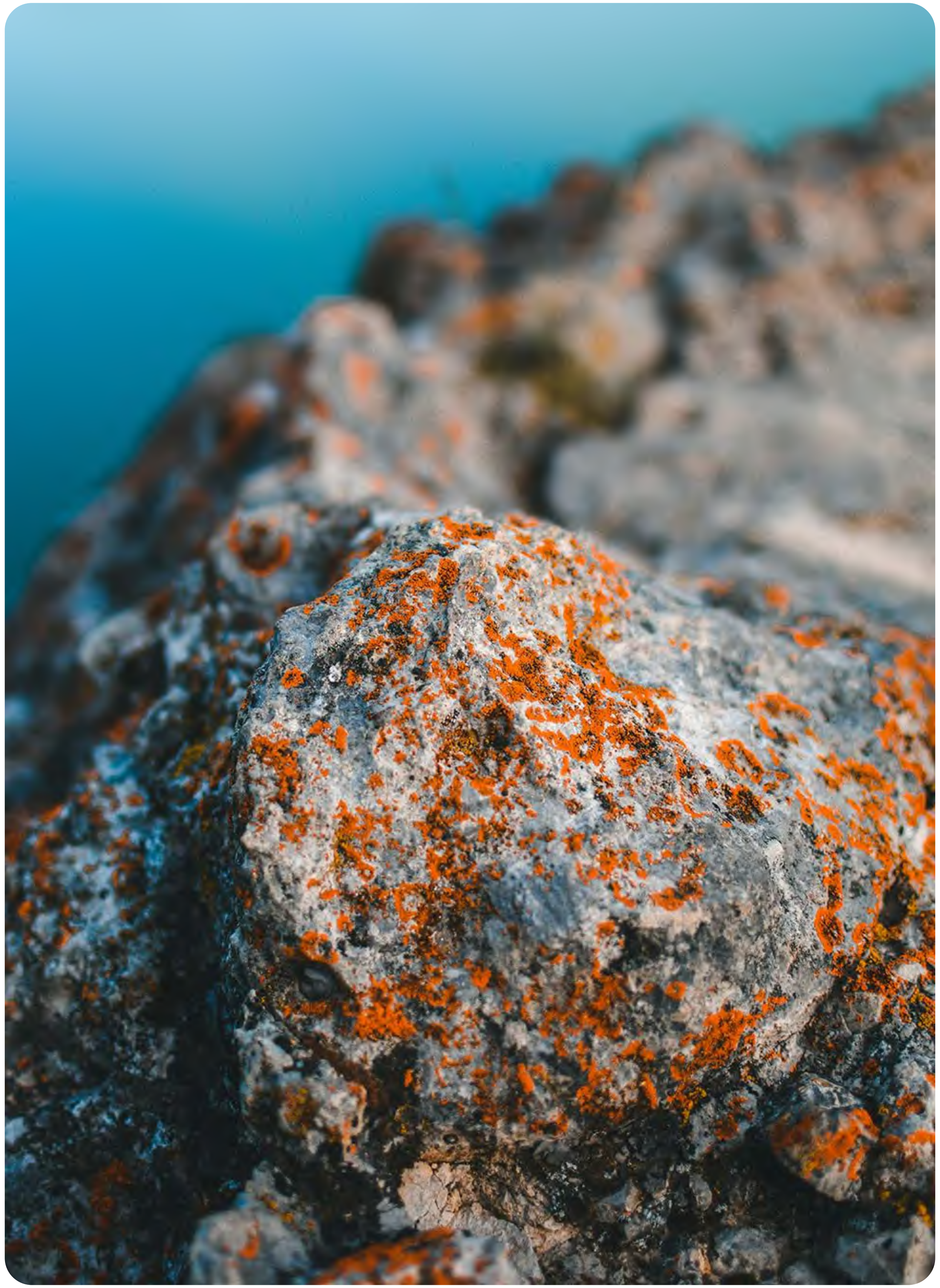
13. Downstream leased assets
This category is excluded as there are not many cases of downstream leased assets. Typically, Grieg Seafood would lease out a smaller number of boats on short-term spot contracts, which were considered insignificant.

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 6 in the financial statements.





Biodiversity & Ecosystems

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Material impact, risk and opportunity	LOCATION UP VC	OO	DS VC	Description	EXPECTED CHANGE OVER TIME Short-term	Medi-um-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 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 4% increase or decrease each year depending on levels of sea lice. This may impact our volume and have a large financial effect in our Norwegian regions, and would rise if we see a similar adoption in Canadian regulating authorities.	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.

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 fallowing periods after each generation to ensure the environment under and around the pen recover. The minimum fallowing 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 fallowing is not enough to improve seabed test results, additional measures, such as reducing production, is taken. Similarly, in Canada, regulations require us to conduct benthic tests at peak biomass at each farm, and fallow the farm after ended production cycle until the seabed of the site reaches 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	X		Not passed	No
	Dyrholmen	X			Passed	No
	Hestholmen Ø	X			Passed	No
	Hundaneset	X	X		Passed	No
	Kilaneset	X			NA	No
	Kilavaagen Sjø	X			NA	No
	Lauplandsholmen	X	X		NA	No
	Låderskjera	X			NA	No
	Nordeimsøyna	X			NA	No
	Oanes Sjø	X			Passed	No
	Ommundsteigen	X	X		Passed	Yes*
	Rennaren	X			Passed	No
	Stjernelaks	X			NA	No
	Store Teistholmen Ø	X	X		Passed	No
	Teigane	X	X	X	Passed	Yes*
	Tollaksholmen	X			Passed	No
Finnmark, Norway	Auskarnes Ø	X			Passed	No
	Bergsnes V	X		X	Passed	No
	Danielsnes	X			Passed	No
	Davatluft	X		X	Passed	No
	Grøtnes N	X			Passed	No
	Jernøya	X		X	Passed	No
	Kjøsen	X			Passed	No
	Kleppenes N	X		X	Passed	No
	Laholmen	X		X	Passed	No
	Mårsanjarga	X		X	Passed	No
	Olaneset	X	X	X	Passed	No
	Sarnes	X		X	Not passed	No
	Simanes	X			Passed	No
	Stangnes	X		X	Passed	No
	Steinviknes	X			Passed	No
	Tinnlandet	X		X	Passed	No
	Vannfjorden	X	X	X	Passed	No
	Vedbotn	X		X	Passed	No
	Vegglandet	X		X	Passed	No
	Vinnalandet	X		X	Passed	No

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)
BC, Canada	Atrevida	X		X	Passed	No
	Conception	X		X	Passed	No
	Esperanza	X		X	Passed	No
	Gore	X		X	Passed	No
	Lutes	X		X	NA	No
	Muchalat North	X		X	Passed	No
	Muchalat South	X	X		NA	No
	Noo-la	X			Passed	No
	Tsa-ya	X			Passed	No
	Wa-kwa	X			Passed	No
	Williamson	X		X	Passed	No
Newfoundland, Canada	Gilberts Cove			X	NA**	No
	Jude Island			X	NA**	No
	Paradise Sound			X	NA**	No
	St. Leonards			X	Passed	No

*The site is located in Sandsfjorden in Rogaland, Norway, which is classified as a National salmon fjord (NSF). This is a Marine protected area (MPA) established by the Norwegian Parliament to protect wild salmon. This seawater farm was present in the area prior to the establishment of the MPA, and became subject to certain restrictions as a result. Based on our applied methodology and criteria described in the Notes to this chapter, the site is considered to be located in an biodiversity sensitive area.
** Planned for 2025.

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 regions. Their main content is a policy statement, governing principles, definitions, KPIs including tracking and reporting, responsibilities for implementation, and related documents. The group 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. The policies do not address production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity.

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.

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 Feed and Nutrition 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.

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. However, the policy does not address the regulatory risk of Canada implementing a traffic light system.

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. Policies related to our impact on local communities are reported under chapter *Affected communities.*

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 action plan 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 action plan are around mNOK 160 (related to the figures in Notes 5, 7, 9 and 14 in the financial statement).

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. We perform routine inspection of nets using ROVs and divers. At our green licenses in Finnmark, subject to stricter environmental standards, we use nets that are particularly designed to prevent escapes. In British Columbia, we use double nets on all pens.	Achievement of zero escapes target to protect native species	Own operations (farming)
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.	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

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	SCOPE	2024
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
	Area (ha.) of sites located in or near protected areas or key biodiversity areas	Own operations	8.3

The sites are broodstock farms and located in Sandsfjorden in Rogaland, Norway, which is classified as a National salmon fjord (NSF). This is a Marine protected area (MPA) established by the Norwegian Parliament to protect wild salmon.

MATERIAL IMPACT, RISK AND OPPORTUNITY	DESCRIPTION	TARGET	TIME HORIZON	SCOPE	2024
Actual negative impact on native species from fish escapes	Number of escape incidents (Note 4)	Zero incidents	Yearly	Own operations	1
Actual negative impact from production of inputs to fish feed on land areas Actual negative impact on wild birds from aquaculture pens Actual negative impact on crustaceans and wild life from sea lice treatments	Number of ASC certification sites (Note 5)	All sites (38 eligible)	Yearly	Own operations	32
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
	Sea lice treatments - in feed (g per tonne LWE) (Note 7)	Minimize use of pharmaceutical treatments		Own operations	0.13
	Sea lice treatments - in bath (g per tonne LWE) (Note 7)	Minimize use of pharmaceutical treatments		Own operations	0.75

The targets are not bound to a specific baseline value. No national policies or legislation have directly informed the targets. 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.

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.

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

All ASC-certified sites were assumed not to be material. Additionally, all sites that are not eligible for ASC-certification due to not having completed their first production cycle are also assumed not to be material. The reason for this is that we have been given license to farm in a specific area that has gone through several screenings, which suggests that the area is suitable for farming. All eligible non-certified sea sites 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 2024 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.

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 "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 the fish escapes we discover to the Norwegian Directorate of Fisheries.

NOTE 5 ASC CERTIFIED SITES

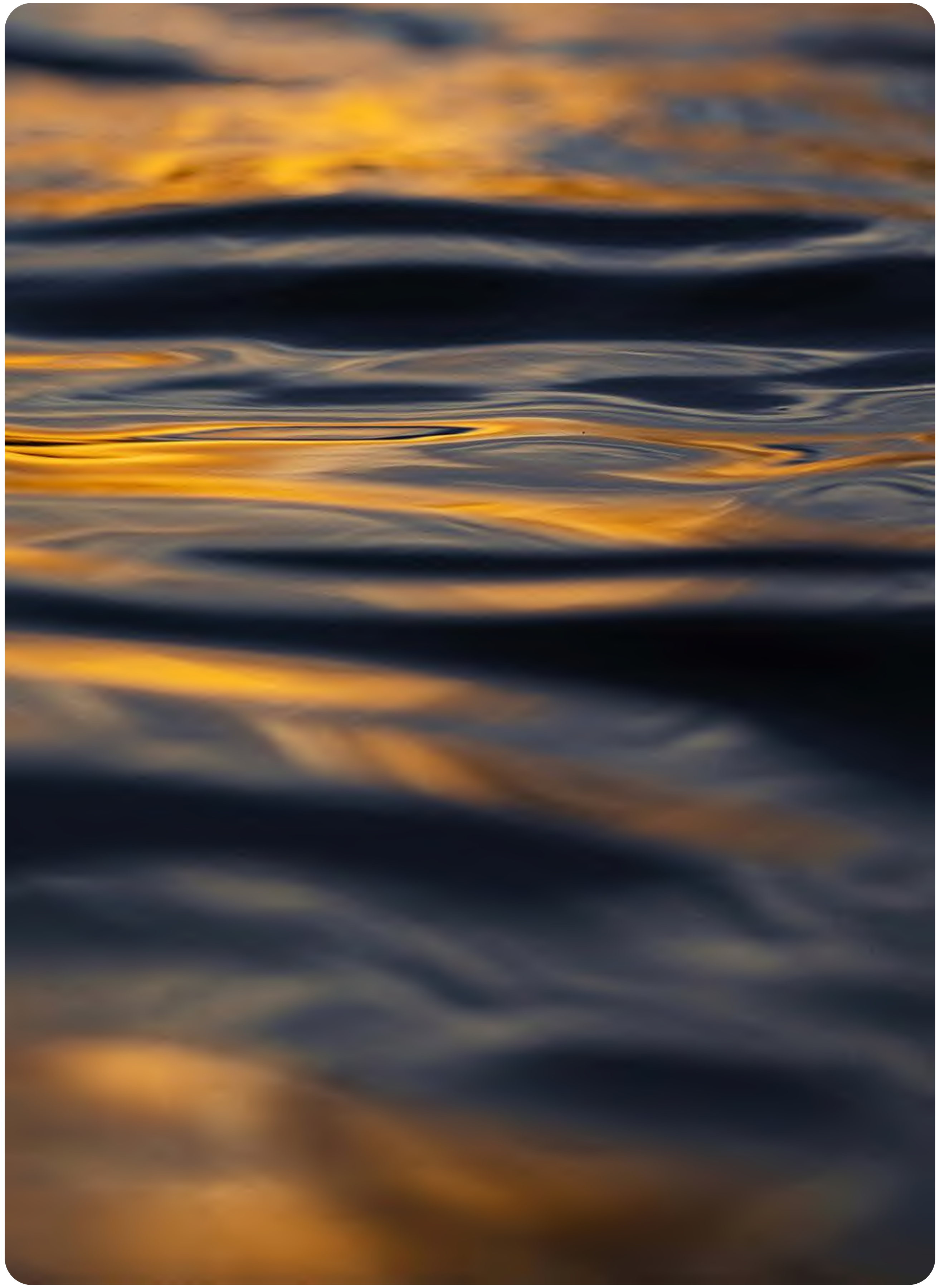
The metric corresponds to the the number of eligible sites certified according to the ASC standard by 31.12.2024. Eligible sites are active sites not being fallowed, and that have completed at minimum its first production cycle. In 2024, 15 sites in Finnmark, 7 sites in Rogaland and all 10 eligible sites in British Columbia were ASC certified by end of 2024. None of the sites in Newfoundland were eligible for certification as they have not been operational for 18 months or completed one harvest cycle.

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 L (hydrogen peroxide) * 1.19 (density) * 0.49 (concentration) = 1 kg H_2O_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.



SUSTAINABILITY STATEMENT

Social information

Own workforce

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

	LOCATION				EXPECTED CHANGE OVER TIME		
Material impact, risk and opportunity	UP VC	OO	DS VC	Description	Short-term	Medi-um-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 work 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, more than 800 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.

We do not have any material impacts that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations. 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 global 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 global management team are the most senior level accountable. Grieg Seafood does not incorporate third-party standards or initiatives in the policy.

The polices 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 with respect 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 breeches 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 HR/HSE in the different regions 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 global 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 2024, we once again participated in the survey, and we are proud to announce that all our regions maintained the Great Place to Work certification.

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 globally, although regions can adapt additional policies that are tailored to their specific setting. This is especially relevant if the workforce in the region is particularly vulnerable to impacts or marginalized.

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 regional quality managers. Alternatively, employees can raise concerns anonymously through our whistleblower channel. 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. Our quality system also has a "read and understood" functionality, which can be used to ensure that employees regularly read relevant documents and updates to documents. This is the case for our HSE-handbook, which includes descriptions of routines and contact information of relevant representatives. 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 our 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.

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. A specific work-from-home policy is currently being developed.
	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 don't 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. Reports to CHRO every month.
	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. Reports to CHRO every month.

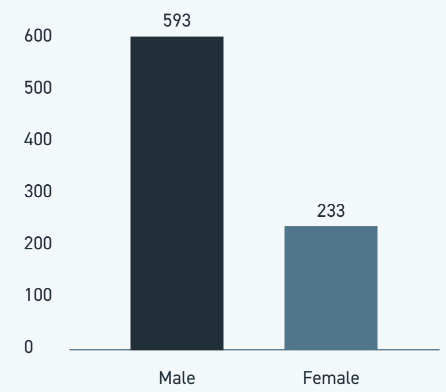
* Provided task can be performed from home
** Nature and/or content may differ based on region and/or function

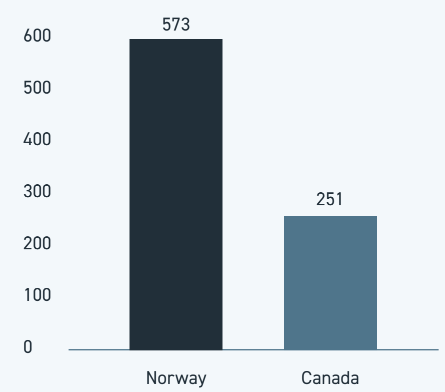
We do not have any specific actions with regards to providing or enabling remedy in relation to actual material impacts.

METRICS AND TARGETS

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





TOTAL EMPLOYEES: 826

	FEMALE	MALE	OTHER (NOTE 1)	NOT DISCLOSED	TOTAL
Number of employees (Note 1)	233	593	0	0	826
Number of permanent employees (Note 1)	205	528	0	0	733
Number of temporary employees (Note 1)	28	65	0	0	93
Number of non-guaranteed hours employees (Note 1)	0	0	0	0	0

NUMBER OF EMPLOYEES WHO LEFT DURING 2024 (NOTE 2)

TOTAL EMPLOYEES (NOTE 1) 161

TURNOVER RATE (NOTE 2) 0,2

DIVERSITY

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

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 that, we have explicitly set targets related to gender balance at Grieg Seafood, in order to have a concrete target to work towards. We have had a consistent positive development in female representation over time, with nine years of positive year-on-year development since 2015. Nevertheless, a concerted effort may be needed to reach the target of 40% by 2026.

HEALTH AND SAFETY

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

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 2024.

REMUNERATION

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

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 2025.

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 is 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 2023 and 2024. 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

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

Figures are based on employees that were currently employed at the time the data was extracted from the system. For employees paid in currencies other than NOK, their remuneration was converted using yearly average exchange rates from Norges Bank.

Affected communities

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Material impact, risk and opportunity	LOCATION UP VC	OO	DS VC	Description	EXPECTED CHANGE OVER TIME Short-term	Medium-term	Long-term
Actual positive impact on Indigenous Peoples in BC and Finnmark	X	X		We farm in areas that belong to or are near the homes of Indigenous peoples in British Columbia and Finnmark. Our presence contributes positive to First Nations and Samí communities through partnerships, employment opportunities, local value creation, and direct donations. Grieg Seafood currently also has impact benefit agreements with Mowachaht/Muchalat, Tlowitsis, and Ehattesaht on both coasts of Vancouver Island.	Material	Stable	Stable

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

Our operations in British Columbia and Finnmark are conducted in areas that belong to or are near the homes of indigenous peoples and can consequently impact their lives. We acknowledge the heightened need to ensure that we do not infringe on the rights of indigenous communities and to create a positive impact on the communities. All operations in these areas are based on respect for their territories and rights and we have consequently signed individual agreements with Indigenous Peoples to ensure that our operations do not infringe on their rights.

To manage our impact on indigenous communities we have developed and implemented relevant policies, actions, and targets, as described in subsequent sections. We create jobs and opportunities in the areas where we operate, use local suppliers, support schools and training, engage in sponsorship, and monitor and protect the local environment. Our continuous focus on supporting mutually beneficial relationships with Indigenous Peoples, through partnerships, community engagement, local value creation, and targeted policies, demonstrate the business' capacity to address and reinforce an actual positive impact.

POLICIES

Our Group policy on human rights, Code of Conduct and supplier Code of Conduct, all address the rights of Indigenous Peoples and respecting Indigenous cultures, such as local communities in British Columbia and Finnmark. For Grieg Seafood BC, we also have a Indigenous Peoples policy that emphasize the importance of building strong relationships with Indigenous communities such as through our partnership with First Nations. Our policies and agreements dictate how we can positively contribute to the communities, as well as how we should take particular care to avoid infringing on the rights of indigenous groups as set forth by the UN Declaration on the Rights of Indigenous Peoples.

Our policy on human rights outline our commitment 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. No cases of non-respect with regards to these human rights frameworks have been detected. Any potential negative impacts and the remediation of such can be raised by the communities in regular meetings between Grieg Seafood and the communities representatives.

Grieg Seafood engage in regular dialogue and contribute to indigenous cultures in the areas where we farm salmon, including issues relating to employment, environmental impacts, as well as regular reporting and meetings. As outlined in the Indigenous Peoples policy, we commit to building relationships and consulting with Indigenous Peoples before projects, taking into considerations their thoughts. This approach ensures long-term positive impacts for communities, including access to jobs, training, and education opportunities. Grieg Seafood also provides education and training for Grieg management and staff on the history of indigenous peoples in British Columbia.

The responsibility for implementing the policies is vested with the regional directors, managers and supervisors, with the most senior level accountable being the CEO and global management team. The policies are available to anyone on our website. How we develop the policies though stakeholder engagement is described in next section on Engagement.

ACTIONS

First and foremost, we have to adhere to the agreements we have in place with different Indigenous People. In British Columbia, we require the consent of the First Nations community to receive operations licenses. Our actions are consequently guided by the agreements established with individual groups. These are specific to each First Nation's needs, while other actions are universal. We employ several members of various Indigenous Peoples groups, use local suppliers, hire local apprentices and support aquaculture schools and training facilities, sponsor sports and cultural activities, and engage in monitoring and protection of the local environment. We have also assisted communities with business development opportunities in the supply and support sector for our operations, such as crew boat operations, fuel delivery and net cleaning. These actions help contribute to local value creation and provide tangible benefits to Indigenous communities.

These actions are conducted on an ongoing basis and not limited to a specific time period. In our regular meetings with the individual groups we report to them on our processes and operations, per our agreements. Individualized scorecards have been developed for First Nations that require it and we provide quarterly performance results to each First Nation. We also carry out meeting upon request and generally aim to have continuous dialogue with the communities. This provides First Nations with access to information specific for their needs and enables them to raise relevant issues.

The implementation of these actions does not require significant operational expenditure and/or capital expenditure, although it requires significant investment of time.

ENGAGEMENT

The policies related to indigenous peoples are developed based on close collaboration with Indigenous communities. We have, at minimum, quarterly meetings with community representatives. We have also established agreements with different communities where their unique inputs are considered in policy setting and dictating how we operate. This ensures that the communities, some of which have historically been particularly marginalized, can provide input and raise concerns before policies and agreements are in place. We measure the effectiveness of our engagement through the feedback we receive during our regular meetings with community representatives. The managing director for the relevant regions (British Columbia and Finnmark) are responsible for ensuring that engagements take place and are used in the development of policies and agreements. Additionally, we rely on international frameworks, such as the UN Declaration on Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UN Declaration on the Rights of Indigenous Peoples, International Covenant on Economic, Social and Cultural Rights, and OECD Guidelines for Multinational Enterprises.

REMEDIATION

Communities may raise concerns, needs or request for remedy due to negative impacts through their representatives, and through established channels such as our regular meetings with indigenous peoples. These meetings are regulated through our agreements with each indigenous people. Alternatively, they can contact Grieg Seafood through community.relations@griegseafood.com. Our contact is available on our website. Concerns from nations are reported directly to the Managing Director and relevant departments, while concerns through the community email are vetted by the Communications department and directed appropriately, always involving the Managing Director. 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.

METRICS AND TARGETS

Measuring and setting targets related to the positive impact we have on Indigenous Peoples, especially quantitative metrics and targets, is difficult due to the intangible nature of the impact. Our primary concern is to always be in accordance with the agreements we have with the respective indigenous groups. These include certain criteria, such as employing a number of members of a specific indigenous group. On a group level, targets are not set beyond what is stipulated in the respective agreements. We assess our compliance towards these agreements through the regular meetings and the use of scorecards. In addition to these agreements, we could also measure our positive contribution to First Nations through the value of purchased goods and services, the value of donations and sponsorships, and the number of employees to and from these nations. However, we do not have explicit targets related to these metrics, unless specifically stipulated in an agreement. Consequently we do not assess the outcome or progress against the target unless relevant to an agreement.

Consumers & end-users

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Material impact, risk and opportunity	LOCATION UP VC	OO	DS VC	Description	EXPECTED CHANGE OVER TIME Short-term	Medium-term	Long-term
Potential negative impact from food safety hazards			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 VAPs, 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. 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 control 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 HAACP- 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 breeches 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 though 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, both global and local, 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.

We are currently working on implementing a more extensive company-wide action plan in relation to our work to update the policy and improve our management systems on food safety.

On a local level, more specific action plans are established to ensure food safety. For example, in 2024, Grieg Seafood Finnmark enacted concrete actions relating to the speed of registration and handling of critical deviations, revisions with external assistance of existing testing and cleaning plans, and which suppliers to audit. Similarly, our slaughter facility Stjernelaks enacted actions in 2024 relating to increase in warm water capacity, installing new disinfection machines, and various courses and training sessions. 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 judgement of key personnel. The local action plans are developed in collaboration with and overseen and tracked by technical mangers, quality managers, and/or factory managers. When needed, global personnel support the local team. The expected outcome of these local actions is, as for our global actions related to certification, 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 at 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 mNOK 50 per year based on data for 2024 (related to the figures in Notes 5, 7, 9 and 14 in the financial statement).

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 2024 the majority of our 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
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
	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
		62% of volume	Yearly	Norway, internal and external processing	83% of volume
	Percentage of Canadian volume that is certified (BAP processing) (Note 1)	NA	NA	Canada, external processing	100% of external plants certified
		NA	NA	Canada, external processing	61% of volume

The targets are not bound to a specific baseline value.

We are currently working on expanding our KPIs to monitor food safety more comprehensively on a firm-wide basis.

As for our actions, in 2024, we had multiple and varied local targets related to food safety, which are developed to measure our performance towards health and safety and our action plans. For example, Grieg Seafood Finnmark has targets relating to the number and response time of (critical) deviations and the detection rate of listeria at the facility. This relates to specific actions concerning deviation handling and testing and cleaning, and contributes to our objectives of producing products that people trust. Similarly, our Stjernelaks facility has targets relating to the number of positive sodibox tests and recalls, to follow up the results of our actions described earlier.

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

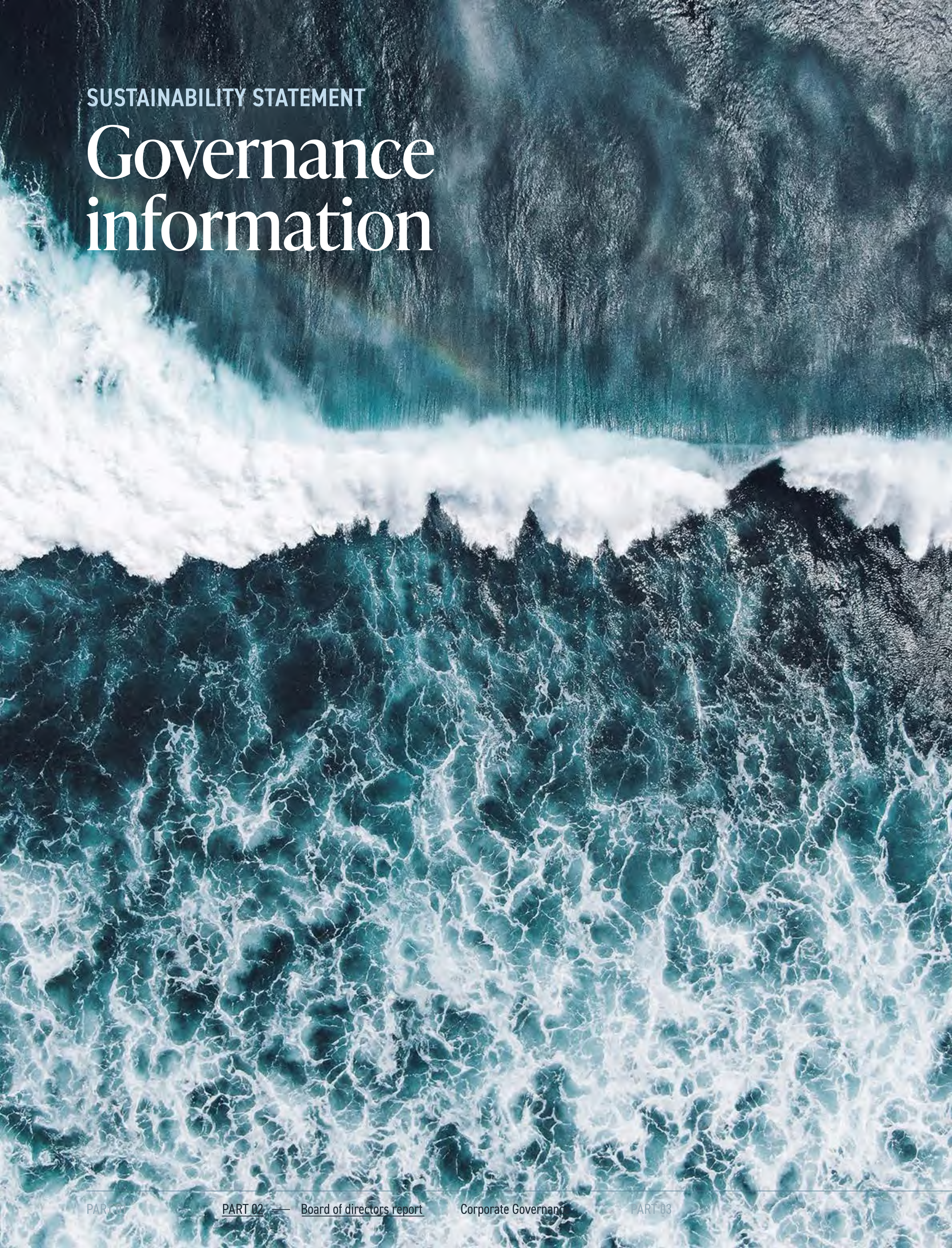
NOTE 1 GFSI CERTIFIED VOLUME

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

% certified volume = certified volume / 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 31.12.2024.



SUSTAINABILITY STATEMENT

Governance information

Business conduct

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

	LOCATION				EXPECTED CHANGE OVER TIME		
Material impact, risk and opportunity	UP VC	OO	DS VC	Description	Short-term	Medi-um-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 our production locations in Norway and Canada.	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 our production locations in Norway and Canada. 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 cover all our regions. 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 *Sealice 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 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. Unless specified otherwise, the scope of these actions are all our farming operations in all regions, in Norway as well as Canada.

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. Similarly, our operational expenditure is related to inspections, monitoring and follow-up, which is presented in the chapter on Biodiversity and Ecosystems.

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 killing. This means that we secure access to anastetics and equipment in all production plants, as well as regular training courses in anestetic, control of reflexes and culling or bleeding for all staff involved in fish production or killing at slaughter. The density of fish in our pens are between 97,5 - 98,5 percent water and 1,5 - 2,5 percent 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 construction of the 3000 tonnes capacity post smolt facility in Adamselv, Finnmark, and the opening of our second posts molt facility in Årdal, Rogaland.	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. Survival rate at sea was lower than previous years while the survival rate in freshwater is 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
Actual negative impacts on fish health and welfare	Survival rate at sea (Note 1)	95%	Yearly	All seawater sites in all regions	89.99%
Financial risks related to survival rate Opportunity related to lower-impact farming methods	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	90.06%
Financial risk related to survival rate	Cost of reduced survival (NOK million) (Note2)	No target	NA	All farming sites in all regions	386
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
Actual negative impacts on fish health and welfare	Sea lice counts (Note 4)	0.5/0.2	Yearly	All farming sites in all regions	0.35

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 the financial statements 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.

NOTE 4 SEA LICE COUNTS

This metric corresponds to the GSI indicator "Sea lice counts" which is defined as "sea lice according to local action levels set by the authorities". The number reflect the average sea lice count across the year for both Norway and Canada, weighted by production volume of each region respectively. Sea lice counts are conducted by visual inspections. A minimum of 20 salmon are evaluated from each pen on a weekly or biweekly basis, depending on the seawater temperature. The number of sea lice on each fish is recorded in our systems and used to estimate the overall prevalence of sea lice in the population. As sea lice levels are tracked by counting the number of sea lice on fish, counting errors might occur. It is therefore not an absolute number but an estimate based on a sample.

In Norway and Newfoundland, the sea lice counts are calculated as the average number of adult female sea lice per month. In Norway, sea lice levels shall stay below the legal limit of 0.5 adult female per fish, or 0.2 during April and May when the wild salmon smolt migrate from the rivers and pass the fjords. We report sea lice levels and sea lice treatments to the Food Safety Authorities on a weekly basis. This is publicly available information. In British Columbia, the sea lice counts are calculated as the average number of motile sea lice per salmon. The limit as defined by the authorities is three motile sea lice per salmon in the period from March to June during the out-migration period, recognized as a vulnerable time for wild salmon migrating out to sea.

Bergen, 27 April 2025
The Board of Directors and CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN Chair	**PER GRIEG** Board Member	**NICOLAI HAFELD GRIEG** Board Member
SILJE REMØY Board Member	**MARIT SOLBERG** Board Member	**NINA WILLUMSEN GRIEG** CEO (Interim)

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

STATEMENT FROM THE BOARD OF DIRECTORS AND THE CEO

Grieg Seafood ASA`s consolidated financial statements for the period from January 1 to December 31, 2024 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 have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of December 31, 2024. The Board of Directors´ report for the Group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian accounting standard no 16, as of December 31, 2024.

We hereby confirm that, to the best of our knowledge the consolidated and separate annual financial statements for 2024 have been prepared in accordance with applicable financial reporting standards. Furthermore, the financial statements for the period January 1 to December 31, 2024 have been prepared in accordance with the ESEF regulations. We further confirm to the best of our knowledge that the 2024 Sustainability Statement has been prepared in accordance with and meets the information requirements of 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 December 31, 2024 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, 27 April 2025
The Board of Directors and CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN Chair	**PER GRIEG** Board Member	**NICOLAI HAFELD GRIEG** Board Member
SILJE REMØY Board Member	**MARIT SOLBERG** Board Member	**NINA WILLUMSEN GRIEG** CEO (Interim)

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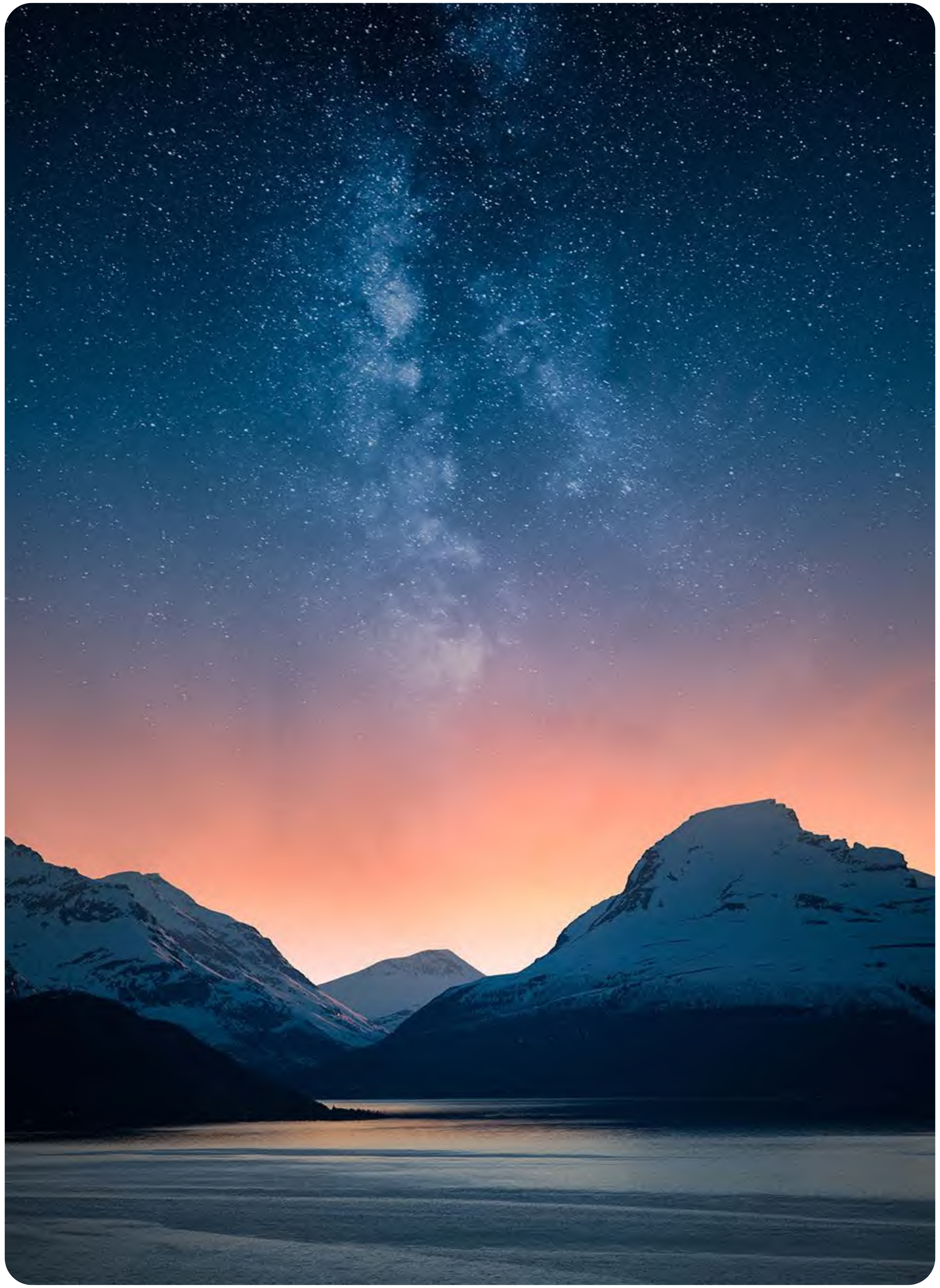


02 STATEMENTS FROM THE BOARD

Corporate Governance

Corporate governance

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.

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, 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 executive management team, from where responsibilities cascade throughout the Group. The executive 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. In 2024, the executive team consisted of the Chief Financial Officer (CFO), two Chief Operational Officers (COO, responsible for farming operations in Norway and Canada), the Chief Commercial Officer (CCO, responsible for the sales function), in addition to the supporting functions lead by Chief Technology Officer (CTO), the Chief Human Resource Officer (CHRO), the Chief Communication Officer, and the Chief Strategy Officer. The executive 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 executive management team is responsible for ensuring that employees receive the proper training of policy commitments. The CEO and the group executive 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 Sustainability Steering Committee, which prepares and updates them on the basis of a holistic assessment of economic and environmental, social and governance (ESG) issues (the materiality assessment). Relevant organizational functions and expertise take part in preparing the policies. The policies are approved by the CEO while the Board of Directors monitors 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. We have a special focus on our Code of Conduct, where the employees are required to complete a program every second year. In 2024, 83% of our employees completed the Code of Conduct program. 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 2024.

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 2024.

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 not experience any incidents of corruption or money laundering activities in 2024. We had no corruption incidents that resulted in the termination or non-renewal of contracts with a business partner. 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 the regional websites or through the whistleblower channel. In 2024 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 not received any concerns from external stakeholders, and as such have not provided any related remediation. While our policies set out our commitments related to the environment and social impacts, we recognize that we can improve 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. In 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. Subsequent to the Statement of Objections, the companies concerned may examine the documents in the Commission's investigation file and present their views on the case, before the Commission takes a decision on the matter. Grieg Seafood has examined the Statement of Objections carefully and has responded in writing as well as presented its views in an oral hearing. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Three 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.

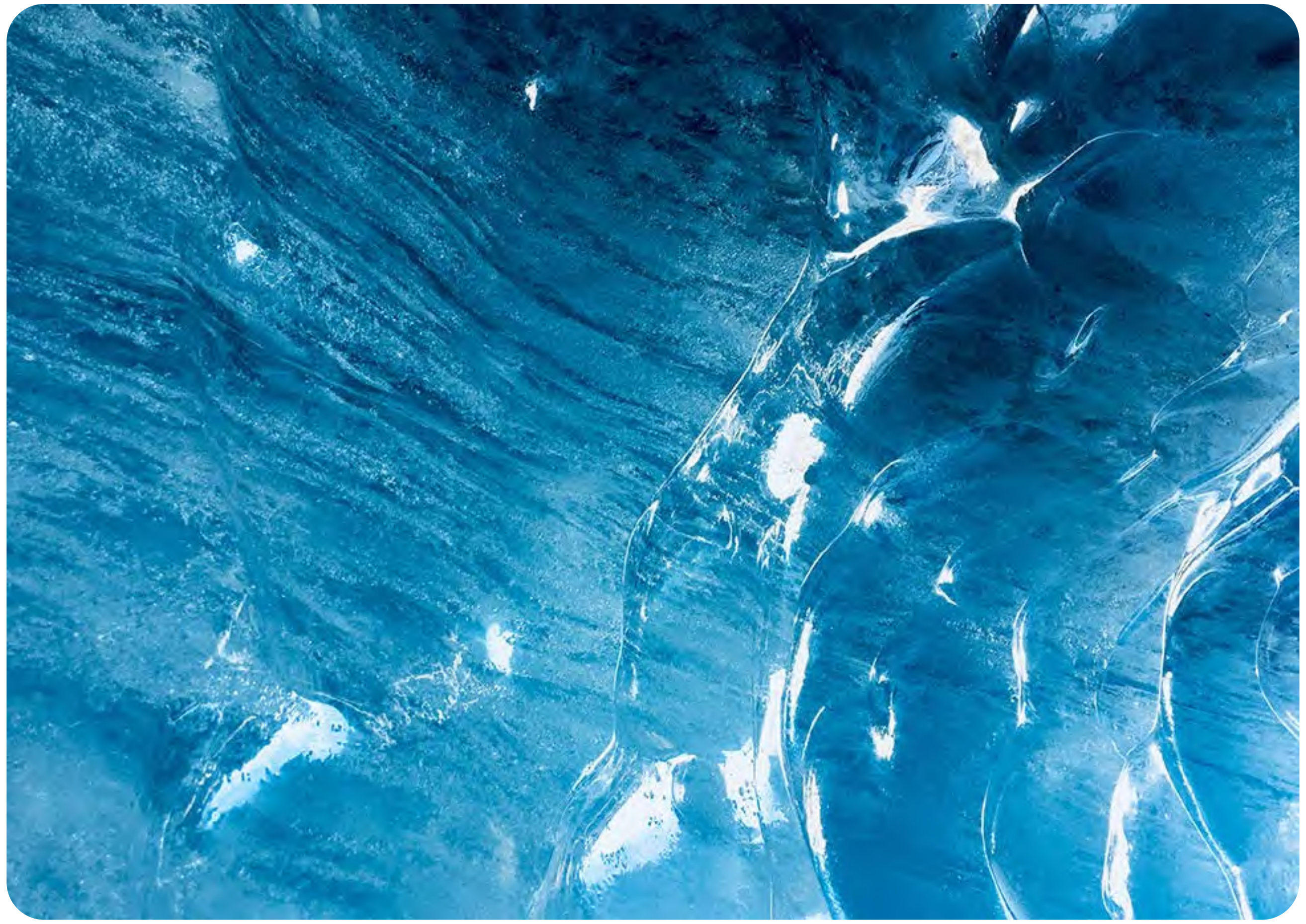
Furthermore, three class-actions filed in Canada (none was certified as a class-action) were settled, even though Grieg Seafood considers the complaints to be entirely without merit, as the costs of litigation in Canada can be substantial. The settlement agreement was approved by the Federal Court in February 2024.

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 27 million were spent on legal fees related to the EC-investigation and the lawsuits in 2024. The cost has been included as ownership cost.

COMPLIANCE

We aim to comply with all relevant laws and regulations in the regions 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 27 April 2025.

FIGURE 3.20

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.	Statement of corporate governance	No deviation
2.	Activities	No deviation
3.	Share capital and dividends	No deviation
4.	Equal treatment of shareholders and transactions with related parties	No deviation
5.	Negotiability	No deviation
6.	General Meeting	Two deviations, see below
7.	Nomination Committee	One deviation, see below
8.	Corporate Assembly and 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.	Directors' fees	No deviation
12.	Remuneration of executive personnel	No deviation
13.	Information and communication	No deviation
14.	Company 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 14 October 2021. 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. Through its five pillars, Grieg Seafood is committed to creating sustainable and long-term value. Sustainability is fundamental to the industry and strongly impacts our financial performance. Our strategy comprises three key strategic objectives for continued business development: global growth, cost improvement and value chain repositioning. 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 2024, the company's consolidated equity totaled NOK 4 052 million, equivalent to 31% of total assets and a debt-to-equity ratio of 0.5. The year 2024 has been weak with a total loss before tax of NOK 2 680 million. The Board of Directors have launched a transformation program to lay the financial and organizational foundation for profitable and sustainable growth going forward. In the end of February 2025, we have issued a NOK 2 000 million subordinated perpetual callable green hybrid bond that will add to equity and straighten financial flexibility.

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 (limited to 50% by Green Bond terms). Furthermore, although a net interest-bearing debt per harvested kg of up to NOK 40 is considered reasonable, it may be exceeded in periods of growth-related investments. Based on this, the size of the dividend could be adjusted within the margin set out above.

In 2024, the Group distributed a dividend of NOK 1.75 per share to shareholders, which corresponds to 39,5% of the net profit before fair value adjustment of biological assets for the 2023 fiscal year.

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, divided into 11 344 704 shares at the nominal value of NOK 4 each. 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 240 per share when acquiring treasury shares. No treasury shares were acquired in 2024. See Note 24 to the Group Accounts.

All the authorizations remain in effect until the next AGM, but not later than 30 June 2025. 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 2024, 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 2024, the company held 1 203 089 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 2024. 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 31 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 2024.

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. 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 2024, Grieg Seafood Group held its AGM on 19 June as a virtual meeting.

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

1. 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.
2. 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 19 June 2024.

Nomination Committee	Role	Considered independent	Served since	Term expires
Elisabeth Grieg	Chair	No	12.06.2018	AGM 2025
Erlend Sødal	Member	Yes	27.06.2023	AGM 2025
Terje Breivik	Member	Yes	19.06.2024	AGM 2025

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 2024, the Board of Directors consisted of the following non-executive members (whereof 60% men and 40% women):

Name	Male/ Female	Role	Considered independent	Served since	Term expires	2024 meeting attendance	% of shares in GSF per 31.12.2024
Per Grieg**	M	Chair	No	20.05.2009	AGM 2025	100%	51.06% *
Paal Espen Johnsen**	M	Vice chair	No	19.06.2024	AGM 2025	100%	0.00%
Marit Solberg	F	Board member	Yes	19.06.2024	AGM 2025	100%	0.00%
Silje Remøy	F	Board member	Yes	19.06.2024	AGM 2025	100%	0.00%
Nicolai Hafeld Grieg	M	Board member	No	04.11.2021	AGM 2025	100%	50.17% *

*Indirectly via the Grieg Group.
**As of 30 March 2025, Chair of the Board is Paal Espen Johnsen. Board member: Per Grieg.

Per Grieg, Nicolai Hafeld Grieg and Paal Espen Johnsen represent the main shareholders in the Group, and as such are defined as not independent. 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 the relevant competencies relevant to the impacts of Grieg Seafood. Two of the members have extensive knowledge within salmon farming, having both 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 54.

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. THE 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 executive management 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 executive management, 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 executive management team.

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

CONFLICT OF INTEREST

Board members and the Group's executive 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 31 to the Group Accounts in the Annual Report 2024 for an overview of related parties transactions in 2024. 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.

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 2024, 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 2024, the Audit Committee held eight meetings, in accordance with its annual plan. The Audit Committee also carries out an annual assessment of is 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 2024, the Audit Committee consisted of one woman and one man:

Board's Audit Committee	Role	Considered independent	Served since	2024 meting 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 executive management. As at 31 December 2024, the Remuneration Committee consisted of one woman and one man:

Board's Remuneration Committee	Role	Considered independent	Served since
Per Grieg	Chair	No	13.06.2009
Marit Solberg	Member	Yes	19.06.2024

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 executive 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 executive 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.

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 executive 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, executive 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's executive management holds meetings with the management of each 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 EXECUTIVE 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's executive management team in 2024 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 2024, 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 19 June 2024. Members of executive management are included in the synthetic options program, see Note 8 to the Group Accounts in the Annual Report 2024. 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.

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, all of which are also published on the company's website. 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, 27 April 2025
Grieg Seafood ASA

03 FINANCIAL STATEMENTS

03 FINANCIAL STATEMENTS

Grieg Seafood Group Accounts

GROUP ACCOUNTS

NOTES

INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	2024	2023
Sales revenues	5/6	7 381 241	7 019 632
Other income		32 923	38 497
Other gains/losses		19 915	-6 959
Share of profit from associates	16	857	-6 957
Raw materials and consumables used	18/19	-3 525 403	-2 747 944
Salaries and personnel expenses	7/8	-792 455	-725 653
Other operating expenses	9/20/28/31	-2 457 967	-2 236 165
Depreciation property, plant and equipment and right-of-use assets	14/28	-628 974	-532 911
Amortization licenses and other intangible assets	13	-22 042	-21 792
Write-down of tangible and intangible non-current asset	13/14/15	-1 803 269	136
Production fee		-50 405	-34 987
Fair value adjustment of biological assets	19	-534 383	217 922
Other non-operational costs	10	0	17 912
EBIT (Earnings before interest and taxes)		**-2 379 964**	**980 731**
Financial income	11	8 875	140 195
Financial expenses	11	-308 606	-276 768
Net financial items		**-299 731**	**-136 573**
Profit before tax		**-2 679 695**	**844 158**
Income tax expense	12	229 188	-284 407
Net profit for the year		**-2 450 507**	**559 750**
ALLOCATED TO			
Owners of the parent company, Grieg Seafood ASA		-2 450 507	559 750
Earnings per share			
Earnings per share (NOK)	26	-21.9	5.0
Diluted earnings per share (NOK)	26	-21.9	5.0

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	2024	2023
Net profit for the year		**-2 450 507**	**559 750**
NET OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT/LOSS IN SUBSEQUENT YEARS			
Currency effect on investment in subsidiaries		10 841	98 316
Currency effect on loans to subsidiaries	25	15 544	28 784
Tax effect	25	-3 420	-6 332
Total other comprehensive income for the year, net of tax		**22 965**	**120 767**
Total comprehensive income for the year		**-2 427 542**	**680 517**
ALLOCATED TO			
Controlling interests		-2 427 542	680 517

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	31.12.2024	31.12.2023
ASSETS			
Goodwill	13/15	20 463	727 111
Licenses	13/15	1 152 173	1 489 798
Other intangible assets	13	10 119	13 275
Property, plant and equipment incl. right-of-use assets	14/15/28/30	5 399 240	5 095 401
Indemnification assets		40 000	40 000
Investments in associates	16	244 429	209 667
Other non-current receivables	17/32	37 439	42 337
Total non-current assets		**6 903 863**	**7 617 589**
Inventories	18	219 348	230 053
Biological assets	19	5 002 989	5 065 718
Trade receivables	4/20/32	285 603	327 160
Other current receivables	21/32	338 199	171 249
Derivatives and other financial instruments	4/32	1 759	35 164
Cash and cash equivalents	4/23/32	202 979	216 318
Total current assets		**6 050 877**	**6 045 662**
Total assets		**12 954 740**	**13 663 251**

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Share capital	24	453 788	453 788
Treasury shares	24	-4 812	-5 255
Contingent consideration	25	701 535	701 535
Other equity	25	340 912	317 947
Retained earnings	25	2 560 530	5 201 155
Total equity		**4 051 953**	**6 669 170**
Deferred tax liabilities	12	604 078	842 612
Non-current provisions	8/30	73 701	8 178
Borrowings	27/32	3 778 696	3 491 980
Lease liabilities	27/28/32	1 100 724	1 111 049
Total non-current liabilities		**5 557 199**	**5 453 819**
Share-based payments	8/32	–	834
Current portion of borrowings	27/32	1 581 075	208 335
Current portion of lease liabilities	27/28/32	322 603	299 626
Trade payables	4/32	1 054 706	760 753
Tax payable	12	5 364	6 156
Public duties payable		29 106	27 266
Derivatives and other financial instruments	4/32	11 516	1 709
Other current liabilities	29/32	341 218	235 584
Total current liabilities		**3 345 588**	**1 540 263**
Total liabilities		**8 902 787**	**6 994 082**
Total equity and liabilities		**12 954 740**	**13 663 251**

BERGEN, 27 APRIL 2025
The Board of Directors and CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN
Chair

PER GRIEG
Board Member

NICOLAI HAFELD GRIEG
Board Member

SILJE REMØY
Board Member

MARIT SOLBERG
Board Member

NINA WILLUMSEN GRIEG
CEO (Interim)

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]	CONTINGENT CONS.[2]	OTHER EQUITY[2]	RETAINED EQUITY[2]	TOTAL
Equity at 01.01.2023	453 788	-5 407	701 535	197 180	5 138 612	6 485 708
Profit for 2023	—	—	—	—	559 750	559 750
Other comprehensive income 2023	—	—	—	120 767	—	120 767
Total comprehensive income 2023	—	—	—	120 767	559 750	680 517
Sale of treasury shares to employees[1]	—	433	—	—	6 632	7 065
Purchase of treasury shares	—	-280	—	—	280	—
Dividend	—	—	—	—	-504 120	-504 120
Transactions with owners [in their capacity as owners] 2023	—	153	—	—	-497 208	-497 055
Total change in equity 2023	—	153	—	120 767	62 542	183 462
Equity at 31.12.2023	453 788	-5 255	701 535	317 947	5 201 154	6 669 170
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
Purchase of treasury shares	—	—	—	—	—	—
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	-4 813	701 535	340 912	2 560 530	4 051 953

[1] The recognized amount equals the nominal value of the parent company's holding of treasury shares.
[2] See Note 25.

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1000	NOTE	2024	2023
EBIT (Earnings before interest and taxes)		-2 379 964	980 730
Depreciation, amortization and write-down of non-current assets	13/14	2 454 285	554 568
Gain/loss on sale of property, plant and equipment		117	8 159
Share of profit from associates	16	-857	6 957
Fair value adjustment of biological assets	19	534 383	-217 922
Change in inventories and biological assets excl. fair value		-455 346	-829 630
Change in trade and other receivables		-125 393	-82 213
Change in trade payables		293 953	43 256
Change in other accruals		160 652	93 357
Change in non-current, cash-settled share option liability	8	—	1 422
Taxes paid	12	-31 210	-860 705
Net cash flow from operating activities		**450 620**	**-302 021**
Proceeds from sale of property, plant and equipment		718	2 408
Payments on purchase of property, plant and equipment	14	-1 208 180	-790 032
Payments on purchase of intangible assets incl. licenses	13	-1 669	-1 592
Government grant	14	10 042	25 847
Investment in money market funds	22	—	1 041 914
Investment in associates and other invest. incl. loan receivables	16/17	-30 106	-22 821
Net cash flow from investing activities		**-1 229 195**	**255 724**
Proceeds of long-term int. bearing debt	27	1 250 000	754 379
Proceeds of short-term int. bearing debt	27	-63 113	63 113
Revolving credit facility (net draw-down/repayment)	27	630 000	—
Repayment long-term int. bearing debt excl. lease liabilities	27	-208 445	-193 517
Repayment lease liabilities	27/28	-332 841	-279 830
Interests paid	11	-318 346	-221 759
Repurchase of own shares	25	—	-5 540
Paid dividends	25	-196 233	-504 120
Net cash flow from financing activities		**761 022**	**-387 274**
Net change in cash and cash equivalents		**-17 553**	**-433 571**
Cash and cash equivalents - 01.01.		**216 318**	**642 719**
Currency translation of cash and cash equivalents		4 214	7 170
Cash and cash equivalents - 31.12.	23	**202 979**	**216 318**

NOTE 1 GENERAL INFORMATION

AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Grieg Seafood for the full year ended 31 December 2024 were approved for issuance by the Board of Directors on 27 April 2025 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, 5008 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 Canada.

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 2024

Grieg Seafood UK Ltd (owned 100% by Grieg Seafood Sales AS) is domiciled in the UK. Grieg Seafood BC Ltd., and its 100% owned subsidiary Grieg Seafood Sales North America Inc, are domiciled in British Columbia, Canada, while Grieg Seafood Newfoundland Ltd (incl. the subsidiaries Grieg Marine NL Ltd and Grieg NL Nurseries Ltd) are domiciled in Newfoundland, Canada. Grieg Seafood Premium Brands Inc (domiciled in the USA) is owned 100% by Grieg Seafood Sales North America Inc. Grieg Seafood Sales USA Inc (domiciled in the USA) is owned 100% by Grieg Seafood Sales AS.

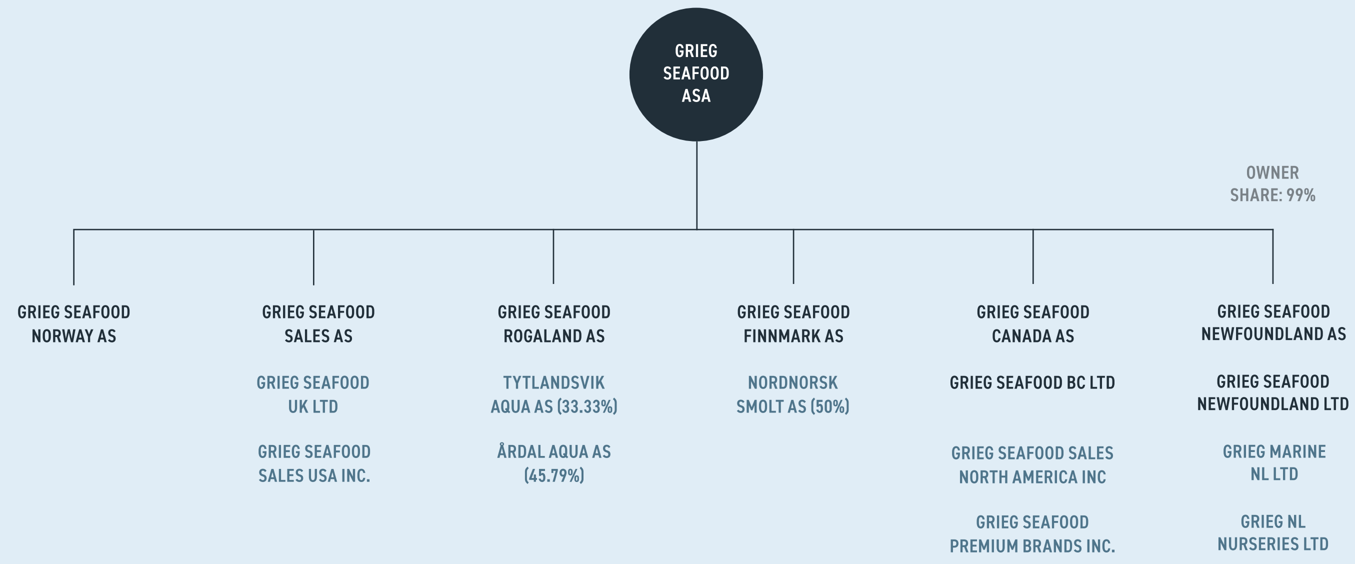
To be able to correctly calculate and report the resource rent tax in Norway as from 2023, Grieg Seafood considered it necessary in 2022 to reorganize the ownership of aquaculture licenses in Norway into separate legal entities owning the commercial and non-commercial aquaculture licenses. Therefore, Grieg Seafood Rogaland Sjø AS was established as a subsidiary (100%) of Grieg Seafood Rogaland AS, and Grieg Seafood Finnmark Sjø AS as a subsidiary (100%) of Grieg Seafood Finnmark AS. The commercial aquaculture licenses in Norway are owned by Grieg Seafood Rogaland Sjø AS and Grieg Seafood Finnmark Sjø AS. In 2024, Grieg Seafood Rogaland Sjø AS and Grieg Seafood Finnmark Sjø AS merged and have changes the name to Grieg Seafood Norway AS. The entity is domiciled in Norway.

The remaining subsidiaries are domiciled in Norway and owned by Grieg Seafood ASA.

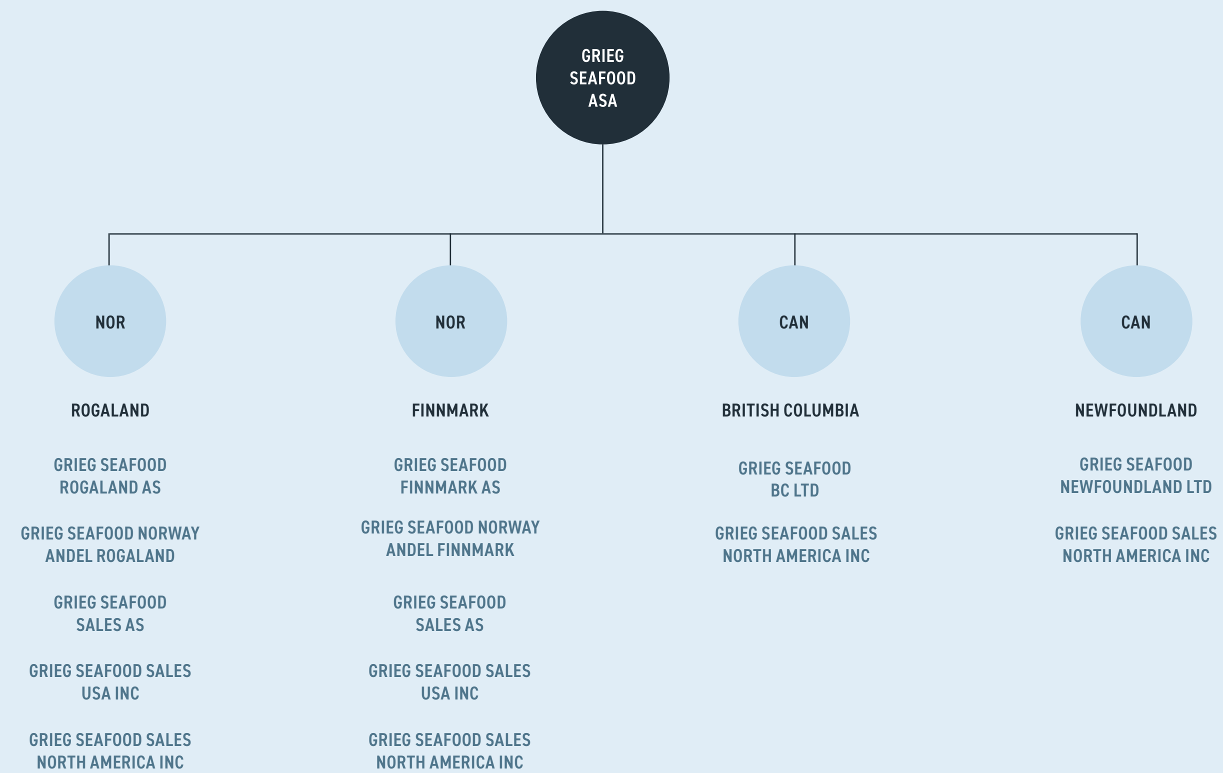
Grieg Seafood Canada AS (100%) and Grieg Seafood Newfoundland AS (99%) are holding companies within the Group, and wholly own the production companies Grieg Seafood BC Ltd. (incl. subsidiaries) and Grieg Seafood Newfoundland Ltd (incl. subsidiaries), respectively.

Grieg Seafood Rogaland AS has investments in two associated companies; Tytlandsvik Aqua AS (33,33%), Årdal Aqua (45,79%), while Grieg Seafood Finnmark has an investment (50%) in Nordnorsk Smolt AS.

GROUP LEGAL STRUCTURE



SEGMENT 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 2024 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 2024.

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 judgement 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 judgements 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.

The material accounting policies described in these consolidated financial statements have been applied consistently to all periods presented, except as otherwise noted in 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 2024

Other standards, amendments to standards and interpretations of standards, effective as of 1 January 2024

The Group has not early adopted any standards, amendments or interpretations. Other amendments to standards, and interpretations of standards, effective as from 1 January 2024, and adopted by the Group in 2024, 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 2024, 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.

ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY	NOTE
Norwegian resource rent tax scheme (assumptions made concerning the basis for taxation)	12
Classification of fish-farming licenses (indefinite or definite economic life)	13
Impairment test of non-financial non-current assets	15
Fair value measurement of biological assets	19

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, except for Grieg Seafood Newfoundland AS, are wholly owned, see Note 1 in general and Note 25 for Grieg Seafood Newfoundland AS in specific.

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 interests 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 interests 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 2024 annual financial statements. Based on financial data per 31 December 2024 and subsequent financial initiatives, the assessment considers the company's revenue development, profitability, debt structure, and strategic financial initiatives

Total revenue for 2024 increased to NOK 7 381 million from NOK 7 020 million in 2023, mainly driven by higher harvest volumes. However, operational EBIT declined significantly from NOK 780 million in 2023 to NOK 8 million in 2024, primarily due to increased production costs in Finnmark and challenging cost conditions in Newfoundland, Canada. Despite this, the company maintained sufficient liquidity, with approximately NOK 1 billion in available resources at year-end, including NOK 203 million in cash. While loan covenants remained intact, the company identified the need to strengthen its financial position and initiated several strategic measures.

To enhance financial stability and flexibility, Grieg Seafood successfully secured a hybrid bond, commenced a sale-leaseback process, and pursued refinancing efforts. Additionally, the company is evaluating structural initiatives.

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 2024.

As at 31 December 2024, 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 has mapped its climate-related risks, which the Group reports in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, and CSRD). Grieg Seafood also 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 we also see that this may increase the focus on salmon as a more carbon friendly food production.

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 2024, but these impacts may change, and are considered throughout our day-to-day operations. 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. On the other hand, the Group sees Grieg Seafood as being able to mitigate these risks.

As at 31 December 2024, the Group's action plan 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 no 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 with 5% novel ingredient inclusion towards 2030. Additionally, the material impact from transportation of our product to market is mitigated through geographical diversification in both east and west Canada.

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 Group's funding is primarily syndicated debt with banks in addition to a green bond loan. The level of liabilities and alternative forms of funding are subject to constant evaluation. As at 31 December 2024, the Group had a sufficient financial foundation, with cash and cash equivalents of NOK 203 million and unutilized facilities of NOK 820 million. See Note 27 for more information.

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 (limited to 50% by Green Bond agreement). 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.

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. As at 31 December 2024 (31 December 2023), the Group does not apply hedge accounting. 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
2024							
Trade receivables	59 177	48 693	30 313	146 703	42	675	285 603
Trade payables	800 398	210 983	23 826	1 731	17 127	641	1 054 706
2023							
Trade receivables	77 744	79 815	15 276	154 221	–	104	327 160
Trade payables	544 185	195 287	16 603	3 390	751	535	760 753

NET INTEREST-BEARING LIABILITIES CURRENCY IN NOK 1 000	NOK	CAD	EUR	USD	GBP	OTHER	TOTAL
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**
2023							
Cash and cash equivalents	30 452	138 121	144	47 601	–	–	216 318
Money market funds	–	–	–	–	–	–	–
Loans to associated companies	32 529	–	–	–	–	–	32 529
Gross interest-bearing liabilities**	3 749 524	798 184	650 265	-52 476	-16 068	-1 698	5 127 730
Net interest-bearing liabilities	**3 686 542**	**660 062**	**650 122**	**-100 077**	**-16 068**	**-1 698**	**4 878 884**

* 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.

The term-loan facility of the syndicated bank loan is split into NOK and EUR. Since a substantial portion of the Group's sales revenues are denominated in EUR, the EUR loan acts as a natural, economical hedge on foreign currency translation rate fluctuations.

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
31.12.2024						
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**
31.12.2023						
Profit after tax	-/+	8 487	-32 533	-632	-570	-25 249
Other comprehensive income	-/+	25 660	–	–	–	25 660
Total comprehensive income / effect on equity	**-/+**	**34 147**	**-32 533**	**-632**	**-570**	**411**

FORWARD CURRENCY CONTRACTS AT FAIR VALUE THROUGH PROFIT AND LOSS

31.12.2024							
SOLD	AMOUNT CURRENCY IN 1 000	BOUGHT	AMOUNT CURRENCY 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

31.12.2023							
SOLD	AMOUNT CURRENCY IN 1 000	BOUGHT	AMOUNT CURRENCY IN 1 000	WEIGHTED HEDGING RATE	MARKET RATE	MATURITY INTERVAL *	MARKET VALUE NOK 1 000
USD	2 372	NOK	26 259	11.0702	10.1724	16.01.2024 - 17.06.2024	2 243
GBP	1 073	NOK	14 680	13.6809	12.9342	23.01.2024 - 06.02.2024	843
EUR	8 528	NOK	100 580	11.7940	11.2405	30.01.2024 - 30.12.2024	4 525
USD	22 147	CAD	29 852	1.3479	1.3251	04.01.2024 - 08.02.2024	4 241
Total							**11 852**

*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 42.9 million in 2024 and NOK 30.4 million in 2023 due to the floating rate of interest on loans and deposits. The sensitivity analysis is calculated based on our term loans in NOK and EUR (including revolving credit facility and overdraft) and bond loan, irrespective of concluded interest rate swap agreements.

SENSITIVITY NOK 1 000	CHANGE IN BASIS POINTS	2024	2023
Effect on profit before income tax	-/+100	+/- 42 950	+/- 30 439

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 31.12.2024	MARKET VALUE NOK 1 000 31.12.2023
Fixed rate paid - floating rate received	NOK 200 million	1.35	Nibor 3 months	04.03.2024	–	1 677
Fixed rate paid - floating rate received	NOK 200 million	1.07	Nibor 3 months	05.07.2024	–	5 391
Fixed rate paid - floating rate received	NOK 200 million	0.71	Nibor 3 months	18.12.2024	–	7 187
Fixed rate paid - floating rate received	NOK 200 million	0.72	Nibor 3 months	18.12.2024	–	7 181
Fixed rate paid - floating rate received	NOK 200 million	3.16	Nibor 3 months	30.08.2027	4 741	1 875
Interest rate collar	NOK 400 million	3.79 - 4.5	Nibor 3 months	24.04.2028	-1 315	–
Interest rate collar	NOK 400 million	3,79 - 4.5	Nibor 3 months	19.04.2028	-1 666	–
Total					**1 759**	**23 312**

(iii) PRICE RISK

Financial salmon price contracts allow the buyer and seller to agree prices and volumes for future delivery. The Group uses financial contracts to hedge the sales price for the volume harvested by our two Norwegian regions, Rogaland and Finnmark.

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 Norwegian volume. In 2024, financial fixed-price contracts accounted for 8% (16%) of the volume harvested in our Norwegian regions. As at 31 December 2024, the Group had financial salmon contracts totaling NOK -3.0 million (NOK -1.7 million), of which all were sales contracts. The estimated contract share for the Norwegian harvest volume is 22% for the full-year 2025.

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 20.

III) 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, which comprises a bond and loan facility (see Note 27), cash and cash equivalents (Note 23), and short-term money market investments (Note 22). Cash flow forecasts for all farming regions, 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.

Management and the Board seek to maintain a high equity ratio (31% at 31 December 2024), 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.

31.12.2024 NOK 1 000	< 3 M	3 M - 1 Y	Y 2	Y 3	Y4	Y 5	> 5 YRS	TOTAL
Green bond loan instalment		1 392 500	—	—	—	—	—	1 392 500
Green bond loan interest*	28 372	29 003						57 375
Term-loan instalment	88 943	88 943	927 885	1 417 474				2 345 359
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	64 254
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**	**8 662 132**

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

31.12.2023 NOK 1 000	< 3 M	3 M - 1 Y	Y 2	Y 3	Y4	Y 5	> 5 YRS	TOTAL
Green bond loan instalment	—	—	1 392 500	—	—	—	—	1 392 500
Green bond loan interest*	28 057	86 693	57 375	—	—	—	—	172 125
Term-loan instalment	66 377	66 377	132 753	132 753	995 648	—	—	1 393 908
Term-loan interest*	19 634	65 111	67 318	59 838	14 025	—	—	225 926
Revolving credit and overdraft installment	63 113	—	—	—	750 000	—	—	813 113
Revolving credit and overdraft interests*	12 120	37 306	49 425	49 425	12 120	—	—	160 396
Other non-current liabilities	5 577	11 176	13 490	15 772	15 391	15 262	67 094	143 761
Lease liabilities	89 784	274 425	300 234	274 530	233 619	151 077	312 041	1 635 709
Trade payables	760 753	—	—	—	—	—	—	760 753
Derivative financial instruments	8 741	(7 033)	—	—	—	—	—	1 709
Other current liabilities	15 667	—	—	—	—	—	—	15 667
Total liabilities	**1 069 823**	**534 055**	**2 013 094**	**532 318**	**2 020 803**	**166 339**	**379 134**	**6 715 567**

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. Geographically, management assesses the results of production in Rogaland – Norway, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada. Group management evaluates the results from the segments 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	2024	2023
Sales revenues	**7 381 241**	**7 019 632**
Other income	32 923	38 497
Other gains/losses	19 915	-6 959
Share of profit from associates (operational)	857	-6 957
Raw materials and consumables used	-3 525 403	-2 747 944
Salaries and personnel expenses	-792 455	-725 653
Other operating expenses	-2 457 967	-2 236 165
Operational EBITDA	**659 110**	**1 334 451**
Depreciation property, plant and equipment	-628 974	-532 911
Amortization licenses and other intangible assets	-22 042	-21 792
Operational EBIT	**8 094**	**779 747**
Write-down of non-current assets (non-operational)	-1 803 269	136
Production fee	-50 405	-34 987
Fair value adjustment of biological assets	-534 383	217 922
Other non-operational items	—	17 912
EBIT (Earnings before interest and taxes)	**-2 379 964**	**980 730**

2024	FARMING NORWAY		FARMING CANADA		ELIM/OTHER	GRIEG SEAFOOD GROUP
SEGMENTS NOK 1 000	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW-FOUNDLAND		
Sales revenues	2 431 745	1 844 328	964 343	909 608	1 231 217	7 381 241
Other income	127 649	17 087	30 438	828	-143 079	32 923
Other gains/losses	250	62	-429	—	20 032	19 915
Share of profit from associates	5 710	-4 853	—	—	—	857
Raw materials and consumables used	-1 228 919	-801 464	-498 488	-455 419	-541 113	-3 525 403
Salaries and other operating costs before depreciation and amortization	-612 230	-871 095	-636 271	-433 555	-697 273	-3 250 422
Depreciation and amortization	-108 670	-202 034	-135 878	-194 707	-9 727	-651 016
Operational EBIT	**615 534**	**-17 969**	**-276 285**	**-173 244**	**-139 942**	**8 094**
Harvest volume (tonnes GWT)	28 813	25 717	12 499	10 674	—	77 704
Sales revenue/kg (NOK)	84.4	71.7	77.2	85.2	n/a	79.1
Farming cost/kg (NOK)	63.0	72.4	99.3	101.4	n/a	77.2
Other costs/kg (NOK) *	—	—	—	—	n/a	1.8
Operational EBIT/kg (NOK)	21.4	-0.7	-22.1	-16.2	n/a	0.1
Total assets	**3 416 854**	**5 303 096**	**1 940 927**	**4 673 750**	**-2 379 887**	**12 954 740**
Total liabilities	**1 207 990**	**1 686 502**	**1 147 735**	**5 211 848**	**351 288**	**8 902 787**

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

2023	FARMING NORWAY		FARMING CANADA		ELIM/OTHER	GRIEG SEAFOOD GROUP
SEGMENTS NOK 1 000	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW-FOUNDLAND		
Sales revenues	2 305 214	1 946 648	1 468 303	235 715	1 063 750	7 019 632
Other income	93 550	28 335	7 884	2 186	-93 458	38 497
Other gains/losses	-1 710	-3 678	-2 771	—	1 200	-6 959
Share of profit from associates	2 386	-9 343	—	—	—	-6 957
Raw materials and consumables used	-911 038	-771 934	-737 549	-76 578	-250 845	-2 747 944
Salaries and other operating costs before depreciation and amortization	-649 118	-701 583	-691 323	-164 885	-754 909	-2 961 818
Depreciation and amortization	-102 834	-161 828	-138 444	-142 545	-9 051	-554 703
Operational EBIT	**736 449**	**326 617**	**-93 899**	**-146 107**	**-43 312**	**779 747**
Harvest volume (tonnes GWT)	25 980	25 170	17 682	3 184	—	72 015
Sales revenue/kg (NOK)	88.7	77.3	83.0	74.0	n/a	82.7
Farming cost/kg (NOK)	60.4	64.4	88.4	95.9	n/a	70.2
Other costs/kg (NOK) *	—	—	—	24.0	n/a	1.7
Operational EBIT/kg (NOK)	28.3	13.0	-5.3	-45.9	n/a	10.8
Total assets	**3 062 846**	**4 503 373**	**2 541 031**	**4 180 619**	**-624 616**	**13 663 252**
Total liabilities	**931 648**	**2 171 857**	**1 316 620**	**4 151 619**	**-1 577 662**	**6 994 082**

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

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. 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 regions divided by the related 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 related 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 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 2024, the sale of fresh whole Atlantic salmon totaled 93% (2023: 93%) of the Group's sales revenues (excluding other products), while fresh processed fish accounted for 4% (2023: 4%).

SALES REVENUES FROM CONTRACTS WITH CUSTOMERS, BY GEOGRAPHICAL MARKET NOK 1 000	NORWAY*		CANADA*		TOTAL			
	2024	2023	2024	2023	2024	2024%	2023	2023%
Continental Europe	3 863 048	3 690 607	—	—	3 862 817	52%	3 690 607	53%
UK	330 514	384 716	—	—	330 514	4%	384 716	5%
USA	247 448	316 139	1 432 186	1 228 930	1 679 634	23%	1 545 069	22%
Canada	40 192	49 944	546 968	586 334	587 160	8%	636 279	9%
Asia	821 313	702 646	65 789	36 694	887 102	12%	739 340	11%
Other markets	34 015	23 621	—	—	34 015	0%	23 621	1%
Total	**5 336 529**	**5 167 674**	**2 044 942**	**1 851 957**	**7 381 241**	**100%**	**7 019 632**	**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 2024 or in 2023.

SALES REVENUES FROM CONTRACTS WITH CUSTOMERS, BY DISTRIBUTED PRODUCTS NOK 1 000	NORWAY*		CANADA*		TOTAL	
	2024	2023	2024	2023	2024	2023
Fresh whole fish	5 037 740	4 864 040	1 852 150	1 686 482	6 889 660	6 550 522
Frozen whole fish	5 756	—	13 789	—	19 545	—
Fresh processed fish	83 218	136 072	176 882	164 134	260 100	300 206
Frozen processed fish	95 222	95 227	26	32	95 248	95 259
Other products and services	114 593	72 335	2 095	1 310	116 688	73 645
Total	**5 336 529**	**5 167 674**	**2 044 942**	**1 851 957**	**7 381 241**	**7 019 632**

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

NOTE 7 SALARIES AND PERSONNEL EXPENSES

SALARIES AND PERSONNEL EXPENSES NOK 1 000	2024	2023
Salaries	615 072	579 759
Social security costs	41 187	41 388
Synthetic stock options granted to directors and key employees, incl. social security costs (Note 8)	6 080	1 584
Pension costs	39 239	34 188
Other personnel costs	90 878	68 733
Total	**792 455**	**725 653**
Average full time equivalents (FTE)	**826**	**759**

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. Grieg Seafood Rogaland AS and Grieg Seafood Finnmark AS have 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 2024. 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 it's 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. The total costs related to the discount was NOK 2.0 million, in line with NOK 2.1 million in costs for 2023. The purchase price and the number of shares acquired by the company will be reported in accordance with the applicable regulations.

At 31 December 2024, loan to employees related to the share savings program equals NOK 4.7 million (2023: NOK 5.0 million). The total shares sold to employees was 110 565 in 2024 (2023: 107 473). 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 2024 NOK 1 000	SALARY	BONUS	RETAINED BONUS , NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION	TOTAL
Andreas Kvame (Chief Executive Officer)	3 993	–	–	–	553	4 546
Atle Harald Sandtorv (Chief Financial Officer)	2 981	–	407	–	133	3 521
Alexander Knudsen (Chief Operating Officer Farming Europe)	2 464	–	387	–	288	3 139
Grant Cumming (Chief Operating Officer Farming Canada)	2 362	–	–	–	179	2 541
Erik Holvik (Chief Commercial Officer)	2 456	–	499	–	137	3 092
Knut Utheim (Chief Technology Officer)	2 274	–	276	–	356	2 906
Kathleen O. Mathisen (Chief Human Resource Officer)	2 229	–	–	–	156	2 384
Nina Stangeland (Chief Strategy Officer)	1 739	–	–	–	127	1 866
Kristina Furnes (Chief Communication Officer)	1 446	–	123	–	120	1 689
Total remuneration	**21 942**	**–**	**1 693**	**–**	**2 049**	**25 684**

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 8.

REMUNERATION PAID TO BOARD MEMBERS IN 2024 NOK 1 000	TOTAL
Per Grieg 1,3)	556
Tore Holand (until 19 of June 2024) 2)	211
Marianne Ribe (until 19 of June 19 2024) 1)	171
Katrine Trovik (until 19 of June 2024) 2)	197
Nicolai Hafeld Grieg	322
Ragnhild Fresvik (until 19 of June 2024)	157
Marit Solberg (from 19 of june 2024) 1)	203
Silje Remøy (from 19 of June 2024) 2)	207
Paal Espen Johnsen (from 19 of June 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.
The amounts include social security costs.
[3] The 30th of March 2025 Per Grieg stepped down as chair, becoming a regular board member, with Paal Espen Johnsen taking the role of chair of the board.

REMUNERATION PAID TO GROUP MANAGEMENT TEAM IN 2023 NOK 1 000	SALARY	BONUS	RETAINED BONUS, NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION*	TOTAL
Andreas Kvame (Chief Executive Officer)	4 003	–	–	–	454	4 457
Atle Harald Sandtorv (Chief Financial Officer)	2 885	–	–	–	136	3 021
Alexander Knudsen (Chief Operating Officer Farming Europe)	2 270	–	–	–	331	2 601
Grant Cumming (Chief Operating Officer Farming Canada)	2 347	–	–	–	252	2 599
Erik Holvik (Chief Commercial Officer)	2 435	–	–	–	139	2 574
Knut Utheim (Chief Technology Officer)	2 259	–	–	–	147	2 406
Kathleen O. Mathisen (Chief Human Resource Officer)	1 833	–	–	–	152	1 985
Nina Stangeland (Chief Strategy Officer)	524	–	–	–	44	568
Kristina Furnes (Chief Communication Officer)	1 348	–	–	–	116	1 464
Total remuneration	**19 903**	**–**	**–**	**–**	**1 770**	**21 673**

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 8.

REMUNERATION PAID TO BOARD MEMBERS IN 2023 NOK 1 000	TOTAL
Per Grieg[1]	542
Tore Holand[2]	422
Marianne Ribe[1]	342
Katrine Trovik[2]	394
Nicolai Hafeld Grieg	314
Ragnhild Fresvik (from 9 of June 2022)	314
Total remuneration including social security costs	**2 328**

[1] Payment for work performed on the Remuneration Committee of NOK 25 575 is included in the remuneration paid to Per Grieg and Marianne Ribe.
[2] Payment for work performed on the Audit Committee is included in the remuneration paid to Tore Holand and Katrine Trovik, amounting to NOK 79 870.
The amounts include social security costs.

NOTE 8 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 settles in cash is recognized as a salary and personnel cost in income statement (see Note 7) and as a liability in the statement of financial position (see Note 32) as well as the table in this note that specify the amounts in the balance sheet.

The cost of the executive 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 2024 and 2023.

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
Nina Stangeland (Chief Strategy Officer)	100 000	–	–	–	100 000
Others	1 275 257	–	–	385 258	890 000
Total	**3 390 118**	**–**	**–**	**960 118**	**2 430 000**

OVERVIEW 2023 (TOTAL CASH-SETTLED OPTIONS)	OUTSTANDING OPTIONS AT 31.12.2022	GRANTED OPTIONS	EXERCISED OPTIONS	EXPIRED/ CANCELLED OPTIONS	OUTSTANDING CASH-SETTLED OPTIONS AT 31.12.2023
Andreas Kvame (Chief Executive Officer)	229 764	380 000	–	59 764	550 000
Atle Harald Sandtorv (Chief Financial Officer)	80 799	250 000	–	–	330 799
Knut Utheim (Chief Technology Officer)	88 302	100 000	–	3 302	185 000
Kathleen O. Mathisen (Chief Human Resource Officer)	49 011	100 000	–	–	149 011
Kristina Furnes (Chief Communication Officer)	39 262	100 000	–	–	139 262
Alexander Knudsen (Chief Operating Officer Farming Norway)	86 832	170 000	–	1 832	255 000
Grant Cumming (Chief Operating Officer Farming Canada)	–	170 000	–	–	170 000
Erik Holvik (Chief Commercial Officer)	65 788	170 000	–	–	235 788
Others	135 260	1 140 000	–	–	1 275 257
Total	**775 016**	**2 680 000**	**–**	**64 898**	**3 390 118**

				OUTSTANDING OPTIONS TOTAL		OUTSTANDING OPTIONS VESTED	
ALLOCATION: YEAR - MONTH	EXPIRY DATE: YEAR - MONTH	STRIKE PRICE NOK PER SHARE AT 31.12.2024	STRIKE PRICE NOK PER SHARE AT 31.12.2023	2024	2023	2024	2023
2020 - 12	2023 - 05	–		–	–	–	–
2020 - 12	2024 - 05	–	94.03	–	710 118	–	710 118
2023 - 12	2026 - 05	83.95	79.20	1 215 000	1 340 000	1 215 000	–
2023 - 12	2027 - 05	83.95	79.20	1 215 000	1 340 000	–	–
Total				**2 430 000**	**3 390 118**	**1 215 000**	**710 118**

	2024	2023
Cash-based options available for settlement	2 430 000	3 390 118
Weighted average exercise price on outstanding options (NOK per option)	75.93	76.56

			AMOUNTS IN NOK 1 000					
2024	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
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.

2023	LISTED PRICE ON ALLOCATION	CALCULATED VALUE PER OPTION ON ALLOCATION	CALCULATED TOTAL VALUE ON ALLOCATION*	TOTAL VALUE OF ALL OPTIONS AT 01.01.2023	CHANGE IN PROVISION CB-OB*	EXERCISED OPTION 2023	ACC. COST RECOGNIZED IN EQUITY AT 31.12.2023	RECOGNIZED LIABILITY CASH SETTLEMENT AT 31.12.2023
			AMOUNTS IN NOK 1 000					
Former employees with expired options**	—	—	0	0	—	—	6 887	—
Andreas Kvame (Chief Executive Officer)	78.96	4.35	1 480	1 652	-1 488	—	—	163
Atle Harald Sandtorv (Chief Financial Officer)	78.96	6.34	1 078	669	-589	—	—	81
Knut Utheim (Chief Technology Officer)	78.96	5.82	989	663	-579	—	—	84
Kathleen O. Mathisen (Chief Human Resource Officer)	78.96	7.20	720	442	-392	—	—	50
Kristina Furnes (Chief Communication Officer)	78.96	6.04	604	354	-316	—	—	39
Alexander Knudsen (Chief Operating Officer Farming Norway)	78.96	5.87	999	654	-570	—	—	84
Erik Holvik (Chief Commercial Officer)	78.96	6.13	1 042	606	-542	—	—	65
Other options allocated in 2020	78.96	7.04	3 519	1 469	-1 334	—	—	135
Atle Harald Sandtorv (Chief Financial Officer)	75.93	4.22	1 055	—	519	—	—	519
Knut Utheim (Chief Technology Officer)	75.93	7.97	797	—	390	—	—	390
Kathleen O. Mathisen (Chief Human Resource Officer)	75.93	6.53	653	—	320	—	—	320
Kristina Furnes (Chief Communication Officer)	75.93	5.26	526	—	258	—	—	258
Andreas Kvame (Chief Executive Officer)	75.93	4.29	1 632	—	803	—	—	803
Alexander Knudsen (COO Farming Norway)	75.93	5.43	923	—	453	—	—	453
Alexander Knudsen (Chief Operating Officer)	75.93	5.95	1 011		497			497
Erik Holvik (Commercial Officer)	75.93	5.30	901		443			443
Nina Stangeland (chief Strategy Officer)	75.93	6.24	624		306			306
Othre options allocated in 2023	75.93	5.28	5 227		2 877			2 877
Total			**23 777**	**6510**	**1 056**	**—**	**6 887**	**7 566**

* 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 2024, fair value of outstanding options with the right to cash settlement were NOK 11 million (NOK 8 million). In addition, social security costs is included in the recognized liability in the statement of financial position, which totaled NOK 2.1 million (NOK 1.4 million) bringing the total recognized liability to NOK 13.0 million (NOK 9.0 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	
RECOGNIZED LIABILITY IN THE STATEMENT OF FINANCIAL POSITION NOK 1 000	2024	2023	2024	2023	2024	2023
Non-current liabilities	10 913	6 867	2 084	1 312	12 997	8 178
Current liabilities	—	700	—	134	—	834
Total	**10 913**	**7 566**	**2 084**	**1 445**	**12 997**	**9 012**

COSTS RELATED TO CASH OPTIONS NOK 1 000	2024	2023	CLASSIFICATION IN FINANCIAL STATEMENTS
Change in provisions	4 343	1 056	Non-current provisions
Exercised options during the year	—	—	Salaries and personnel expense / cash
Total costs excl. social security costs	**4 343**	**1 056**	
Social security costs	639	527	Public taxes payable
Total costs incl. social security costs	**4 983**	**1 584**	Salaries and personnel expense

The total cost incl. social security costs totaled NOK 5.0 million (NOK 1.6 million) These costs are recognized in the income statement as an other personnel cost (see Note 7). 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	2024	2023
Anticipated volatility (%)	42.00%	45.63%
Risk-free rate of interest (%)	4.00%	4.00%
Estimated qualification period (years)	1.92	2.33

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 9 OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES NOK 1 000	2024	2023
Transportation costs	463 107	433 469
Maintenance costs	449 729	346 941
Electricity and fuel	187 599	179 076
Outsourced services and audit fees	128 389	98 980
Insurance	102 553	115 583
IT expenses	81 773	84 225
Marketing costs	16 514	14 327
Other operating expenses[2]	154 445	162 689
Other production-related costs[1,3]	873 859	800 875
Total other operating expenses	**2 457 967**	**2 236 165**

[1]Includes lease expenses and lease-related expenses
[2]Includes equipment, telephony/postage, office supplies, fees, travel costs and the like.
[3]Production-related costs comprise harvesting costs including expenses for well-boat services, packaging material, diving services, vaccination, delousing, oxygen, and analyses and the like.

BREAKDOWN OF TOTAL AUDITOR'S FEES NOK 1 000	2024	2023
AUDIT SERVICES		
Group auditor	6 606	3 815
Other auditors	1 531	1 180
OTHER ASSURANCE AND CERTIFICATION SERVICES		
Group auditor	845	1 416
Other auditors	—	—
TAX SERVICES		
Group auditor	988	1 082
Other auditors		20
OTHER SERVICES		
Group auditor	1 404	563
Other auditors	—	—
Total Group auditor	**9 843**	**6 877**
Total other auditors	**1 531**	**1 200**
Total auditor's fees	**11 374**	**8 077**

The auditor's fees cover financial audit of the Group, assurance engagement on sustainability reporting and related services.

NOTE 10 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

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 that the companies under investigation have breached European competition rules, but not a final decision. The Statement of Objections does neither prejudice 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. A hearing in the matter was held in September 2024 and the European Commission is still going through the information and documentation received and to be received. A final decision by the European Commission might be expected in the calendar year 2025.

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. Thus, no provisions have been made for these claims, nor the EC investigation. 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. A provision was made in 2022. The costs in the income statement are included in the line of "Other non-operation cost". In 2023, the accrual remaining after the settlement payment was released. The reversal of the accrual led to an income in the 2023 income statement of NOK 23 million. The settlement agreement was approved by the Federal Court in February 2024. In 2024 there has not been made any accrual for the class-actions.

OTHER CASES

In December, Grieg Seafood BC has had an accident with pouring diesel into the seawater at one of the site. The cleanup of the diesel spill, about 8,000 liters, has been carried out and an environmental inspection has been conducted to determine the extent of any damage to the environment. The report from the inspection has not yet been received and we do not know at this time the extent of any possible damage to the environment or whether a fine will be imposed, nor the timing of conclusions from authorities. At this point it is not likely that a conclusion from the authorities will lead to a material adverse effect for the company, and no provision has been recognized in the financial statements.

NOTE 11 FINANCIAL INCOME AND FINANCIAL EXPENSES

FINANCIAL INCOME AND FINANCIAL EXPENSES NOK 1 000	2024	2023
FINANCIAL INCOME		
Realized gain (loss) on investment in money market fund	–	41 461
Unrealized gain (loss) on investment in money market fund	–	-12 624
Net change in fair value of derivatives	–	26 703
Net currency gains	–	79 060
Other interest income	5 996	3 796
Other financial income	2 879	1 800
Total financial income	**8 875**	**140 195**
FINANCIAL EXPENSE		
Interest expense on external borrowings and leases	215 673	253 706
Amortization of transaction cost on external borrowings	8 445	8 311
Net change in fair value of derivatives	21 552	11 926
Net currency loss	37 553	–
Other financial expenses	25 383	2 825
Total financial expenses	**308 606**	**276 768**
Net financial items	**-299 731**	**-136 573**

NOTE 12 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 probable that there is sufficient taxable income in future periods.

ACCOUNTING JUDGEMENTS 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 Norwegian resource rent tax will not affect the tax load of the Group's operations in British Columbia and Newfoundland.

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.

The group also during the reorganization transferred the biomass by way of a sale and purchase transaction at fair value, using tax discontinuity. The biomass was capitalized, carrying over the tax position into the previous year. With tax effect for 2023 and 2024, the capitalized costs both in the basis for the ordinary corporate income tax, as well as in the basis for the new resource rent tax scheme. Consequently, the Group has not recognized an implementation effect concerning the transitioning to the resources rent tax scheme. If the deduction in the new resource rent tax scheme is not accepted by the tax authorities, the deferred tax asset released to loss carried forward in the regime will be reduced accordingly.

INCOME TAXES FOR THE YEAR IN THE INCOME STATEMENT NOK 1 000	2024	2023
Norway	6 302	14 614
Norway - resource rent tax	—	—
Abroad	3 044	4 084
Current income tax	**9 346**	**18 698**
Norway	-35 962	250 032
Norway - resource rent tax	46 448	11 273
Abroad	-249 019	4 403
Changes in deferred tax	**-238 533**	**265 708**
Total income taxes related to profit for the year	**-229 188**	**284 407**

TAX RECONCILIATION BETWEEN NOMINAL AND EFFECTIVE TAX RATES NOK 1 000	2024	2023
Profit before tax	-2 679 695	844 157
Taxes calculated at nominal tax rate	-869 156	210 484
Withholding tax	17 248	12 600
Non-taxable income/loss from associated companies	731	1 531
Effect of adjustment of income tax from previous years	-2 984	-10 436
Impairment of goodwill	216 866	—
Effect of non-recognition of losses and tax assets	436 630	74 439
Effect of resources tax	46 448	11 273
Other permanent differences	-74 971	-15 484
Total income tax expense	**-229 188**	**284 407**
Weighted average tax rate	**8.6%**	**33.7%**

TAX PAYABLE BOOKED IN FINANCIAL STATEMENT CURRENT LIABILITIES NOK 1 000	2024	2023
Tax payable in Norway	—	—
Tax payable resource rent in Norway	—	—
Tax payable abroad	5 364	6 156
Total tax payable in the statement of financial position	**5 364**	**6 156**

CHANGE IN BOOK VALUE OF DEFERRED TAX NOK 1 000	2024	2023
Balance sheet value at 01.01.	842 612	1 041 101
Reclassified from deferred tax to tax payables *	0	-492 959
Currency conversion	-13 082	14 892
Tax effect of OCI transactions (see Note 25)	3 420	6 332
Other effects	9 661	7 538
Changes to income in the period	-284 981	254 435
Changes to income in the period of resource rent tax	46 448	11 273
Net deferred tax liability at balance sheet date 31.12	**604 078**	**842 612**

*After the completion of the consolidated financial statements and before the submission of tax returns for each subsidiary, there was a reclassification of deferred tax to payable tax, resulting in an impact on the consolidated financial statement. Instead of expensing all costs associated with the biomass, the value of the biomass was capitalized for tax purposes, reflecting a general option available to taxpayers. The corresponding amount was included in the tax payment for corporate income tax paid in 2023.

The nominal tax rate in Norway is 22% and the resource rent tax is 25%. The nominal tax rate for 2024 was 27% in British Columbia and 30% in Newfoundland.

TOTAL DEFERRED TAX ASSETS/LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION NOK 1 000	2024	2023
Deferred tax assets (+)	—	—
Deferred tax liabilities (-)	-604 078	-842 612
Net deferred tax (-)	**-604 078**	**-842 612**

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. 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 in 2024.

SPECIFICATION OF DEFERRED TAX AND TAX ASSETS NOK 1 000	2024	2023
Non-current assets	36 175	340 073
Current assets	1 070 114	711 458
Debt (lease, other liabilities)	-172 694	-76 484
Tax losses carried forward	-383 817	-143 708
Total recognized deferred tax liability ordinary taxation	**546 357**	**831 339**
Biological assets - deferred resource rent tax	816 743	624 315
Tax losses carried forward - resource rent tax	-759 022	-613 042
Total recognized deferred tax liability resource rent tax	**57 721**	**11 273**
Total recognized deferred tax liability	**604 078**	**842 612**

SPECIFICATION OF DEFFERED TAX ASSETS RELATED TO LOSS CARRIED FORWARD NOK 1 000	2024	2023
Tax losses carried forward resources rent tax in Norway	-759 022	-613 042
Tax losses carried forward in Canada	-112 586	-143 708
Tax losses carried forward in Norway	-271 231	—
Total	**-1 142 839**	**-756 750**

The tax loss carry forward in Norway has no expiration date. Losses in Canada have a 20-years carry forward period, with the first expiration date in 2036. In addition to the amount disclosed above the group has unrecognized deferred tax assets related to tax loss carried forward in Newfoundland at NOK 430 million. In addition there are unrecognized deferred tax assets related to other temporary differences in Newfoundland of NOK 218 million. The Group does not recognize deferred tax assets related to the operation in Newfoundland because the operations has not yet become profitable.

NOTE 13 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 of our farming regions.

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 JUDGEMENTS 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 where the Group 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 Group's licenses in each country (see separate section in this Note for each license regime) are subject to certain requirements and the Group risks penalties, sanctions or even license revocation if the Group fails to comply with license requirements or related regulations. Local governments may, moreover, change the way licenses are renewed.

BRITISH COLUMBIA

In British Columbia (BC), licenses are renewed by the federal Department of Fisheries and Oceans (DFO) on a regular basis, with different length. In 2019, the Canadian Federal Government committed to develop a responsible plan to transition into better and more sustainable aquaculture practices in BC, in order to reduce interactions with wild Pacific salmon. In June 2024, the Canadian Department of Fisheries and Oceans announced a ban on open net-pen salmon aquaculture in BC by 2029. Following the announcement, the Government of Canada will release a draft salmon aquaculture transition plan, however this has been postponed due to several factors, with the Prime minister's resignation being one of them. A Federal election for a new Prime Minister was initiated on 23 March 2025. With an election date of 28 April 2025, the government has gone into caretaker mode. As such, it is uncertain if we can expect a draft framework to be released in 2025 or if the new government will continue with this process. With the election focus on the economy, Grieg Seafood continues to work collaboratively with our First Nation partners, government and local communities on the importance of our sector to the BC and Canadian economy.

In addition, farm tenures in BC are renewed by the province on a regular basis. From 2022, farm tenures that are not accepted by the First Nation that is the rights-holder of the territory where the farm is located will not be renewed. All of Grieg Seafood's current production is operating under agreements with First Nations. Grieg Seafood supports the implementation of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) into BC regulations, and we are engaging in the ongoing process of reconciliation between the government, First Nations and industries.

The vast majority of Grieg Seafood's production are under long-term agreements with the First Nations in those areas, and we are pursuing agreements with more First Nations. The current agreements we have with First Nations last until 2037-2045. Even though the agreements cannot be said to be everlasting, the Group has classified the licenses as having indefinite lives, based on the lack of sufficient relevant factors to change the principle at this point. At the end of 2024, we assessed the political risk to have increased and, based on this, we have written down the book value of our licenses related to the seawater phase. Licenses representing our smolt production on land have not been written down, but will follow the same depreciation plan as before.

NEWFOUNDLAND

Grieg Seafood Newfoundland has 14 approved seawater farming licenses, as well as one freshwater license. The seawater licenses are granted for terms of six years. To renew the licenses, licenses must follow the Provincial Aquaculture Policy and Procedures Manual. As long as licenses follow and comply with the requirements, the license will be renewed. For this reason, the licenses are classified as having indefinite lives and, as such, are not amortized.

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[1]	-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.
[1] For information concerning the impairment of intangible assets, refer to Note 15

INTANGIBLE ASSETS 2023 NOK 1 000	GOODWILL	FISH FARMING LICENSES – INDEFINITE LIVES	FISH FARMING LICENSES – FINITE LIVES	OTHER INTANGIBLE ASSETS	TOTAL
Book value at 01.01.	**691 094**	**1 332 936**	**130 775**	**14 689**	**2 169 493**
Currency translation differences	36 016	37 055	7 461	357	80 891
Additions	–	–	–	1 592	1 592
Amortization	–	–	-18 429	-3 363	-21 792
Impairment	–	–	–	–	–
Book value at 31.12.	**727 111**	**1 369 991**	**119 807**	**13 275**	**2 230 184**
ACCUMULATED VALUES					
Acquisition cost	816 714	1 505 283	182 694	63 957	2 568 649
Accumulated amortization	–	–	-62 888	-50 682	-113 570
Accumulated impairments	-89 603	-135 292	–	–	-224 895
Book value at 31.12.	**727 111**	**1 369 991**	**119 807**	**13 275**	**2 230 184**

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) on both company 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. The normal size of a permit is 780 tonnes at the license level ex. the county of Finnmark, while the normal size of a permit in Finnmark is 945 tonnes. 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.

NORWAY LICENSE CATEGORY AND TOTAL CAPACITY	TOTAL NUMBER	CAPACITY TONNES
Seawater licenses	35	30 853
Green licenses [1]	8	7 743
R&D permit	3	2 340
Broodstock	3	2 340
Smolt	3	4 045
Harvesting pens	2	1 106
Education [2]	2	1 560
Total licenses in production	**56**	**49 987**
Visitor center for fish farming [3]	1	780
Total	**57**	**50 767**

[1] Of which four green licenses are converted.
[2] Finnmark and Rogaland lease education licenses from the Troms and Finnmark and Rogaland County Councils, respectively.
[3] Finnmark has a license for a visitor center for fish farming. The center is under construction, and expected to be completed in 2025. The license cannot be utilized before the visitor center is constructed.

CANADA - BRITISH COLUMBIA

Grieg Seafood BC Ltd (GSF BC) has farms on both the west and east coasts of Vancouver Island. To operate farms in British Columbia, Canada, the following three licenses must be in place:

1. Aquaculture license – issued by the Department of Fisheries and Oceans and the First Nations.
2. License of Occupation (Tenures) – issued by the Ministry of Forest, Lands and Natural Resource Operations.
3. Navigation Water Permit – issued by Transport Canada (Canadian public authority).

For restrictions regarding production quantity, see the table summarizing BC licenses below.

Duration and renewal

1. Aquaculture license – duration of one year, renewal each year is a formality.
2. License of Occupation – duration of 2–20 years. Renewal is applied for on expiration.
3. Navigation Water Permit – duration of five years, but possible to apply for renewal.

CANADA - BC TOTAL CAPACITY, WEST AND EAST OF VANCOUVER ISLAND	WEST	EAST	TOTAL
Total	**41 900**	**17 500**	**59 400**

The capacity in BC is merely theoretical capacity, as all locations cannot be utilized simultaneously. BC also has a license for broodstock and smolt.
Grieg Seafood formally holds the licenses with DFO as at year-end 2024, however we have decommissioned our farming operations at the sites.

CANADA - NEWFOUNDLAND

Grieg Seafood Newfoundland is the single aquaculture operator/salmon farmer in the Placentia Bay area. Newfoundland currently holds 14 seawater licenses and one freshwater license, with the aim to develop additional licenses as the project progresses.

The regulations for salmon farming in Placentia Bay are based on the number of fish in the sea at any one site. Per license there is a maximum of one million fish in the sea in the first generation, and a maximum of two million fish in the second generation. In addition there are regulations related to fallowing and adherence to certain environmental indicators.

To operate aquaculture sites in Newfoundland, the following approvals and licenses must be in place:

- Aquaculture License – issued by the Department of Fisheries Forestry and Agriculture
- Lease License for Occupancy – issued by Crown Lands division of Department of Fisheries Forestry and Agriculture
- Canadian Navigable Waters Act - issued by Transport Canada
- Water Use Approval – issued by Department of Environment, Climate Change, and Municipalities

Duration and renewal

Aquaculture licenses are granted for a six-year term. Each year, licensees must complete the validation process and abide by the legislative references: Aquaculture Act and the Policy cross references as Aquaculture License Renewal AP 6, Annual reporting AP 7 and site utilization. For renewal, licensees are required to follow and comply with the requirements set out in AP 6 License Renewal. Licensees must abide by license conditions, policies, and regulations at all times. Licenses may be suspended or cancelled if a breach occurs, or they may not be renewed.

The timeline supports two production cycles and promotes longer-term investment and stability. Ensuring sites are being utilized and developed by license holders in accordance with approved plans on file with the department falls under AP 8 Site Utilization. If sites are not being utilized based on approved plans on file, they may not be renewed.

NOTE 14 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 2024 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 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
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**	**1 133 366**	**5 399 239**
Of which book value of non-depreciable property	130 423	—	—	—	130 423
RIGHT-OF-USE ASSETS					
Book value at 31.12 of right-of-use assets (see separate specification in Note 28)	**55 072**	**257 994**	**105 901**	**979 128**	**1 398 095**

See Note 15 for information on impairment
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 an 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.

TANGIBLE ASSETS 2023 NOK 1 000	BUILDINGS/ PROPERTY	PROD. PLANTS AND BARGES	NETS, CAGES AND MOORINGS	OTHER EQUIPMENT	TOTAL
Book value at 01.01.	**1 302 600**	**1 380 814**	**603 938**	**748 238**	**4 035 591**
Currency translation differences	34 151	30 916	16 575	19 018	100 659
Reclassification	—	—	—	—	—
Grants and other deductions to historic cost[1]	-25 847	—	—	—	-25 847
Additions[2]	209 058	300 518	230 046	788 893	1 528 515
Disposals	-2 299	-5 857	-928	-1 657	-10 741
Depreciation	-45 705	-129 895	-120 458	-236 855	-532 911
Impairment[3]	136	—	—	—	136
Book value at 31.12.	**1 472 094**	**1 576 496**	**729 174**	**1 317 638**	**5 095 401**
ACCUMULATED VALUES					
Acquisition cost	1 820 899	2 428 996	1 468 702	1 958 891	7 677 488
Accumulated depreciation	-348 805	-852 391	-735 600	-641 057	-2 577 853
Accumulated impairments	—	-109	-3 928	-197	-4 234
Book value at 31.12.	**1 472 094**	**1 576 496**	**729 174**	**1 317 638**	**5 095 401**
Of which book value of non-depreciable property	118 833	—	—	—	118 833
RIGHT-OF-USE ASSETS					
Book value at 31.12 of right-of-use assets (see separate specification in Note 28)	**64 048**	**303 108**	**66 039**	**1 063 884**	**1 497 079**

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]Grants received and other deductions to historic cost, of which NOK 26 million relates to government grants received in 2023 in Newfoundland.
[2]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.
[3]Reversal of impairment in 2023 related to Sechelt farming area in British Colombia.

NOTE 15 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, except for Grieg Newfoundland where the fair value less cost of disposal (FVLCD) has been used as basis for 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 value in use 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. 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

Booked value of goodwill and licenses 31.12.2024 after impairment

CASH-GENERATING UNIT NOK 1 000	LOCATION	BOOK VALUE OF RELATED GOODWILL	BOOK VALUE OF LICENSES	TOTAL
Rogaland	Norway	20 463	206 394	226 857
Finnmark	Norway	—	397 218	397 218
British Columbia (BC)	Canada	—	11 020	11 020
Newfoundland (NFL)	Canada	—	537 541	537 541
Total value		**20 463**	**1 152 173**	**1 172 636**

Booked value of tangible assets 31.12.2024 after impairment

CASH-GENERATING UNIT NOK 1 000	LOCATION	BOOK VALUE OF TANGIBLE ASSETS	TOTAL
Newfoundland (NFL)	Canada	1 489 733	1 489 733
Total value		**1 489 733**	**1 489 733**

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 for Norway and four years for BC. Cash flows beyond these periods are extrapolated using the estimated growth rates stated below. The estimated growth rate corresponds to expected inflation.

In June 2024, the Government of Canada announced a policy statement concerning a ban on open net-pen salmon aquaculture in British Columbia coastal waters by June 2029. Since that announcement, the Canadian prime minister Justin Trudeau, announced his resignation. Together with Trumps victory in the US election, the political uncertainties are considered high. This is reflected in an increased discount rate compared to the Norwegian regions.

Newfoundland (NFL) applies a different methodology for impairment testing as it is being a region under development. To test the NFL operation for impairment, we estimated the FVLCD. Grieg Seafood ASA has been engaged in a sales/partnership process for Newfoundland for an extended period. Since the summer of 2024 there has been negotiations with one potential buyer. There has been several non-binding bids with associated negotiations. Both pure cash transactions and cash combined with earn-out has been on the table. There was active dialogue in the period near year-end. These negotiations stopped in late February 2025 but the dialogue resumed in March 2025. The recoverable amount has primarily been determined based on the non-binding bid received close to year-end, adjusted for expected outcome of remaining negotiations. The estimated recoverable amount is higher than the bid received before year-end. Around year-end it was considered realistic to reach an agreement acceptable to both parties.
As part of exploring different structural initiatives, and to underpin management's impairment assessment the company has engaged a Norwegian investment bank to perform a valuation of the Canadian operations. The investment bank has estimated broad value range for Newfoundland. The recoverable amount is closer to the low range than the high range.
The estimated fair value less cost of disposal is at level 3 in the fair value hierarchy. The valuation technique has changed since last year, when the company used a discounted cash flow model. The reason for the change is that the ongoing negotiation at year-end is considered to be a better approximation for an expected transaction price.

Assumptions used for estimating recoverable amount	ROGALAND	FINNMARK	BC	NEWFOUNDLAND (FVLCD)
Budget period	3 years	3 years	4 years	n/a
Revenue growth - growth from base year to terminal year	25%	87%	72%	n/a
Operational EBITDA-margin (1)	31% - 33%	23% - 35%	2% - 25%	n/a
Operational EBITDA-margin in terminal period	33%	35%	17%	n/a
Harvest growth (tonnes) - growth from base year to terminal year (2)	13%	48%	58%	n/a
Required rate of return before tax (3)	10.7%	10.7%	14.3%	n/a
Required rate of return after tax (3)	8.3%	8.3%	10.5%	n/a
Growth rate (4)	1%	1%	1%	n/a

The recoverable amount from Newfoundland is calculated based on value indications in the sales process and therefore does not have any corresponding assumptions regarding the calculation of the recoverable amount.

Other comments/explanations on assumptions applied in impairment testing are presented below.
1. Budgeted EBITDA margin: The margin remains more stable for the Norwegian regions, and is assumed to increase for BC during the budget period. Increase in harvest volume is assumed in all regions the next three-four years, with only a modest increase in the "no growth"-scenario for NFL. For NFL, the EBITDA-margin varies for the different scenarios.
2. The growth rate for the harvest volume in the budget period (nominal growth rate) is measured against the 2024 volume. A corresponding increase in output is assumed over time.
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.
5. The required rate of return is calculated independently for each region based on the specific risk premium ("alpha") and tax rate. Management has assessed that there is a higher alpha risk associated with BC due to the political uncertainty in the region.

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. We have implemented post-smolt in Rogaland, and will increase post-smolt capacity also in Finnmark. The expansion of a post-smolt facility at Adamselv, Finnmark, are progressing as planned. 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 all groups of cost-generating units. When changing the assumptions of the discount rate or Operational EBIT/kg, all else input variables and assumptions remains the same.

For British Columbia, an increase in the discount rate by 1.0% would trigger an additional impairment of NOK 340 million, while a reduction of NOK 5 in Operational EBIT/kg for the entire budget period and terminal would entail an additional estimated impairment of NOK 790 million. The other cash-generating units (Rogaland and Finnmark) are not sensitive to equivalent changes in the same assumptions. The impairment of Newfoundland is based on the non-binding bid received close to year-end, adjusted for expected outcome of remaining negotiations. Therefore, the impairment of Newfoundland is not based on the same assumptions, and a sensitivity analysis is not considered relevant.

WRITE-DOWN OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

The operations in Canada have not reached their full potential. The changes in operational, industrial, economic and regulatory conditions have caused the Group to cautiously revisit it's future plans. This includes changes in both assumptions and estimates. For BC the recognition of impairment is based on the updated assessment of BC considering the recent regulatory changes for fish farming in British Columbia. The main changes in the assumptions for BC is an increased risk of regulatory changes and thereby an increased required rate of return. Based on the impairment testing as mentioned above, Grieg Seafood has thus recognized impairment losses totaling NOK 1 803 million related to the Canadian assets, of which NOK 1 066 million relates to goodwill and licenses, and the remaining NOK 737 million relates to property, plant, and equipment. incl. rights-of-use-assets. In BC, we maintain a cautious approach given the persisting political uncertainty. In Newfoundland, we are temporarily scaling down the growth ambition while maintaining the position in Canada.

There was no impairment of tangible and intangible non-current assets in 2023, only a reversal of impairment of NOK 0.1 million from 2022 related to the discontinuing of farming operations in the Shíshálh (Sechelt) area in BC. There has been no additional impairment due to climate-related risks, nor changes in useful lifetime in 2024.

WRITE-DOWN ON TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS NOK 1 000	NOTE	2024	2023
Goodwill and other intangible assets, Newfoundland, Canada	13	978 694	–
Non-current tangible assets, Newfoundland, Canada	14	737 333	–
Goodwill and other intangible asset, British Columbia, Canada	13	87 242	–
Non-current tangible assets, British Columbia, Canada	14	–	-136
Total write-down		**1 803 268**	**-136**
- Of which total write-down of intangible non-current assets		1 065 936	–

The conditions according to IFRS 5 - "Non-current Assets Held for Sale and Discontinued Operations" were not considered to be met at 31 December 2024, and thus, no assets were classified as held-for-sale at the balance sheet date.

NOTE 16 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 interests 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 2024 and 2023 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 2024. 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 Finnmark AS, 50.00% of Nordnorsk Smolt AS together with SalMar ASA (50.00%). At 31 December 2024, Grieg Seafood Finnmark AS has an outstanding interest-bearing long-term loan to Nordnorsk Smolt AS of NOK 28.9 million (NOK 26.5 million at 31 December 2023). The loan is classified as a non-current receivable in the statement of financial position (see Note 17). Nordnorsk Smolt AS is located in Finnmark county in Northern Norway, and has an annual production capacity of 900 tonnes.

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 4.500 tonnes.

The Group owns, through Grieg Seafood Rogaland AS, 45.79% (44.44% in 2023) of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. In 2024, a share issue was conducted, raising a total of NOK 80 million, of which Grieg Seafood Rogaland AS's share was NOK 41.5 million. As a result of the capital raise, Grieg Seafood Rogaland increased its ownership from 44.44% to 45.79%. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million (NOK 6 million) to Årdal Aqua AS. The loan is classified as a non-current receivable in the statement of financial position (see Note 17). The construction of Årdal Aqua AS, a land based facility with the same design as Tytlandsvik Aqua AS, is progressing according to plan. The first fish entered the Årdal Aqua facility in October 2024 and will be transferred to ocean farms during the spring of 2025. Årdal Aqua AS is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, with another 1 500 tonnes of fish ready for harvest. The production will ramp up gradually through 2025 as the full facility is phased into production.

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. The loan was classified as a non-current receivable in the statement of financial position in 2023 (see Note 17).

Specification of excess values included in the equity method accounting for investments in associates and joint ventures:

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, INCL. REPAID CAPITAL NOK 1 000	BOOK VALUE AT 31.12.2024 NOK 1 000
Nordnorsk Smolt AS	Troms and 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			**209 667**	**857**	**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			**49 257**	**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	–	–	–	–	–

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 31.12.2023	BOOK VALUE AT 01.01.2023 NOK 1 000	PROFIT/LOSS 2023 NOK 1 000	CHANGES IN THE PERIOD, REPAID CAPITAL NOK 1 000	BOOK VALUE AT 31.12.2023 NOK 1 000
Nordnorsk Smolt AS	Troms and Finnmark County, Norway	50.00%	39 053	-9 343	–	29 710
Tytlandsvik Aqua AS	Rogaland County, Norway	33.33%	55 951	2 264	–	58 215
Årdal Aqua AS	Rogaland County, Norway	44.44%	114 047	121	–	114 168
Nextseafood AS	Rogaland County, Norway	50.00%	7 574	–	–	7 574
Total			**216 624**	**-6 957**	**–**	**209 667**

Specification of excess values included in the equity method accounting for investments in associates and joint ventures:

AT 31.12.2023	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	7 660	9 362
Tytlandsvik Aqua AS	01.06.2017	33.33%	14 600	6 134	8 466
Årdal Aqua AS	15.01.2020	44.44%	17 634	–	17 634
Nextseafood AS	31.01.2022	50.00%	–	–	–
Total ownership			**49 257**	**13 794**	**35 463**

The following table displays provisional financial information at 31 December 2023 (100%).

AT 31.12.2023 NOK 1 000	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY	OPERATING INCOME	PRE-TAX PROFIT/LOSS
Nordnorsk Smolt AS	125 099	88 016	39 084	25 752	-19 395
Tytlandsvik Aqua AS	746 748	596 389	150 359	298 620	13 742
Årdal Aqua AS	707 436	490 213	217 223	2 006	218
Nextseafood AS	15 149	–	15 149	–	–

NOTE 17 OTHER NON-CURRENT RECEIVABLES

OTHER NON-CURRENT RECEIVABLES NOK 1 000	NOTE	2024	2023
Loan to associated company (interest- and non-interest bearing)	16	36 208	41 129
Investments in shares	32	402	402
Other non-current receivables		828	806
Total		**37 439**	**42 337**

NOTE 18 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 19 for more information.

INVENTORIES NOK 1 000	2024	2023
Raw materials (feed) at cost price	127 256	132 198
Broodstock and roe	18 461	25 027
Other (goods in transit, frozen fish, supplementary products)	73 631	72 828
Total inventories	**219 348**	**230 053**
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*	—	34 620

*The impairments of inventories for the year were related to broodstock and roe.
See Note 27 for information on assets pledged as security for financial liabilities.

COST OF RAW MATERIALS AND CONSUMABLES PURCHASED NOK 1 000	2024	2023
Inventories at 01.01. (inverted number)	-230 053	-240 172
Raw materials and consumables purchased	-3 514 698	-2 737 825
Inventories at 31.12.	219 348	230 053
Raw materials and consumables used	**-3 525 403**	**-2 747 944**

The item raw materials and consumables mainly comprises feed, roe, recognition of extraordinary mortality and external purchases of fish by our sales organization.

NOTE 19 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 2024. 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

	TONNES		NOK 1 000	
BIOLOGICAL ASSETS	2024	2023	2024	2023
Biological assets at 01.01.	**58 181**	**50 614**	**5 065 718**	**4 045 800**
Currency translation differences	NA	NA	41 462	58 707
Increase due to production	94 616	94 144	6 222 928	5 563 616
Decrease due to abnormal mortality/loss	-1 535	-3 801	-385 677	-294 832
Decrease due to sales	-89 315	-82 776	-5 412 662	-4 487 742
Fair value adjustment at 01.01.	NA	NA	-1 329 761	-1 149 591
Fair value adjustment at 31.12.	NA	NA	800 981	1 329 761
Biological assets at 31.12.	**61 947**	**58 181**	**5 002 989**	**5 065 718**

See Note 27 for information on assets pledged as security for financial liabilities.
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
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	915 736
Total	**53 854**	**61 947**	**4 202 008**	**800 981**	**5 002 989**
2023					
Biological assets on land *	27 227	541	265 069	—	265 069
Immature fish at sea, round weight < 4.60 kg	28 854	39 784	2 497 747	943 998	3 441 745
Mature fish at sea, round weight > 4.60 kg	3 262	17 857	973 142	385 763	1 358 905
Total	**59 343**	**58 181**	**3 735 957**	**1 329 761**	**5 065 718**

* 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 2024 and 2023 is related to winter ulcers, jelly fish, *Spironucleus salmonicida* (Spiro), sea lice treatment, low dissolved oxygen levels (low DO), algae bloom and gill disease.

ABNORMAL MORTALITY - WRITE-DOWN	NUMBER OF FISH 1 000	BIOLOGICAL ASSETS TONNES	AVERAGE SIZE KG	WRITE-DOWN NOK 1 000
2024				
Immature fish in sea, round weight < 4.60 kg	3 529	4 764	1.35	339 321
Mature fish in sea, round weight > 4.60 kg	74	394	5.29	21 856
Total abnormal mortality in sea	**3 603**	**5 158**	**1.43**	**361 177**
Biological assets onshore				24 499
Total abnormal mortality	**3 603**	**5 158**	**1.43**	**385 677**
2023				
Immature fish in sea, round weight < 4.60 kg	1 832	3 278	1.79	197 750
Mature fish in sea, round weight > 4.60 kg	102	523	5.13	23 865
Total abnormal mortality in sea	**1 934**	**3 801**	**1.97**	**221 615**
Biological assets onshore				73 217
Total abnormal mortality				**294 832**

FAIR VALUE ESTIMATE AND RECOGNIZED FAIR VALUE ADJUSTMENT TO THE BIOLOGICAL ASSETS

ACCOUNTING JUDGEMENTS 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	2024	2023
Change in fair value adjustment of biological assets[1]	-525 973	156 557
Change in physical delivery contracts relating to fair value adjustment of biological assets[2]	-7 084	-1 846
Change in fair value of financial derivatives from salmon (Fish Pool contracts)[3]	-1 326	63 211
Total recognition of fair value adjustment of biological assets	**-534 383**	**217 922**

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 29.

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 32 for further information.

Price related assumptions	2024 NORWAY	2023 NORWAY	2024 CANADA	2023 CANADA
Average assumed market price HOG superior quality NOK /kg	83.0	84.0	83.6	91.2
Average superior share	80%	73%	93%	92%
Average price discount non-superior graded fish NOK/kg	15.0	12.5	7.1	6.9

Forward prices from European Salmon Futures (ESF) 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 PER REGION	2024	2023
Rogaland	5.0%	5.0%
Finnmark	5.0%	5.0%
British Columbia	3.5%	3.5%
Newfoundland	3.5%	3.5%

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	2024	2023
Change in discount rate +1%	-176 837	-215 696
Change in discount rate -1%	197 241	264 132
Changes in sales price +1 NOK/kg	64 275	82 860
Changes in sales price -1 NOK/kg	-64 725	-70 722
Changes in sales price +5 NOK/kg	323 627	409 732
Changes in sales price -5 NOK/kg	-323 627	-359 003
Changes in biomass volume +1% kg	56 992	62 821
Changes in biomass volume -1% kg	-56 428	-50 824
Changes in superior quality +3% / Production quality -3%	22 649	25 367
Changes in superior quality -10% /Production quality +10%	-75 496	-78 506
Changes in average price discount of non-superior grade fish -5 NOK/kg	41 663	80 716
Changes in average price discount of non-superior grade fish +5 NOK/kg	-41 664	-75 478

Change sales price show a change in price achievement across all fish and all qualities.

NOTE 20 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	2024	2023
Gross amount of trade receivables	716 897	603 229
Trade receivables deducted*	-409 284	-256 597
Loss allowance	-22 010	-19 472
Trade receivables at 31.12.	**285 603**	**327 160**

*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.

RECOGNIZED LOSSES ON TRADE RECEIVABLES

RECOGNIZED LOSSES NOK 1 000	2024	2023
Change in loss allowance	2 539	4 436
Confirmed losses in the year	–	–
Total recognized losses on receivables	**2 539**	**4 436**

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) 31.12.2024										
Regular/normal risk countries	TR Credit insured	602 246	2 635	379 143	188 115	30 603	2 618	1 767	–	**602 246**
	TR 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**
	TR Unsecured	1 719	1 719	–	–	–	–	1 719	–	**1 719**
Total		**716 897**	**95 653**	**406 409**	**193 328**	**41 850**	**20 378**	**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**
	TR Unsecured	19 378	91 299	182	326	414	177	2 417	15 862	**19 378**
High risk countries	TR Credit insured	–	–	–	–	–	–	–	–	**–**
	TR Unsecured	–	1 719	–	–	–	–	–	–	**–**
Total		**22 010**	**95 653**	**186**	**355**	**448**	**177**	**4 187**	**16 657**	**22 010**

*Receivables not bought by the factoring company are all those whom are unsecured. There are also receivables of those secured between not due and 60 days which are not bought.

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) 31.12.2023										
Regular/normal risk countries	TR Credit insured	520 137	27 925	336 869	169 204	12 480	293	1 291	–	**520 137**
	TR Unsecured	82 117	81 261	21 591	17 934	21 370	412	5 364	15 445	**82 117**
High risk countries	TR Credit insured	975	–	975	–	–	–	–	–	**975**
	TR Unsecured	–	–	–	–	–	–	–	–	**–**
Total		**603 229**	**109 187**	**359 434**	**187 139**	**33 850**	**705**	**6 655**	**15 445**	**603 229**
LOSS ALLOWANCE 31.12.2023										
Regular/normal risk countries	TR Credit insured	–	27 925	132	244	94	5	3	–	**478**
	TR Unsecured	–	81 261	2	7	28	202	4 389	14 365	**18 993**
High risk countries	TR Credit insured	–	–	1	–	–	–	–	–	**1**
	TR Unsecured	–	–	–	–	–	–	–	–	**–**
Total		**–**	**109 187**	**135**	**251**	**122**	**207**	**4 392**	**14 365**	**19 472**

NOTE 21 OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES NOK 1 000	2024	2023
VAT receivable	119 090	80 968
Prepaid expenses	166 472	58 656
Other current receivables	52 637	31 625
Total	**338 199**	**171 249**

NOTE 22 INVESTMENT IN MONEY MARKET FUNDS

INVESTMENT IN MONEY MARKET FUNDS NOK 1 000	NOTE	2024	2023
Investment in money market funds		–	–
Unrealized gain/loss		–	–
Total investment in money market funds		**–**	**–**
Realized fair value gains (losses) recognized in the income statement	11	**–**	**41 461**
Unrealized fair value gains (losses) recognized in the income statement	11	**–**	**-12 624**

In 2022, the Group temporarily placed surplus liquidity funds in money market funds. The entire investment has been exited as per year-end 2023. The Group did not invest directly in bonds or securities, but through units in established money market funds. All three funds held in the investment portfolio as per 31 December 2022 were money market funds that invested in bonds and securities with short time to maturity in the Norwegian market.

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	2024	2023
Restricted deposits incl. employee tax deductions	1 000	1 000
Other cash and bank deposits	201 979	215 318
Total	**202 979**	**216 318**

The Group has two multi-currency group account scheme (cash pool agreement), in which Grieg Seafood ASA, the parent company, is the legal account holder. One of the cash-pool agreements do have a multi-currency overdraft facility of NOK 200 million, which is utilized with NOK 0 (2023: NOK 63 million) at year-end 2024. 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, 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. 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 2024, the net amount of bank deposits in the group account scheme amounted to NOK 87 million (2023: NOK 26 million). At the same time, unutilized overdraft facility was NOK 200 million (2023: NOK 137 million), in addition to unutilized revolving credit facility of NOK 620 million (2023: NOK 750 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 2024, 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 31.12.2024	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	-4 812	1 203 089
Total excl treasury shares	**4.00**	**448 976**	**112 243 953**

Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. The latest sale of treasury shares from the company to employees was in December 2024, as 110 565 treasury shares was sold through the share saving program at an average price of NOK 60.44. As at 31 December 2024, the company has 1 203 089 treasury shares.

In 2023, 107 473 shares was sold to employees through the share savings program at an average price of NOK 65.89. In December 2022, Grieg Seafood purchased 385 000 shares at a weighted average price of NOK 77.76 per share of which 314 980 has been settled within year-end 2022 and the remainder was settled in January 2023.

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES 31.12.2024	SHAREHOLDING 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%**
Total others	34 264 349	30.20%
Total number of shares	**113 447 042**	**100.00%**

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES 31.12.2023	SHAREHOLDING 31.12.2023
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	5 160 982	4.55%
Folketrygdfondet	2 419 585	2.13%
Ystholmen Felles AS	1 923 197	1.70%
Clearstream Banking S.A. (Nominee)	1 615 271	1.42%
State Street Bank and Trust Comp (Nominee)	1 512 715	1.33%
State Street Bank and Trust Comp (Nominee)	1 435 586	1.27%
Grieg Seafood ASA	1 313 654	1.16%
BNP Paribas (Nominee)	1 192 532	1.05%
JPMorgan Chase Bank, N.A., London (Nominee)	1 171 727	1.03%
Sparebank 1 Markets AS	1 159 872	1.02%
Frøy Kapital AS	1 116 323	0.98%
J.P. Morgan SE (Nominee)	1 105 349	0.97%
State Street Bank and Trust Comp (Nominee)	1 078 185	0.95%
Kvasshøgdi AS	996 772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	921 918	0.81%
Six Sis AG (Nominee)	853 102	0.75%
BNP Paribas (Nominee)	842 579	0.74%
Skandinaviska Enskilda Banken AB (Nominee)	800 350	0.71%
State Street Bank and Trust Comp (Nominee)	753 837	0.66%
Total 20 largest shareholders	**84 287 891**	**74.30%**
Other shareholders	29 159 151	25.70%
Total shares	**113 447 042**	**100.00%**

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT	NO. OF SHARES 31.12.2024	SHAREHOLDING 31.12.2024	NO. OF SHARES 31.12.2023	SHAREHOLDING 31.12.2023
BOARD OF DIRECTORS				
Per Grieg *	2 877 206	2.54%	2 877 206	2.54%
Nicolai Hafeld Grieg *	2 463 056	2.17%	2 117 289	1.87%
Marit Solberg (board member from 19 of June 2024)	—	—%	n/a	n/a
Silje Remøy (board member from 19 of June 2024)	—	—%	n/a	n/a
Paal Espen Johnsen (board member from 19 of June 2024)	—	—%	n/a	n/a
Tore Holand (until 19 of June 2024) **	—	—%	3 160	0.00%
Marianne Ribe (until 19 of June 2024)	—	—%	—	—%
Katrine Trovik (until 19 of June 2024)	—	—%	—	—%
Ragnhild Janbu Fresvik (until 19 June 2024)	—	—%	—	—%
GROUP MANAGEMENT				
Andreas Kvame (Chief Executive Officer) ***	44 372	0.04%	44 372	0.04%
Atle Harald Sandtorv (Chief Financial Officer) ***	28 015	0.02%	28 015	0.02%
Alexander Knudsen (Chief Operating Officer Farming Norway)	25 099	0.02%	24 272	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 962	0.01%	11 135	0.01%
Knut Utheim (Chief Technology Officer)	26 441	0.02%	25 614	0.02%
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	0.01%	15 833	0.01%
Nina Stangeland (Chief Strategy Officer)	—	—%	—	0.00%
Kristina Furnes (Chief Communications Officer)	5 167	0.00%	5 167	0.00%

*Per Grieg and Nicolai Hafeld Grieg both own indirectly in Grieg Seafood ASA through their indirect ownership in Grieg Maturitas II AS (see Note 1). Grieg Maturitas II AS owns 100% of Grieg Aqua AS, which is the largest shareholder in Grieg Seafood ASA representing 50.17% of the shares. 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. Per Grieg has additional ownership interests in Grieg Seafood ASA through Kvasshøgdi AS 0.88%, bringing the total percentage of shares in Grieg Seafood ASA represented by Per Grieg to 51.06%. **Tore Holand owns shares in Grieg Seafood ASA through shares invested in Skippergata 24 AS. *** Atle Harald Sandtorv steps down at 5th of February 2025. Magnus Johannesen acts as CFO from the same date. Andreas Kvame steps down at 30th of March 2025.

NOTE 25 CONTINGENT CONSIDERATION, OTHER EQUITY AND RETAINED EARNINGS

CONTINGENT CONSIDERATION

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 is 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% is subject to a put/call option accounted for and included in the contingent consideration (classified as equity) of the acquisition.

Through the acquisition, a contingent consideration of NOK 702 million was recognized. Depending on the planned production volume within the first 10 years following the transaction, additional payments may be triggered. The additional amount becomes unconditional when Newfoundland has reached an annual harvest volume of 15 000 tonnes, and the amount increases with planned volume until an annual harvest volume of 33 000 tonnes. The amount due is 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, with a 4% per annum inflation adjustment from the calendar year 2024. The estimated harvest volume in Newfoundland for 2025 is currently 10 000 tonnes.

The contingent consideration is classified as equity. It is in Grieg Seafood's sole discretion to decide when to make the expansion investments and increase production.

OTHER EQUITY

SPECIFICATION OF ACCUMULATED OTHER COMPREHENSIVE INCOME NOK 1 000	CHANGES IN FAIR VALUE OF EQUITY INSTRUMENTS	CURRENCY EFFECT ON LOANS TO SUBSIDIARIES	CURRENCY EFFECT ON INVESTMENT IN SUBSIDIARIES	TOTAL
Book value at 01.01.2023	**-37**	**-9 672**	**206 888**	**197 179**
Changes in 2023	—	22 451	98 316	120 767
Book value at 31.12.2023	**-37**	**12 779**	**305 204**	**317 947**
Changes in 2024	—	12 124	10 841	22 965
Book value at 31.12.2024	**-37**	**24 903**	**316 045**	**340 912**

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 2023 and 2024 are presented in the table below.

CURRENCY EFFECTS ON LOANS TO SUBSIDIARIES NOK 1 000	2024	2023
Currency effect	15 544	28 784
Tax effect (22%)	-3 420	-6 332
Net effect recognized in equity through OCI	**12 124**	**22 451**

RETAINED EARNINGS

SPECIFICATION OF RETAINED EQUITY NOK 1 000	EFFECT OF SHARE-BASED REMUNERATION	PURCHASE/ SALES OF TREASURY SHARES *	ACCUMULATED INCOME LESS ACCUMULATED DIVIDEND	TOTAL
Book value at 01.01.2023	**1 094**	**-24 249**	**5 161 767**	**5 138 612**
Changes in 2023	—	6 912	55 631	62 543
Book value at 31.12.2023	**1 094**	**-17 337**	**5 217 398**	**5 201 154**
Changes in 2024	—	6 243	-2 646 868	-2 640 625
Book value at 31.12.2024	**1 094**	**-11 094**	**2 570 530**	**2 560 530**

* 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	2024	2023
Profit / loss after tax (majority share) NOK 1 000	-2 450 507	559 750
SPECIFICATION NUMBER OF SHARES AT 31.12:		
Number of shares	113 447 042	113 447 042
Number of treasury shares	1 203 089	1 313 654
Number of outstanding shares	112 243 953	112 133 388
Weighted average number of outstanding shares	112 142 173	112 034 001
Diluted average number of outstanding shares	112 142 173	112 034 001
Earnings per share (NOK)	**-21.9**	**5.0**
Diluted earnings per share (NOK)	**-21.9**	**5.0**

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	2024	2023
Proposed dividend per share (NOK)*	**0.00**	**1.75**
Distributed dividend to owners during the year per share (NOK)	**1.75**	**4.50**

*Proposed dividend per share (NOK) by the Board of Directors. Per the date of this Annual Report - not yet approved by the Annual General Meeting.

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.

Grieg Seafood ASA has a syndicated, secured loan provided by DNB and Nordea. The syndicated financing consists 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.

The debt structure comprises term loans in NOK, incl. the bridge loan, in the aggregate of NOK 2 000 million (outstanding NOK 1 823 million), an EUR 75 million term loan (outstanding EUR 59 million), two revolving credit facilities int the aggregate of NOK 2 000 million (NOK 620 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). At the the end of 2024, the undrawn amount on the credit facilities was NOK 820 million (2023: NOK 887 million). Of the syndicated debt, NOK 178 million is installments due the next 12 months from the reporting date. The financing carries floating interest rates, 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 addition to the senior secured facility, the Group also has a green bond (GSF01 G, listed at Euronext), which matures in June 2025. The outstanding amount of the bond loan was NOK 1 380 million at the end of 2024. The total bond issue in 2020 was NOK 1 500 million, and since the bond issue, Grieg Seafood has repurchased NOK 107 million. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity ratio requirement of minimum 30%, measured consistent with the Group's equity ratio financial covenants as defined in its syndicated loan agreement with secured lenders.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2024. At 31 December 2024, the Group had an equity ratio of 31% (2023: 49%) while the equity ratio according to financial covenant was 34%, compared to 53% at 31 December 2023. In 2025 we completed a new perpetual green hybrid bond issue, which will further strengthen our equity.

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	2024	2023
NON-CURRENT BORROWINGS		
Green bond loan	—	1 392 500
Non-current syndicated term-loan	2 345 359	1 261 155
Non-current syndicated revolving credit facility	1 380 000	750 000
Other non-current liabilities*	64 253	105 067
Non-current interest-bearing borrowings and provisions	**3 789 613**	**3 508 722**
Amortization effect of loans	-10 917	-16 742
Non-current borrowings according to the statement of financial position	**3 778 696**	**3 491 980**
NON-CURRENT LEASE LIABILITIES		
Non-current lease liabilities according to the statement of financial position	**1 100 724**	**1 111 049**
TOTAL NON-CURRENT BORROWINGS INCL AMORTIZED LOAN COSTS AND LEASE LIABILITIES		
Total non-current liabilities	**4 879 420**	**4 603 028**

*Includes this years Asset retirement obligation. See note 30.

CURRENT LIABILITIES (INTEREST-BEARING) NOK 1 000	2024	2023
CURRENT BORROWINGS		
Current portion of non-current syndicated term-loan	177 885	132 753
Overdraft facilities*	—	63 113
Green bond	1 392 500	—
Current portion of other non-current liabilities	14 444	12 469
Current portion of borrowings according to the statement of financial position	**1 584 830**	**208 335**
Amortization effect of loans	-3 756	—
Current portion of borrowings	**1 581 075**	**208 335**
CURRENT LEASE LIABILITIES		
Current portion of leasing liabilities according to the statement of financial position	**322 603**	**299 626**
TOTAL CURRENT BORROWINGS AND LEASE LIABILITIES		
Total current liabilities	**1 903 678**	**507 960**

*The Group has two multicurrency cash pool schemes, held at two different banks. One of the cash pool schemes has a multi-currency overdraft facility. NOK 200 million. As at year-end 31.12.2023, the cash pool scheme with the overdraft engagement had a net negative cash position, classified as overdraft facility at year-end. For more information on the Group's cash and cash equivalents, see Note 4 and 23.

NET INTEREST-BEARING LIABILITIES NOK 1 000	2024	2023
Total non-current interest-bearing liabilities*	4 890 337	4 619 770
Total current interest-bearing liabilities*	1 907 433	507 960
Gross interest-bearing liabilities	**6 797 770**	**5 127 730**
Loans to associated companies	-36 208	-32 529
Investment in money market fund	—	—
Cash and cash equivalents	-202 979	-216 318
Net interest-bearing liabilities	**6 558 583**	**4 878 884**
Lease liabilities for contracts classified as operating lease for the lessor	-917 700	-1 005 714
Net interest-bearing liabilities ex. the effect of IFRS 16	**5 640 883**	**3 873 170**

*Not including amortization effect of loans
Loans to associated companies, investment in money market funds, 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 918 million in 2024 and NOK 1 006 million in 2023), 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 6 559 million (2023: NOK 4 879 million) and net interest-bearing liabilities ex. the effect of IFRS 16, totalling NOK 5 641 million (2023: NOK 3 873 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).

	31.12.2024						
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
Overdraft facility	—	—	—	—	—	—	—
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.

	31.12.2023						
MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	2024	2025	2026	2027	2028	LATER	TOTAL
Green bond loan	—	1 392 500	—	—	—	—	1 392 500
Syndicated term-loan	132 753	132 753	132 753	995 648		—	1 393 908
Syndicated revolving credit facility	—	—	—	750 000			750 000
Overdraft facility	63 113	—	—	—			63 113
Lease liabilities (book values)*	299 626	249 578	236 302	206 866	133 219	285 083	1 410 674
Other non-current liabilities**	12 468	9 355	12 151	12 223	12 543	58 796	117 535
Total	**507 960**	**1 784 186**	**381 206**	**1 964 738**	**145 762**	**343 879**	**5 127 730**

*See Note 4 for a specification of the nominal payments for the lease component of the contractual liability
**NOK 117.6 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	2024	2023
Liabilities secured by mortgages/charges on assets	4 408 872	2 642 413

ASSETS PLEDGED AS SECURITY NOK 1 000	2024	2023
Licenses	1 171 480	1 489 798
Property, plant and equipment (excl. the effect of IFRS 16 / prior IAS 17 operational leases)	4 572 554	4 112 535
Trade receivables	285 603	327 160
Inventories and biological assets excl. fair value of biological assets	4 421 356	3 966 011
Total assets pledged as security	**10 450 993**	**9 895 503**

Pledges also 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	31.12.2024	NOK	CAD	EUR	USD	GBP	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	—	—	—	—	—
Overdraft facility*	—			—			
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**	**—**

BOOK VALUE OF GROUP BORROWINGS BY CURRENCY NOK 1 000	31.12.2023	NOK	GBP	EUR	USD	CAD	OTHER
Green bond loan	1 392 500	1 392 500	—	—	—	—	—
Syndicated term-loan	1 393 908	656 250	—	737 658	—	—	—
Syndicated revolving credit facility	750 000	750 000	—	—	—	—	—
Overdraft facility	63 113	79 924	-16 068	-87 393	-52 476	140 824	-1 698
Lease liabilities	1 410 674	870 850	—	—	—	539 824	—
Other non-current and current liabilities	117 535	—	—	—	—	117 535	—
Amortization effect of loans	-16 742	-16 742	—	—	—	—	—
Total	**5 110 989**	**3 732 782**	**-16 068**	**650 265**	**-52 476**	**798 184**	**-1 698**

AVERAGE INTEREST RATE ON BANK- AND BOND LOAN	2024	2023
Average interest rate (NOK)	7.20%	6.62%
Average interest rate (EUR)	5.20%	4.15%

The effect of interest rate swaps is not taken into account in calculating the average interest rate on borrowings and credit facilities.

	BOOK VALUE		FAIR VALUE	
BOOK VALUE AND FAIR VALUE OF BORROWINGS NOK 1 000	2024	2023	2024	2023
Green bond loan	1 392 500	1 392 500	1 399 463	1 404 684
Borrowings (non-current syndicated loan and revolver credit facility, incl. current part of the non-current liability and overdraft facility)	3 903 245	2 207 021	3 903 245	2 207 021
Total	**5 295 745**	**3 599 521**	**5 302 708**	**3 611 705**

Book values in the table above are excluding the amortization effect of loan cost.
The book value of borrowings (excluding the green bond) closely approximates to the fair value.
Our green bond is listed on Oslo Børs (Euronext). Our green bond is listed on Oslo Børs (Euronext). Market price of the bond was 100.88% of par value at year-end 2023 (2022: 99.37%).

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**	**3 981 943**
Green bond loan	—	—	—	—	1 392 500	1 392 500
Overdraft facility	63 113	—	-63 113	-63 113	—	—
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**	**1 881 536**	**-371 932**	**1 509 604**	**149 852**	**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**	**1 881 536**	**-704 773**	**1 176 763**	**495 346**	**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	**–**	**117 020**	**2 070**	**30 762**	**149 852**
Lease liabilities	**320 907**	**12 356**	**–**	**12 231**	**345 494**
Total borrowings and lease liabilities	**320 907**	**129 376**	**2 070**	**42 993**	**495 346**

CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES NOK 1 000	31.12.2022	CASH INFLOW	CASH OUTFLOW	CASH FLOW	NON-CASH MOVEMENTS	31.12.2023
Green bond loan	1 423 500		-56 000	-56 000	25 000	1 392 500
Syndicated term-loan	1 474 429		-133 275	-133 275	52 753	1 393 908
Syndicated revolving credit facility	–	750 000		750 000	–	750 000
Other interest-bearing liabilities	107 900	4 379	-4 242	137	9 498	117 535
Long-term int.-bearing liabilities excl leases	**3 005 830**	**754 379**	**-193 517**	**560 862**	**87 252**	**3 653 943**
Overdraft facility	–	63 113		63 113	–	63 113
Short-term int.-bearing liabilities excl leases	**–**	**63 113**	**–**	**63 113**	**–**	**63 113**
Amortized loan costs	-25 053			–	8 311	-16 742
Total borrowings	**2 980 777**	**817 492**	**-193 517**	**623 975**	**95 563**	**3 700 314**
Lease liabilities	**880 560**	**–**	**-279 830**	**-279 830**	**809 944**	**1 410 674**
Total borrowings and lease liabilities	**3 861 337**	**817 492**	**-473 347**	**344 145**	**905 507**	**5 110 988**

SPECIFICATION OF NON-CASH FLOW MOVEMENTS FOR 2023 NOK 1 000	NEW LEASES	OTHER CHANGES	AMORTIZED LOAN COSTS	FOREIGN CURRENCY TRANSLATION	NON-CASH MOVEMENTS
Green bond loan		25 000			25 000
Syndicated term-loan				52 753	52 753
Syndicated revolving credit facility					–
Other interest-bearing liabilities		3 772		5 726	9 498
Long-term int.-bearing liabilities excl leases	**–**	**28 772**	**–**	**58 479**	**87 252**
Overdraft facility					–
Short-term int.-bearing liabilities excl leases	**–**	**–**	**–**	**–**	**–**
Amortized loan costs			8 311		8 311
Total borrowings	**–**	**28 772**	**8 311**	**58 479**	**95 563**
Lease liabilities	**708 349**	**87 751**	**–**	**13 844**	**809 944**
Total borrowings and lease liabilities	**708 349**	**116 523**	**8 311**	**72 323**	**905 507**

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 2024 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 by 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 376 million (NOK 357 million at 31 December 2023).

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”.

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*	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**

*Incl. the effect of exercising extension options and CPI adjustment of applicable leases.

RIGHT-OF-USE ASSETS 2023 NOK 1 000	BUILDINGS/ PROPERTY	PROD. PLANTS AND BARGES	NETS, CAGES AND MOORINGS	OTHER EQUIPMENT	TOTAL
Book value at 01.01.	**66 622**	**292 209**	**72 302**	**547 010**	**978 143**
Currency translation differences	1 690	—	17	13 060	14 767
Additions	5 194	43 350	23 193	636 161	707 898
Other changes in the right-of-use assets*	3 520	-12 273	-14 734	68 335	44 848
Depreciation	-12 978	-20 179	-14 739	-200 681	-248 576
Book value at 31.12.	**64 048**	**303 108**	**66 039**	**1 063 884**	**1 497 079**

*Incl. the effect of exercising extension options and CPI adjustment of applicable leases.

LEASE LIABILITIES NOK 1 000	2024	2023
Lease liabilities at 01.01.	**1 410 626**	**880 560**
New leases recognized during the year	320 907	708 349
Cash payments for the principal portion of the lease liability	-332 841	-279 830
Currency exchange differences	12 162	13 845
Other changes in the lease liabilities*	12 473	87 751
Total lease liabilities at 31.12.	**1 423 327**	**1 410 674**

*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 lease component in the contract) of the total lease liabilities.

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**

SPECIFICATION OF LEASE LIABILITIES AT 31.12 .2023 NOK 1 000	CLASSIFIED AS FINANCIAL LEASE FOR THE LESSOR	CLASSIFIED AS OPERATING LEASE FOR THE LESSOR	TOTAL LEASE LIABILITY
Non-current portion	329 013	782 036	1 111 049
Current portion	75 948	223 678	299 626
Total lease liabilities included in the statement of financial position at 31.12	**404 960**	**1 005 714**	**1 410 674**

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT NOK 1 000	2024	2023
Interest on lease liabilities	-84 559	-55 765
Foreign currency effect	2 732	1 142
Depreciation right-of-use assets	-320 518	-248 576
Income from subleasing of right-of-use assets	11 726	8 801
Expenses relating to short-term leases	-22 846	-23 176
Expenses relating to leases of low-value assets, excl. short-term leases of low-value assets	-4	-1
Total amounts recognized in the income statement	**-413 469**	**-317 576**

NOK 1 000	2024	2023
Total cash outflow for leases	**417 400**	**335 596**

NOTE 29 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES NOK 1 000	2024	2023
Accrued expenses[1]	351 907	166 326
Production fee (Norway)[2]	14 767	11 137
Realized gain/loss on fixed-price contracts[3]	—	8 424
Other current liabilities	-25 455	49 697
Other current liabilities	**341 218**	**235 584**

[1] Accrued expenses relate to other operating expenses, including accrued purchases, transportation costs, bonuses/discounts for buyers, accrued salaries, and insurance.
[2] Production fee charged by NOK 0.56/kg for harvested volume (gutted weight) during the first half of 2023, and NOK 0.90/kg for harvested volume (gutted weight) during the second half of 2023 in Rogaland and Finnmark in Norway. The production fee is settled throughout the year. The production fee is presented on a separate financial statement line item in the income statement ("Production fee").
[3] See Note 32.

NOTE 30 ASSET RETIREMENT OBLIGATION

ACCOUNTING POLICY

The company recognizes a provision for asset retirement obligation with effective date 31.12.24. 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 fallowing 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 a 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	2024	2023
New provision at 01.01.2024	–	–
Additions	–	
Changes in estimates	-60 703	–
Effects of change in discount rate	–	–
Reduction due to changed operations	–	–
Accretion expense	–	–
Foreign currency translation effects	–	–
Provision as of 31.12.2024	**-60 703**	**–**
Non current portion as of 31.12.2024	**-60 703**	**–**
Current portion as of 31.12.2024	**–**	**–**

The obligation is calculated using a market-based risk free rate in the range of 3.3% - 3.9%, based on applicable currencies, and a 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 on intangibles for lifetime. There is no accelerated change or removal triggered due to climate related risks.

NOTE 31 RELATED PARTIES

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**

2023 NOK 1 000	OPERATING INCOME	OPERATING EXPENSES	NON-CURRENT BALANCES	CURRENT BALANCES
Total related parties as shareholders	–	22 797	–	-5 039
Total related parties as associates	–	174 380	41 129	-182
Total	**–**	**197 177**	**41 129**	**-5 221**

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.
- 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.
- Purchase of smolt from the associated company Nordnorsk Smolt AS, which is owned 50.00% by Grieg Seafood Finnmark AS.
- Interest-bearing loan provided to Årdal Aqua AS, which is owned 45.79% by Grieg Seafood Rogaland AS.
- Interest-bearing loan provided to Nordnorsk Smolt AS, which is owned 50.00% by Grieg Seafood Finnmark AS.
- Non-interest bearing loan provided to an affiliated company of NextSeafood AS, which is owned 50.00% by Grieg Seafood Rogaland AS. During 2024 we sold shares related to NextSeafood, and the loan was repaid. NextSeafood AS is now named Fishglobe Technologies 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 8 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 32 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 20 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.

		31.12.2024		
FINANCIAL INSTRUMENTS NOK 1 000	FVPL [1]	AMORTIZED COST	FVOCI [2]	TOTAL
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[5]	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[6]	12 997	–	–	12 997
Derivatives[5]	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**

		31.12.2023		
FINANCIAL INSTRUMENTS NOK 1 000	FVPL [1]	AMORTIZED COST	FVOCI [2]	TOTAL
FINANCIAL ASSETS				
Other non-current receivables[3]	131	41 129	271	41 531
Trade receivables	–	327 160	–	327 160
Other current receivables	–	20 292	–	20 292
Derivatives[5]	35 164	–	–	35 164
Cash and cash equivalents	–	216 318	–	216 318
Total financial assets	**35 295**	**604 899**	**271**	**640 466**
FINANCIAL LIABILITIES				
Borrowings	–	3 491 980	–	3 491 980
Lease liabilities	–	1 410 674	–	1 410 674
Share-based payments[6]	7 566	–	–	7 566
Derivatives[5]	1 709	–	–	1 709
Trade payables	–	760 753	–	760 753
Other current liabilities	–	15 667	–	15 667
Total financial liabilities	**9 275**	**5 679 075**	**–**	**5 688 349**

[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] Investments in money market funds. Measured at level 2. See Note 22 for more information.
[5] 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.
[6] Synthetic option scheme. Measured at level 3. See Note 8 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 2024 and 31 December 2023 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	2024		2023	
		ASSETS	CURRENT LIABILITIES	ASSETS	CURRENT LIABILITIES
Forward currency contracts at fair value through profit or loss	4	–	8 480	11 852	–
Interest rate swap agreements	4	1 759	–	23 312	–
Financial salmon contract - sales contracts*		–	3 035	–	1 709
Total financial instruments at fair value		**1 759**	**11 514**	**35 164**	**1 709**

*In addition, as at year-end 2024, Grieg Seafood had NOK 0 million (2023: NOK 8 million) classified as current liabilities (see note Note 29) related to realized financial salmon contracts. This amount represents settled price contracts, not part of the fair value amount of the financial instrument (derivative contract).

(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 19.

NOTE 33 EVENTS AFTER THE REPORTING DATE

27 of February 2025 Grieg Seafood ASA has successfully completed a new perpetual green hybrid bond issue of NOK 2 000 million with first call date after 4 years and a coupon of 3 months NIBOR + 575 bps. The issue amount is perpetual with no fixed maturity date, and will have a step up in interest in March 2029. Interest payments may be deferred at the discretion of Grieg Seafood. Net proceeds from the bond issue will be used for green projects as further defined by the Green Bond Framework, including by way of refinancing existing debt originally incurred to finance such green projects. Grieg Seafood has performed a capital allocation of NOK 500 million towards the bridge term loan facility. The hybrid bond will be accounted for as equity in the balance sheet and constitute subordinated obligations for the Company.

An application will be made for the bonds to be listed on Oslo Stock Exchange.

The hybrid bond strengthens Grieg Seafood's liquidity, equity and financial flexibility to pursue its ambitions for further investments and development of the Norwegian fish farming assets while protecting the values and optionally in the Canadian assets base.

Grieg Seafood ASA has public memorandum for guidance on accounting treatment of issued Hybrid bond. See the stock exchange filings on Grieg Seafood's webside.

As at the publication date of this report, there is an ongoing tax audit of Grieg Seafood B.C. Ltd. conducted by the Canadian tax authorities with a particular focus on withholding tax. Grieg Seafood is cooperating with the authorities regarding withholding tax payments and is in dialogue with parties concerned in relation to transactions which might have triggered withholding tax without such withholding being made. Grieg Seafood does not expect an adverse cash effect as such withholding tax may be deducted from the consideration due under the respective agreements. The withheld amount can then be reclaimed by the respective third party in its Canadian tax filings. If the audit concludes with that withholding tax payments should have been made by Grieg Seafood, it might, however, be subject to interest due to delayed payment as well as potential penalties.

The 30th of March 2025 Grieg Seafood ASA announces that Andreas Kvame has agreed with the Board of Directors to step down as CEO after 10 years in the position. The Board has initiated the search process for a new CEO. Nina Willumsen Grieg, Regional Director of Grieg Seafood Rogaland, has been appointed interim CEO, with Andreas Kvame Supporting the CEO transition process.

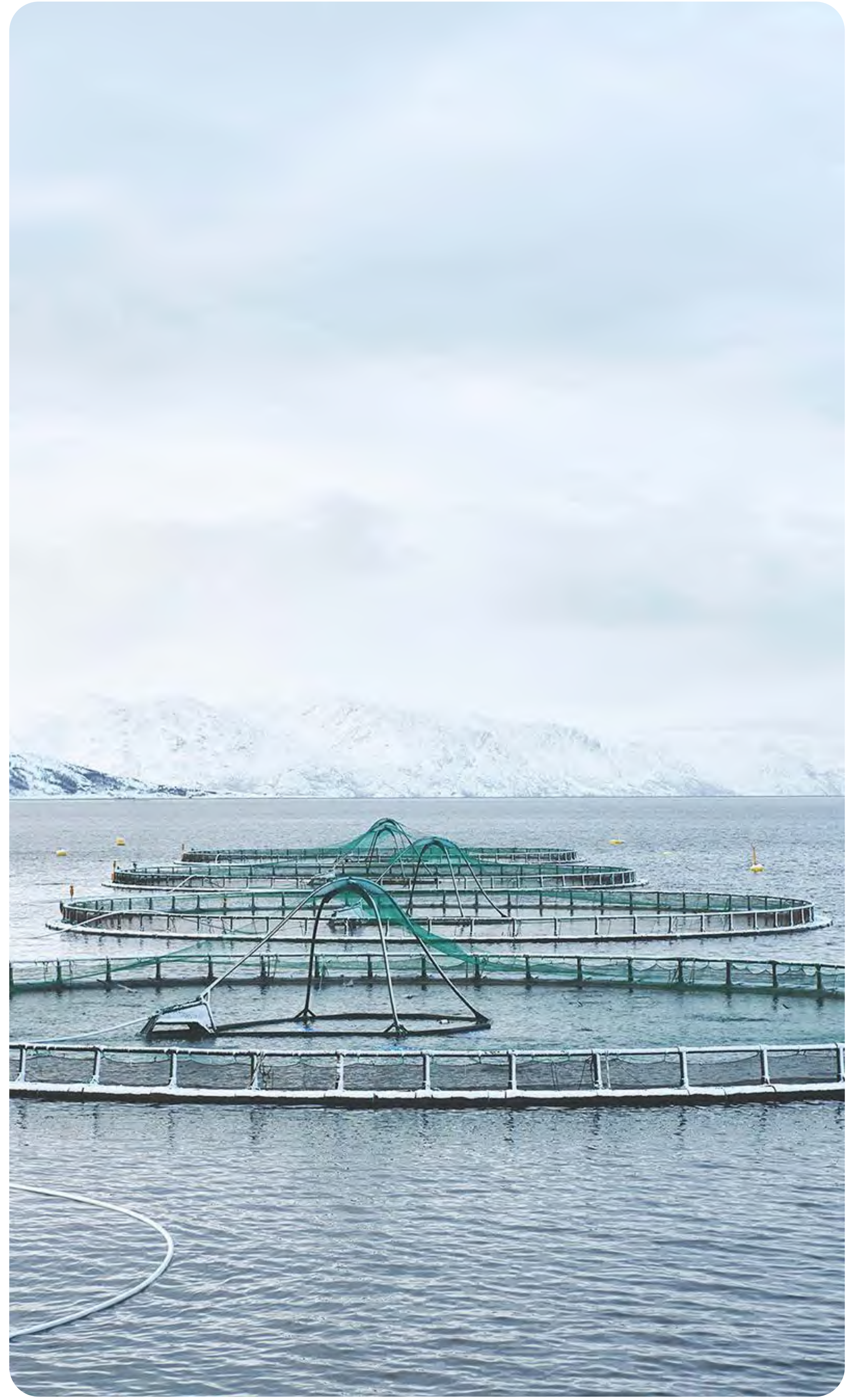
In line with good corporate governance, Per Grieg steps down as Chair of the Board of the Company and takes the position as a regular Board Member. The Vice-Chair of the Board, Paal Espen Johnsen, takes on the role as Chair of the Board until the next General Meeting.

There have not been any other significant events after the balance sheet date of 31 December 2024.

Grieg Seafood ASA Accounts

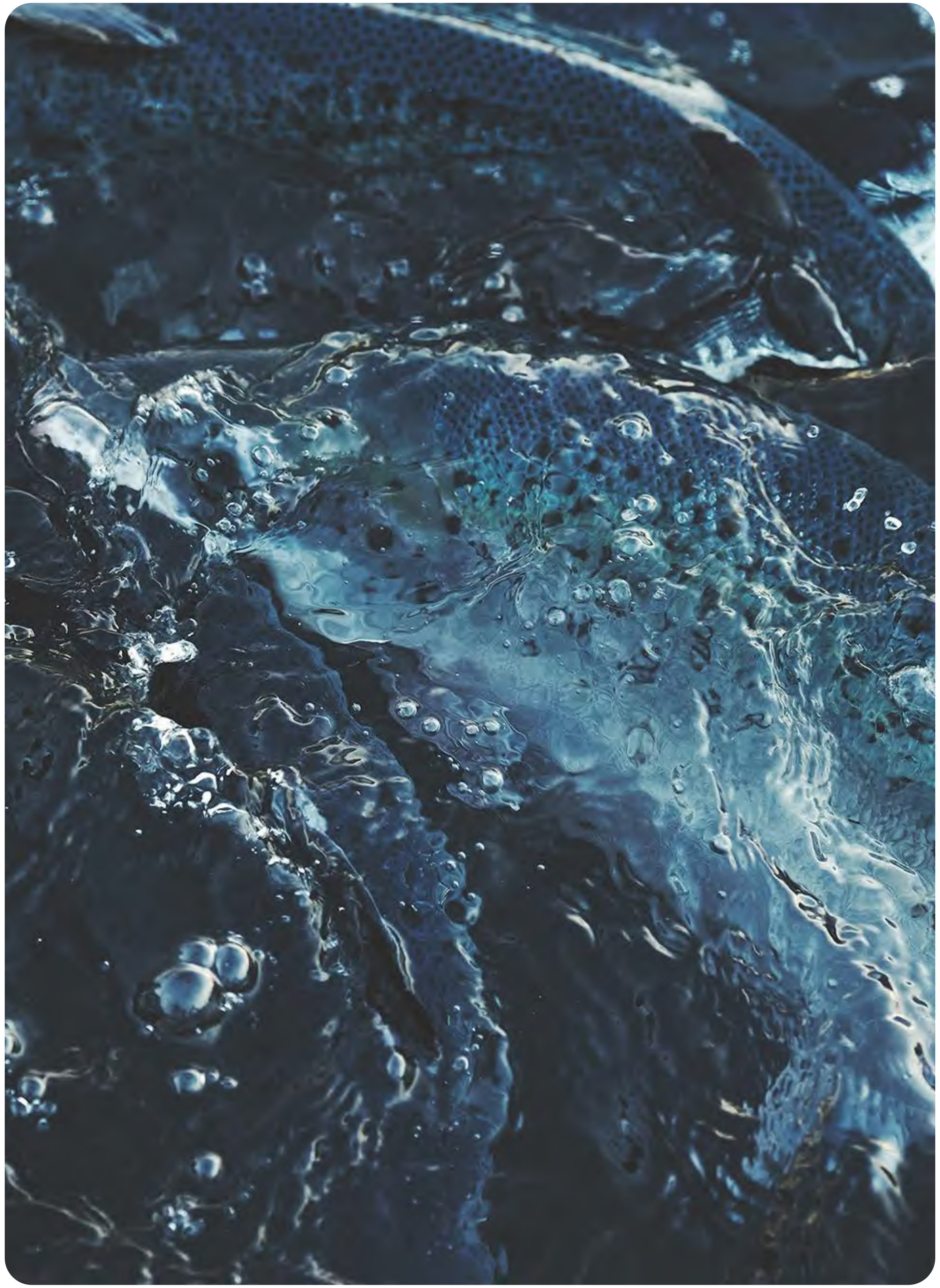
ASA ACCOUNTS

NOTES



INCOME STATEMENT

GRIEG SEAFOOD ASA NOK 1 000	NOTE	2024	2023
Other operating income	2/3	271 266	258 137
Total operating income		**271 266**	**258 137**
Salaries and personnel expenses	4/14	-94 596	-84 870
Depreciation and amortization	7	-3 375	-3 357
Other operating expenses	2/4	-2 358 538	-84 964
Total operating expenses		**-2 456 509**	**-173 191**
Operating profit (loss)		**-2 185 243**	**84 946**
Financial income	2/5	3 235 984	410 974
Financial expenses	2/5	-1 360 636	-285 218
Net financial items		**1 875 348**	**125 756**
Profit/Loss before tax		**-309 895**	**210 702**
Income tax expense/income	6	278 542	-51 593
Net profit/loss for the year		**-31 353**	**159 109**
APPROPRIATION OF PROFIT/LOSS FOR THE YEAR			
Proposed dividend		—	196 233
Transferred from other equity		-31 353	-37 125
Total appropriations		**-31 353**	**159 109**



STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD ASA NOK 1 000	NOTE	31.12.2024	31.12.2023
ASSETS			
Deferred tax assets	6	490 430	296
Software	7	6 045	7 265
Property, plant and equipment	7	845	1 209
Investments in subsidiaries	8	1 771 845	2 022 531
Loan to Group companies	2	817 238	810 459
Other non-current receivables		—	—
Investment in shares		169	169
Total non-current assets		**3 086 572**	**2 841 929**
Trade receivables from Group companies	2	30 175	131 650
Other receivables from Group companies	2	7 219 037	4 567 414
Other current receivables	2/9	12 084	10 445
Short-term investments and financial instruments	10	—	4 908
Cash and cash equivalents	11	88 480	27 194
Total current assets		**7 349 776**	**4 741 610**
Total assets		**10 436 348**	**7 583 539**

GRIEG SEAFOOD ASA NOK 1 000	NOTE	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Share capital	12	453 788	453 788
Treasury shares	12	-4 812	-5 255
Other paid-in equity		229 742	228 593
Contingent consideration		701 535	701 535
Other retained earnings		1 575 804	1 602 064
Total equity		**2 956 057**	**2 980 725**
Share-based payments	14	12 997	8 178
Total provisions		**12 997**	**8 178**
Green bond loan	13	—	1 383 463
Non-current loan	13	3 714 442	2 003 450
Total non-current liabilities		**3 714 442**	**3 386 913**
Current portion of non-current loan	13	1 566 631	195 866
Share-based payments	14	—	833
Trade payables	2	11 477	9 910
Trade payables to Group companies	2	1 133	27 619
Current liabilities to Group companies	2	2 111 047	743 739
Tax payable	6	—	—
Public duties payable		5 543	5 530
Accrued dividend		—	196 233
Financial instruments	10	5 175	—
Other current liabilities	2/15	51 845	27 993
Total current liabilities		**3 752 852**	**1 207 723**
Total liabilities		**7 480 292**	**4 602 814**
Total equity and liabilities		**10 436 348**	**7 583 539**

BERGEN, 27 April 2025
The Board of Directors and CEO of Grieg Seafood ASA

PAAL ESPEN JOHNSEN
Chair

PER GRIEG
Board Member

NICOLAI HAFELD GRIEG
Board Member

MARIT SOLBERG
Board Member

SILJE REMØY
Board Member

NINA WILLUMSEN GRIEG
CEO (Interim)

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	OTHER PAID-IN EQUITY	CONTINGENT CONS.**	OTHER EQUITY	TOTAL EQUITY
Equity at 01.01.2023	**453 788**	**-5 407**	**227 477**	**701 535**	**1 633 390**	**3 010 783**
Profit for the year 2023	—	—	—	—	159 109	159 109
Sale of treasury shares to employees	—	433	1 116	—	5 517	7 065
Purchase of treasury shares	—	-280	—	—	280	—
Accrued dividend at year-end*	—	—	—	—	-196 233	-196 233
Equity at 31.12.2023	**453 788**	**-5 255**	**228 593**	**701 535**	**1 602 064**	**2 980 725**
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	6 685
Purchase of treasury shares	—	—		—	—	—
Accrued dividend at year-end*	—	—	—	—	—	—
Equity at 31.12.2024	**453 788**	**-4 812**	**229 742**	**701 535**	**1 575 804**	**2 956 057**

*Accrued dividend is allocated as at 31 December and not yet authorized by the Annual General Meeting (AGM)
** 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	2024	2023
Profit before tax		-309 895	210 702
Taxes paid	6	-5 516	-247 137
Impairment of investments in shares and receivables	8	3 131 505	—
Depreciation and amortization	7	3 375	3 357
Change in trade receivables		101 474	49 339
Change in trade payables		-24 919	23 571
Change in other accruals		37 896	-89 086
Items classified as investing or financing activities		289 666	227 007
Currency translation differences		15 344	40 201
Net cash flow from operating activities		**3 238 931**	**217 955**
Purchase of property, plant and equipment	7	-122	-674
Purchase of intangible assets	7	-1 670	-1 592
Payments/proceeds, loans to/from other companies		-1 333	—
Payments/proceeds, loans to/from Group companies		-4 830 816	-2 847 125
Group contribution from subsidiaries		—	995 290
Proceeds sale of shares		673	—
Investment in money market funds	10	—	1 041 914
Net cash flow from investing activities		**-4 833 267**	**-812 187**
Proceeds of long-term interest bearing debt	13	1 903 359	750 000
Repayment of long-term interest-bearing debt	13	-142 785	-164 275
Proceeds of short-term interest bearing debt	13	—	63 113
Repayment of short-term interest-bearing debt	13	-63 113	—
Change in loans to/from Group companies		437 378	178 892
Interest paid	5	-282 981	-221 467
Paid dividends		-196 233	-504 120
Repurchase of own shares		—	-5 540
Net cash flow from financing activities		**1 655 624**	**96 603**
Net change in cash and cash equivalents		**61 287**	**-497 629**
Cash and cash equivalents at 01.01.		**27 194**	**524 823**
Cash and cash equivalents at 31.12.	11	**88 480**	**27 194**
CASH AND CASH EQUIVALENTS AT 31.12. CONSISTS OF:			
Restricted deposits		1 000	1 000
Other bank deposits		87 480	26 194
UNUTILIZED CREDIT FACILITIES AT 31.12:			
Unutilized credit facilities at the year-end		820 000	886 887

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.

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

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**

2023 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	257 719	9 601	269 057	35 373	810 459	131 650	4 567 414	27 619	743 739
Total related parties – Shareholders	–	14 561	–	–	–	–	–	4	5 000
Total	**257 719**	**24 162**	**269 057**	**35 373**	**810 459**	**131 650**	**4 567 414**	**27 623**	**748 739**

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, in which Grieg Seafood ASA is included, may be obtained from the parent company - in addition to Grieg Seafood ASA also 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. At the year-end Grieg Seafood ASA has write-down outstanding trade receivables to Grieg Seafood Newfoundland Ltd with NOK 2 220 million. The write-down is including in other operating expenses.

NOTE 3 OPERATING INCOME

OPERATING INCOME NOK 1 000	NOTE	2024	2023
Administrative services – Group companies		135 252	117 053
Royalty fee - Group companies		131 981	140 130
Other operating income - Group companies		–	536
Total operating income - group Group companies	**2**	**267 233**	**257 719**
Other operating income		4 033	418
Total operating income		**271 266**	**258 137**

NOTE 4 SALARIES, PERSONNEL AND OTHER OPERATING EXPENSES

SALARIES AND PERSONNEL EXPENSES NOK 1 000	2024	2023
Wages and salaries	54 069	53 995
Social security costs	9 305	9 384
Synthetic stock options for directors and key personnel (Note 14)	5 991	1 584
Pension costs – defined contribution scheme	2 899	2 561
Other personnel costs	22 332	17 346
Total	**94 596**	**84 870**
Average full time equivalents (FTE)	38	39

Pension scheme

The company has a defined contribution pension scheme covering all employees at 31 December 2024. 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, which has continued throughout 2024. 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 it's 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. The total costs related to the discount was NOK 2.0 million in 2024 (NOK 2.1 million in 2023). The purchase price and the number of shares acquired by the company will be reported in accordance with the applicable regulations.

At 31 December 2024, loan to employees related to the share savings program equals NOK 4.7 million (2023: NOK 5.0 million). The total shares sold to employees was 110 565 in 2024 (2023: 107 473). 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 7 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 2024 NOK 1 000	SALARY	BONUS	RETAINED BONUS, NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION	TOTAL
Andreas Kvame (Chief Executive Officer)	3 993	—	—	—	553	4 546
Atle Harald Sandtorv (Chief Financial Officer)	2 981	—	407	—	133	3 521
Erik Holvik (Chief Commercial Officer)	2 456	—	499	—	137	3 092
Knut Utheim (Chief Technology Officer)	2 274	—	276	—	356	2 906
Kathleen O. Mathisen (Chief Human Resource Officer)	2 229	—	—	—	156	2 384
Nina Stangeland (Chief Strategy Officer)	1 739	—	—	—	127	1 866
Kristina Furnes (Chief Communication Officer)	1 446	—	123	—	120	1 689
Total remuneration to member's of Group Management employed by Grieg Seafood ASA	**17 116**	**—**	**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 14.

REMUNERATION PAID TO BOARD MEMBERS IN 2024 NOK 1 000	TOTAL
Per Grieg 1)	556
Tore Holand (until 19 of June 2024) 2)	211
Marianne Ribe (until 19 of June 19 2024) 1)	171
Katrine Trovik (until 19 of June 2024) 2)	197
Nicolai Hafeld Grieg	322
Ragnhild Fresvik	157
Marit Solberg (from 19 of june 2024) 1)	203
Silje Remøy (from 19 of June 2024) 2)	207
Paal Espen Johnsen (from 19 of June 2024) 2)	199
Total remuneration	**2 221**

[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.

REMUNERATION PAID TO MEMBERS OF GROUP MANAGEMENT TEAM EMPLOYED BY GRIEG SEAFOOD ASA IN 2023 NOK 1 000	SALARY	BONUS	RETAINED BONUS, NOT YET PAID	OPTIONS EXERCISED DURING THE YEAR	OTHER REMUNERATION*	TOTAL
Andreas Kvame (Chief Executive Officer)	4 003				454	4 457
Atle Harald Sandtorv (Chief Financial Officer)	2 885				136	3 021
Erik Holvik (Chief Commercial Officer)	2 435				139	2 574
Knut Utheim (Chief Technology Officer)	2 259				147	2 406
Kathleen O. Mathisen (Chief Human Resource Officer)	1 833				152	1 985
Nina Stangeland (Chief Strategy Officer)	524				44	568
Kristina Furnes (Chief Communication Officer)	1 348				116	1 464
Total remuneration to member's of Group Management employed by Grieg Seafood ASA	**15 286**	**—**	**—**	**—**	**1 187**	**16 473**

Recognized expenses arising from synthetic options not declared throughout the year are not included in the above statement. See Note 14.
Nina Stangeland was appointed as Chief Strategy Officer in Q3 2023.

REMUNERATION PAID TO BOARD MEMBERS IN 2023 NOK 1 000	TOTAL
Per Grieg[1]	542
Tore Holand[2]	422
Marianne Ribe[1]	342
Katrine Trovik[2]	394
Nicolai Hafeld Grieg	314
Ragnhild Fresvik (from 9 of June 2022)	314
Total remuneration	**2 328**

[1] Payment for work performed on the Remuneration Committee of NOK 25 525 is included in the remuneration paid to Per Grieg and Marianne Ribe.
[2] Payment for work performed on the Audit Committee is included in the remuneration paid to Tore Holand and Katrine Trovik, amounting to NOK 79 870.
The amounts include social security costs.

BREAKDOWN OF AUDITOR'S FEES NOK 1 000	2024	2023
Statutory audit	3 799	1 823
Other certification services	845	1 116
Tax advisory fee	—	—
Other services	2 658	459
Total	**7 301**	**3 398**

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 2024 and 2023 are presented as a separate financial statement line item - "Litigation and legal claims". In 2024 there has not been made any accrual for the class-actions.

NOTE 5 FINANCIAL INCOME AND FINANCIAL EXPENSES

FINANCIAL ITEMS NOK 1 000	NOTE	2024	2023
FINANCIAL INCOME			
Interest income from Group companies	2	374 735	256 505
Group contributions from subsidiaries	2	2 730 634	–
Unrealized currency change, non-current loans from Group companies	2	6 779	12 552
Realized gain (loss) on investment in money market fund	10	–	41 461
Unrealized gain (loss) on investment in money market fund	10	–	-12 624
Realized gain/loss on interest rate swap contracts	10	27 801	26 703
Unrealized gains/losses FX contracts	10	–	4 341
Net realized currency gains		–	7 625
Net unrealized currency gains		95 878	73 015
Other interest income		10	–
Other financial income		147	1 396
Total financial income		**3 235 984**	**410 974**
FINANCIAL EXPENSE			
Loan interest expenses		308 219	189 196
Interest expense to Group companies	2	20 359	35 373
Realized currency change, non-current EUR term loan		13 820	11 298
Unrealized currency change, non-current EUR term loan		22 122	41 430
Unrealized gains/losses FX contracts	10	6 562	–
Other interest expenses		2 181	5 214
Other financial expenses		2 584	2 708
Net realized currency gains		489	–
Write-down of shares	8	981 319	–
Total financial expense		**1 360 636**	**285 218**
Net financial items		**1 875 349**	**125 756**

NOTE 6 INCOME TAXES

BASIS FOR TAX PAYABLE NOK 1 000	2024	2023
Profit before tax	-309 895	210 702
Dividends recognized in profit or loss	-10	-10
Net other permanent differences	976 967	9 536
Other permanent differences from gain of sales of share	-107	–
Unrealized of adjustments of investment in money funds	–	–
Change in financial derivatives	9 517	-4 341
Change in temporary differences	2 222 711	-63 166
Group contribution received/provided	-2 730 634	–
Taxable income/loss	**168 549**	**152 721**
Group contribution - receivable	768 161	–
Basis for tax expense for the year	**936 709**	**152 721**
22% (22%) tax payable	**206 076**	**33 599**
Group contribution - liability	936 710	152 721
Tax of group contribution - liability	-206 076	-33 599
Tax payable after paid group contribution	**–**	**–**

BREAKDOWN OF DEFERRED TAX BASIS NOK 1 000	CHANGE	2024	2023
TEMPORARY DIFFERENCES			
Non-current assets	-136	-3 835	-3 699
Profit and loss account	-65	260	325
Provisions for liabilities	–	–	–
Cash-based options	-3 986	-12 997	-9 012
Non-current debt/amortized cost	-2 070	14 672	16 742
Provision for losses on receivables	-2 220 293	-2 220 293	–
Discount bond loan	3 839	-1 861	-5 700
Net temporary differences	**-2 222 711**	**-2 224 055**	**-1 344**
Financial instruments		-5 175	–
Basis for deferred tax in balance sheet	-2 222 711	-2 229 230	-1 344
Deferred tax assets (-) /deferred tax liabilities (+) in the balance sheet	**-490 134**	**-490 430**	**-296**
BREAKDOWN OF TAX CHARGE			
Tax payable		206 076	33 599
Change in deferred tax, 22% (22%)		-490 134	13 897
Tax effect of foreign tax not credited Norwegian tax		5 516	4 098
Tax expense in income statement		**-278 543**	**51 593**
RECONCILIATION OF TAX EXPENSE			
Profit before tax		-309 895	210 702
Estimated tax 22% (22%)		68 176	-46 354
Tax expense in income statement		-278 542	51 593
Difference		**-210 366**	**5 239**
THE DIFFERENCE CONSISTS OF THE FOLLOWING:			
22% of permanent differences		217 001	1 141
Financial instruments		-1 139	
Group contribution received without tax effect		-431 744	
Tax effect of foreign tax not credited Norwegian tax		5 516	4 098
Total reconciled difference		**-210 366**	**5 239**

NOTE 7 SOFTWARE, AND PROPERTY, PLANT AND EQUIPMENT

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**

2023 NOK 1 000	SOFTWARE	OTHER EQUIPMENT
Book value at 01.01.	8 357	1 207
Additions	1 592	674
Amortization/depreciation	-2 684	-672
Book value at 31.12.	**7 265**	**1 209**
ACCUMULATED VALUES		
Acquisition cost	56 471	18 599
Accumulated amortization/depreciation	-49 206	-17 390
Book value at 31.12.	**7 265**	**1 209**
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:

2024 ASSETS	DURATION	OPERATING LEASE EXPENSE
Buildings	Until 2028	4 661
Other equipment	3-5 years	36
Total lease amount charged		4 697

NOTE 8 INVESTMENTS IN SUBSIDIARIES

SUBSIDIARY	REGISTERED OFFICE COUNTRY	REGISTERED OFFICE LOCATION	OWNERSHIP/ VOTING SHARE	EQUITY AT 31.12.2024 NOK 1 000	PROFIT/ LOSS 2024 NOK 1 000	BOOK VALUE NOK 1 000
Grieg Seafood Rogaland AS	Norway	Bergen	100 %	543 526	272 148	223 497
Grieg Seafood Canada AS	Norway	Bergen	100 %	227 326	1	297 112
Grieg Seafood Finnmark AS	Norway	Alta	100 %	808 557	167 445	519 603
Grieg Seafood Norway AS	Norway	Bergen	100 %	530 228	-233 584	—
Grieg Seafood Sales AS	Norway	Bergen	100 %	68 966	141 137	731 634
Grieg Seafood Newfoundland AS	Norway	Bergen	99 %	-1 517 306	-1 676 232	—
Total				**661 297**	**-1 329 085**	**1 771 845**

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. Book value of shares to Grieg Seafood Newfoundland AS has been written down in 2024. Total amount NOK 981 thousand. See also note 2 for information about write-down of internal current receivables.

NOTE 9 OTHER CURRENT RECEIVABLES

OTHER CURRENT RECEIVABLES NOK 1 000	2024	2023
Prepaid expenses	8 261	6 980
VAT *	1 558	1 797
Other current receivables	2 266	1 667
Total other current receivables	**12 085**	**10 444**

*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	2024	2023
Foreign exchange contracts	–	4 341
Other financial assets	–	566
Total	**–**	**4 908**

	2024		2023	
FINANCIAL DERIVATIVE INSTRUMENTS	FAIR VALUE	BOOK VALUE	FAIR VALUE	BOOK VALUE
Foreign exchange contracts	-2 194	-2 194	4 341	4 341
Interest rate swap contracts*	4 740		23 312	–
Interest rate collar *	-2 981	-2 981		
Financial derivative instruments classified as current assets	**4 740**	**–**	**27 653**	**4 341**
Financial derivative instruments classified as current liabilities	**-5 175**	**-5 175**	**–**	**–**

*See specification below.

SPECIFICATION ON INTEREST RATE SWAP	PRINCIPAL NOK 1 000	FIXED RATE (%)	BASIS OF FLOATING RATE	MATURITY	MARKET VALUE NOK 1 000 31.12.2024	MARKET VALUE NOK 1 000 31.12.2023
Fixed rate paid - floating rate received	NOK 200 million	1.35	Nibor 3 months	04.03.2024	–	1 677
Fixed rate paid - floating rate received	NOK 200 million	1.07	Nibor 3 months	05.07.2024	–	5 391
Fixed rate paid - floating rate received	NOK 200 million	0.71	Nibor 3 months	18.12.2024	–	7 187
Fixed rate paid - floating rate received	NOK 200 million	0.72	Nibor 3 months	18.12.2024	–	7 181
Fixed rate paid - floating rate received	NOK 200 million	3.16	Nibor 3 months	30.08.2027	4 741	1 875
Interest collar	NOK 400 million	Collar	Nibor 3 months	19.04.2028	-1 315	
Interest Collar	NOK 400 Million	Collar	Nibor 3 months	19.04.2028	-1 666	
Total					**1 759**	**23 312**

CHANGES IN FINANCIAL INSTRUMENTS RECOGNIZED AS FINANCIAL ITEMS NOK 1 000	NOTE	2024	2023
Unrealized gain/loss on interest rate swaps	5	–	–
Unrealized gain/loss on foreign currency contracts	5	-6 536	4 341
Unrealized gain on money market funds	5		-12 624
Net unrealized gain/(loss) on financial instruments		**-6 536**	**-8 283**
Realized gain/loss on interest rate swap contracts	5	27 801	26 703
Realized gain/loss on cross-currency interest rate swap contract incl option	5	–	–
Realized gain/loss on investment in money market funds	5	–	41 461
Net realized gain/(loss) on financial instruments		**27 801**	**68 164**

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 and use of the company´s financial instruments.

NOTE 11 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS NOK 1 000	2024	2023
Restricted deposits relating to employees' tax deductions	1 000	1 000
Other bank deposits	87 480	26 194
Total	**88 480**	**27 194**

The Group has two multi-currency group account scheme (cash pool agreement), in which Grieg Seafood ASA, the parent company, is the legal account holder. One of the cash-pool agreements do have a multi-currency overdraft facility of NOK 200 million, which is utilized with NOK 0 (2023: NOK 63 million) at year-end 2024. See Note 13 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, 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 2024, the net amount of bank deposits in the group account scheme amounted to NOK 87 million (2023: NOK 26 million). At the same time, unutilized overdraft facility was NOK 200 million (2023: NOK 137 million), in addition to unutilized revolving credit facility of NOK 620 million (2023: NOK 750 million).

See Note 13 for information on the company's credit facility and drawdown as at year-end 2024.

See Note 16 concerning guarantee for employee advance tax deduction.

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As at 31 December 2024, 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 31.12.2024	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	-4 812	1 203 089
Total excl treasury shares	**4.00**	**448 976**	**112 243 953**

Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. The latest sale of treasury shares from the company to employees was in December 2024, as 110 565 treasury shares was sold through the share saving program at an average price of NOK 60.44. As at 31 December 2024, the company has 1 203 089 treasury shares.

In 2023, 107 473 shares was sold to employees through the share savings program at an average price of NOK 65.89. In December 2022, Grieg Seafood purchased 385 000 shares at a weighted average price of NOK 77.76 per share of which 314 980 has been settled within year-end 2022 and the remainder was settled in January 2023.

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES 31.12.2024	SHAREHOLDING 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%**
Total others	34 264 349	30.20%
Total number of shares	**113 447 042**	**100.00%**

THE LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA	NO. OF SHARES 31.12.2023	SHAREHOLDING 31.12.2023
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	5 160 982	4.55%
Folketrygdfondet	2 419 585	2.13%
Ystholmen Felles AS	1 923 197	1.70%
Clearstream Banking S.A. (Nominee)	1 615 271	1.42%
State Street Bank and Trust Comp (Nominee)	1 512 715	1.33%
State Street Bank and Trust Comp (Nominee)	1 435 586	1.27%
Grieg Seafood ASA	1 313 654	1.16%
BNP Paribas (Nominee)	1 192 532	1.05%
JPMorgan Chase Bank, N.A., London (Nominee)	1 171 727	1.03%
Sparebank 1 Markets AS	1 159 872	1.02%
Frøy Kapital AS	1 116 323	0.98%
J.P. Morgan SE (Nominee)	1 105 349	0.97%
State Street Bank and Trust Comp (Nominee)	1 078 185	0.95%
Kvasshøgdi AS	996 772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	921 918	0.81%
Six Sis AG (Nominee)	853 102	0.75%
BNP Paribas (Nominee)	842 579	0.74%
Skandinaviska Enskilda Banken AB (Nominee)	800 350	0.71%
State Street Bank and Trust Comp (Nominee)	753 837	0.66%
Total 20 largest shareholders	**84 287 891**	**74.30%**
Other shareholders	29 159 151	25.70%
Total shares	**113 447 042**	**100.00%**

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT	NO. OF SHARES 31.12.2024	SHAREHOLDING 31.12.2024	NO. OF SHARES 31.12.2023	SHAREHOLDING 31.12.2023
BOARD OF DIRECTORS				
Per Grieg *	2 877 206	2.54%	2 877 206	2.54%
Nicolai Hafeld Grieg *	2 463 056	2.17%	2 117 289	1.87%
Marit Solberg (board member from 19 of June 2024)	–	–%	n/a	n/a
Silje Remøy (board member from 19 of June 2024)	–	–%	n/a	n/a
Paal Espen Johnsen (board member from 19 of June 2024)	–	–%	n/a	n/a
Tore Holand (until 19 of June 2024) **	–	–%	3 160	0.00%
Marianne Ribe (until 19 of June 2024)	–	–%	–	–%
Katrine Trovik (until 19 of June 2024)	–	–%	–	–%
Ragnhild Janbu Fresvik (until 19 June 2024)	–	–%	–	–%
GROUP MANAGEMENT				
Andreas Kvame (Chief Executive Officer)	44 372	0.04%	44 372	0.04%
Atle Harald Sandtorv (Chief Financial Officer) ***	28 015	0.02%	28 015	0.02%
Alexander Knudsen (Chief Operating Officer Farming Norway)	25 099	0.02%	24 272	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 962	0.01%	11 135	0.01%
Knut Utheim (Chief Technology Officer)	26 441	0.02%	25 614	0.02%
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	0.01%	15 833	0.01%
Nina Stangeland (Chief Strategy Officer)	–	–%	–	–%
Kristina Furnes (Chief Communications Officer)	5 167	0.00%	5 167	0.00%

*Per Grieg and Nicolai Hafeld Grieg indirectly own shares in Grieg Seafood ASA through their indirect ownership in Grieg Maturitas II AS (see Note 1). Grieg Maturitas II AS owns 100% of Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA representing 50.17% of the shares. 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. Per Grieg has additional ownership interests in Grieg Seafood ASA through Kvasshøgdi AS 0.88%, bringing the total percentage of shares in Grieg Seafood ASA represented by Per Grieg to 51.06%. **Tore Holand owns shares in Grieg Seafood ASA through shares invested in Skippergata 24 AS. *** Atle Harald Sandtorv stepped down at 5th of February 2025. Magnus Johannesen acts as CFO from the same date. Andreas Kvame stepped down at 30 March 2025.

NOTE 13 NET INTEREST-BEARING LIABILITIES AND PLEDGES

Grieg Seafood ASA has a syndicated, secured loan provided by DNB and Nordea. The syndicated financing consists of an aggregate of NOK 4 200 million in five-year senior secured sustainability-linked loans and credit facilities with maturity date in 2027. The debt structure comprises term loans in NOK, incl. the bridge loan, in the aggregate of NOK 2 000 million (outstanding NOK 1 823 million), an EUR 75 million term loan (outstanding EUR 59 million), two revolving credit facilities in the aggregate of NOK 2 000 million (NOK 620 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). At the end of 2024, the company has NOK 820 million (2023: NOK 887 million) available on the revolving credit facility and overdraft facility. Of the syndicated debt, NOK 178 million is installments due the next 12 months from the reporting date. The financing carries floating interest rates, 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 addition to the senior secured facility, the company also has a green bond (GSF01 G, listed at Euronext), which matures in June 2025 and is classified as a current liability in the balance sheet. The outstanding amount of the bond loan was NOK 1 393 million at the end of 2024. The total bond issue in 2020 was NOK 1 500 million, and since the bond issue, Grieg Seafood has repurchased NOK 107 million. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity ratio requirement of minimum 30% for the consolidated Grieg Seafood Group, measured consistent with the Group's equity ratio financial covenants as defined in its syndicated loan agreement with secured lenders.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2024. At 31 December 2024, the Group had an equity ratio of 31% (2023: 49%) while the equity ratio according to financial covenant was 34%, compared to 53% at 31 December 2023.

NON-CURRENT LIABILITIES NOK 1 000	2024	2023
NON-CURRENT LIABILITIES (INTEREST-BEARING)		
Green bond loan	—	1 392 500
Non-current syndicated term-loan	2 345 359	1 261 155
Non-current syndicated revolving credit facility	1 380 000	750 000
Total non-current interest-bearing liabilities	**3 725 359**	**3 403 655**
Amortization effect of loans*	-10 917	-16 742
Total non-current liabilities	**3 714 442**	**3 386 913**

*Amortization effect on green bond loan and non-current syndicated term-loan.

CURRENT INTEREST-BEARING LIABILITIES NOK 1 000	2024	2023
Green bond loan including amortization effect	1 388 745	
Current portion of non-current syndicated term-loan	—	132 753
Overdraft facility*	177 885	63 113
Total current interest-bearing liabilities	**1 566 631**	**195 866**

*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. As at year-end 31.12.2024, the cash pool scheme with the overdraft engagement had a net negative cash position, classified as overdraft facility at year-end. For more information on the Group's cash and cash equivalents, see Note 11.

NET INTEREST-BEARING LIABILITIES NOK 1 000	2024	2023
Gross interest-bearing liabilities	**5 295 743**	**3 599 521**
Loans to subsidiaries	-4 191 965	-5 331 016
Other non-current receivables	-1 333	—
Cash and cash equivalents	-87 480	-26 194
Net interest-bearing liabilities	**1 014 965**	**-1 757 689**

Loans to subsidiaries, investment in money market funds and cash and cash equivalents are presented by their inverted figure in the table above.

MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	31.12.2024						
	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**

MATURITY PROFILE INTEREST-BEARING LIABILITIES NOK 1 000	31.12.2023						
	2024	2025	2026	2027	2028	LATER	TOTAL
Green bond loan	—	1 392 500	—	—	—	—	1 392 500
Syndicated term-loan	132 753	132 753	132 753	995 648	—	—	1 393 908
Syndicated revolver credit facility	—	—	—	750 000	—	—	750 000
Overdraft facility	63 113	—	—	—			63 113
Total	**195 866**	**1 525 253**	**132 753**	**1 745 648**	**—**	**—**	**3 599 521**

Figures included in the maturity profile tables are nominal figures. Amortized cost is not included.

LIABILITIES SECURED BY MORTGAGE NOK 1 000	2024	2023
BOOK VALUE OF LIABILITIES SECURED BY MORTGAGE		
Liabilities to credit institutions	3 903 244	2 143 908
Total liabilities	**3 903 244**	**2 143 908**
BOOK VALUE OF ASSETS PLEDGED AS SECURITY		
Shares in subsidiaries	1 771 845	2 022 531
Property, plant and equipment	845	1 209
Trade receivables	30 175	131 650
Loans to subsidiaries*	4 191 965	5 331 016
Total assets pledged as security	**5 994 830**	**7 486 406**

*The subsidiaries and the parent company have a joint and several liability against the credit institutions. See the consolidated financial statements Note 27 for further information about liabilities secured by mortgage.

				2024		2023	
TYPE OF LIABILITY NOK 1 000	CURRENCY	INTEREST RATE	MATURITY	CURRENT PART	NON-CURRENT PART	CURRENT PART	NON-CURRENT PART
Green bond loan	NOK	Floating	06/2025	1 392 500	—	—	1 392 500
Syndicated term-loan	NOK	Floating	03/2027	104 167	1 718 750	62 500	593 750
Syndicated term-loan	EUR	Floating	03/2027	73 719	626 609	70 253	667 405
Syndicated revolving credit facility	NOK	Floating	03/2027	—	1 380 000	—	750 000
Overdraft facility	Multiple	Floating			—	63 113	—
Total				**1 570 386**	**3 725 359**	**195 866**	**3 403 655**

CURRENCY EXPOSURE ON LOANS TO CREDIT INSTITUTIONS NOK 1 000	31.12.2024	NOK	CAD	EUR	USD	GBP	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	–	–	–	–	–
Overdraft facility	–	–	–	–	–	–	–
Total	**5 295 745**	**4 595 417**	**–**	**700 328**	**–**	**–**	**–**

CURRENCY EXPOSURE ON LOANS TO CREDIT INSTITUTIONS NOK 1 000	31.12.2023	NOK	CAD	EUR	USD	GBP	OTHER
Green bond loan	1 392 500	1 392 500	–	–	–	–	–
Syndicated term-loan	1 393 908	656 250		737 658			
Syndicated revolving credit facility	750 000	750 000					
Overdraft facility	63 113	79 924	140 824	(87 393)	(52 476)	(16 068)	(1 698)
Total	**3 599 521**	**2 878 674**	**140 824**	**650 265**	**(52 476)**	**(16 068)**	**(1 698)**

AVERAGE INTEREST RATE ON BANK AND BOND LOAN	2024	2023
Average interest rate (NOK)	7.20%	6.62%
Average interest rate (EUR)	5.20%	4.15%

The effect of interest rate swaps is not taken into account in calculating the average interest rate on borrowings and credit facilities.

NOTE 14 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 settles in cash is recognized as a salary and personnel cost in income statement (see Note 4) and as a liability in the statement of financial position.

The cost of the executive 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 2024 and 2023.

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
Nina Stangeland (Chief Strategy Officer)	100 000	–	–	–	100 000
Others	1 275 257	–	–	385 258	890 000
Total	**3 390 118**	**–**	**–**	**960 118**	**2 430 000**

OVERVIEW 2023 (TOTAL OPTIONS)	OUTSTANDING OPTIONS AT 31.12.2022	GRANTED OPTIONS	EXERCISED OPTIONS	EXPIRED/ CANCELLED OPTIONS	OUTSTANDING CASH-SETTLED OPTIONS AT 31.12.2023
Andreas Kvame (Chief Executive Officer)	229 764	380 000	–	59 764	550 000
Atle Harald Sandtorv (Chief Financial Officer)	80 799	250 000	–	–	330 799
Knut Utheim (Chief Technology Officer)	88 302	100 000	–	3 302	185 000
Kathleen O. Mathisen (Chief Human Resource Officer)	49 011	100 000	–	–	149 011
Kristina Furnes (Chief Communication Officer)	39 262	100 000	–	–	139 262
Alexander Knudsen (Chief Operating Officer Farming Norway)	86 832	170 000	–	1 832	255 000
Grant Cumming (Chief Operating Officer Farming Canada)	–	170 000	–	–	170 000
Erik Holvik (Chief Commercial Officer)	65 788	170 000	–	–	235 788
Nina Stangeland (Chief Strategy Officer)	–	100 000	–	–	100 000
Others	135 260	1 140 000	–	–	1 275 257
Total	**775 016**	**2 680 000**	**–**	**64 898**	**3 390 118**

				OUTSTANDING OPTIONS TOTAL		OUTSTANDING OPTIONS VESTED	
ALLOCATION: YEAR - MONTH	EXPIRY DATE: YEAR - MONTH	STRIKE PRICE NOK PER SHARE AT 31.12.2024	STRIKE PRICE NOK PER SHARE AT 31.12.2023	2024	2023	2024	2023
2020 - 12	2023 - 05	–		–	–	–	–
2020 - 12	2024 - 05	0.00	94.03	–	710 118	–	710 118
2023 - 12	2026 - 05	83.95	79.20	1 215 000	1 340 000	1 215 000	–
2023 - 12	2027 - 05	83.95	79.20	1 215 000	1 340 000	–	–
Total				**2 430 000**	**3 390 118**	**1 215 000**	**710 118**

	2024	2023
Cash-based options available for settlement	2 430 000	3 390 118
Weighted average exercise price on outstanding options (NOK per option)	75.93	76.56

	NOK/OPTION		AMOUNTS IN NOK 1 000					
2024	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
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.

	NOK/OPTION		AMOUNTS IN NOK 1 000					
2023	LISTED PRICEON ALLOCATION	CALCULATED VALUE PER OPTION ON ALLOCATION	CALCULATED TOTAL VALUE ON ALLOCATION *	TOTAL VALUE OF ALL OPTIONS AT 01.01.2023	CHANGE IN PROVISION CB-OB*	EXERCISED OPTION 2023	ACC. COST RECOGNIZED IN EQUITY AT 31.12.2023	RECOGNIZED LIABILITY CASH SETTLEMENT AT 31.12.2023
Former employees with expired options**	—	—	—	—	—	—	6 887	—
Andreas Kvame (Chief Executive Officer)	78.96	4.35	1480	1652	-1488	0	0	163
Atle Harald Sandtorv (Chief Financial Officer)	78.96	6.34	1078	669	-589	0	0	81
Knut Utheim (Chief Technology Officer)	78.96	5.82	989	663	-579	0	0	84
Kathleen O. Mathisen (Chief Human Resource Officer)	78.96	7.20	720	442	-392	0	0	50
Kristina Furnes (Chief Communication Officer)	78.96	6.04	604	354	-316	0	0	39
Alexander Knudsen (Chief Operating Officer Farming Norway)	78.96	5.87	999	654	-570	0	0	84
Erik Holvik (Chief Commercial Officer)	78.96	6.13	1042	606	-542	0	0	65
Other options allocated in 2020	78.96	7.04	3519	1469	-1334	0	0	135
Andreas Kvame (Chief Executive Officer)	75.93	4.29	1632	0	803	0	0	803
Atle Harald Sandtorv (Chief Financial Officer)	75.93	4.22	1055	0	519	0	0	519
Knut Utheim (Chief Technology Officer)	75.93	7.97	797	0	390	0	0	390
Kathleen O. Mathisen (Chief Human Resource Officer)	75.93	6.53	653	0	320	0	0	320
Kristina Furnes (Chief Communication Officer)	75.93	5.26	526	0	258	0	0	258
Alexander Knudsen (COO Farming Norway)	75.93	5.43	923	0	453	0	0	453
Alexander Knudsen (Chief Operating Officer Farming Norway)	75.93	5.95	1 011	0	497	0	0	497
Erik Holvik (Chief Commercial Officer)	75.93	5.30	901	0	443	0	0	443
Nina Stangeland (Chief Strategy Officer)	75.93	6.24	624	0	306	0	0	306
Other options allocated in 2023	75.93	5.28	5 227	0	2 877	0	0	2 877
Total			**23 777**	**6 510**	**1 056**	—	6 887	7 566

*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 2024, fair value of outstanding options with the right to cash settlement were NOK 10.9 million (2023: NOK 7.6 million). In addition, social security costs is included in the recognized liability in the statement of financial position, which totaled NOK 2.1 million (2023: NOK 1.4 million) bringing the total recognized liability to NOK 13.0 million (2023: NOK 9.0 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	
RECOGNIZED LIABILITY IN THE STATEMENT OF FINANCIAL POSITION NOK 1 000	2024	2023	2024	2023	2024	2023
Non-current liabilities	10 913	6 867	2 084	1 312	12 997	8 178
Current liabilities	—	700	—	134	—	834
Total	**10 913**	**7 566**	**2 084**	**1 445**	**12 997**	**9 012**

COSTS RELATED TO CASH OPTIONS NOK 1 000	2024	2023	CLASSIFICATION IN FINANCIAL STATEMENTS
Change in provisions	4 343	1 056	Non-current provisions
Exercised options during the year	—	—	Salaries and personnel expense / cash
Total cost excl. social security costs	**4 343**	**1 056**	
Social security costs	639	527	Public taxes payable
Total cost incl. social security costs	**4 983**	**1 584**	Salaries and personnel expense

The total cost incl. social security costs in 2024 totaled NOK 5.0 million (2023: NOK 1.6 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	2024	2023
Anticipated volatility (%)	42.00%	45.63%
Risk-free rate of interest (%)	4.00%	4.00%
Estimated qualification period (years)	1.92	2.33

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 15 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES NOK 1 000	2024	2023
Accrued interest	22 079	5 286
Other accrued expenses	29 547	22 686
Other current liabilities	219	22
Total other current liabilities	**51 845**	**27 993**

NOTE 16 GUARANTEES

Grieg Seafood ASA has a guarantee relating to employees' tax deductions on total NOK 4.4 million (2023: 4.4 million) at the end of 2024. Grieg Seafood ASA acted as a guarantor for Fiskehav SA. Total amount is NOK 7 million. The guarantee expires 9 September 2025. Grieg Seafood ASA has a framework agreement for customs guarantee for the Group. The total limit is NOK 35 million.

NOTE 17 EVENTS AFTER THE REPORTING DATE

27 of February 2025 Grieg Seafood ASA has successfully completed a new perpetual green hybrid bond issue of NOK 2 000 million with first call date after 4 years and a coupon of 3 months NIBOR + 575 bps. The issue amount is perpetual with no fixed maturity date, and will have a step up in interest in March 2029. Interest payments may be deferred at the discretion of Grieg Seafood. Net proceeds from the bond issue will be used for green projects as further defined by the Green Bond Framework, including by way of refinancing existing debt originally incurred to finance such green projects. Grieg Seafood has performed a capital allocation of NOK 500 million towards the bridge term loan facility. The hybrid bond will be accounted for as equity in the balance sheet and constitute subordinated obligations for the Company.

An application will be made for the bonds to be listed on Oslo Stock Exchange.

The hybrid bond strengthens Grieg Seafood's liquidity, equity and financial flexibility to pursue its ambitions for further investments and development of the Norwegian fish farming assets while protecting the values and optionally in the Canadian assets base.

Grieg Seafood ASA has public memorandum for guidance on accounting treatment of issued Hybrid bond. See the stock exchange filings on Grieg Seafood's webside.

30 of March 2025 Grieg Seafood ASA announces that Andreas Kvame has agreed with the Board of Directors to step down as CEO after 10 years in the position. The Board has initiated the search process for a new CEO. Nina Willumsen Grieg, Regional Director of Grieg Seafood Rogaland, has been appointed interim CEO, with Andreas Kvame supporting the CEO transition process.

In the line with good corporate governance, Per Grieg steps down as Chair of the Board of the Company and takes the position as a regular Board Member. The Vice-Chair of the Board, Paal Espen Johnsen, takes on the role as Chair of the Board until the next General Meeting.

There have not been any other significant events after the balance sheet date of 31 December 2024.

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 2024, the income statement for the year then ended, 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 2024, 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 2024, and its financial performance 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 2024, 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), 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 37 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.

Measuring of the amount of biological assets and *Valuation of biological assets at fair value* has the same characteristics and risks as in the prior year and continues to be in our focus. *The resource rent tax on aquaculture* was a key audit matter in 2023. Since the enactment in 2023, there have been no changes in the Group's transfer pricing agreements. Hence, resource rent tax on aquaculture is not considered a key audit matter for 2024. Management performed an *impairment assessment of the Canadian operations*, which we focused on due to the estimation uncertainty.

Key Audit Matters	How our audit addressed the Key Audit Matter
Measuring of 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 19 (Biological assets) for further information about measuring of biological assets.	For audit of significant inventories, the International Audit Standards (ISAs) require that we participate at 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 reviewed the Group's processes for controlling the number of fish stocked. To assure 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 19 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. As per 31 December 2024, the book value of biological assets is TNOK 5 002 989, of which TNOK 4 202 008 is historical cost and TNOK 800 981 is value adjustment. Biological assets comprise about 38% 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 19 (Biological assets) for further information about valuation of biological assets at fair value.

We challenged management's model for calculation of fair value of biological assets by assessing the model against the criteria in IAS 41 and IFRS 13. 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.

After having assured that these fundamental elements were in place, we 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 observable available 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. We also performed a sensitivity analysis of the critical assumptions in the model. We found management's assumptions to be reasonable and consistent with industry norms.

Further, we assessed whether information about fish health and harvest deviation after the balance sheet date is reflected in the valuation. We found that the calculation model adequately reflects available information.

We read the disclosures in note 19 about valuation of biological assets at fair value, and found it to be reasonable and in accordance with the requirements in the accounting standards.

Impairment assessment of Canadian operations

As per 31 December 2024, the book values of the assets belonging to the Canadian operations are TNOK 567 868 for intangible assets and TNOK 2 243 937 for tangible assets.

During 2024 Management explored partnerships or a potential sale of its Canadian regions British Columbia and Newfoundland. These discussions were not concluded; however a non-binding offer for the operations at Newfoundland was received before the balance sheet date.

The operations in the region of British Columbia has faced substantial biological challenges, and the political situation remains uncertain. Authorities have indicated that the current form of aquaculture must be phased out within five years, with plans to implement a new, more sustainable technology.

Management identified these events as impairment indicators according to IAS 36 and prepared an impairment assessments over the Canadian operations. Key assumptions used by Management in this assessment are judgmental by nature.

An impairment charge of TNOK 1 803 268 was recognized as a result of the impairment test for the Canadian operations in 2024, of which TNOK 1 065 936 relates to intangible assets, and the remaining TNOK 737 332 relates to property, plant, and equipment incl. rights-of-use assets.

For further information about the judgements exercised by Management and the valuation assessments, we refer to notes 2, 13, 14 and 15 to the consolidated financial statements.

We obtained an understanding of Management's process related to preparation of the impairment assessments.

We performed procedures over significant assumptions and input applied, and evaluated the methods and models used by management in calculating the recoverable amount.

For the operations in Newfoundland, we obtained management's point estimate for the fair value less costs to sell. The estimate was based on non-binding offers received for the Newfoundland operations adjusted for macroeconomic, company specific and political factors. Management has received a third-party valuation showing a large range. Management's point estimate is within this range. We reviewed the third-party valuation and the estimate considering the non-binding offer. We considered the uncertainties and assumptions involved. We also held meetings with Management where we discussed and challenged Management's estimates and underlying assumptions.

For the operations in British Columbia, we obtained Management's valuation model and assessed whether it contained the key elements required for a value in use model. We performed procedures over significant assumptions and input applied, and evaluated the methods and models used by management in calculating the recoverable amount. We tested the mathematical accuracy of the model. We held discussions with Management and challenged Management's assumptions related to future cash flows. We compared future cash flows to approved budgets. For certain key assumptions we used external data to assess the assumptions used by Management. We assessed the applied discount rate by comparing its inherent components to data from relevant internal and external sources. We reviewed Managements sensitivity analyses. Management has in addition received a third-party valuation of the operations in British Columbia. We reviewed the model and considered the significant assumptions applied by the third party.

We reviewed the information in notes 2, 13, 14 and 15 regarding the valuation assessment and found that these provided appropriate information.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 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-2024-12-31-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 iXBRL tagging of the consolidated financial statements.

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

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

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Bergen, 27 April 2025
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

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 2024 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 the subsection "Double materiality assessment" in the General Information section; and
- compliance of the disclosures in the subsection "EU Taxonomy" in the Environmental information section 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.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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 disclosing this Process in the subsection "Double materiality assessment" in the General Information section of the Sustainability Statement. This responsibility includes:

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

- 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 the subsection "EU Taxonomy" in the Environmental information section 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 the subsection "Double materiality assessment" in the General Information section.

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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 the subsection "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;

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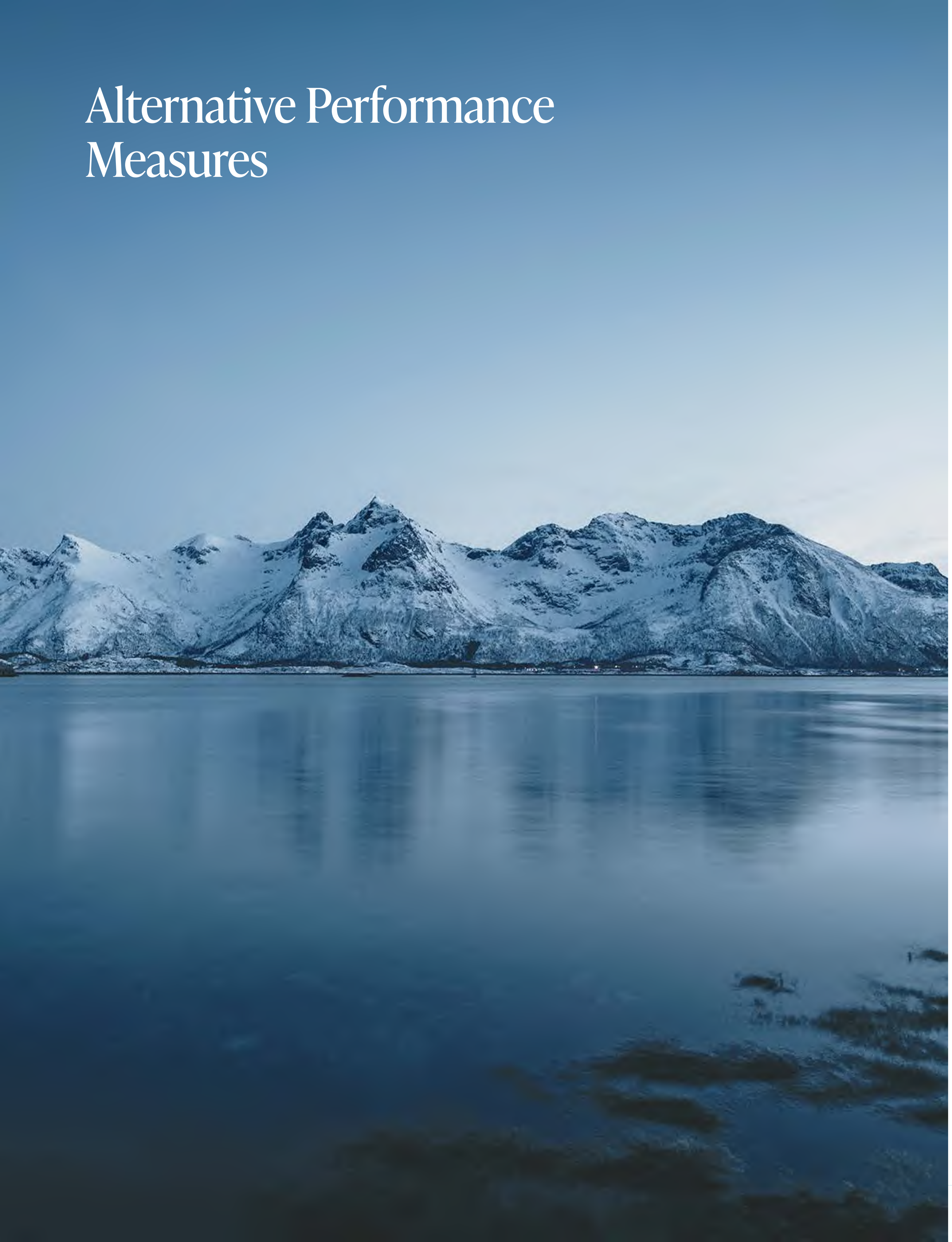
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated 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, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 27 April 2025
PricewaterhouseCoopers AS

Hanne S Johansen

Hanne Sælemyr 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 2024 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 per farming region, for Norway and Canada, and for the Group as a whole. 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 between our farming regions and across time. The metric captures operational profitability for the Group and each farming region.
Operational EBIT%	Operating EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 5). Operating EBIT% is reported per region, in addition to Group level of Grieg Seafood.	Operating EBIT% is used by management to assess operational performance per 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%	Operating EBITDA% is calculated by dividing Operational EBITDA by sales revenue as reported in the segment reporting (see Note 5). Operating EBITDA% is reported per region, in addition to Group level of Grieg Seafood.	Operating EBITDA% is used by management to assess operational performance per 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: 1. Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position. 2. Equity according to loan agreements divided by total equity and liabilities, ex. the impact of IFRS 16. The metric is reported as a key figure of the Group.	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 and NIBD/harvest, 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: 1. 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. 2. 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 and NIBD/harvest, 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
NIBD/Harvest	NIBD/harvest is calculated using NIBD according to methods 1-3 as described in the NIBD section of this APM disclosure. The applicable NIBD/harvest indicates which NIBD metric is used in the calculation. The NIBD/harvest is calculated in two ways: 1. NIBD divided by actual harvest volume in kg gutted weight in the last 12 months 2. NIBD divided by guided full-year harvest volume in kg gutted weight. The metric is reported as a key figure of the Group.	NIBD/Harvest captures the leverage of the Group measured by the harvest capacity and is utilized when optimizing the Group's leverage ratio. Actual harvest volume in the last 12 months indicates the leverage ratio according to proven harvest capacity, while guided harvest volume indicates the leverage ratio according to business plans as the Group are targeting volume growth in an annual basis. NIBD/harvest is, together with equity ratio and NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
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's CAPEX monitoring shows that gross investments are in line with the CAPEX monitoring of the Group. 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 farming operations divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. 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 from farming operations equals the sum of the sales revenue from farming operations per farming region 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 between our farming regions and across time. The metric captures the price achievement- and -realization generated by the Group and each 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 per farming region, for Norway and Canada, and for the Group as a whole. Group farming cost equals the sum of the regions' 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 between our farming regions and 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 Group and each 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 3.21
SALES REVENUE FARMING OPERATIONS, FARMING COST AND OPERATIONAL EBIT (NOK MILLION)

2024	SOURCE	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP
Sales revenue farming operations	Note 5	2 432	1 844	964	910	6 150
Elim/Other - revenue	Note 5					1 231
Sales revenue	Income Statement					**7 381**
Farming cost	Note 5	1 816	1 862	1 241	1 083	**6 002**
Elim/Other - cost	Note 5				0	1 371
Operating EBIT	Income Statement					**8**
Operational EBIT farming operations	Note 5	616	-18	-276	-173	**148**

2023	SOURCE	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP
Sales revenue farming operations	Note 5	2 305	1 947	1 468	236	5 956
Elim/Other - revenue	Note 5					1 064
Sales revenue	Income Statement					**7 020**
Farming cost	Note 5	1 569	1 620	1 562	305	**5 056**
Elim/Other & Newfoundland - cost	Note 5				76	1 183
Operational EBIT	Income Statement					**780**
Operational EBIT farming operations	Note 5	736	327	-94	-146	**823**

FIGURE 3.22
NIBD ACCORDING TO METHOD 1 (NOK MILLION)

	SOURCE	2024	2023
Borrowings	Statement of Financial Position	3 779	3 492
Lease liabilities	Statement of Financial Position	1 101	1 111
Non-current liabilities		**4 879**	**4 603**
Current portion of borrowings	Statement of Financial Position	1 581	208
Current portion of lease liabilities	Statement of Financial Position	323	300
Current liabilities		**1 904**	**508**
Loans to associates	Note 27	-36	-33
Cash and cash equivalents	Statement of Financial Position	-203	-216
Amortized loan costs	Note 27	15	17
NIBD (method 1)		**6 559**	**4 879**

FIGURE 3.23
GROSS INVESTMENTS (NOK MILLION)

	SOURCE	2024	2023
Property, plant and equipment	Cash Flow Statement	1 208	790
Intangible assets	Cash Flow Statement	2	2
Additions according to the Cash Flow Statement		**1 210**	**792**
Finance leases according to IFRS in force prior to 1 January 2019		176	88
Gross investments		**1 386**	**880**

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