



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	975 350 940
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	LERØY SEAFOOD GROUP ASA
Forretningsadresse:	Thormøhlens gate 51B 5006 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Henning Beltestad
Dato for fastsettelse av årsregnskapet:	30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	P1, P5	403 780 000	410 464 000
Sum inntekter		403 780 000	410 464 000
Kostnader			
Lønnskostnad	P2	300 909 000	218 956 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	P7	18 380 000	9 117 000
Annen driftskostnad	P2, P5, P6, P14	473 460 000	379 072 000
Sum kostnader		792 749 000	607 145 000
Driftsresultat		-388 969 000	-196 681 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	P5	241 825 000	2 419 994 000
Inntekt på andre investeringer		-43 000	-492 000
Renteinntekt fra foretak i samme konsern		34 728 000	42 747 000
Annen renteinntekt	P3	105 286 000	86 494 000
Currency exchange gain	P3	2 528 000	
Other financial income	P3	481 000	69 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		-728 000	728 000
Sum finansinntekter		384 077 000	2 549 540 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		361 052 000	277 545 000
Annen rentekostnad		179 853 000	125 645 000
Currency exchange loss			7 607 000
Other financial cost		6 150 000	6 641 000
Sum finanskostnader		547 055 000	417 438 000
Netto finans		-162 978 000	2 132 102 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Resultat før skattekostnad		-551 947 000	1 935 421 000
Skattekostnad	P4	-92 841 000	384 405 000
Årsresultat		-459 106 000	1 551 016 000
Overføringer og disponeringer			
Ordinært utbytte		1 489 434 000	1 489 434 000
Overføringer til/fra annen egenkapital		-1 948 539 000	61 582 000
Sum overføringer og disponeringer		-459 105 000	1 551 016 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	P7	54 803 000	54 803 000
Sum immaterielle eiendeler		54 803 000	54 803 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	P7	1 562 000	1 562 000
Driftsløsøre, inventar, verkøy, kontormaskiner og lignende	P7	56 767 000	61 480 000
Sum varige driftsmidler		58 329 000	63 042 000
Finansielle anleggsmidler			
Investering i datterselskap	P8	9 276 772 000	8 414 656 000
Lån til foretak i samme konsern	P5	319 487 000	549 105 000
Investeringer i tilknyttet selskap	P9	555 455 000	555 455 000
Investeringer i aksjer og andeler	P9	10 302 000	5 290 000
Andre fordringer	P6, P10, P14	12 721 000	11 176 000
Sum finansielle anleggsmidler		10 174 737 000	9 535 682 000
Sum anleggsmidler		10 287 869 000	9 653 527 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	P6, P10, P14	63 362 000	22 051 000
Konsernfordringer	P5	898 051 000	2 461 910 000
Sum fordringer		961 413 000	2 483 961 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		875 998 000	2 358 485 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		875 998 000	2 358 485 000
Sum omløpsmidler		1 837 411 000	4 842 446 000
SUM EIENDELER		12 125 280 000	14 495 973 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		59 577 000	59 577 000
Beholdning av egne aksjer		-30 000	-30 000
Overkurs		4 778 346 000	4 778 346 000
Annen innskutt egenkapital		104 572 000	104 572 000
Sum innskutt egenkapital		4 942 465 000	4 942 465 000

Opptjent egenkapital

Annen egenkapital		2 229 596 000	4 177 392 000
Sum opptjent egenkapital		2 229 596 000	4 177 392 000

Sum egenkapital		7 172 061 000	9 119 857 000

Gjeld

Langsiktig gjeld

Utsatt skatt	P4	2 871 000	5 354 000
Other long term liabilities	P6	600 000	
Sum avsetninger for forpliktelser		3 471 000	5 354 000

Annen langsiktig gjeld

Obligasjonslån	P11	2 992 431 000	2 990 486 000
Sum annen langsiktig gjeld		2 992 431 000	2 990 486 000

Sum langsiktig gjeld		2 995 902 000	2 995 840 000

Kortsiktig gjeld

Leverandørgjeld		29 769 000	67 905 000
Betalbar skatt	P4	359 000	295 304 000
Skyldige offentlige avgifter		19 457 000	15 149 000



Balanse

Beløp i: NOK	Note	2024	2023
Utbytte		1 489 434 000	1 489 434 000
Kortsiktig konserngjeld		294 266 000	415 834 000
Annen kortsiktig gjeld	P6, P12	124 031 000	96 649 000
Sum kortsiktig gjeld		1 957 316 000	2 380 275 000
Sum gjeld		4 953 218 000	5 376 115 000
SUM EGENKAPITAL OG GJELD		12 125 279 000	14 495 972 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	G2.1, G2.2, G4.7	31 124 691 000	30 869 712 000
Annen driftsinntekt	G2.1	-3 952 000	36 473 000
Sum inntekter		31 120 739 000	30 906 185 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 212 785 000	-854 798 000
Endring i beholdning av egetilvirkede anleggsmidler	G4.7	17 847 620 000	18 159 867 000
Lønnskostnad	G2.3	4 613 337 000	4 241 029 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	G3	1 652 209 000	1 483 887 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	G3	58 542 000	108 110 000
Annen driftskostnad	G2.3	5 197 550 000	4 540 717 000
Sum kostnader		28 156 473 000	27 678 812 000
Driftsresultat		2 964 266 000	3 227 373 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		106 835 000	-143 308 000
Annen renteinntekt	G2.4	179 738 000	129 774 000
Inntekt på andre investeringer	G2.4	367 000	405 000
Andre finansinntekter	G2.4	9 945 000	4 726 000
Currency gain	G2.4	19 035 000	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		-728 000	728 000
Sum finansinntekter		315 192 000	-7 675 000
Nedskrivning av finansielle eiendeler	G2.4	-10 499 000	35 846 000
Annen rentekostnad		717 095 000	552 650 000
Other financial cost		18 730 000	24 403 000
Currency loss			6 691 000
Sum finanskostnader		725 326 000	619 590 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Netto finans		-410 134 000	-627 265 000
Resultat før skattekostnad		2 554 132 000	2 600 108 000
Skattekostnad	G2.5, G2.6	-139 152 000	2 389 557 000
Årsresultat		2 693 284 000	210 551 000
Minoritetsinteresser		19 806 000	-61 948 000
Årsresultat etter minoritetsinteresser		2 673 478 000	272 499 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	G3.1	6 054 576 000	5 996 395 000
Utsatt skattefordel		126 279 000	216 307 000
Goodwill	G3.1	2 691 174 000	2 690 656 000
Sum immaterielle eiendeler		8 872 029 000	8 903 358 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	G3.3	4 211 931 000	4 251 443 000
Skip, rigger, fly og lignende		1 665 364 000	1 583 178 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		6 734 536 000	5 074 818 000
Sum varige driftsmidler		12 611 831 000	10 909 439 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	G3.4	1 566 934 000	1 366 072 000
Investeringer i aksjer og andeler	G3.5	13 783 000	13 857 000
Andre fordringer	G3.6	121 279 000	116 350 000
Sum finansielle anleggsmidler		1 701 996 000	1 496 279 000
Sum anleggsmidler		23 185 856 000	21 309 076 000
Omløpsmidler			
Varer			
Biologiske eiendeler	G3.7	9 654 667 000	8 424 483 000
Andre Varer	G3.8	2 436 411 000	2 398 175 000
Sum varer		12 091 078 000	10 822 658 000
Fordringer			
Kundefordringer	G3.9	3 205 206 000	2 926 481 000
Andre fordringer	G3.10	1 023 741 000	2 037 207 000
Sum fordringer		4 228 947 000	4 963 688 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	G3.11	3 325 191 000	4 323 109 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		3 325 191 000	4 323 109 000
Sum omløpsmidler		19 645 216 000	20 109 455 000
SUM EIENDELER		42 831 072 000	41 418 531 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	G4.5	59 577 000	59 577 000
Beholdning av egne aksjer	G4.5	-30 000	-30 000
Overkurs		4 778 346 000	4 778 346 000
Sum innskutt egenkapital		4 837 893 000	4 837 893 000

Opptjent egenkapital

Annen egenkapital		15 171 472 000	13 849 240 000
Minoritetsinteresser		1 157 436 000	1 209 412 000
Sum opptjent egenkapital		16 328 908 000	15 058 652 000

Sum egenkapital		21 166 801 000	19 896 545 000

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	G2.3	4 735 000	3 700 000
Utsatt skatt	G2.5, G2.6	4 026 395 000	5 008 552 000

Andre avsetninger for forpliktelser		2 012 393 000	1 168 592 000
Sum avsetninger for forpliktelser		6 043 523 000	6 180 844 000

Annen langsiktig gjeld

Obligasjonslån	G3.11	2 992 431 000	2 990 486 000
Gjeld til kredittinstitusjoner	G3.11	4 369 510 000	4 803 811 000
Sum annen langsiktig gjeld		7 361 941 000	7 794 297 000

Sum langsiktig gjeld		13 405 464 000	13 975 141 000

Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Gjeld til kredittinstitusjoner		4 051 407 000	2 001 962 000
Leverandørgjeld		2 270 362 000	2 556 729 000
Betalbar skatt		93 277 000	438 403 000
Skyldige offentlige avgifter		623 574 000	1 602 862 000
Annen kortsiktig gjeld		1 220 185 000	946 889 000
Sum kortsiktig gjeld		8 258 805 000	7 546 845 000
 Sum gjeld		 21 664 269 000	 21 521 986 000
 SUM EGENKAPITAL OG GJELD		 42 831 070 000	 41 418 531 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 679594

Enheten

Organisasjonsnummer: 975 350 940
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: LERØY SEAFOOD GROUP ASA
Forretningsadresse: Thormøhlens gate 51B
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henning Beltestad
Dato for fastsettelse av årsregnskapet: 30.04.2025

Bærekraftsrapportering

Standard: ERSRS bærekraftsrapporteringsstandard

Grunnlag for avgivelse

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Brønnøysundregistrene, 12.08.2025



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Sum inntekter		403 780 000	410 464 000
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Annen rentekostnad		179 853 000	125 645 000
Currency exchange loss			7 607 000
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Sum finanskostnader		547 055 000	417 438 000
Netto finans		-162 978 000	2 132 102 000
Resultat før skattekostnad		-551 947 000	1 935 421 000
Skattekostnad	P4	-92 841 000	384 405 000
Årsresultat		-459 106 000	1 551 016 000
Overføringer og disponeringer			



Ordinært utbytte	1 489 434 000	1 489 434 000
Overføringer til/fra annen egenkapital	-1 948 539 000	61 582 000
Sum overføringer og disponeringer	-459 105 000	1 551 016 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	P7	54 803 000	54 803 000
Sum immaterielle eiendeler		54 803 000	54 803 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	P7	1 562 000	1 562 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	P7	56 767 000	61 480 000
Sum varige driftsmidler		58 329 000	63 042 000
Finansielle anleggsmidler			
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Andre fordringer	P6, P10,	12 721 000	11 176 000
Sum finansielle anleggsmidler		10 174 737 000	9 535 682 000
Sum anleggsmidler		10 287 869 000	9 653 527 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	P6, P10,	63 362 000	22 051 000
Konsernfordringer	P5	898 051 000	2 461 910 000
Sum fordringer		961 413 000	2 483 961 000
Bankinnskudd, kontanter og lignende			
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Sum bankinnskudd, kontanter og lignende		875 998 000	2 358 485 000
Sum omløpsmidler		1 837 411 000	4 842 446 000
SUM EIENDELER		12 125 280 000	14 495 973 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

Annen egenkapital	2 229 596 000	4 177 392 000
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Sum egenkapital	7 172 061 000	9 119 857 000

Gjeld

Langsiktig gjeld

Utsatt skatt P4	2 871 000	5 354 000
Other long term liabilities P6	600 000	
Sum avsetninger for forpliktelser	3 471 000	5 354 000

Annen langsiktig gjeld

Obligasjonslån P11	2 992 431 000	2 990 486 000
Sum annen langsiktig gjeld	2 992 431 000	2 990 486 000

Sum langsiktig gjeld	2 995 902 000	2 995 840 000

Kortsiktig gjeld

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Betalbar skatt P4	359 000	295 304 000
Skyldige offentlige avgifter	19 457 000	15 149 000
Utbytte	1 489 434 000	1 489 434 000
Kortsiktig konserngjeld	294 266 000	415 834 000
Annen kortsiktig gjeld P6, P12	124 031 000	96 649 000
Sum kortsiktig gjeld	1 957 316 000	2 380 275 000

Sum gjeld	4 953 218 000	5 376 115 000

SUM EGENKAPITAL OG GJELD	12 125 279 000	14 495 972 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Annen driftsinntekt	G2.1	-3 952 000	36 473 000
Sum inntekter		31 120 739 000	30 906 185 000
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Annen driftskostnad	G2.3	5 197 550 000	4 540 717 000
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Finansinntekter og finanskostnader			
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Currency gain	G2.4	19 035 000	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		-728 000	728 000
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Annen rentekostnad		717 095 000	552 650 000
Other financial cost		18 730 000	24 403 000
Currency loss			6 691 000
Sum finanskostnader		725 326 000	619 590 000
Netto finans		-410 134 000	-627 265 000



Resultat før skattekostnad	2 554 132 000	2 600 108 000
Skattekostnad G2.5, G2.6	-139 152 000	2 389 557 000
Årsresultat	2 693 284 000	210 551 000
Minoritetsinteresser	19 806 000	-61 948 000
Årsresultat etter minoritetsinteresser	2 673 478 000	272 499 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	G3.1	6 054 576 000	5 996 395 000
Utsatt skattefordel		126 279 000	216 307 000
Goodwill	G3.1	2 691 174 000	2 690 656 000
Sum immaterielle eiendeler		8 872 029 000	8 903 358 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	G3.3	4 211 931 000	4 251 443 000
Skip, rigger, fly og lignende		1 665 364 000	1 583 178 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		6 734 536 000	5 074 818 000
Sum varige driftsmidler		12 611 831 000	10 909 439 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	G3.4	1 566 934 000	1 366 072 000
Investeringer i aksjer og andeler	G3.5	13 783 000	13 857 000
Andre fordringer	G3.6	121 279 000	116 350 000
Sum finansielle anleggsmidler		1 701 996 000	1 496 279 000
Sum anleggsmidler		23 185 856 000	21 309 076 000
Omløpsmidler			
Varer			
Biologiske eiendeler	G3.7	9 654 667 000	8 424 483 000
Andre Varer	G3.8	2 436 411 000	2 398 175 000
Sum varer		12 091 078 000	10 822 658 000
Fordringer			
Kundefordringer	G3.9	3 205 206 000	2 926 481 000
Andre fordringer	G3.10	1 023 741 000	2 037 207 000
Sum fordringer		4 228 947 000	4 963 688 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	G3.11	3 325 191 000	4 323 109 000
Sum bankinnskudd, kontanter og lignende		3 325 191 000	4 323 109 000



Sum omløpsmidler		19 645 216 000	20 109 455 000
SUM EIENDELER		42 831 072 000	41 418 531 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	G4.5	59 577 000	59 577 000
Beholdning av egne aksjer	G4.5	-30 000	-30 000
Overkurs		4 778 346 000	4 778 346 000
Sum innskutt egenkapital		4 837 893 000	4 837 893 000
Opptjent egenkapital			
Annen egenkapital		15 171 472 000	13 849 240 000
Minoritetsinteresser		1 157 436 000	1 209 412 000
Sum opptjent egenkapital		16 328 908 000	15 058 652 000
Sum egenkapital		21 166 801 000	19 896 545 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	G2.3	4 735 000	3 700 000
Utsatt skatt	G2.5, G2.	4 026 395 000	5 008 552 000
Andre avsetninger for forpliktelser		2 012 393 000	1 168 592 000
Sum avsetninger for forpliktelser		6 043 523 000	6 180 844 000
Annen langsiktig gjeld			
Obligasjonslån	G3.11	2 992 431 000	2 990 486 000
Gjeld til kredittinstitusjoner	G3.11	4 369 510 000	4 803 811 000
Sum annen langsiktig gjeld		7 361 941 000	7 794 297 000
Sum langsiktig gjeld		13 405 464 000	13 975 141 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		4 051 407 000	2 001 962 000
Leverandørgjeld		2 270 362 000	2 556 729 000
Betalbar skatt		93 277 000	438 403 000
Skyldige offentlige avgifter		623 574 000	1 602 862 000
Annen kortsiktig gjeld		1 220 185 000	946 889 000
Sum kortsiktig gjeld		8 258 805 000	7 546 845 000
Sum gjeld		21 664 269 000	21 521 986 000
SUM EGENKAPITAL OG GJELD		42 831 070 000	41 418 531 000



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
P2

Antall årsverk i regnskapsåret
196.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



Organisasjonsnr: 975 350 940
LERØY SEAFOOD GROUP ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
G2.3

Antall årsverk i regnskapsåret
5269.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



Skatteetaten

Vår dato

08.12.2022

Din/Deres dato

03.11.2022

Saksbehandler

Kjetil Solbø Zahl

800 80 000

Skatteetaten.no

Din/Deres referanse

Telefon

Org.nr

974761076

Vår referanse

2022/5903401

Postadresse

Postboks 9200 Grønland

0134 OSLO

U.off. offl. § 13, sktfl. § 3-1, sktbl. § 3-2

Advokatfirmaet Pricewaterhousecoopers AS
Postboks 3984, Sandviken
5835 Bergen

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Lerøy Seafood Group ASA, org.nr. 975 350 940

Vi viser til mottatt søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Lerøy Seafood Group AS (org.nr. 975 350 940).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres utdrag:

[...] Selskapets arbeidsspråk er en blanding av norsk og engelsk, men bruken av engelsk er høy og stadig stigende [...]

[...] Selskapet har fått dispensasjon fra kravet om å gi opplysninger på norsk fra Oslo Børs i henhold til vphl. § 5-13 første og tredje ledd, jf. forskrift om innsendelse av flaggemeldinger mv § 3. [...]

[...] Lerøy Seafood Group ASA er som nevnt et verdensledende sjømat-selskap, og har følgelig et stort internasjonalt fokus. Selskapet henvender seg i stor grad til både utenlandske kunder, investorer, samarbeidspartnere og leverandører. Selskapets hovedmarked er EU, og hele 80 % av kundemassen deres er utenlandske. [...]

[...] I tillegg til flertallet av kundene deres, er engelsk språk nødvendig for omlag 25 % av eierandelen, som ligger på utenlandske hender. Selskapet opererer internasjonalt, og deres største kunder stiller høye krav til regnskapene, som leses grundig. Regnskapene er også av interesse for utenlandske myndigheter, og selskapet blir jevnlig bedt om å sende engelsk regnskap til utenlandske skattemyndigheter og revisorer. [...]

[...] Lerøy Seafood Group ASA har også etablert en helintegrert verdikjede hvor en stor andel av aktiviteten/salget mot kundene er utført i utlandet, og hvor engelsk språk er dominerende. [...]

[...] Selv om konsernet som helhet bidrar til utvikling av lokalsamfunn, er det Lerøy Seafood Group ASA sin oppfatning at selskapet ikke kan karakteriseres som en hjørnesteinsbedrift. Det er konsernets øvrige datterselskap som representerer den lokale tilknytningen, og disse vil fortsette å rapportere på norsk. [...]



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at 80 % av kundemassen er utenlandsk og virksomheten har en sterk internasjonal karakter, bruken av engelsk som arbeidsspråk i konsernet er økende, selskapet har fått dispensasjon fra kravet om å gi opplysninger på norsk fra Oslo Børs, datterselskap som representerer den lokale tilknytningen vil fortsatt rapportere på norsk og en vesentlig del av selskapets eiere er profesjonelle parter som behersker engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Camilla Reinertsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjetil Solbø Zahl

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Management

The Board's report

14	Strategic aspirations	Arsregnskap regnskapsåret 2024 for 975350940
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	Lerøy Seafood Group	
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LERØY SEAFOOD GROUP AS

Strategic aspirations

In 2024, Lerøy Seafood Group celebrated its 125th anniversary. The Group has a long and proud history and is positioned in an industry with a bright future.

The seafood business has always been a global industry, but remains very fragmented, with complex value chains. Our strategy during the last thirty years has therefore been to build **an integrated value chain**. Complex and fragmented value chains are incompatible with the requirements of customers and consumers with respect to food safety, cost efficiency, traceability, stability, and, increasingly so, sustainability.

We have always been a **customer-centric** company with a target to become a preferred supplier of seafood on a global scale. Our customers are predominantly in retail and food service. Our aim is to increase their satisfaction and willingness to pay by having an efficient and sustainable value chain, with a wide product range and customer integration. In turn, this will help our customers gain market share.

While growing, we have focused on securing access to fully traceable raw materials, and on developing the world's most efficient and sustainable integrated value chain for seafood, that provides value for its customers

through an integrated network of competitively priced processes. This involves developing long-term customer relationships and an in-depth understanding of customer requirements, building strong alliances with suppliers and continuously improving internal processes.

We have always believed that value creation depends on access to both **knowledge and capital**. Our employees are the Group's most important resource. We wish to remain an attractive employer, with the capacity to attract employees with the appropriate skills and attitudes and seek to build an organisation where employees thrive and work together to meet our customers' needs. Our governance model is built on **substantial local decision-making authority**, but we are increasing our focus on **aligning goals** within the corporation and **sharing best practices** across the value chain.

The Group depends on the confidence of the capital markets and our access to capital. We will continue to adapt our financial strength and structure to our operational framework and industry outlook. Lerøy operates in an industry with substantial historical cyclicality. While this can be challenging, it can also present us with valuable opportunities, like it has in the past. We will therefore seek to maintain a strong balance sheet during healthy periods with a strategy

to put this to use for acquisitions during challenging times.

As we enter 2025, Lerøy has a unique seafood value chain, with access to high-quality sustainable resources sourced both internally and externally. To an increasing extent, we control the process all the way to the large retailers and food service providers. Sustainability is becoming an increasingly competitive opportunity as our customers rely on committed suppliers to reach their targets of cutting value chain carbon emissions.

Lerøy is in a unique position to create the world's most efficient and sustainable value chain for seafood, from raw material to end product.

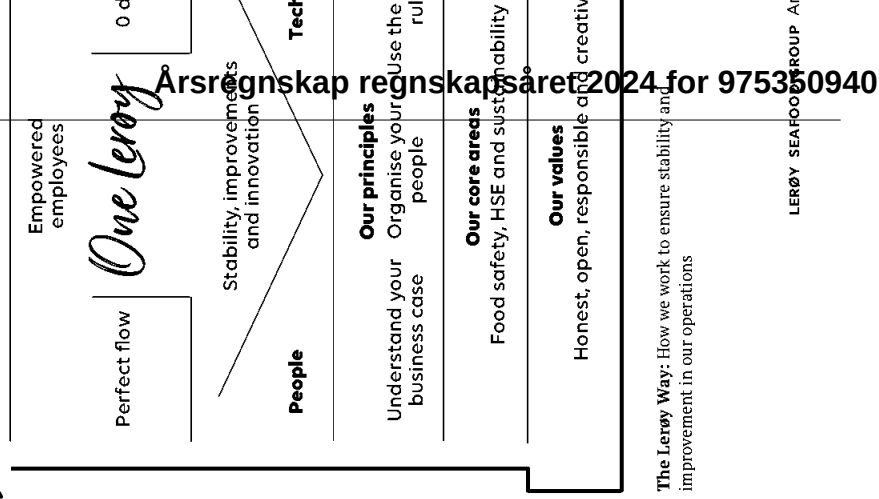
We operate in three segments: WildCatch, Farming and VAPS&D.

Customer satisfaction

as well as ensuring the sustainability of our operations financially, environmentally and socially.

The basic principle of the Lerøy Way is that it is imperative to understand where we are, where we would like to be and how to get there. This must be in place before organising people and starting to utilise our rules for improvement. These improvements depend on our ability to unify people, processes and machines/technology, and should culminate in motivated employees, perfect flow, and an ability to improve quality and deliver zero mistakes (do it right the first time). If we succeed, this will enhance customer satisfaction.

Our end customers are obviously external, but there are also many important internal customers in our integrated value chain.





Strategic framework and Governance model

Strategy, Risk Assessment, and Target Setting

The Group and each reporting segment, conduct comprehensive external and internal analyses, including a Double Materiality Assessment (DMA) annually. These assessments form the foundation for the Board's and management's review of strategy and target setting. The defined targets and KPIs are cascaded down to segments and operating units and are monitored on at least a monthly basis.

Governing Documentation and Internal Control

Governing documents are structured hierarchically within the internal control system. Key policy documents are reviewed by the Board, while procedures and standard operating guidelines ensure compliance, operational consistency, and the sharing of best practices. Deviations related to health, safety, technical, or operational matters are systematically reported and addressed through action lists and dedicated projects.

Continuous Review

KPI meetings across all organizational levels, along with the registration of deviations in the internal control system, facilitate ongoing evaluation and improvement. This process is further reinforced by both internal and external audits, which play a crucial role in generating project and action lists, supporting the Group's commitment to continuous improvement.

Projects and Action Lists

Strategic projects are implemented at the Group, segment, and company levels, ensuring alignment with the overarching strategy. These projects are monitored at least monthly. Additionally, continuous reviews generate action lists, which are systematically followed up to drive progress in line with strategic objectives and foster ongoing development.

Strategy, risk assessment and target setting

Lerøy Way including revisions

Continuous review

Projects and action lists

DMA – double materiality analysis is part of the strategy review and integrated in strategy and governance

Entity specific		Environment			Social		Governance
Material topics							
 Fish health and welfare Secure fish health and welfare in all aspects of our operations. Good fish health is a core goal and also essential for financial sustainability	 Climate change ESRS E1 Reduce greenhouse gas emissions with 46% by 2030, and ambition to be climate neutral by 2050	 Biodiversity and ecosystem ESRS E4 Avoid harmful impacts on species caused by our intervention in the natural environment. Minimise our adverse impact on marine ecosystems and support their recovery	 Own workforce ESRS S1 Safety first. Always. Our employees are the Group's most important resource. We work together as "One Lerøy" to reduce injuries and sick leave and to create a good working environment.	 Workers in the value chain ESRS S2 Ensure robust and sustainable supply chain management with workers in focus	 Consumers and end-users ESRS S4 Full traceability on products to secure reliability, confidence and food safety	 Business corruption ES Working actively to prevent corruption and	Arnsregnskap regnskapsåret 2024 for 975350940
Targets and visions – KPI's							
Survival in sea (%) Survival on land (%) Sea lice, cages treated for lice (number) Sea lice, average number of fully grown lice per fish in LSG farming (number) Average density, per cage (kg/m²) Antibiotics used in sea (kg active substance) Antibiotics used on shore (kg active substance)	Scope 1 (tco ₂ e) Scope 2 (tco ₂ e) Scope 3 (tco ₂ e)	Escape of salmon (number) Escape of trout (number)	LTIFr value Sick leave (%) GPTW value Gender balance in management position (% woman)	Audits Risk assessment New suppliers that were screened using environmental criteria (%) New suppliers that were screened using social criteria (%)	Product recalls (number)	Incidents of corruption (number) External whistle-blowing (due to corruption)	
Connections to different ESRS's							
Entity specific disclosure, page 81	ESRS E1 Climate Change, page 64 ESRS E4 Biodiversity and ecosystems, page 76	ESRS S1 Own workforce, page 96 ESRS S2 Workers in the value chain, page 108 ESRS S4 Consumers and end-users, page 113			ESRS S4 Business corruption	LERØY SEAFOOD GROUP A/S	

Strategic priorities – Lerøy Seafood Group



Values

Honest, open, responsible and creative

Vision

The leading and most profitable global supplier of sustainable high-quality seafood

Goal

The world's most efficient and sustainable value chain for seafood

Growth platforms

Strengthen core

- Increase sales volume to strategic customer
- Strengthen sales and production planning
- Utilise more of own raw material in own value chain
- Increase capacity utilisation
- Cost focus in everything we do

Develop core

- Create interaction through digitalisation, standardization and internal communication
- Leading position within sustainability
- Volume growth through increasing and stabilising biological production and catch
- Win shares in markets with the highest willingness to pay

New growth platforms

- Utilise other marine resources through Lerøy Ocean Harvest
- Positioned for volume growth in Farming through new technologies
- Utilise 100% of the fish
- Create radical innovations

Strategic priorities

Safety first

Develop the people. Strong leadership in a learning, inclusive and innovative organisation

Reduce our footprint

Culture for quality and continuous improvement. Lerøy Way is the way we work

Ensure predictable regulations. Building knowledge about our activity

Safety first

We prioritize the well-being of our employees above all else by actively preventing accidents and risks.

We have had a good trend in injuries and safety observations, but we will continue to work purposefully on this so that all employees get home safely from work.

Develop our people

Employees who experience proficiency in a safe and developing work environment are key to continuous improvement, generation of innovative ideas across the value chain, and strengthening our position as a leading seafood company. We focus on initiatives that support learning and development, in line with our strategic priority of developing our people.

Lerøy Way

Lerøy Way is our business system, the way we work at Lerøy.

The business system is about using established principles and building a culture of continuous improvement. In this way, all our employees are involved, so that everyone at Lerøy is involved in creating the world's most efficient and sustainable value chain for seafood.

Reduce our footprint

We prioritise minimising our environmental impact by reducing footprints throughout the value chain. This can be caused by gas emissions, pollution, and raw materials. We are now focusing on three main focus areas to achieve our goals:

1. Raw materials related to production
2. Fossil fuels used on our vessels and wellboats
3. Transporting fish by air

Strengthen our reputation and regulations

In order for Lerøy to succeed in the world's most competitive value chain, we must have good and predictable regulations. This is dependent on the confidence in us as a company.

1. We have to do the right thing and talk about it.
2. We will provide good information to our employees.
3. We will be active in external dialogue.

The "Strategy on a page" for Lerøy Group

Group management – Lerøy Seafood Group



Henning Beltestad
CEO



Bjarne Reinert
COO Farming



Sjur S. Malm
CFO



Siren Grønhaug
CHRO



Ivar Wulff
COO Sales & Distribution



Nourishing the
sustaining the

At Lerøy Seafood Group
more than just a leading
Norwegian seafood; we
for sustainable food pro
most important resource
6 000 dedicated employ
that over five billion m
than 80 markets worldw
day. Our journey from fi
is a testament to our co
quality, sustainability, a

Årsregnskap regnskapsåret 2024 for 975350940

LERØY SEAFOOD GROUP A

Strategic priorities – Farming

The Farming segment comprises the Group's three farming regions in Norway: Lerøy Aurora, located in Troms and Finnmark; Lerøy Midt, located in Nordmøre and Trøndelag; and Lerøy Sjøtroll, located in Vestland. In 2024, the operation had around 1 800 employees and harvested about 171 000 tonnes gutted weight (GWT) of salmon and trout.

Strategy

During 2022 and 2023 both the biological and financial performance of the Farming segment was below expectations, with a reduction in harvest volume and a negative impact on costs. A thorough analysis was performed to ensure a reversal of this trend and very specific initiatives have been carried out. The Farming segment has a long value chain, including genetics, roe, smolt, sea phase farming and logistics, which implies a long lead time from the start of an initiative until the financial results are impacted.

The initiatives are briefly described below, however, the core idea of the strategy is to reduce risk in each of the steps, to increase biosecurity and fish welfare and, ultimately, to improve financial results. It is believed that the sum of initiatives across the value chain will have an overall impact that is higher than each of the individual initiatives. In short, the optimal selection of genetics and ideal production processes on land will ensure a more robust smolt, which will lead to more robust fish in our sea farms. Better biosecurity, better

fish welfare, lower mortality and higher growth will, in turn, lead to better financial results.

Roe and genetics

Our analysis indicates that genetic selection and incubation temperatures for the roe are key for the salmon's sea phase performance. Several measures have already been implemented to ensure this knowledge is operationalised, while some may require further investments in infrastructure.

Smolt

Our analysis and our programme initiative "Biology R&D Freshwater" show that our production protocols have room for improvement. This includes measures at several stages of the smolt production process, such as temperature levels and the time of the year when the smolt is transferred to the sea. A number of initiatives have already been implemented, such as increased cooling capacity at the smolt facilities to comply with updated production protocols at all times of the year. The majority of these initiatives have been implemented during 2023 and 2024, while some will be implemented in 2025.

New technologies

Sea lice pose a substantial challenge in the open sea phase. Sea lice, and the treatments required to comply with the regulatory maximum number of lice per individual fish, have a substantial impact on both

growth and fish welfare. In 2022, a programme initiative called "Coastal Production Technology" was initiated.

The programme evaluated a significant number of different technologies intended to shield the farmed fish from sea lice, to determine which could be suitable and where the deployment of such new technology would have the greatest impact. During 2024 Lerøy has rolled out a high number of submerged pens and

is starting to see a significant impact. U technologies also requires significant d the Group has invested significantly in t collect, evaluate and use data in recent

Lerøy Way

Lerøy Way is being implemented across sites and are starting to show results.

Key initiatives and when results are expected to be seen

Genetics

Roe

Smolt production

Shielding tech

Lerøy way

These initiatives prioritize enhancing fish health, a prerequisite for achieving strong financial results.

H1 24



Strategic priorities – VAPS&D

The Value-Added Processing, Sales & Distribution (VAPS&D) segment is the downstream operation of Lerøy Seafood Group's fully integrated value chain. It includes the processing, sales and distribution of the Group's own-produced products, as well as significant business interactions with third-party suppliers. Lerøy Seafood Group distributes to more than 80 markets globally and has operations in 14 countries. The segment has around 3 200 employees in total.

Strategy

At the heart of the strategy is the belief that integrated value chains are essential to meet the customers' demands for traceability, product development, sustainability, food safety and efficiency. Lerøy succeeds when our customers succeed, and satisfied customers will drive demand. Lerøys positioning is to build strong partnerships with market-leading customers through our broad integrated value chains and local presence.

The segments strategic priorities is always safety first, meaning well-being of our people and well-being of the consumers of our products. Further, we have a desire to accelerate growth in key markets focusing on strategic customers, volume growth and price realization. To achieve this, we prioritize offering a targeted product range that includes what is necessary to meet the customers' demands, enabling us to achieve a market-leading position through strong partnerships. We prioritize minimizing

our environmental impact by focusing on reducing emissions throughout our value chains to meet sustainability goals and regulatory requirements. And we strive to continuously improve by fostering a culture of efficiency, learning and innovation.

Key initiatives in VAPS&D in 2024

Increased operational efficiency – Implementing Lerøy Way

There have been significant efforts in enforcing a clearer governance model in VAPS&D in recent years. The alignment of goals with clear priorities and follow-up, combined with structural improvement initiatives are now resulting in better capacity utilisation, enhanced operational efficiency, with a strong emphasis on food safety and increased customer satisfaction.

Sustainable and efficient logistics

The aim is to develop logistics chains which are cost effective but also reduce CO₂ emissions by improving the transportation of products between units and to the customer. Among others, this is done by using dry ice, alternative means of transportation and by using a higher share of fillets.

Consequence products in our own value chain

As raw material prices have increased, it is becoming increasingly important to utilise 100% of the fish. This project focuses on developing products and the value chain to ensure that the whole fish is utilised.



Strategic priorities – WildCatch

The WildCatch segment's primary activity is to catch and process wild caught whitefish. WildCatch consists of Lerøy Havfisk and Lerøy Norway Seafoods (LNWS). The former has licences to fish around 9% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk owns trawler licences with an operational obligation linked to LNWS plants. LNWS's primary business is the processing of wild caught whitefish through the use of 10 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Significant investments have been made in recent years, both to make operations more efficient and to expand the product range. Lerøy Havfisk has around 450 employees and LNWS 550 employees.

Strategy

In recent years, the quotas for the highest value species of cod have been falling, and will fall further in 2025. Lower catch values represent a challenge for Lerøy Havfisk, while LNWS is experiencing higher prices and more competition for available raw materials. It is imperative that Lerøy is able to continue its efficient WildCatch operations, while increasing capacity utilisation on land by scaling up new processed products that are being launched.

While the trawler fleet ensures less seasonality than coastal fisheries, seasonality remains a core challenge,

making year-round capacity utilisation in the land-based processing industry difficult. In recent years, Lerøy has made significant investments in land-based processing facilities, focusing on developing products with less seasonality. We must continue to work on reducing seasonal fluctuations for the land-based industry, continuously improve our operations and build a more efficient value chain for whitefish. This includes connecting the raw materials, our processing capabilities and our downstream network better.

Key initiatives in WildCatch

Increased operational efficiency –

Implementing the Lerøy Way

As already described, our governance model is implemented also in the WildCatch segment. The Lerøy Way has been implemented at land-based processing facilities with good results over several years, and the implementation started also at Lerøy Havfisk during 2024.

Using frozen raw materials in processing

Lerøy Havfisk is a supplier of both fresh and frozen fish. The advantage of frozen fish is that it is easier to utilise as a raw material in the land-based industry all year round. Developing processes and products for such usage is a key opportunity to increase capacity utilisation and thus profitability in the land-based processing facilities.

Rebuilding our factories

We have renovated our factory in Båtsfjord, with the focus on new production technology and automation. The work was completed in 2024, and the effect is expected to be seen through increased productivity and yield. We are investing more than NOK 150 million in a new factory in Kjøllefjord, with the focus on new production technology. This will enable us to become a year-round producer of seafood in Kjøllefjord. The capacity and efficiency of the factory will be substantially improved.

Other initiatives

There are a number of initiatives at the company level. For Lerøy Havfisk, this includes participating in projects to explore alternative to fossil fuel, as well as increasing the use of floating trawl nets.

For LNWS, the key initiatives revolve around products, product development and efficiency gains to increase capacity utilisation and thus profitability.

Pioneers in W

The WildCatch segment commitment to sustainable practices. With the acquisition of Havfisk AS and Norway AS in 2016, we have become the sustainable catch and of whitefish in Norway, longevity of marine resource generations. Lerøy Havfisk has ten trawlers, while LNWS Seafoods runs factories in Kjøllefjord, Hømmefjord, Stamsund, Sønder, Tromsø and Berlevåg.

Key targets

 **>50**
bn NOK in revenue
by 2030

 **#1**
EBIT/kg for farming and
VAP, sales and distribution
by 2025

 **1.25**
bn NOK in EBIT for
VAP, sales and distribution
by 2025

 **46%**
reduction in total
GHG emissions by 2030
(baseline 2019)

 **200 000**
tonnes harvest
in 2025
(Salmon and Trout in Norway)

Progressing towards very ambitious and stretched targets.

Results – Group

Lerøy Seafood Group currently has a fully vertically integrated value chain within both redfish and whitefish.

Lerøy is one of the leading Norwegian seafood company and therefore one of the world's leading seafood corporations. The Group has a clear ambition to further develop this position in the years to come.

Key development at Group level

In 2024 Group revenue exceeded NOK 30 billion for the second time in history reaching a revenue of NOK 31.1 billion. The Group's operational EBIT of NOK 2 960 million was lower than in 2023 mainly driven by lower margins in the Farming segment.

Key characteristics of 2024 includes investments and focus into prioritised areas, giving significant improvement in biological development in the Farming segment which due to lead times will impact results when the fish is harvested. A development seen in the financial statement through significant capex in among others new technology in Farming, significant working capital build through higher standing biomass and signs of improvement in financial results in Farming towards late year.

The VAP&D segment is developing positively and reports record profitability for 2024, while the WildCatch segment is much impacted by very low quotas. Profitability in the different segments and key developments are further commented below.

EBIT according to IFRS standard in 2024 was NOK 2 964 million, compared to NOK 3 227 million in 2023. The biggest adjustment items in the operational EBIT are related to fair value adjustment of the biomass and the Norwegian production tax on the salmon and trout aquaculture sector, and the bridge to operational EBIT may be seen in note on alternative performance measures (note G12). The Group reported an EPS before value adjustment of NOK 4.19, which is impacted by the implementation of the resource tax in both 2023 and 2024, as further described in note on resource rent tax and production fee (note G2.6).

The Group – and KPI's

The Group compiles its financial reporting in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) and CS Sustainability Reporting Directive).

	2024	2023
Revenue (NOKbn)	31.1	30.6
Operational EBIT (NOKm)	2 960	3 330
EPS before FV adj.	4.19	0.7
ROCE before FV adj.	11.3%	12.6%
Scope 3 emissions (tCO ₂ e)	1 728 841	1 704 620
Rating Coller Fairr	2	
Share of units working with LWAY (%)	88%	73%
Revision score LWAY (%)	32.8%	21.7%
# documented improvement initiatives	302	181
H1 value/LTIIFR	14.2	18.1
RUH per employee	2.36	1.61
Sickleave	5.9%	6.0%
CPTW score	70%	69%

Associated companies represent a significant value for the Group

An overview of associated companies may be seen in note G3.4. The most important asset are the 50% ownership in the UK-based aquaculture company Scottish Sea Farms/Norskott Havbruk and Seistar.

Scottish Sea Farms (SSF) is a joint venture with SalMar ASA and represents one of the largest farming companies in the UK. Following some challenging years, SSF saw significant improvements in 2024 with harvest volume growing from 24 884 GWT in 2023 to 40 439 GWT in 2024. EBIT/kg improved from NOK -122 in 2023 to NOK 13.7 in 2024 with EBIT before fair value adjustments of biomass improving from NOK -304 million in 2023 to NOK 555 million in 2024. Due to stocking plans, the harvest volume in SSF is expected to be around 32 000 GWT in 2025, but the long-term potential is substantially higher.

Seistar received two new wellboats in 2024, including Seifjell at 2 200cbm capacity specifically targeted for smolt transfers, as well as Seigrunn at 8 000cbm capacity, which is the world's largest wellboat. In total the Seistar fleet has 7 boats, and EBITDA grew from NOK 115 million in 2023 to NOK 122 million in 2024, with further potential for growth following the delivery of the two new vessels.

The total income from associated companies and joint ventures improved from NOK -143 million in 2023 to NOK 107 million in 2024, with the corresponding figure before value adjustment advancing from NOK -150 million in 2023 to NOK 117 million in 2024.

Balance, cash development and dividend

Due to a positive biological development, as described in the Farming section below, the Group's standing biomass grew from 97 977 live weight tonnes (LWT) by end 2023 to 110 342 LWT by end 2024. While this is obviously positive for potential for future cash flow generation, it also significantly increased working capital by around NOK 1 billion.

In 2024, the cash flow from operating activities totalled NOK 2 044 million, compared with NOK 3 337 million in 2023. The operating cash flow was impacted by NOK 1 billion in tax payments, of which NOK 570 million is a periodisation effect, significant biomass-related working capital build and a weakening Norwegian krone (NOK). Net cash flow from investing activities for 2024 totalled NOK 1 638 million, compared with NOK 1 229 million in 2023. Please note that investments in right-of-use assets are not included in the cash flow from investing activities, as these investments do not generate any initial cash impact. The total investments in own assets, fixed assets leased from credit

institutions and intangible assets totalled NOK 2 062 million in 2024, compared with NOK 1 460 million in 2023.

Investments in Farming include the acquisition of 885 tonnes of MAB licence capacity at NOK 150 million, around NOK 450 million in new technology in farming and NOK 150 million in improving smolt facilities to conform to new protocols/new best practice.

In WildCatch, investments amounted to around NOK 175 million in new factories in Kjøllefjord and Båtsfjord, while there were around NOK 200 million invested in new growth projects in the VAPS&D segment.

Net interest bearing debt increased to NOK 7 705 million at the close of 2024, up from NOK 5 209 million at year end 2023. Return on capital employed, before value adjustments, was 11.3% in 2024 compared to 12.6% in 2023. The Group is financially sound, with a book equity ratio of 49%.

In 2024, the Group paid dividends of NOK 1 536 million, of which NOK 1 489 million were from the parent company to the shareholders of Lerøy Seafood Group ASA. This in line with the level in 2023. The Group is rated investment grade, with a BBB+ rating.

Farming innovat

Our Farming segment, integrated value chains Central, and West Norw the pinnacle of aquacul Lerøy Aurora Lerøy Mid Sjøtroll are not just em powerhouses along the coast; they are also cen sustainability and biolo technological advances and trout production.

The Group's statement of financial position totalled NOK 42 831 million at 31 December 2024, compared with NOK 41 419 million at 31 December 2023. Over the past twenty years, the Group has based its growth on several factors, including financial flexibility. The Board of Directors is of the opinion that such financial flexibility is important to enable the Group to generate further profitable, organic growth, carry out strategic acquisitions, establish alliances, and continue the company's dividend policy. This satisfactory financial position supports the Group's ambition to be the leading Norwegian seafood company and one of the world's leading seafood corporations in the future.

Result and allocations,
Lerøy Seafood Group ASA

The financial statements for the company and the Group are submitted on the assumption that the enterprise is a going concern. In 2024, Lerøy Seafood Group ASA reported an annual profit after tax of NOK -459 million, compared with NOK 1 551 million in 2023.

The Board will propose the following allocation of the 2024 annual profit (NOK million):

- NOK 2.50 per share to be allocated as a dividend payment, totalling NOK 1 489 million.
- From other equity NOK -1 949 million.
- Total allocations: NOK -459 million.

The Group's parent company has a strong financial position, with an equity ratio of 591%. The parent company has access to satisfactory financing and liquidity, conforming to the Group's strategy and operating plans.

The Board's dividend recommendation reflects the Group's robust statement of financial position, satisfactory financing and positive outlook.

Sustainability is imperative to the Group

Sustainability is imperative for the Group and further commented on in different sections of this annual report including the Sustainability statement. Significant efforts have been put in place in recent years in developing the Group's employees as well as securing a safe work environment. The Group is not satisfied with the absolute levels of the H1 value and sick leave, but it is positive that the H1 value improved from 18.7 in 2023 to 14.3 in 2024, as well as sick

leave being reduced from 6.0% in 2023 to 5.9% in 2024. The Group conducts an annual employee survey in collaboration with Great Place to Work (GPTW), which showed an improvement from 69% in 2023 to 70% in 2024. Regarding GHG emissions, the Group is changing its operating model with key suppliers to achieve long-term joint efforts to reduce the carbon footprint of its value chain. The Group's GHG emissions have been reduced by 4.7% from base year 2019 to 2024, and the Group is implementing further measures to reach its target of 46% cut by 2030.

The Group puts significant efforts into implementing its operating system, the Lerøy Way. The number of units working with these principles increased from 73% in 2023 to 88% in 2024. The Lerøy Way revision score measures the degree that each unit is following the principles. This increased from 21.7% in 2023 to 32.8% in 2024. The highest scoring unit in this internal audit currently is Lerøy Austevoll AS at 80%, and the Group is proud that this unit was voted "Lean business of the Year" by Lean Forum Norway. This work is imperative for the Group's objective of creating the world's most efficient and sustainable value chain for seafood.



Processing ex

Our involvement in ever seafood production, from processing, enables us to the utmost quality and products. Our processing sales and distribution across the globe, adhering standards, ensuring that product from Lerøy is a excellence. We distribute of different seafood products supermarket restaurants and hotels in more than worldwide.

Results and KPI's – Farming Norway

The Farming segment is divided into three regions: North Norway, with Lerøy Aurora in Troms and Finnmark; Central Norway, with Lerøy Midt in Nordmøre and Trøndelag; and West Norway, with Lerøy Sjøtroll in Vestland.

Both 2023 and the start of 2024 was challenging for the Group's farming operations. The operations were impacted by, among others, string jellyfish and a substantial reduction in harvest volumes. However, as highlighted in the strategy section, significant efforts have been put in place in recent years to improve fish health and operational efficiency. The Group has made significant investments in initiatives along the value chain for the production of salmon, including investments in submerged production technology. At end of 2024, more than one third of the Group's standing biomass was in cages with shielded technology. The lead time for growing salmon is long, and in 2024 the impact of such efforts is seen more in the production in sea than in the financial results.

There is a very tight correlation between fish health and financial results, and KPI's had a positive development in 2024. The implementation of the Lerøy Way is driving positive results, and an indicator for the

development is that documented and implemented improvement initiatives reached 100 in 2024, a doubling from 2023.

In 2024 the production in sea increased from around 185 000 LWT to 218 000 LWT, with substantial improvements in harvest weights, survival rates, growth rates and growth speed. The share of superior fish was reduced, following challenges with string jellyfish and a weak winter sore vaccine. Harvest volumes increased from around 160 000 GWT to 171 000 GWT, supporting the Group's 2025 harvest objective of 200 000 GWT.

Operational EBIT/kg for farming fell from NOK 16.3 in 2023 to NOK 13.2 in 2024, partially driven by lower realised prices, but also higher costs. The key cost driver in recent years has been higher feed prices. The feed cost per harvested kilo increased by about NOK 2 and explains the majority of the cost increase per kilo in 2024 compared to 2023. The spot price had a very pronounced seasonal pattern, with substantially higher prices in the first half compared to the second half of 2024. The average spot price as indicated by NSI/SSI fell from NOK 88.1/kg in 2023 to NOK 82.5/kg in 2024. Due to contracts and a better development in trout prices, the Group's average price achieved fell less than the spot price.



	2024	2023
Operational EBIT (NOKm)	2 258	2 668
Operational EBIT/kg – farming	132	161
Harvest volume (GWT)	171 228	159 625
Net production (LWT)	217 700	184 855
Average harvest weight (GW/kg)	415	385
Biological feed conversion ratio	117	115
Growth speed (ITTT)	102	95
# documented improvement initiatives	100	50
Escapes salmon (# fish)	13 478	17 475
Escapes trout (# fish)	254	15 015
Survival in sea (CSI)	93.1%	91.5%
Survival on shore (CSI)	94.5%	91.3%
Average density (kg/m²)	7	7
Number of treatments (sea lice)	1 463	1 770
Average number of adult female lice per fish in LSC (sea lice)	0.22	0.30
Antibiotics used in sea (kg active substance)	219	219
Antibiotics used on shore (kg active substance)	0	0

Lerøy Aurora – progressing towards world class

Lerøy Aurora harvested 44 070 GWT in 2024 compared to 43 075 GWT in 2023. Aurora was impacted by string jellyfish at the end of 2023 and start of 2024, but other than this the development in production has been positive. In 2024 Lerøy Aurora had its highest net production in sea in history, creating the foundation for harvest growth in 2025. Operational EBIT/kg fell from NOK 22.7 in 2023 to NOK 18.2 in 2024.

For 2025 the expected harvest volume is 50 000 GWT.

Lerøy Midt – performing well in a challenging year

Lerøy Midt harvested 68 944 GWT in 2024 compared to 61 308 GWT in 2023. Lerøy Midt was also impacted by string jellyfish, but the development otherwise in 2024 has been positive, with good development in KPI's. This positive development has materialized in a challenging year with significant sea lice pressure,

giving comfort that the implemented initiatives are working. Improved license utilization, and improvement in key fish health KPI's like better survival rate, gives growth both in 2024 and in expectations for 2025. For 2025 the expected harvest volume is 75 000 GWT. Operational EBIT/kg fell from NOK 21.9 in 2023 to NOK 19.0 in 2024.

Lerøy Sjøtroll – weak financial development, but underlying improvement

Lerøy Sjøtroll harvested 58 214 GWT in 2024 compared to 55 237 GWT in 2023. 2023 was a really challenging year driven by string jellyfish as well as outbreaks of ISA, resulting in a low standing biomass going into the year. During 2024, the biological development has shown strong improvement, and is expected to show a significant positive impact on both harvest volume and costs if it continues. For 2025 the expected harvest volume is 70 000 GWT. Operational EBIT/kg fell from NOK 5.2 in 2023 to NOK 2.7 in 2024.



Results and KPI's – Value Added Processing, Sales and Distribution (VAPS&D) segment – positive development

	2024	2023	2022
Revenue (NOKm)	29 711	28 991	25 504
Operational EBIT (NOKm)	888	643	156
Operational EBIT margin	3.0%	2.2%	0.6%
# documented improvement initiatives	119	65	27
Number of product recalls	7	3	11

Through its fully integrated, cost-effective value chain for salmon, trout, whitefish and shellfish, Lerøy Seafood Group supplies products that match consumers' preferences. Proximity to key markets and knowledge of the individual customer's needs are therefore essential for the Group to boost demand for its main products. Lerøy distributes a wide range of seafood products from Norway to more than 80 different markets during a calendar year. In addition, the Group has operations that process and distribute a number of market-specific seafood products in their respective local markets. Lerøy Seafood Group aims to further develop its value chain to satisfy and increase the consumers' total demand for seafood.

Within the VAPS&D segment Lerøy has operations in fourteen end markets, and is working together with key customers to develop the world's most efficient and sustainable value chain for seafood. Significant efforts are made to improve the profitability of this downstream segment. It is positive to see that the number of registered implemented improvement initiatives is rapidly increasing, that efforts at reducing operating cost are working and that both revenues and profitability are increasing, as a result.

Following a highly structured approach to increase profitability, the operational EBIT in 2024 increased to NOK 888 million from NOK 643 million in 2023. The operational EBIT margin also grew from 2.2% to 3.0%, a substantial increase, but still not very high in a historical context. The earnings in the different units in the segments varied significantly also in 2024 and improving this is an objective for 2025.

Results and KPI's – The WildCatch segment – low quotas is a challenge

	2024	2023	2022
Revenue (NOKm)	2 626	3 245	3 117
Operational EBIT (NOKm)	130	278	348
Operational EBIT/kg	2.0	3.7	4.8
Catch volume (HOC)	64 991	75 893	71 726
# documented improvement initiatives	68	56	19

The Group's WildCatch operations are handled by the wholly owned subsidiary Lerøy Havfisk. Lerøy Havfisk has licences to fish just under 9% of the total Norwegian cod quotas in the northern zone, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk owns trawler licences with an operational obligation linked to some of Lerøy Norway Seafoods' plants.

In 2024, Lerøy Havfisk had a catch volume of 64 991 tonnes, a substantial decrease compared to 2023. This reflects the significant year-on-year reduction in cod and haddock quotas, which were reduced by 34% and 43% respectively. In addition, the

saithe quota in the northern zone was reduced. The significant decrease in quotas is operational challenging and is reflected in the catch volume. In 2024, The quota reduction is to some extent compensated by higher prices. While such higher prices in the trawling fleet, they represent a challenge for land based industry.

For several years, processing whitefish has been extremely challenging. Onshore facilities made another loss in 2024. As the market dynamics of increasing prices for cod and whitefish, this loss was higher than in 2023. Continued signs of improvement in operations such as yield.

The lower cod quota is a challenge, but the focus on improving the competitiveness of the whitefish industry is a long-term project with undiminished force. The segment's operating profit of NOK 130 million in 2024, with NOK 278 million in 2023.

Structural conditions

The Group aims to generate lasting value through its activities. For this reason, stringent requirements are imposed on risk management and the ability to plan for the long term in the development of sustainable strategic business processes.

Through organic growth and a series of acquisitions carried out since the stock exchange listing on 3 June 2002, the Group is now one of the world's largest producers of Atlantic salmon and trout, and a major global supplier of whitefish. In recent years, the Group has also developed and consolidated its position in the distribution of seafood in Norway and other major international markets. The Group plays an active role with an increasingly global reach to create the world's most efficient and sustainable value chain for seafood. Dialogue with various authorities based on trust, collaboration with suppliers and strategic customers, and a focus on efficiency and climate emissions in our value chain allow us to create solutions that are sustainable, cost-efficient and innovative for our end customers.

Lerøy Seafood Group invests in the Norwegian whitefish sector from an eternal, industrial perspective. The industrial facilities are reliant on raw materials both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate and

predictable regulatory frameworks are absolutely decisive to allow us to successfully play our part as a responsible industrial organisation. The whitefish sector is subject to seasonal fluctuations and is highly capital intensive. We firmly believe that we will only be able to build a sustainable industry and create attractive full year jobs if we have appropriate and predictable regulatory frameworks, investment capacity, product development and access to the global markets.

In recent years, the Group has made major investments in facilities for smolt production to ensure the Group's global competitiveness in a long-term perspective. These investments demonstrate not only the capital requirements, but also the level of knowledge required in advanced food production. To succeed, the Group needs a competent organisation, capital, market access and globally competitive regulatory conditions.

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high quality products and new markets, quality assuring its value chain and building its brand will help it continue to create value going forward. It must, however, be stressed that the Norwegian Parliament's (det norske Stortinget) decision to introduce a resource rent tax on aquaculture creates barriers for the Group's long-term investments in vertical integration. In addition to the surtax itself, the decision imposes a significant extra

administrative burden on the aquaculture industry. The Group will continue working to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and based on customer preferences, ensure continuity of supply, quality and cost efficiency, with scope for increased profitability. Improving operational efficiency in all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

The Group's financial position is very strong, and it is important for the Board that the Group, through its operations, retains the confidence of stakeholders in the various capital markets. This confidence was recently affirmed, and reinforced, when the company was awarded an investment-grade credit rating and issued bonds. Lerøy Seafood Group will continue to selectively consider opportunities for investments, business combinations and alliances that could strengthen the basis for further profitable growth and a sustainable value creation. This includes investment opportunities both upstream and downstream. This requires the Group to continuously develop and improve its performance in all segments throughout the value chain.

Risk management

Good risk management is of decisive importance to the Group as it is successfully achieving its leading and most profitable global business strategy of sustainable, high quality seafood. Our understanding of risk is crucial, both preventing and ensuring that we are in a position to capitalise on opportunities and innovative solutions. Across this annual report risk management is described in double materiality analysis, is an integral part of corporate governance, and is performed at all levels in the Group and described in this report. Including the notes to the financial statements, the Group's risk management is reported in accordance with ESRS reporting.

Key risk factors for the Group include business model risk, market risk, credit risk, risk related to changes in input factors and political risk related to regulatory framework conditions.

Additional information

For more information about the Group's disclosures please see the ESRS section and the Group's sustainability library for information about external environmental and climate information about health, safety, work environment, remuneration and social responsibility. Equality, non-discrimination and gender diversity and the Remuneration report are found on the following pages.

For more information about corporate governance see the Corporate Governance section of this report. The Transparency act report for 2023 is available on the Group's website, and the Transparency act report for 2024 will be available on the Group's website before end of June 2025.

Insurance policies have been taken out for the members of the Board of Directors and senior executives to cover their personal liability for compensation for economic loss in connection with exercising their duties (Directors' and management liability). These insurance policies have been subscribed at market terms with a highly rated international insurance company.

Investigations by competition authorities

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

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

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

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

Market and outlook

Lerøy continues to work in line with the interim targets communicated previously. The target harvest volume for 2025 is 200 000 GWT, while the current estimate is 195 000 GWT. The EBIT target for VAPSSD in 2025 has been set at NOK 1.25 billion. The company's greenhouse gas emissions are targeted to be reduced by 46% by 2030. Earnings in the WildCatch segment have been significantly affected by the low quota basis, and will remain so for some time. We expect 2025 and probably also 2026 to be challenging for this segment.

The Board is confident that the measures taken within the Farming segment linked to genetics, production processes in smolt facilities and the use of new technology in the sea-based phase will gradually deliver results. It takes around three years to produce a full grown salmon and the earnings effects will therefore come gradually. 2024 provided clear indications that the measures taken are working and that this will be reflected in the 2025 results. These measures have led to a significant improvement in Lerøy's Farming operations, which the Board and management consider very pleasing. Despite lower licence capacity, Lerøy's biomass production is the highest ever, and survival rates have increased significantly.

Lerøy has invested heavily in new technology for the sea-based production phase. Shielding technology in the form of submersible and semi-closed cages is currently being used in Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, and

the learning curve is steep. Experiences with technology to date give the company confidence that it will deliver significant improvements in production. At 31 December 2024, around 100 000 tonnes of standing biomass was in facilities using shielding technology. This will gradually also lead to an increase in the percentage of harvested fish from facilities. Harvest schedules are of course changing, but the current expectation is that 50% of the salmon harvested by Lerøy Nørregaard in Q1 2025 and 2025 as a whole will be produced in facilities using shielding technology.

As mentioned, cod quotas have been reduced in recent years, leading to a, temporarily, significantly weakened operating basis for whitefish activities. The 2025 quota decision by the Havfisk entails reductions in the cod and haddock quotas of 32% and 2%, respectively, compared to 2024. The saithe north quota is unchanged. The quota for saithe in the North Sea/Scottish Sea has been increased by 40%. For other species, the quotas have been reduced. The quotas for Atlantic salmon, as beaked redfish and blue whiting, have been reduced by 7% and 2%, respectively, due to the approved quota report and the reintroduction of the "trådstigen" (Havfisk's cod trawl ladder). The quotas for Atlantic salmon have been reduced more than the overall quotas for other species. Lerøy is one of the largest private companies in northern Norway, with significant employment in the company's quota units. Svalbard, the re-introduction of quotas from Lerøy will lead to further growth in Norway's whitefish industry.

Quotas have always been subject to variation, and the Group therefore continues to focus on improving operational efficiency both at sea and in the onshore industry. Lower quotas will negatively impact earnings in this segment, and 2025 will be another challenging year. Fisheries are typically unpredictable, but increased political uncertainty makes it particularly challenging.

Lerøy Seafood Group works to develop the world's most efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also food safety, quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. The positive development in downstream activities (VAPS&D) in 2023 continued in 2024, and it is pleasing to see that the segment has posted its highest ever operational EBIT. This gives us confidence that the measures taken, both big and small, including improved control and follow-up, are delivering results. The Board of Directors emphasises that the EBIT target of NOK 125 billion for VAPS&D in 2025 is extremely ambitious, but expects to see significantly higher earnings in the segment compared with 2024.

Like most forms of food production and a number of other economic activities, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good, not

least in terms of the UN Sustainable Development Goals. It is no coincidence that several major Norwegian aquaculture companies, including Lerøy, are highly ranked by independent international ESG rating providers. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, delivering substantial food production, at the same time as safeguarding interesting jobs and communities all along Norway's coastline. This requires politicians to understand the industry, its opportunities and challenges. Lerøy's Board of Directors and employees hope to see accountability in the development of framework conditions to enable the industry to continue to evolve.

On April 10, 2025, the Norwegian government presented its "Havbruksmelding*" (Aquaculture White Paper), proposing a significant change of the current licensing regime by introducing a quota system for sea lice emissions to prioritize environmental sustainability and fish welfare. This shift eliminates production volume restrictions, such as Maximum Allowed Biomass (MAB), and suggests converting existing permits into single, location-specific licenses without limitations on species or quantity. These are fundamental changes to current regulations, which itself increase uncertainty and visibility of potential outcomes. The government also highlights the need

for several parliamentary reports/assessments, and a majority in Parliament is required. The outcome of these proposals is therefore highly uncertain.

The Board is concerned that the proposed regulations link aquaculture too closely to wild salmon stock, despite substantial research indicating that wild salmon populations are influenced by a multitude of factors beyond aquaculture, such as climate change, power production, fishery, habitat loss, and other human activities, and thus penalizing the aquaculture for effects it cannot influence. The transition process and implementation details remain vague, with no clear timeline. The proposal is under review by the Storting, with hearings and debates and implementation unlikely before 2027-2028. The aquaculture industry has faced considerable political uncertainty in recent years, and the Board hopes for an open and inclusive process where the industry's voice is heard in shaping the future of this vital coastal sector in Norway

The Board would stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important, but extremely challenging. It is therefore crucial that national leaders, authorities/government agencies and seafood companies can work together and use their expertise to strengthen the seafood industry's

environmental and financial competitiveness is already strong in a global perspective of increasing geopolitical uncertainty, should be aware of its responsibility to needed healthy and sustainable food population.

Through 2023 and 2024, we saw demand in some market segments being negative by general economic developments, but demand for seafood is strong. Historical seafood products has held up relatively economic downturns. The Group's production and tasty, Production is sustainable from social and environmental perspective. Directors and employees hope to see a in framework conditions, so that the industry continue to develop.

The Board of Directors and Group management also like to thank all the Group's employees for their invaluable work during 2024.

The Board of Lerøy Seafood Group



Chair of the Board

Arne Møgster (1975)

was elected to the Board at the Annual General Meeting on 26 May 2009. He holds a Master of Science (MSc) in International Shipping and a Bachelor's degree in Business and Administration.

Arne Møgster is the CEO of Austevoll Seafood AS, and serves on the boards of several companies in the Austevoll Seafood Group. Prior to joining Austevoll Seafood ASA in 2006, Arne gained extensive experience working within fishing, shipbuilding and the offshore supply market. He was the Managing Director of Narskan AS for three years, with one year based in Brazil.

Through more than a decade of working both as a CEO and a board member for listed companies, Arne has acquired extensive knowledge of a broad range of subjects, including ESG.

Austevoll Seafood is the majority owner of Lerøy Seafood Group. The majority shareholder of Austevoll Seafood is Laco AS. Arne Møgster is a shareholder in Laco AS, and indirectly holds shares in Lerøy Seafood Group ASA.



Board member

Britt Kathrine Drivenes (1963)

was elected to the Board at the Annual General Meeting on 20 May 2008. She holds a Bachelor of Management and a Master of Management Programme in Internal audit, Risk Management and Corporate Governance from the Norwegian School of Management (BI) and a Master of Strategy and Management from the Norwegian School of Economics (NHH). She is CFO of Austevoll Seafood ASA and also serves on the boards of several companies in the Austevoll Seafood Group. She has also been part of the Board in Norwegian Seafood Research Fund, FHF – since 2019, FHF's goal is to create added value to the Seafood industry through industrybased research and development.

Britt Kathrine Drivenes has extensive experience from the fishing industry as well as financing, accounting and ESG. She is the board's designated resource related to ESG, and has completed The Academy for Sustainability Reporting, by The Norwegian Institute of Public Accountants. She has previously served as a board member in an IT company, and has knowledge within IT and cybersecurity. She owns shares indirectly in Lerøy Seafood Group ASA as a shareholder in Austevoll Seafood ASA.



Board member

Didrik Munch (1956)

was elected to the Board at the Annual General Meeting on 23 May 2012. He has a law degree from the University of Bergen. Didrik qualified as a police officer at the Norwegian Police University College in Oslo and held a number of positions within the Norwegian police force (1977-1986). From 1986 to 1997, he worked in finance, primarily in the DnB bank system, where he eventually joined corporate management as Director for the DnB Corporate Customer division. From 1997 to 2008, Didrik was CEO of Bergens Tidende AS. He was CEO of Schibsted Norge AS (formerly Media Norge AS) from 2008 to 2018 and is currently self-employed. Didrik Munch has served on the boards of a number of companies, both as chair and an ordinary member. He is currently Board Chair of Solstrand Fjordhotell Holding AS and NWT Media AS, and serves on the boards of Grieg Maritime Group AS, SH Holding AS and Jonstadveien 6 AS.

Didrik Munch currently chairs the Audit Committee of Lerøy Seafood Group ASA. He also has comprehensive knowledge within the field of ESG through his extensive experience from the managements and boards of some of Norway's largest companies.

Didrik Munch is an independent director. As of 31 December 2024, he owned no shares in the company.



Board member

Karoline Møgster (1980)

was elected to the Board at the annual general meeting on 23 May 2017. She has a law degree from the University of Bergen (Candidata juris). She also has a Master of Science in Accounting and Auditing (MRR) from the Norwegian School of Economics. She has previously worked as a lawyer with Advokatfirmaet Thommessen AS and is now employed as a lawyer in Møgster Management AS in the Laco Group.

Karoline has extensive experience within Corporate Governance and corporate law as well as accounting and financing. She has also completed The Academy for Sustainability Reporting, by The Norwegian Institute of Public Accountants.

Karoline serves on the board of Laco AS and has board experience from other listed companies. Laco AS is the ultimate parent company of Lerøy Seafood Group. She is also a board member in Fiskebåt Sør.

Karoline Møgster indirectly owns shares in Lerøy Seafood Group ASA as a shareholder of Laco AS.



Board member

Linda Kidøy Pedersen (1971)

Linda Kidøy Pedersen was elected to the board of directors on May 28th, 2024. She holds a Cand. Scient degree in organic chemistry (1996) from the University of Bergen.

Linda has experience in areas such as nutrition and microbiology, as well as management in quality and laboratory work. Currently, Linda is the factory manager at O. Kavli AS and has extensive experience in the production of consumer goods, emergency management, and food safety.

Linda Kidøy Pedersen does not own shares in Lerøy Seafood Group as of 31 December 2024.



Board member

Bjarne Kristiansen (1955)

Bjarne Kristiansen (born 1955) was elected to the company's board as an employee representative. Bjarne is the group union representative at Lerøy Seafood.

He has been a union representative since 1990 and has been a full-time group union representative since 2019. Bjarne has served as an employee representative on the board of Lerøy Norway Seafood continuously since 2019. He has worked in the fishing industry since 1975. As of 31 December 2024, Bjarne Kristiansen owns 100 shares in the company.



Board member

Are Dragesund (1975)

is an investment professional and co-head of Ferd Capital at Ferd AS, one of Norway's largest family-owned investment companies. Prior to joining Ferd in 2015, Are worked at The Norwegian Ministry of Finance, Cardo Partners and The Boston Consulting Group. He is a Norwegian national and graduated from the Norwegian School of Economics (NHH) in 2000. From his career as management consultant and investment professional, Are has extensive experience from the consumer goods and maritime industries. His core competencies are within strategy, finance, M&A and capital markets.

As a former board member of IT security specialist firm Mnemonic AS, Are has a good command of IT security. In addition to Lerøy Seafood Group ASA, Are currently serves on the boards of Nilfisk A/S, Mestergruppen AS and Brav AS. He has previously served on the board of Norkart AS.

Are is an independent director. As at 31 December 2022, Are Dragesund owned no shares in the company.



Board member

Silje Elin Butt (1984)

Silje Elin Butt (born 1984) was elected to the company's board as an employee representative in 2024. Silje holds a Bachelor's degree from BI Norwegian Business School and began her career as a trainee at Hallvard Lerøy in 2007.

In recent years, she has supplemented her education with relevant courses at BI and internally at Lerøy, including the "Leader in Lerøy" program. After 16 years of selling seafood to the European market, Silje is currently the team leader for the Internal Sourcing team at Lerøy Seafood

As of 31 December 2024, Silje Elin Butt owned no shares in the company



Board member

Tor Ivar Ingebrigtsen (1975)

Tor Ivar Ingebrigtsen (born 1975) was elected to the company's board as an employee representative in 2024. He has been employed at Lerøy Aurora since 2007, where he has worked as an aquaculture technician and later as a site team leader. Ingebrigtsen holds a vocational certificate in aquaculture and is the group union representative for LSG Farming.

Additionally, he represents LSG Farming in the wage and industry council. Tor Ivar Ingebrigtsen is also a board member of both Lerøy Aurora and the Norwegian United Federation of Trade Unions (Fellesforbundet) department 74.

As of 31 December 2024, Tor Ivar Ingebrigtsen owned 160 shares in the company.

Shares

Capital structure and dividend policy

The Group's capital structure and dividend policy are described in the chapter Corporate Governance.

Dividends

At the Group's annual general meeting 27 May 2025, the Board will propose a dividend of NOK 2.50 per share for 2024. Earnings per share was NOK 4.19, excluding fair value adjustment of biomass. The dividend for 2023, paid out in 2024, was NOK 2.50 per share.

Buyback of shares

The Board has a mandate to buy-back the company's own shares. No buybacks were carried out in 2024.

Shares

At 31 December 2024, Lerøy Seafood Group ASA had 23 095 shareholders, compared with 24 739 at 31 December 2023.

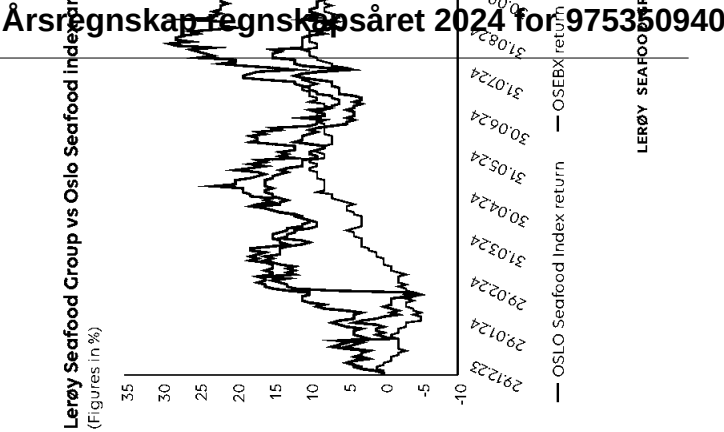
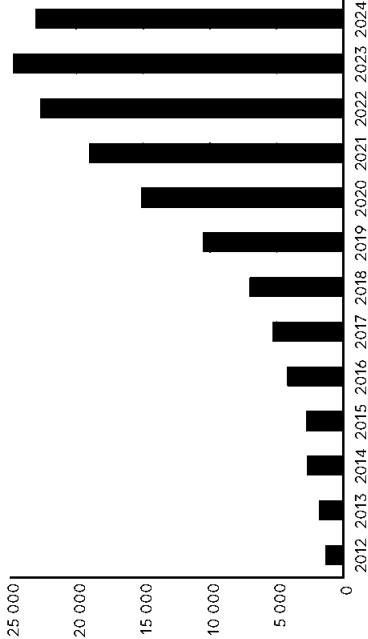
The Group had 595 773 680 shares outstanding at 31 December 2024. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313 942 810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 774% of the shares in the company at 31 December 2024. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The price of Lerøy Seafood Group ASA's shares fluctuated between NOK 394 and NOK 53.50 in 2024. The price started the year at NOK 418 and ended it at NOK 492.

Financial calendar

Q1/25 report	15 May
Annual General Meeting	27 May
Exdividend	28 May
Record date	30 May
Q2/25 report	20 August
Q3/25 report	12 November

Number of shareholders



Corporate governance report

In this chapter, the Board of Directors of Lerøy Seafood Group will provide a description of its corporate governance, cf. the Norwegian Accounting Act Section 2–9. The Board of Directors is of the opinion that clear and effective corporate governance is decisive in sustaining and strengthening confidence in the company and contributing to optimal value creation, over time, in a sustainable manner.

The Group's corporate governance is based on the Norwegian Code of Practice for Corporate Governance (NUES), dated 14 October 2021; see also www.nues.no. NUES is based on Norwegian legislation governing limited liability companies, accounting, and securities trading, as well as issuer rules for the Oslo Stock Exchange. NUES provides recommendations on corporate governance, which partly elaborates on existing regulation and partly covers areas not addressed by legislation.

The below description follows the same structure as the NUES Code, and all items in the Code are included.

1. Corporate governance report

The Board of Directors of Lerøy Seafood Group prioritizes effective corporate governance, with a clear division of responsibilities between shareholders, the

Board of Directors, and company Group management. The goal for Lerøy Seafood Group is for all parts of the Group's value chain to operate and achieve growth and development according to the Group's strategy for long term and sustainable value creation for shareholders, employees, customers, suppliers, and society at large.

The Group's core values

Lerøy Seafood Group's core values – honest, open, responsible and creative are based on the Group's vision to be the world's leading and most profitable global supplier of sustainable quality seafood.

The Group's core activities comprise a vertically integrated value chain for production of salmon and trout; catches of whitefish; processing, purchasing, sales, and marketing and distribution of seafood; product development, and the development of

strategic markets. The Group emphasises quality and sustainability in all parts of its value chain.

2. Business

According to Lerøy Seafood Group's Articles of Association, the company's purpose is as follows: fisheries, fish farming, processing, sales, and distribution within the seafood industry and related industries and operations. Such activities may be performed either directly or via participation in other companies with similar or equivalent objectives, and all activities related thereto. The parent company's Articles of Association reflect the totality of the Group's value chain and core activities. The Group's goals and main strategies are set out in the Group's annual report (go to <https://www.leroyseafood.com/en/investor/reportsandwebcast/annualreports/>) and can be summarized as follows:

The Group's goal is to create the world's most efficient and sustainable value chain for seafood.

The Board of Directors has a clearly defined goal for the company to create value for its shareholders, employees, and other stakeholders in a sustainable manner. In this regard, the Board will consider economic, social, and environmental factors. Both short and long-term goals are established together

with the corporate Group management strategies that reflect the company's risk

Double Materiality assessment

The Group has historically conducted materiality assessments in accordance with the requirements of the Global Reporting Initiative (GRI). In 2021, the Group has carried out a double materiality assessment in accordance with CSRD. The purpose of the assessment is to identify significant conditions, actual or potential (significant) impacts on the environment, or whether the environment may have a financial impact on the Group, it may provide the Group with new oppo

Lerøy may be impacted by such factors, both an impact directly caused by Lerøy or an impact that we have, or may have, through our entire value chain. The Group's strategy is according to CSRD and further information is provided in the Group's Environmental, Social and Governance Sustainability Statement.

Code of conduct and guidelines for corporate social responsibility at Lerøy Seafood Group

The Group is aware of its responsibility for ethical conduct, society at large, and the

In addition to its common values, Lerøy Seafood Group has prepared a Code of Conduct that aims to establish common principles and regulations for all employees within Lerøy Seafood Group, its subsidiaries, and its partners. The Code of Conduct reflects the Group's values and helps its employees and partners choose the correct principles to apply with regard to human rights, business conduct, impartiality, conflicts of interest, political activity, entertaining customers, processing information, confidentiality, relationships with colleagues, business partners, corruption, whistleblowing, bribes, etc. Each employee is individually responsible for adhering to the Code of Conduct. The Group has prepared an ethics test for employees, to help them make the right decisions.

Each year, the Board of Directors shall revise the guidelines for employees' rights as related to diversity, working conditions, and working environment. For more information, see Sustainability Statement ESRS S1.

In the first quarter of 2024 the Group carried out due diligence assessments internally and externally, with a special focus on respect for fundamental human rights and decent working conditions, as part of the Transparency Act. The results are published on the Group's website.

The Group has developed a web page for suppliers, on the Group's global website. On this page, old and new suppliers can find information about what

expectations the Group has of its suppliers. The Group has developed a new Lerøy Supplier Code of Conduct and a Lerøy Supplier Declaration Form that can be found on this supplier webpage. These documents clarify the Group's supplier requirements and will ensure further supplier development, in a sustainable direction. In the documents, special emphasis is placed on promoting the Group's respect for human rights and decent working conditions, as well as measures taken by the Group against corruption and money laundering.

To request information pertaining to the Transparency Act, the general public can contact the Group through a contact form on the Group's webpages at www.leroyseafood.com.

Lerøy Seafood Group has a general rule that the Group, along with all its business partners, shall comply with legislation governing the Group's respective locations, and with the Company's own quality systems and procedures. The Group has a principal rule that the strictest requirements shall be met. The Group management is responsible for ensuring compliance with regulations. All employees shall have orderly working conditions, comprising a personal written employment contract, the correct salary, sufficient training, follow-up throughout employment, and the right to organise. The Company focuses on equal rights for all genders and has in recent years witnessed an increase in the number of female employees. More details regarding the Group's work towards equality,

non-discrimination and gender pay to meet reporting obligations (Nw. Aktivitets og redegjørelsesplikten, ARP) are included in the Group's Equality, Non-discrimination and Gender Pay report (ARP) in the Group's webpages at www.leroyseafood.com.

Guidelines support the Group's goal, which is to contribute positively and constructively to human rights, labour rights, and environmental protection, and prevent child labour, both within the Group, in relation to suppliers and subcontractors, and in relation to other trading partners. The Company's Code of Conduct is incorporated into agreements with the Group's suppliers and subcontractors.

The Group has established a system for anonymous whistleblowing via a third party company, for employees who wish to report censurable conditions. In the event of nonconformities, measures shall be implemented to improve the situation. A whistleblowing committee has been established, covering the entire Group. The committee processes cases and implements necessary measures. The Group has also facilitated external whistleblowing via the Group's website, where the whistleblower may choose to be anonymous.

As part of the Group's CSRD reporting, the annual report contains a list of focus areas, key performance indicators, and goals related to environmental, social, and economic sustainability. We have developed a sustainability library to describe how the Group works

towards social and environmental sustainability. This library includes key policies for the available on the Group's website, leroy.no.

3. Equity and dividends

Dividend policy

The Board of Directors emphasizes the Lerøy Seafood Group having a clear and dividend policy adapted to the company's strategy, and risk profile. Dividends should be distributed in accordance with the company's strength, growth, and profit performance.

Lerøy Seafood Group's aim is to provide shareholders with competitive returns on capital. Lerøy's dividend policy is based on company at all times having a solid balance sheet reflecting the outlook for the industry and company's ability to handle growth future opportunities. The ambition for our dividend to be stable or increasing in line with long-term underlying earnings.

Dividend payment for 2024

The Board of Directors has recommended a dividend of NOK 2.5 per share for the 2024 financial year. The recommendation reflects the Group's strong position and positive outlook and will be adopted at the company's annual general meeting in May 2025. A dividend of NOK 2.5 per share was paid in May 2023.



Equity and financial goals

The Group is financially sound, with a book equity of NOK 21 167 million as of 31 December 2024. This corresponds to an equity ratio of 49.4%. The number of shares outstanding in the company at 31 December 2024 was 595 773 680. All shares carry the same rights in the company. As of 31 December 2024, the company owned 297 760 treasury shares.

Ongoing structural changes in the global industry in which the company operates, taken in conjunction with the industry's cyclical nature, demand that the company at all times maintain a satisfactory financial contingency. This in turn requires a positive relationship with the Company's shareholders and equity markets. The Group has always attached great importance to maintaining the confidence of its financial partners and thus also accessing financing on favourable terms. The financial goals established by the Board and Group management must be reflected in an established capital adequacy requirement and a required rate of return. The capital adequacy requirement stipulates that the Group's equity ratio shall be at least 30% over time. The Group's long term goal for earnings is to maintain an annual return on the Group's average capital employed of 18% before tax.

Mandates granted to the Board of Directors
Mandates are granted to the Board of Directors in accordance with the Public Limited Companies Act (Norway); see in particular Chapters 9 and 10 of the Act.

Mandate for the Board to purchase treasury shares

At the annual general meeting on 12 May 2000, the Board was authorised for the first time to purchase treasury shares. Last renewed at the annual general meeting on 28 May 2024, this mandate authorises the acquisition of up to 50 000 000 shares over a period of eighteen months from the date on which the resolution was adopted.

The Board of Directors is of the opinion that it should retain its right to purchase treasury shares. In the future, situations may also emerge in which the Board of Directors finds that the market price of the company's shares does not reflect the Company's underlying intrinsic values, the company has sound equity and liquidity, and the Board decides that an investment in treasury shares is an attractive prospect. In such a situation, the purchase of treasury shares may help improve return for the Company's investors. At the same time, the stock market generally views the purchase of treasury shares as positive, based on the signals this sends regarding the Group management's confidence in the company's outlook for the future.

Moreover, the Board of Directors feels that a holding of treasury shares will provide the Board with more leeway for growth via future acquisitions and business combinations and establishing new forms of cooperation.

Finally, the purchase of treasury shares may take place in connection with the possible establishment of a share incentive program for Group management. A proposal will therefore be submitted to renew the mandate at the annual general meeting on 27 May 2025, however the lenght of the mandate will be reduced.

The Board's mandate is valid for a period exceeding one year and is not limited to specifically defined objectives recommended by the NUES. Principally for operational reasons, this also clearly shows that the Company is growth oriented and that shares are regarded as potential means of payment. This practice is established to ensure the Company's optimal strategic business development. However, the Company has established the practice of renewing the mandates at each annual general meeting.

Mandate to increase the share capital by issuing shares for private placings for external investors, employees, and individual shareholders in Lerøy Seafood Group

The Board of Directors has a mandate to increase share capital by up to NOK 5 000 000 by issuing up to 50 000 000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 0.10, through one or more private placings with the Company's share holders and/or external investors. This type of mandate was first established at the annual general meeting of 4 May 1999, and has been subsequently renewed annually, including at the annual general meeting

on 28 May 2024. The Board of Directors mandate on 2 June 2016 and carried out placement of 5 000 000 new shares at NOK 1.00, in addition to the sale of 300 shares. The Board of Directors believes to retain a mandate, including authorisation Board to deviate from the preference rights shareholders. The Group expects to see structural changes and internationalisation in its industry. As a result, Lerøy Seafood continuously assess organic growth, position incentive programmes for employees, possible acquisition and business combination alliances that may fit the four future profitable growth, both to capital value already created and the position in future value creation.

The mandate will allow the company to the requisite financial leeway to rapidly necessary liquidity and/or segment s Board feels are necessary to ensure future growth. A proposal will therefore be made this mandate at the annual general meeting 27 May 2024, but with a shorter timeframe current mandate is valid for a period exceeding one year and is not limited to specific objectives recommended by the NUES. for operational reasons, this also clearly the Company is growth oriented and that are regarded as potential means of payment practice is established to ensure the Co

optimal strategic business development. However, the Company has established the practice of renewing the mandates at each annual general meeting.

4. Equal treatment of shareholders

The Company has only one class of shares, and each share carries one vote at the annual general meeting. Shareholder rights are governed by the Norwegian Public Limited Liability Companies Act. Lerøy Seafood Group's Articles of Association and agreements are worded to ensure the equal treatment of shareholders.

Lerøy Seafood Group ASA has a strict policy of providing correct and open information to shareholders, potential shareholders, and other stakeholders.

5. Shares and negotiability

According to the Company's Articles of Association, there are no restrictions on the negotiability of Lerøy Seafood Group's shares.

6. General meeting

Lerøy Seafood Group holds its annual general meeting every year before the end of May. Notice of the annual general meeting and the organisation of the meeting comply with an established practice that Lerøy Seafood Group ASA has followed for many years.

Notice and holding of annual general meeting

On 28 May 2024, Lerøy Seafood Group ASA held its annual general meeting at the Company's head office at Lantermen, Thormøhlensgate 51 B in Bergen. The notice of the meeting and a proposed agenda, meeting slip, and proxy form were distributed to all shareholders with a registered address three weeks before the date of the event. The notice of the general meeting was formatted in accordance with the requirements of the Public Companies Act in Norway and the regulation relating to general meetings which governs the content and availability of supporting information. Pursuant to the company's Articles of Association, all documents to be discussed at the general meeting were made available on the Company's website – leroyseafood.com – three weeks before the event.

The supporting information was sufficiently detailed and precise to allow shareholders to form a view on all matters to be considered at the meeting. Before the notice of the general meeting was distributed, the Board of Directors and meeting chairperson performed a quality control of the procedures for registration and voting and the proxy form for participation and voting on behalf of other shareholders.

The Chair of the Board represented the Board of Directors at the general meeting. The CEO and other

members of corporate Group management were also present.

On agreement with the Chairperson of the Nomination Committee, the Chair of the Board presented the committee's recommendation. To ensure independent chairing, the general meeting appoints a chairperson for the meeting and one person to co-sign the minutes of the meeting.

Holding general meetings

The Norwegian Public Limited Liability Companies Act states that the Board of Directors may choose to hold annual general meetings in person or electronically. If the annual general meeting is held electronically, shareholders may participate in and vote at the general meeting using various methods, without physical attendance. Shareholders have the right to participate electronically, unless the Board of Directors finds reasonable grounds to deny this. In the notice of the general meeting, Lerøy Seafood Group allowed in accordance with the Public Limited Liabilities Companies Act shareholders to vote by proxy at the general meeting. The proxy is designed to permit votes to be cast for each item discussed and for candidates up for election. The Company's procedures ensure full control and oversight of participation in and voting at general meetings.

Lerøy Seafood Group publishes the signed set of minutes immediately after the general meeting has been closed.

No extraordinary general meetings were held in 2024. The Board of Directors is normally represented at general meetings by the Chair of the Board. The Chair currently also represents the majority of the Lerøy Seafood Group. Because the capital is divided into shares, the majority of the shareholders to be present at general meetings is limited, it has not been deemed necessary to call members to take part in the general meeting, however, entitled to be present.

7. Nomination Committee

Pursuant to Article 5, paragraph 2 of the Norwegian Public Limited Liability Companies Act, the Articles of Association, the Company shall have a Nomination Committee consisting of three members elected by the annual general meeting for a period of two years. The Group's Nomination Committee is charged with preparing proposals for the election of a shareholder-elected Board of Directors and submitting recommendations to the annual general meeting for appointments to the Board of Directors.

At present, the members of the Nomination Committee are Helge Singelstad (Chairman), Benedikte Fasmer, and Morten Borge. Lerøy Seafood Group has not established specific guidelines for the Nomination Committee. However, the committee's task is to ensure that the Nomination Committee in general is made up of the shareholders in general, and that the committee is in that the majority of the committee is made up of the Board and other executive persons, and that the company's Articles of Association are followed.

the framework for the Committee's work. No Board members or executive personnel in the company are members of the Nomination Committee.

The Nomination Committee makes a recommendation regarding remuneration to the members of the Board. The general meeting makes the final decision regarding remuneration to be paid to the members of the Company's Board and Nomination Committee.

Information on the members of the Nomination Committee is published at leroyseafood.com. To ensure the best possible basis for their assessments, the Nomination Committee will hold individual conversations with Board members and with the CEO. There is also provision for the Nomination Committee to have contact with the shareholders when recommending candidates and for shareholders to recommend candidates to the committee.

The reasoned recommendation of the Nomination Committee is included in the supporting documentation for the annual general meeting, which is published within the twenty-one-day deadline for notice of the general meeting.

8. Board of Directors, composition and independence

Occupying a central position between owners and Group management, the Board of Directors' function is to safeguard the shareholders' interests in parallel with the Company's need for strategic governance,

operational control, and diversity. The function and focus of the Board will always vary somewhat, depending on circumstances within the company and changes to external framework conditions.

The transformation of Lerøy Seafood Group from a family company to a listed limited public company has been guided by the owners' clear awareness of the type of board the Company needs. Since the early 1990s, most Board members have been independent of the Group's management team, which protects the Board's ability to challenge Group management practices. In part because of the Board's composition (size, independence from Group management and main owners, etc.), the Board has traditionally not established other board committees than the statutory required audit committee. However, a remuneration committee was established in 2024.

Pursuant to the Norwegian Public Companies Act, the Chief Executive Officer (CEO) is not permitted to be a Board member. The Norwegian Code of Practice is also very clear in its recommendation that neither the CEO nor other executive personnel in the company should be board members. In Lerøy Seafood Group, neither the CEO nor other executive personnel are members of the Board of Directors.

Nomination period and term of office

Both the Chairman of the Board and other Board members are elected for a period of two years at a time. The Nomination Committee submits its

recommendation to the general meeting, which appoints the Chairman of the Board and other Board members.

The Group's structure, with independent entities in different regions, is supervised through Group management's participation in the administrative bodies of the various companies. The employees contribute to a positive development in operations as members of the Board in the subsidiaries. The Board has not elected a vice chair. To date, the Chair of the Board has always been present. In the event of his absence, the Board will make satisfactory arrangements for chairing the meeting.

Encouraging Board members to own shares in the company

The majority of shareholder-elected Board members in Lerøy Seafood Group own shares in the Company, either directly or indirectly.

9. The work of the Board of Directors

The Board of Directors has the ultimate responsibility for Group management. This involves supervising day-to-day Group management and activities in general. The Board's responsibility for the Group management of the Company includes ensuring that the Company's activities are soundly organised, drawing up plans and budgets for these activities, keeping itself informed of the Company's financial position, and subjecting the Company's activities, accounts, and asset management to adequate control. The main aim

is to ensure continuous follow-up and further development.

For several years, including its thirteen in 2024, the Board has maintained a partnership on the connection between practical operations and strategic business development. The works purposefully together with Company management to make the Group the most profitable, fully integrated, and internationally company possible. For a considerable part of this work has been carried out in accordance with public announcements. The Board's work strategy, and the results are shown through management implementation. Although development of the company is a continuous and part of the work of the Board of Directors are also dedicated strategy meetings. Meetings were held once again in 2024.

Instructions for the Board of Directors and the Group management

In close dialogue with the Board of Directors, the Chair, a set of instructions has been developed for the Board of Directors and the work. Among other things, the instructions cover the Board of Directors and the day-to-day Group shall handle agreements with related parties. Guidelines indicate that Board members' personnel should notify the Board of Directors of any significant interest in an agreement with the company. If a company with which a Board

has connections performs work for Lerøy Seafood Group's Board of Directors, the Board specifically addresses the question of independence.

Should transactions with related parties occur, they shall be documented and executed according to the arm's length principle. For significant agreements, an independent valuation shall be obtained. Exemptions may be made for agreements that represent part of the Company's normal operations and are based on normal commercial conditions and principles. Agreements with related parties shall be administered to see that these agreements are properly balanced. This is to verify that the Company is aware of potential conflicts of interest and has carried out due diligence on such agreements, to prevent assets from being transferred from the Company to related parties. The Board of Directors will report on such agreements in the Annual Report.

Independent consideration of matters of a material character in which the Chair of the Board, Board members, or executive personnel are actively involved

The Chair of the Board or other Board members shall not process matters that are significant to their own interests or the personal interests of close associates. Such matters are dealt with by the other Board members. The same applies to matters in which the CEO or other executive personnel have a personal interest.

Board committees
Audit Committee

Pursuant to section 641 (1) of the Norwegian Public Limited Liability Companies Act, companies listed on the Oslo Stock Exchange are obliged to establish an audit committee which prepares matters for and advises the Board of Directors. In 2024 the Lerøy Seafood Group's Audit Committee consisted of Britt Kathrine Drivenes and Didrik Munch (chairperson). In February 2025 the Board decided to expand the Audit Committee to also including Karoline Møgster. The Audit Committee reports to the Chair of the Board. The Audit Committee conducts quality assurance for internal control and reporting. It is also responsible for the Board of Directors' dialogue with and monitoring of the external auditor.

The auditor reports on his work in writing to the company administration and the Board through the Audit Committee. The Audit Committee held thirteen meetings during 2024.

Remuneration Committee

In first quarter of 2024 the Board established a remuneration committee existing of the Chair of the Board and board member Are Dragesund to ensure remuneration policy in the Group is in line with the Company's long-term interest and strategy. The Remuneration Committee will among other update the Group's Guidelines for stipulating salaries and other remuneration of persons in senior positions.

Evaluation of the Board's work

When recruiting Board members, the Company's owners follow a longstanding strategy of assessing the company's need for varied competency, continuity, renewal, and changes in ownership structure. It will always be in the Company's interest to see that the composition of the Board accords with the demands made on the Group. The Board conduct annual meetings to review its own work. In these meetings Group management is not present.

10. Risk management and internal control

The Group's activities are varied, depending on each entity's position in the value chain, and consequently require differentiated forms of Group management and follow-up. Good internal Group management systems are essential for success and must be continuously developed in order to accommodate fluctuating conditions. The Group's regional structure, with independent entities, and short-term reporting, facilitates good control and a powerful focus. Internal control is based on daily and weekly reports that are summarised into monthly reports tailored to the individual company and the Group. Uniform reporting procedures and formats are required in order to ensure correct reporting from all entities, up to an aggregate level. As Lerøy Seafood Group is an international seafood corporation with decentralised operations and a significant volume of biological production, the company is exposed to a number of risk factors. The

Board of Directors therefore works hard to ensure that the Group implements all measures required to limit individual risk, and keep risk at a level within acceptable constraints. Please refer to chapter on Risk Management in the Board of Directors' report for information on how the Group manages different risks to which the company is exposed.

Review by the Board of Directors

A significant share of the work of the Board of Directors is to see that the Group management is familiar with and understands the Group's risk management and manages that risk with appropriate internal control. Frequent evaluations, and assessments, are conducted of both the Group management and the Board's understanding of risks and internal control. The Audit Committee plays an important role in the evaluations and assessments.

Description of the main elements of risk management and internal control related to financial reporting

Internal control within the Group is based on recommendations from the "Committee on Internal Control" of the Treadway Commission, and covers the control environment, risk management, information and communication, and monitoring. The main purpose of the Committee is to identify, evaluate, and manage the risks in an efficient and appropriate manner. These different elements are described in

Control environment

The core of an enterprise is the employees' individual skills, ethical values, and competence, in addition to the environment in which they work.

Guidelines for reporting

On behalf of the CFO, the Chief Accountant for the Group provides financial reporting guidelines to entities within the Group. Similarly, the Head of ESG & Quality, on behalf of the CEO, provides guidelines to entities in the Group for reporting on environment, society and governance. These guidelines place requirements on both the content of and process for reporting.

Organisation and responsibility

The Chief Accountant for the Group reports to the CFO and is responsible for areas related to financial reporting of the Group. The Head of ESG & Quality reports to the CEO and is responsible for areas related to sustainability reporting.

The directors of the reporting entities are responsible for continuous financial, social and environmental monitoring and reporting. Each entity has management and functions adapted to their organisation and business. The managers see that appropriate and efficient internal control is implemented and are responsible for compliance with requirements.

The Audit Committee shall monitor the processes related to financial and sustainability reporting and

ensure that the Group's internal control and risk management systems function efficiently. The Audit Committee shall also ensure that the Group has an independent and efficient external auditor.

The financial statements for all companies in the Group are audited by an external auditor, within the framework established in international standards for auditing and quality control.

Risk assessment

Group management, the Chief Accountant for the Group, and the Head of ESG & Quality work with the managers of each reporting entity to identify, assess, and monitor the risk of errors in the Group's reports.

Control activities

The reporting entities are responsible for implementing sufficient control actions to prevent errors in financial and sustainability reporting.

Processes and control measures have been established for quality assurance in reporting. These measures consist of mandates, the division of work, reconciliation/ documentation, IT controls, analyses, management reviews, and Board representation within subsidiaries.

The Group Chief Accountant and the Head of ESG & Quality ensure that reporting takes place in accordance with current legislation, accounting

standards, established accounting policies, and the Board's guidelines.

Reporting by Group companies and segments is also assessed continuously, in conjunction with Group management. Analyses are carried out for previous periods, between different entities, and in relation to other companies within the same industry.

Review by Group management

Group management holds minimum monthly meetings to review such issues as the monthly development in key figures/ KPIs and the strategic action plan.

Reviews by the Audit Committee, Board of Directors, and annual general meeting

On a quarterly basis, the Audit Committee and the Board review the Group's reports. During these reviews, the Audit Committee has discussions with Group management and the external auditor. At least once a year, the Board meets with the external auditor, outside the presence of the administration.

The Board reviews the interim accounts per quarter as well as the proposal for the financial statements. The financial statements are adopted by the annual general meeting.

Information and communication

The Group strongly emphasises correct and open information to shareholders, potential shareholders,

and other stakeholders. For details, ref. 'Information and communication'.

Follow-up of reporting entities

Those individuals responsible for entities' reports shall ensure appropriate and efficient control in accordance with requirements responsible for compliance with such re

Group level

Group management, in cooperation with individuals responsible for reporting, re financial and sustainability reports issu entities and the Group and assess any omissions, and required improvements.

External auditor

The external auditor shall provide the A with a description of the management from the previous financial year, particu weak points identified during internal c to the process of financial and sustaina

The Board of Directors

The Board, represented by the Audit Co monitors the reporting process.

11. Remuneration of the

Board of Directors

The remuneration of the Board of Direc based on results. Board members elect shareholders have no share options. If e

The Board's report > Management

the Board of Directors' report and interim reports and presentations. In addition, press releases are sent out about important events in the Company's markets or other relevant circumstances.

The annual general meeting shall, at minimum every four years, review and approve the Board's guidelines for stipulating salary and other remuneration of persons in senior positions according to the provisions in section 6-16 a of the Public Limited Liability Companies Act and related regulations. Furthermore, the annual general meeting shall hold an advisory vote each year on the Board's statement regarding paid and current remuneration covered by the guidelines prepared according to section 6-16 a of the Public Limited Liability Companies Act, cf. section 6-16 b of the Public Limited Liability Companies Act.

- vote each year on the Board's statement regarding
paid and current remuneration covered by the
guidelines prepared according to section 6-16 a of the
Public Limited Liability Companies Act, cf. section 6-16
b of the Public Limited Liability Companies Act.

updated constantly with information distributed to shareholders. No specific guidelines have been compiled for the Company's contact with shareholders outside the general meeting, because the current integrated practice within this area is deemed satisfactory.

satisfactory.

14. Takeovers

Lerøy Seafood Group has no restrictions in its Articles of Association regarding company takeovers. As of 3 June 2002, shares in Lerøy Seafood Group have been quoted on the Oslo Stock Exchange and are freely negotiable within the provisions of Norwegian law.

The Group has only one class of shares, and each share carries one vote at the annual general meeting. If a takeover bid is made for the Company, the Board of Directors will make a statement prior to the expiry of the bid. The Board of Directors' statement will also include a recommendation as to whether the

the Board of Directors' report and interim reports and presentations. In addition, press releases are sent out about important events in the Company's markets or other relevant circumstances.

Auditing – Annual plan

For a number of years, Leroy Seafood Company has engaged the services of PwC as Group auditor follows an auditing plan reviewed with the Audit Committee and Group management. The auditor and Audit Committee performed an audit of the Company's internal controls, weak points and recommendations improved. The Board is informed of the general nature of the administration processes from the

Treatment of financial statements

The auditor holds meetings with the Audit and Group management after the interconnection with the Companies present reports for the fourth quarter, the audit Board meetings where financial and statements are to be approved, and also a meeting about the annual report with the Directors, at which the Group management present. During these meetings, the auditor, any significant changes to the Company policies, evaluates significant accounting aspects on which the auditor has comments and reviews any material aspects on which the auditor has comments and Group management disagree. To our knowledge, there has been no such disagreement.

Auditor – Other services

To reinforce the Board's work on financial and sustainability reporting as well as with internal control, according to the auditing regulations, the auditor shall present an annual supplementary report to the Audit Committee, in which the auditor declares his/her independence and explains the results of the statutory audit, with information on the audit. The auditor shall also provide written information to the Audit Committee on any services provided other than the statutory audit. The auditing company utilised is a large company that practises internal rotation, in compliance with the requirement for independence.

Moreover, at the Board's discretion, the auditor is available for questions and comments on financial statements and other matters.

Remuneration of the auditor

Fees invoiced by the auditor are presented in a note separate from the financial statements. Lerøy Seafood Group's annual general meeting is also notified of the auditor's remuneration.

Specific guidelines have been prepared for the Group management's permission to make use of an auditor for services other than auditing. The Audit Committee is continuously informed of the main aspects of the services purchased by the Group management from the auditor. In addition, services with an estimated total cost exceeding NOK 1 million must be pre approved by the Audit Committee.



Global distribution
bringing seafood
to the world

The VAP, Sales & Distribution is where our global reach comes to life. With a vast network of wholesalers, factories, a worldwide presence, we ensure the quality seafood products globally, fulfilling our mission of bringing the richness of the fjord around the world.

Årsregnskap regnskapsåret 2024 for 975350940

LERØY SEAFOOD GROUP A/S

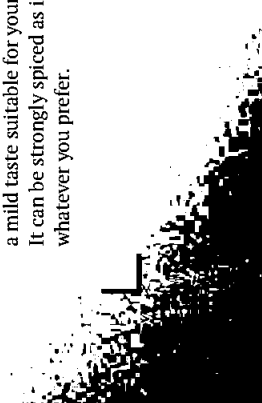


Cod

Cod has been the means of existence for people along the Norwegian coast for thousands of years.

It is a timeless delicacy that satisfies with every bite. Light yet indulgent, cod is a treasure from the sea that delivers comfort, elegance, and pure bliss.

No wonder it is widely desired and sought after. Cod is freshly white, has a mild taste suitable for your own composition of an inspirational meal. It can be strongly spiced as in a bacalao, lightly salted, or just as it is, whatever you prefer.





 Sustainability

Sustainability statements

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General

ESRS 2 General disclosures

Basis for preparation

ESRS 2 BP-1 General basis for preparation of sustainability statements

The sustainability statement has been prepared on a consolidated basis. The scope of consolidation for the sustainability statement is the same as for the financial statements. The sustainability statement covers both the Group's upstream and downstream value chain. This coverage is determined by the outcome of the Group's materiality assessment.

Lerøy has, in section E1 Climate change, used the option to omit a specific piece of information related to intellectual property, know-how or the results of innovation.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

The Group has adopted the following time intervals as of the end of the reporting period (and has not deviated from the medium- or long-term time horizons defined by ESRS 1): Short term time horizon: the period adopted by the Group as the reporting period in its financial statements (one year); Medium-term time horizon: from the end of the short-term reporting period (one year) up to 5 years; Long term time horizon: more than 5 years (proposed by the CSRD).

This is the first year of reporting in accordance with CSRD. Therefore, the report is not providing information regarding changes or errors in previous reporting periods. The Group has reported in accordance with the Global Reporting Initiative (GRI) sustainability reporting standards previously. More detailed information regarding value chain estimation is provided in section ESRS E1 (Climate change mitigation plan and Scope 3 reporting).

Incorporation by reference

The report does not contain information related to ESRS disclosures, which have been incorporated by reference and stated outside the sustainability statement.

Governance

ESRS 2 GOV-1 The role of administrative, management and supervisory bodies

The Board has nine members, with a gender distribution of 55% men (five members) and 45% women (four members). All Board members serve in a non-executive capacity. Additionally, three of the Board members represent both employees and non-employees. 33% of the Board members are independent.

The Board's members each bring a wealth of experience from diverse fields. Three of the members have extensive experience in leadership and strategic management within the fish industry as well as accounting, auditing, governance, ESG matters, cybersecurity and food safety issues.

The Board of Directors in Lerøy sets the strategic direction for the Group, ensuring that it aligns with the Group's vision and long-term goals. The Board oversees the Group management team, ensuring that they operate effectively and in the best interests of shareholders. It is responsible for identifying and managing risks that could impact the organisation. This involves establishing risk management policies and monitoring their implementation. The Board ensures that the Group adheres to legal and ethical standards. This includes maintaining transparency, accountability, and integrity in all business practices. It also oversees the Group's ESG initiatives, ensuring that the Group has sound ESG practices in place.

The Board holds a high-level oversight of impact, risk and opportunity (IRO) follow-up while the Audit Committee is responsible for ensuring the reporting of IROs. In 2024 the Audit Committee consisted of Board

members Didrik Munch (Chair) and Brit Drivenes. In February 2025, the Audit Committee expanded to include an additional member Møgster.

The Audit Committee reports to the Chair of the Board. The Audit Committee holds meetings four times a year. Permanent members of the administration in these meetings are CEO, Chief Accountant, Head of ESG & Quality and Head of Compliance. In addition to this an independent officer is present as well. The Audit Committee is responsible for the oversight and control and quality assurance of internal financial reporting. It is also responsible for the oversight of dialogue with and monitoring of the external auditors. The auditors report on their work in writing to the Board of Directors and to the Audit Committee.

The CEO has delegated the day-to-day responsibility of identifying and assessing actual and potential impacts on the economy, environment and society as well as the determination of materiality for reporting to the ESG & Quality and the departments.

The Board and the Group management are reviewing both the effectiveness and the outcome of this process annually.

The day-to-day follow-up of sustainability related KPI's is performed locally monthly and quarterly. Annual reviews of reported information are carried out by the ESG & Quality department and the HR department. The Group's impact on the economy, environment, and people are reviewed by the Group management monthly. The Audit Committee and the Board reviews the same impacts minimum four times a year.

The ESG and Quality department is responsible for carrying out the materiality assessment (including identification of relevant stakeholders). Targets (KPIs) related to impacts, risks and opportunities are defined by the organisation and approved by the Group management. The progress towards these targets is monitored on a regular basis.

2024 has been exceptional when it comes to providing information about material impacts, risks and opportunities due to the Double Materiality Assessment (DMA) being conducted for the first time, requiring a comprehensive level of communication with the administrative, Group management and supervisory bodies.

More detailed information regarding the Board's terms of reference, mandate and other related policies is

available in section Corporate governance report, page 37-45.

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The organisation, Group management and supervisory bodies, including their relevant committees, are informed about material risks, impacts and opportunities, the implementation of due diligence, as well as the results and effectiveness of policies, actions, metrics and targets at least quarterly by the ESG & Quality department.

IROs are considered when overseeing the Group's strategy, its decisions on major transactions, and its risk management processes. Considering trade-offs associated with impacts, risks and opportunities is a continuous process. The Group has carefully evaluated several trade-offs associated with IROs. These include determining the scope of reporting, particularly for Scope 3 emissions and global supply chain impacts. Additionally, the Group has balanced the need for comprehensive data with the practical challenges of data collection and integration. While detailed reporting enhances transparency, it can also be resource-intensive and complex to manage.

The material IRO matters addressed during the reporting period include all the IROs that are defined as material.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

In 2024 the Group did not have incentive schemes directly linked to quantitative measures, including sustainability KPI's. However, the qualitative evaluation of Group management was linked to, among other matters, the Group's objectives, which include clear sustainability targets. In the first quarter of 2024 the Board established a Remuneration committee, to among others update the Group's Guidelines for stipulating salaries and other remuneration. The new Guidelines are approved by the Board, and if they are approved by the General Assembly in May 2025, Group management will have an incentive scheme directly linked to at least one sustainability KPI starting from 1st of January 2025.

ESRS 2 GOV-4 Statement on due diligence

Lerøy has implemented a robust due diligence approach, that encompasses several key areas to ensure responsible and ethical practices. The Group adheres to internationally recognized standards for human rights and decent working conditions, including conventions like the International Bill of Human Rights and ILO's declaration on basic principles and rights in working life. The Group is a signatory of UN Global Compact.

The Group conducts thorough risk assessments to identify and mitigate potential conflicts of interest and ensure compliance with applicable laws and regulations.

The due diligence process is overseen by the Group management and segment management with general managers in reporting units responsible for implementation and follow-up operations.

The Group expects its suppliers and business partners to adhere to the same high standards for human rights and decent working conditions.

Our due diligence process is described in ESRs 2 and the topical ESRs standards. For more information, see table below:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-2: Information on sustainability matters addressed by the Group's administrative, management, and supervisory bodies. SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2: Information on and sustainability matters addressed by the Group's administrative, management, and supervisory bodies. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	SBM-3: Information on material impacts, risks and opportunities and their interaction with an organisation's strategy and business model. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	EI-3: Actions and resources in relation to climate change policies; E 4-3: Actions and resources related to biodiversity and ecosystems; S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions; S2-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches to S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to customers and end-users, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	Please, see the section above as both actions taken and description of their effectiveness is addressed together

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

The Group's risk management and internal control processes in relation to sustainability reporting are designed to ensure the accuracy, reliability, and transparency of its disclosures. The Group's risk management and internal control systems cover all aspects of its sustainability reporting, including environmental, social and governance (ESG) factors. This includes controls over data collection, processing, and reporting. The Group conducts risk assessments to identify and prioritise sustainability reporting related risks. The Group implements strategies to mitigate identified risks, ensuring that appropriate controls are in place to manage these risks effectively. The findings from risk assessments are integrated into relevant internal functions and processes, ensuring that sustainability considerations are embedded in decision-making.

Strategy
ESRS 2 SBM-1 Strategy, business model and value chain

The Group offers a wide range of seafood products and services. The Group is a major producer of salmon and trout, offering whole fish, fillets, portions, smoked, cured, ready-to-eat, and ready-to-cook products. The Group also catches and processes various types of whitefish, providing fresh and frozen options as well as products like shrimp, crab, and mussels. In addition, the Group also offers seaweed products and value-added products (breaded fish, burgers, patties, and other ready-to-cook or ready-to-eat seafood items).

The Group's products are distributed globally across over 80 countries with major markets in Asia and North America. The Group's customer base includes wholesalers, retailers, food service providers, and industrial customers.

Country	Employee* headcount
Norway	
Denmark	
Sweden	
Finland	
Spain	
Portugal	
Netherlands	
UK	
USA	
Turkey	
France	
Italy	

- * Employees are people who perform work for the Group's entities and have a direct employment relationship with the Group.

Lerøy's sustainability-related goals in the short and long term are to foster sustainable groups of producers and aquaculture, ensure long term viability of the food retail sector, and ensure the food retail sector provides sustainably sourced products to retailers and wholesalers.

The Group collaborates with suppliers to ensure sustainable sourcing and ethical practices. It also educates and engages with customers on the importance of sustainability and responsible consumption.

The Group works closely with regulatory bodies to meet and exceed sustainability regulations. Additionally, the Group engages with its employees in promoting a culture of sustainability within the organisation through training and awareness programs.

The Group has assessed that its sustainability goals are relevant to all its products, markets and customer groups.

Lerøy Seafood Group's strategic priorities are as follows:

- Safety first
- Develop our people
- Reduce our footprint
- Lerøy way
- Strengthen our reputation and regulations

All these areas are related to or impact sustainability matters. Activities have been put in place for all of these priorities.

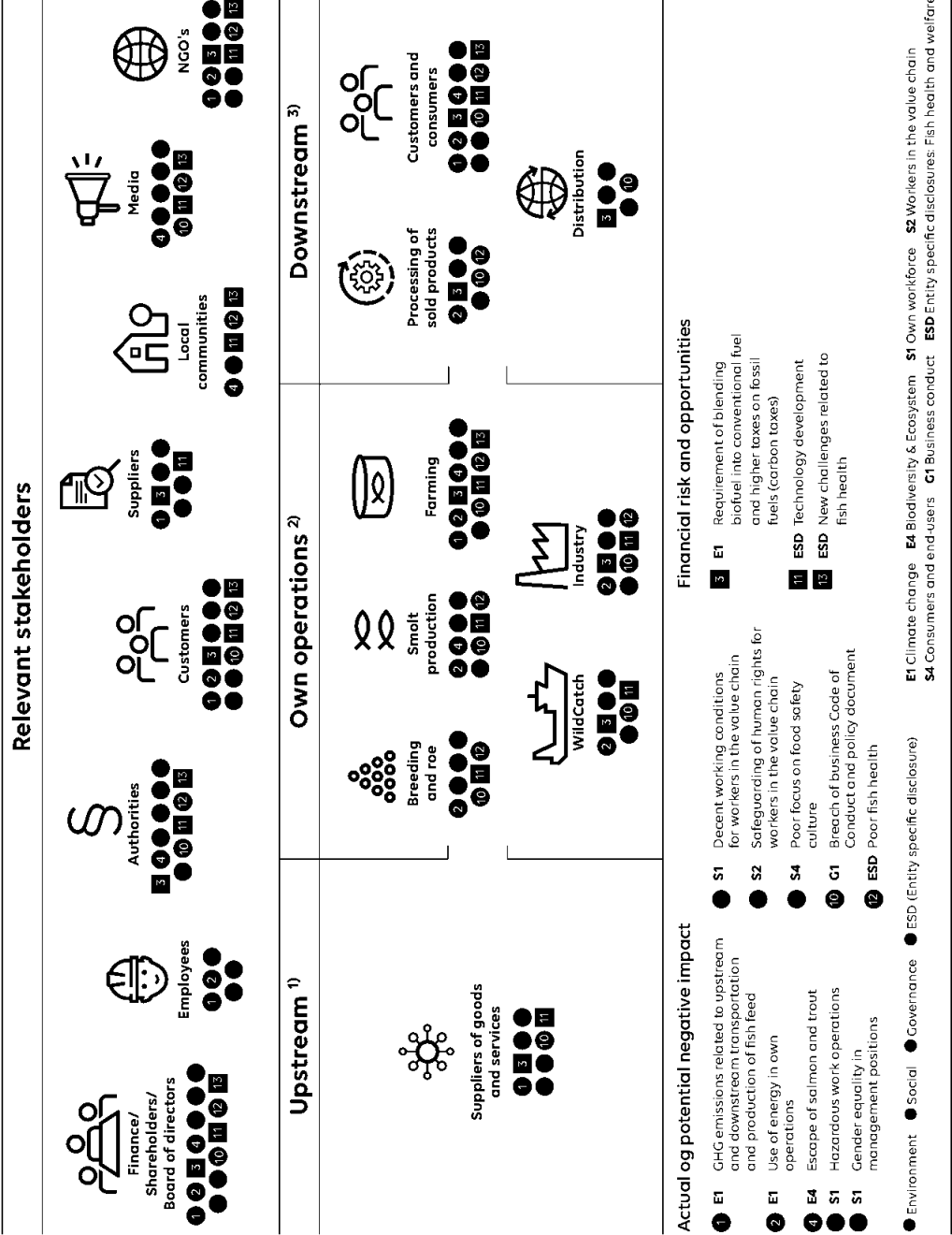
Lerøy Seafood Group operates a comprehensive and integrated business model that spans the entire value chain of seafood production.

The Group's outputs and outcomes provide significant benefits for customers, investors and other stakeholders. The Group offers high-quality seafood products, by focusing on sustainable practices such as using special raw materials in feed and reducing carbon emissions and thus ensuring that customers receive environmentally responsible products.

The Group integrated value chain and efficient operations contribute to strong financial performance. The Group engages with local communities, supporting economic development and creating job opportunities.

Lerøy Seafood Group invests in research and development to introduce innovative products and improve sustainability enhancing overall customer experience.





Stakeholder dialogue. The tabel shows the Group's different stakeholders, what they are focusing on and the dialogue between the Group and its stakeholders.

Stakeholder groups	Focus area	Collaboration platform	Year	Quarter	Week
Financial institutions	Earnings	Interim presentations/ meetings		x	
	Compliance	Seminars	x		
	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
Insurance company		Web			x
		Dialogue		x	
	Earnings	Meetings	x		
	Compliance	Seminars	x		
Shareholders Analysts Investors	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
		Web			x
		Dialogue	x		
The Board of Directors	Earnings	Investor forum	x	x	
	Compliance	Conferences	x	x	
	Climate	Seminars	x		
	Risk	Web		x	
Employees	Reputation	Dialogue			x
	Sustainability		x		
	Dividends	Collaboration platform, Interim reporting/general assembly			
	Earnings	Meetings	x	x	
	Compliance	Seminars	x	x	
	Climate	Conversations	x	x	
	Risk		x	x	
	Reputation		x	x	
	Sustainability		x	x	
	Dividends		x	x	
	Sustainability	Intranet			x
	Earnings	Web			x
	Reputation	Newsletters			x
	Working environment	Reports		x	x
	Development	Meetings	x		
		E-learning	x		

Stakeholder groups	Focus area	Collaboration platform	Year	Quarter	Week
NGOs	Sustainability	Meetings	x		
		Presentations	x	x	
		Various fora	x		
	Employment	Collaboration projects	x		
Neighbours	Taxes and duties	Audits	x		
	Food safety	Web			x
	Framework conditions				
	Product	Dialogue			x
Customers	Food safety	Meetings	x	x	
	Sustainability	Seminars	x		
	Earnings	Project collaboration	x		
	Expertise	Partnership	x		
Local authorities	Ethics	Web			x
	Product quality	Presentations	x	x	
	Certifications	Audits	x		
		Trade shows	x		
Suppliers		Visits	x		
	Earnings	Dialogue			x
	Ethics	Meetings			x
	Long-term perspective	Seminars	x		
Media		Project collaboration	x		
		Partnerships	x		
		Web			x
		Presentations	x	x	
		Audits	x		
		Visits	x		

ESRS 2 SBM-2 S1 Own workforce

Actual and potential impacts on its own workforce originate from and are connected to the Group's strategy and business model. The Group's strategy emphasises developing Lerøy Seafood Group as an attractive employer, developing the organisation, its future leaders and employees as well as standardising digital working tools. The Group focuses on employee well-being and satisfaction which is an important factor in maintaining high productivity levels and contributes to reducing turnover rates. The relationship between material risks and opportunities arising from impacts and dependencies on its own workforce and the Group's strategy and business model stipulates continuous improvement, workforce development and training, ensuring a safe working environment as well as ethical labour practices.

All people in the Group's own workforce who could be materially impacted by the organisation are included in the scope of its disclosure under ESRS 2.

ESRS 2 SBM-2 S2 Workers in the value chain

Lerøy Seafood Group is a global seafood company with a large value chain comprising approximately 10 000 suppliers in over 30 countries, primarily located in Norway and Europe. The Group has business activities in several countries, and suppliers are an integral part of our operations. Lerøy Seafood Group acknowledges that activities can potentially negatively impact workers in the value chain in two areas: absence of adequate working conditions and absence of the safeguarding of human rights.

To maintain a responsible value chain, the Group aims to ensure that all our partners fulfil and uphold minimum requirements related to human rights, health, and safety. The Group engages, interacts, and sets expectations for suppliers to ensure that workers' rights and human rights are safeguarded. Lerøy Seafood Group's procurement includes raw materials, products, and services from industries and geographical areas with an inherent risk to workers' rights.

ESRS 2 SBM-2 S4 Consumers and end-users

Lerøy Seafood Group has a complex value chain and offers a wide assortment of products, from whole fish to processed ready-to-eat food.

Our primary strategy is to be the leading and most profitable global supplier of sustainable, high-quality seafood. We are committed to meeting or exceeding the markets' requirements in terms of food safety, quality, product range, cost efficiency and supply continuity.

Recognising that food safety is paramount for quality, we have a strong emphasis on this area. We encourage customers and end-users to contact us if they suspect that food safety has been compromised.

Lerøy Seafood Group have established strong relationships with several strategic customers. Through strong collaboration, the Group ensure that the Group have the correct product assortment with the expected quality. Several of our customers also conduct audits of our facilities, with a specific focus on food safety. This

collaboration, in addition to our internal procedures, that satisfy food safety certifications (GFSI), ensures our ability to produce safe food. If non-conformances are identified, corrective actions are implemented at our factories.

Lerøy Seafood Group's consumers and end-users also have the possibility to contact the Group. All enquiries are managed according to our internal procedures, and a root cause analysis is performed on all non-conformances where food safety has been compromised. A mitigating action will be taken, depending on the nature of the non-conformance. These actions may include process changes, training of personnel, changes in the recipe of the product, investment in new equipment etc.

The Group continuously monitor trends in non-conformances and our Group management may choose to adjust the Group's key initiatives accordingly. This approach ensures that our strategy and business model remain aligned with the Group's commitment to food safety and quality

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Interaction with strategy and business model

Lerøy Seafood Group's strategy and business model are deeply intertwined with sustainability-related performance and the Group's approach to managing impacts, risks, and opportunities. The Group has identified several material impacts, risks, and

opportunities (IPOs) that influence its business model. These include factors such as health, fish welfare, climate change, and

The Group's strategy emphasises sustainable practices and aquaculture to ensure the viability of Lerøy Seafood Group's strategy including safety, developing its employees, its carbon footprint, strengthening its reputation, adhering to regulations. These priorities related to sustainability matters and health activities in place to address them. The Group has a comprehensive and integrated business model that spans the entire value chain from broodstock management and hatcheries to feed production, aquaculture operations, processing, and distribution.

The Group's outputs and outcomes provide significant benefits for customers, investors, stakeholders through an integrated effort chain and by offering high-quality seafood and focusing on sustainable practices. The Group has assessed that its sustainability goals align with its products, markets, and customer groups.

A detailed description of the impacts and opportunities is presented under the relevant topical descriptions.

Impact, risk and opportunity management
ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment (DMA)
2024 is the first year of mandatory reporting pursuant to the new EU regulations in the Corporate Sustainability Reporting Directive (CSRD). The basis for the reporting is a double materiality assessment (DMA) which determines the material topics that are the most relevant both from an impact materiality perspective and a financial materiality perspective.

Processes to identify and assess material impacts, risks and opportunities
Lerøy Seafood Group have utilised the implementation guidance provided by the European Financial Reporting Advisory Group (EFRAG), which includes advice on establishing qualitative and quantitative thresholds. Previous materiality assessments have also been incorporated as inputs into the DMA process. The results of this assessment will be reviewed annually. The DMA covers the Group's own operations and the upstream and downstream value chains.

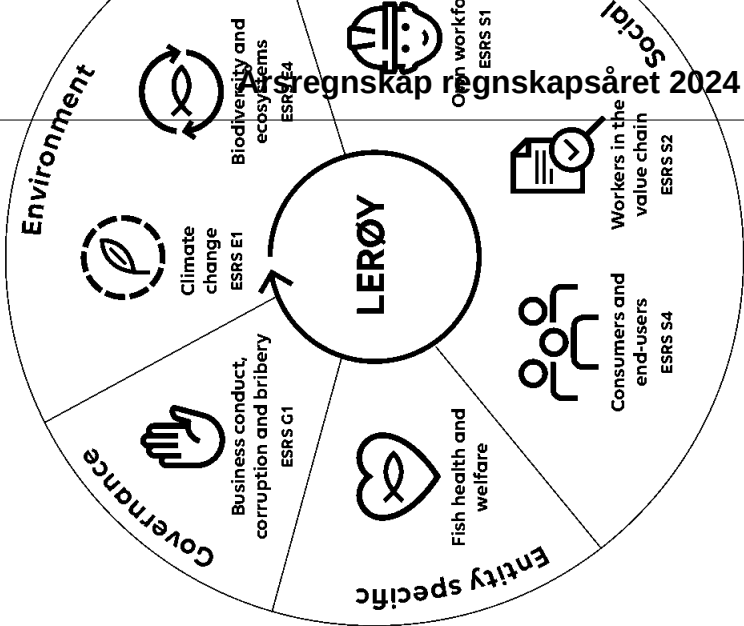
To ensure sufficient and capable resources for the DMA, a project and project mandate were established in December 2023. The purpose of the project was to

carry out the DMA to determine the material topics that are the most relevant both from an impact materiality perspective and a financial materiality perspective.

The project organisation was comprised of resources from different parts of the value chain to cover different areas of competence. Project managers and group leaders consisted of resources from the ESG & Quality and HR departments, while the reference group consisted of resources from finance, purchasing and compliance. Also, experts in different areas were involved, such as fish health, HSE, food safety, climate, etc. The project owner was the CEO, and the steering group consisted of the rest of the Group management to ensure it was anchored at the top.

The result of the DMA forms the basis for the sustainability reporting and includes relevant and accurate information about all impacts, risks and opportunities (also referred to as IROs) across the environmental, social and governance matters determined to be material from a double materiality perspective.

Material topics for Lerøy based on double materiality assessment



The DMA-process was conducted in 4 steps:

Step 1: Understand

This step reviewed the Group's operations, sites, assets, and business activities to identify material sustainability impacts and risks. The Group also mapped the Group's value chain and engaged with stakeholders, including customers, suppliers, business partners, employees, regulators, and community representatives. Through surveys and in-depth interviews, the Group gathered stakeholders' opinions on significant topics and prioritized them. This engagement helped to understand their concerns and incorporate their feedback into our materiality assessment, ensuring our sustainability strategy addresses all relevant factors. The results were included as input to the DMA-process.

Step 2: Identify

Groups with expertise worked together to identify impacts and risks along the value chain. The process was carried out in two parts: The Group's impact on environmental, social, and governance matters (inside out) and the financial impact the outside

world has on the Group (outside in). The impacts were identified as actual or potential, positive or negative, and included ESG-related financial risks or opportunities. An assessment was made of any potential dependencies in Lerøy Seafood Group's value chain and own operations to ensure all relevant risks and opportunities were considered.

Step 3: Evaluate

The significance of IROs is assessed based on the severity and likelihood of impacts. For actual negative impacts, materiality is based on severity, while for potential negative impacts, it is based on both severity and likelihood. Severity is based on scale, scope and the irremediable character of the impact. Positive impacts are assessed based on scale and scope for actual impacts, and scale, scope, and likelihood for potential impacts. Definitions of scale, scope and the irremediable character of the impact, likelihood, as well as the consequence, were defined before the assessment was conducted. Financial risks and opportunities were assessed by likelihood and

consequence, also defined prior to the assessment. The consequence matrix was linked to financial figures.

The Group has adopted the following time intervals in the DMA:

- Short-term: One year (equal to reporting period in financial statements).
- Medium-term: From the end of the short-term period up to 5 years.
- Long-term: Over 5 years.

The evaluation also considered where in the value chain the IRO was addressed: own operations (OO), downstream (D), and/or upstream (U).

Step 4: Decide

Threshold values for impacts and financial figures were defined, with two different thresholds due to differing consequence matrices. The consequence matrix was reconciled with financial accounts. All IROs were compiled and clear thresholds emerged from the results. These thresholds determined what was material. The results were presented to group, Group management and Audit Committee for approval, and the Board for information.

Sustainability-related risks

The Group has integrated risk management into its day-to-day activities and views it as an integral part of its governance, strategy and operational processes. Sustainability-related risks are not evaluated in isolation but are integrated into the Group's overall risk management framework and considered within the established ongoing risk management processes. Given the significance and focus on sustainability-related risks, additional efforts are being undertaken to enhance clarity on how these risks are managed within the Group's risk management system. In this context, the DMA is regarded as an important tool to identify relevant risks, which will subsequently be further assessed to determine appropriate mitigation measures and management strategies. The results of the DMA process also show a high degree of consistency with previously identified sustainability-related risks and will form the basis for further focus and strategy to manage these.

The Group management, the Board and the Audit Committee have all been involved in the DMA process. The KPIs related to the material impacts, risks and opportunities are integrated in the Group's goal management process and will be subject to follow-up on an equal footing with other action points.

Some of the input parameters used in the DMA process include the Lerøy Seafood Group Sustainability Library (web), results from earlier materiality assessments and GRI reports, processes related to stakeholder involvement, internal tools for identifying activities and

for risk assessments, relevant information and reports from external databases and reports (such as Institute of Marine Research). To a great extent, the knowledge and experience of the internal professional resources involved in the DMA process have been used.

The DMA for 2025 is planned for Q2/Q3 2025 and will build on the already established DMA process and with natural adjustments based on this experience. The future revision date for the DMA is planned to be October 1, 2025.

Result of the DMA process

More than 500 IROs have been assessed. During the process, it was determined that many of the IROs were of a similar nature. Consequently, these IROs were merged and consolidated, and narrowed down to 13 IROs which are considered material. The IROs have been linked to the relevant ESRS-standards, both at the topic, sub-topic and sub-sub-topic level. IROs related to fish health and fish welfare are reported as entity specific disclosures, presented in the entity specific chapter "Fish health and fish welfare". In addition to the entity specific disclosures the IROs result in reporting requirements according to the following standards:

ESRS 1 Climate change, ESES E4, Biodiversity and ecosystems, ESRS S1 Own workforce, ESRS S2 Workers in the value chain, ESRS S4 Consumers and end users, ESRS G1 Governance.



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Material topics for Lerøy	Activities - IROs*	I	R	O	S	M	L	Value chain***	Description
Environment									
 E1 Climate change	IRO 6 GHG emissions related to upstream and downstream transportation and production of fish feed	●			●	●	●	●	The raw material composition of fish feed and upstream and downstream transportation are the main sources of GHG emissions in Lerøy and contribute to an increased greenhouse effect.
	IRO 7 Use of energy in own operations	●			●	●	●	●	Energy consumption from non-renewable sources in own operations (use of fossil fuels and electricity) contributes to GHG emissions and an increased greenhouse effect.
	IRO 5 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes)				●	●	●	●	The Norwegian government has proposed to increase the existing carbon tax. Any new requirement for increased blending of biofuel, combined with higher taxes on emissions, will lead to increased costs for the fleet. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be laid up.
	IRO 4 Escape of salmon and trout				●	●	●	●	Escaped salmon and trout can potentially interact with wild salmon and dilute the genetic diversity of the wild population, which could potentially affect wild fish in nearby rivers and streams.
Social									
 S1 Own workforce	IRO 10 Hazardous work operations	●			●	●	●	●	Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes, individuals that get injured, this also leads to a high absence-rate.
	IRO 11 Gender equality in management positions	●			●	●	●	●	Gender imbalance in leadership positions can hinder the diversity of perspectives and experiences, which weakens decision-making quality and innovation. Additionally, it can contribute to systematic bias and reduce the organisation's ability to attract and retain talent from the entire population.
 S2 Workers in the value chain	IRO 8a Decent working conditions for workers in the value chain				●	●	●	●	Absence of decent working conditions can contribute to an increased risk of unlawful HSE incidents, which can harm the reputation of the company and lead to financial losses.
	IRO 8b Safeguarding of human rights for workers in the value chain				●	●	●	●	Absence of the safeguarding of human rights can contribute to exploitation of labour and an increased risk of unlawful HSE incidents, which can harm the reputation of the company and lead to financial losses.
 S4 Consumers and end-users	IRO 9 Inadequate focus on food safety culture				●	●	●	●	If the focus on food safety culture is inadequate, we risk producing products that are not safe to eat, which can lead to adverse health effects on the end consumer.
Governance									
 G1 Business conduct	IRO 12 Breach of business Code of Conduct and policy document				●	●	●	●	The fishing industry is considered a high-risk industry regarding money laundering and corruption. If Lerøy operates in the industry, there is an inherent risk that money laundering and corruption may occur.
Entity specific disclosures									
 Fish health and fish welfare	IRO 1 Technology development		●		●	●	●	●	New technological solutions with less fish handling are expected to provide better fish welfare, reduce mortality, and in turn improved financial earnings going forward.
	IRO 2 New challenges related to fish health				●	●	●	●	Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors, including changes in ocean currents, changes in temperature, genetics, density etc. Various challenges can lead to poor survival, poorer fish welfare, and lower earnings.
	IRO 3 Poor fish health	●			●	●	●	●	In aquaculture, fish may experience poorer welfare at times. This is due to various factors, including handling, genetics, and smolt quality can all affect fish welfare.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream

Financial risk ● Financial opportunity ● Actual negative impact ● Potential negative impact

ESRS E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

As part of the DMA process, scenario analyses were used to identify risks and opportunities related to climate change. The scenarios used were:

- Narrative well-below 2 degrees scenario (RCP 2.6/ SSP1-2.6 & IEASDS and NZE). This envisions a smooth transition to limiting global warming to the well-below 2 degree scenario. Lerøy Seafood Group has used the well-below 2 degrees scenario as it considers that there are no substantial differences in the risks the Group is exposed to if it had used the 1.5 degrees scenario instead. The main assumption in this scenario is that global emissions reached their peak in 2020 and that they are currently rapidly declining. Events like regulatory changes, market shifts, technological advancements, trends, consumer behavior, infrastructure and economic transformation are evaluated in short, medium and long term.

- The Group also looked at the Narrative 4 degrees (RCP 8.5/ SSP5-8.5) Business as usual scenario. This scenario is characterised by a lack of coordinated policies to limit climate change leading to escalating physical climate risks. In this scenario economic growth takes precedence over climate action, resulting in excessive resource consumption. Fossil fuels remain the primary energy source, and energy intensity remains high. Under this scenario, the growth of GHG emissions continues, leading to further global warming and enduring changes

in the climate system. The Group has used this scenario to assess physical climate risks to its equipment and activities over the short, medium and long term. No material physical risks were identified.

There are uncertainties related to quality and availability of the data used in the assessment which can impact the accuracy of the analysis.

The analysis deals with complex and interconnected systems and it can be challenging to map all the numerous variables and interactions involved. The process of completing the resilience analysis can involve subjective judgements, especially when it comes to prioritising risks and deciding on mitigation strategies. Different stakeholders might have varying perspectives on what constitutes a significant risk. Risks and opportunities are dynamic and might change over time due to various factors. Keeping resilience plans up to date with these changes is a continuous challenge.

The scenarios presented here are descriptions of hypothetical, plausible futures (not forecasts) that help companies answer the question: "What would be the potential implications for our strategy if the future described in a given scenario would materialise?". These scenarios are based on existing publicly available scenarios. The Group believes that the scenarios used are grounded in state-of-the-art scientific research and models.

This ensures the scenarios are credible and reflect the latest understanding of climate risks and uncertainties. The analysis of physical climate-related risks is based on broad regional level data. Data availability and quality, such as the accuracy and completeness of the data, represents constraints for the use of scenarios. There are also inherent uncertainties in climate projections and socioeconomic developments as well as existing and potential future regulations.

The following financial risk were defined as material:
IRO 5 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels – financial risk.

ESRS E1 SBM-3 Material impacts, risks, opportunities and their interactions with strategy and business model

Results of the analysis:

An increased fuel tax will significantly increase costs in parts of the Group where the use of fossil fuels is high, however this is not expected to be detrimental for the Group as a whole.

Adaptation of strategy and business model:

Adapting the Group's strategy and business model to address climate change is a complex process. The Group's main strategy for mitigating risks related to volatility in cash flow in its business model is to maintain a strong balance sheet, strong liquidity, and investment grade credit rating. Allocating capital in line with the Group's strategic ambitions is a key

priority and it is essential to be able to adapt to the cycles in the seafood industry investment during cyclical downturns and capital markets at attractive terms. A strong position is therefore considered critical for operations and investments.

If IRO 5 was to impose increased costs we expect the Group to be able to manage accordingly.

Lerøy Seafood Group ASA has a BBB+ rating with stable outlook from Nordic Rating. Additionally, Lerøy Seafood Group holds a term issuer rating. For more detailed information please, see note G3.11 in Group's financial statements.

Information regarding how the climate-related risks are compatible with the critical assumptions made in the financial statements is disclosed in note G14.

ESRS E4 IRO-1 Biodiversity and ecosystems

To identify and assess actual and potential biodiversity and ecosystem risks at own Norway and downstream units in Europe, an analysis was used in conjunction with a of relevant literature and an analysis of incidents in our internal quality management system. Sites located within close to sensitive areas (areas protected by Norwegian Key Biodiversity Areas, Natura 2000 areas

Natural World Heritage Sites) were evaluated by assessing the criteria for which area was designated against the activity at the relevant site. This takes into consideration the proximity to the protected area, the magnitude (area and number of species impacted), the duration (temporary/permanent), and the reversibility and significance (i.e. the ecological importance of the affected area or species). For upstream operations, Lerøy Seafood Group relies on compliance with relevant standards to assess its impact on biodiversity and ecosystems. For essential input factors such as feed and raw materials used in feed, the Group relies on relevant certifications such as MSC for marine raw materials and ProTerra, EuroSoy and DonauSoy for terrestrial ingredients as well as the ASC Feed Standard. For suppliers of other goods and services, the Group regularly conducts risk-based assessments with environmental impacts as one of the assessment criteria. All suppliers to the Group are required to comply with the Supplier Code of Conduct which sets out the Group's expectations and demands regarding environmental sustainability.

Based on these processes and previous work, including a thorough stakeholder analysis performed in 2022, as well as the process working with the double materiality assessment in general, the IROs relevant to biodiversity and ecosystems were determined. Dependencies on biodiversity and ecosystems and their services, transition and physical risk and opportunities related to biodiversity and ecosystems, as well as systemic risks, were evaluated in the

process of the double materiality assessment but not considered material.

Lerøy Seafood Group has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems for this reporting period but has used findings from its stakeholder analysis (last conducted in 2022) as a basis for this year's double materiality assessment.

Production sites located in or near biodiversity sensitive areas

The Group has a few sites located in or close to (less than 1 km away) biodiversity sensitive areas, (including Natura 2000 network of protected areas, Key Biodiversity Areas and areas protected under Norwegian law). Most of these sites are in Norway, with a few sites also located in Denmark, the Netherlands, Italy and Spain. Activities at the sites outside of Norway have not been identified as leading to deterioration of natural habitats of the species for which the protected area has been designated. As a result, biodiversity mitigation measures have not been implemented at these sites.

ESRS G1 IRO Business conduct

Corruption and bribery: Breach of our Code of Conduct and policies were identified along with other IROs.

Attention was drawn to this IRO since the fishing industry is viewed as a high risk industry regarding

potential money laundering activities as well as corruption. The fishing activities take place in Norway and the business area is considered high risk for money laundering due to significant cash transactions, complex supply chains that involve multiple intermediaries as well as the global nature of the seafood trade which increases the risk of money laundering activities. All of this was taken into consideration when identifying and assessing material governance-related IROs.

IRO-1 related to E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy

As part of the DMA the Group conducted a thorough review of the Group's operations, including all sites, assets, and business activities. This screening process is designed to identify any material sustainability impacts and risks associated with our operations.

Also, the Group emphasize the stakeholder engagement as an important component of our DMA. This involves conducting consultations with affected communities to gather their perspectives and incorporate their feedback into our materiality assessment. By engaging with these stakeholders, the Group aim to understand their concerns and ensure that our sustainability initiatives are responsive to the needs and expectations of those impacted by our operations.

The findings revealed that IRO 1, which E2 Pollution, E3 Water and marine resource use and circular economy, was material for Lerøy Seafood Group. This based on the Materiality assessment of operations, supply chain, and overall environmental impact.

ESRS IRO 2 Disclosure requirements in ESRs covered by the undertaking's sustainability statement
Index of material disclosures

Standard	DR	Description /Reference
ESRS 2	BP-1	General basis for preparation of sustainability statement
	BP-2	Disclosures in relation to specific circumstances
	COV-1	The role of the administrative, management and supervisory bodies
	COV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	COV-3	Integration of sustainability-related performance in incentive schemes
	COV-4	Statement on due diligence
	COV-5	Risk management and internal controls over sustainability reporting
	SBM-1	Strategy, business model and value chain
	SBM-2	Interests and view of stakeholders
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E1	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2	Disclosure requirements in ESRs covered by the undertaking's sustainability statement
	E1-1	Transition plan climate change mitigation
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption and mix
	E1-6	Gross Scope 1, 2, 3 and Total GHG emissions

Standard	DR	Description /Reference
E4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4-2	Policies related to biodiversity and ecosystems
	E4-3	Actions and resources related to biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
S1	E4-5	Impact metrics related to biodiversity and ecosystems change
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Process for engaging with own workforce and workers' representatives about impacts, risks and opportunities
	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	Taking action on material impacts on own workforce and approaches to managing and pursuing material opportunities related to own workforce, and effectiveness of such actions
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities
	S1-6	Characteristics of the undertaking's employees
	S1-8	Collective bargaining coverage and social dialogue
	S1-9	Diversity metrics
	S1-10	Adequate wages
	S1-14	Health and safety metrics
	S1-16	Remuneration metrics (pay gap and total remuneration)
	S1-17	Incidents, complaints and severe human rights impacts

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Standard	DR	Description /Reference
S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1	Policies related to value chain workers
	S2-2	Processes for engaging with value chain workers about impacts
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
S4	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1	Policies related to consumers and end-users
	S4-2	Processes for engaging with consumers and end-users about impacts
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
G1	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	C1-1	Business conduct policies and corporate culture
	C1-2	Management of relationships with suppliers
	C1-3	Prevention and detection of corruption and bribery
ESD (Entity specific disclosures)	C1-4	Incidents of corruption or bribery
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	Fish health and risk and fish welfare	Technology development
		New challenges related to fish health
		Poor fish health



List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS 2 GOV-1 Board's gender diversity par. 21 (d)	Indicator number 13 of Table #1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	ESRS 2 GOV-1 The role of administrative management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent par. 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1 The role of administrative management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence par. 30	Indicator number 10 Table #3				Material	ESRS 2 GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities par. 40 (d)	Indicators number 4 Table #1	*Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk*	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production par. 40 (d) ii	Indicator number 9 Table #2		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons par. 40 (d) iii	Indicator number 14 Table #1		Delegated Regulation (EU) 2020/1818 (7), Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco par. 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS EI-1 Transition plan to reach climate neutrality by 2050 par. 14				Regulation (EU) 2020/1119, Article 2(f)	Material	ESRS EI-1 Transition plan for climate
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks par. 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk. Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 121 (d) to (g), and Article 12.2		Not Material	n/a
ESRS EI-4 GHG emission reduction targets par. 34	Indicator number 4 Table #2	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	ESRS EI-4 Targets related to climate and adaptation
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources par. 38	Indicator number 5 Table #1 and Indicator number 5 Table #2				Material	ESRS EI-5 Energy consumption and adaptation
ESRS EI-5 Energy consumption and mix par. 37	Indicator number 5 Table #1				Material	ESRS EI-5 Energy consumption and adaptation
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors par. 40 to 43	Indicator number 6 Table #1				Material	ESRS EI-5 Energy consumption and adaptation
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions par. 44	Indicators number 1 and 2 Table #1	*Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk. Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(f), 6 and 8(f)		Material	ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions
ESRS EI-6 Gross GHG emissions intensity par. 53 to 55	Indicators number 3 Table #1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(f)		Material	ESRS EI-6 GHG emissions intensity (to per net revenue)
ESRS EI-7 GHG removals and carbon credits par. 56				Regulation (EU) 2020/1119, Article 2(f)	Not Material	n/a
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks par. 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk par. 66 (a) ESRS E1-9 Location of significant assets at material physical risk par. 66 (c)					Not Material	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes par. 67 (c)					Not Material	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities par. 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil par. 28	Indicator number 8 Table #1, Indicator number 1,2,3 Table #2				Not Material	n/a
ESRS E3-1 Water and marine resources par. 9	Indicator number 7 Table #2				Not Material	n/a
ESRS E3-1 Dedicated policy par. 13	Indicator number 8 Table 2				Not Material	n/a
ESRS E3-1 Sustainable oceans and seas par. 14	Indicator number 12 Table #2				Not Material	n/a
ESRS E3-4 Total water recycled and reused par. 28 (c)	Indicator number 6,2 Table #2				Not Material	n/a
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations par. 29	Indicator number 6,1 Table #2				Not Material	n/a
ESRS 2-SBM 3 – E4 par. 16 (a) i	Indicator number 7 Table #1				Not Material	n/a
ESRS 2-SBM 3 IRO 1 – E4 par. 16 (b)	Indicator number 10 Table #2				Material	ESRS E4-SBM 3 Material impacts, risks and their interaction with strategy and business model
					Not Material	n/a
ESRS 2-SBM 3-E4 par. 16 (c)	Indicator number 14 Table #2				Material	ESRS E4-SBM 3 Material impacts, risks and their interaction with strategy and business model
ESRS E4-2 Sustainable land/agriculture practices or policies par. 24 (b)	Indicator number 11 Table #2				Not Material	n/a
ESRS E4-2 Sustainable oceans/seas practices or policies par. 24 (c)	Indicator number 12 Table #2				Not Material	n/a
ESRS E4-2 Policies to address deforestation par. 24 (d)	Indicator number 15 Table #2				Not Material	n/a
ESRS E5-5 Non-recycled waste par. 37 (d)	Indicator number 13 Table #2				Not Material	n/a
ESRS E5-5 Hazardous waste and radioactive waste par. 39	Indicator number 9 Table #1				Not Material	n/a
ESRS 2-SBM3 – S1 Risk of incidents of forced labour par. 14 (f)	Indicator number 13 Table #3				Material	ESRS S1-SBM 3 Material impacts, risks and their interaction with strategy and business model
ESRS 2-SBM3 – S1 Risk of incidents of child labour par. 14 (g)	Indicator number 12 Table #3				Material	ESRS S1-SBM 3 Material impacts, risks and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments par. 20	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S1-1 Policies related to own work
ESRS S1-1 Due diligence policies on issues addressed by International Labor Organisation Conventions 1 to 8, par. 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-1 Policies related to own work
ESRS S1-1 processes and measures for preventing trafficking in human beings par. 22	Indicator number 11 Table #3				Material	ESRS S1-1 Policies related to own work
ESRS S1-1 workplace accident prevention policy or management system par. 23	Indicator number 1 Table #3				Material	ESRS S1-1 Policies related to own work



Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS S1-3 grievance/complaints handling mechanisms par. 32 (c)	Indicator number 5 Table #3				Material	ESRS S1-3 Processes to remediate negative impacts through channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents par. 88 (b) and ©	Indicator number 2 Table #3		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness par. 88 (e)	Indicator number 3 Table #3				Material	ESRS S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap par. 97 (a)	Indicator number 12 Table #1		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-16 Remuneration metrics (post remuneration)
ESRS S1-16 Excessive CEO pay ratio par. 97 (b)	Indicator number 8 Table #3				Material	ESRS S1-17 Incidents, complaints and impacts
ESRS S1-17 Incidents of discrimination par. 103 (a)	Indicator number 7 Table #3				Material	ESRS S1-17 Incidents, complaints and impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines par. 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (f)		Material	ESRS S2-SBM.3 Material impacts, risks and their interaction with strategy or value chain
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain par. 11 (b)	Indicators number 12 and n. 13 Table #3				Material	ESRS S2-SBM.3 Material impacts, risks and their interaction with strategy or value chain
ESRS S2-1 Human rights policy commitments par. 17	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S2-1 Policies related to value chain workers to
ESRS S2-1 Policies related to value chain workers par. 18	Indicator number 11 and n. 4 Table #3				Material	ESRS S2-1 Policies related to value chain workers to
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines par. 19	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (f)		Material	ESRS S2-1 Policies related to value chain workers to
ESRS S2-1 Due diligence policies on issues addressed by ILOC 1 to 8, par. 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S2-3 Processes to remediate negative impacts through channels for value chain workers to raise concerns
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain par. 36	Indicator number 14 Table #3				Material	ESRS S2-SBM.3 Material impacts, risks and their interaction with strategy or value chain
ESRS S3-1 Human rights policy commitments par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Not Material	n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines par. 17	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (f)		Not Material	n/a
ESRS S3-4 Human rights issues and incidents par. 36	Indicator number 14 Table #3				Not Material	n/a
ESRS S4-1 Policies related to consumers and end-users par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S4-1 Policies related to consumers
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines par. 17	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (f)		Not Material	n/a
ESRS S4-4 Human rights issues and incidents par. 35	Indicator number 14 Table #3				Material	ESRS S4-4 Taking effective measures to remediate negative material impacts and channeling consumer concerns
ESRS G1-1 United Nations Convention against Corruption par. 10 (b)	Indicator number 15 Table #3				Material	ESRS G1-1 Business conduct policies
ESRS G1-1 Protection of whistleblowers par. 10 (d)	Indicator number 6 Table #3				Material	ESRS G1-1 Business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws par. 24 (a)	Indicator number 17 Table #3		Delegated Regulation (EU) 2020/1816, Annex II)		Material	ESRS G1-4 Incidents of corruption or
ESRS G1-4 Standards of anti-corruption and anti-bribery par. 24 (b)	Indicator number 16 Table #3				Material	ESRS G1-4 Incidents of corruption or

Environment

ESRS E1 Climate change

Strategy

ESRS E1-1 Transition plan for climate change mitigation

Lerøy Seafood Group has an ambition to be the leading and most profitable global supplier of sustainable high-quality seafood. Reduction of GHG emissions is defined as one of the strategic priorities for the Group going forward. Sustainability measures are integrated into the Group's governance and business processes. The Group has set targets for the reduction of its GHG emissions.

Lerøy Seafood Group has committed to a science-based target which is aligned with the climate targets of the Paris Agreement (2015). The Group aims to achieve a 46% GHG emission reductions (Scope 1+2+3) by 2030, with 2019 as a base-year (the 1.5-degree pathway). The science-based target was reviewed and approved by the Science Based Targets Initiative, (SBTi) with approval date 9th April 2021.

This is a fixed (absolute) reduction target that does not change with the Group's growth or changes in production levels, meaning that even if the Group expands its operations, it must still achieve the same

total reduction in emissions. This commitment is communicated in the Group's Climate and energy consumption policy.

As this sustainability statement shows, the implementation of CSRD has led to significant changes in GHG calculations for both 2019 and 2024. Lerøy Seafood Group has commenced working on updating its Industry & Energy science-based target base-year as well as setting its Forest Land and Aquaculture (FLAG) target. This process is planned to be completed in 2025.

EU Taxonomy

Most of the Group's activity is currently not covered by the Taxonomy Regulation. Therefore the Group's CapEx plan is presently not aligned with the requirements set for CapEx plans in the EU Taxonomy. For more detailed information, please, visit the section EU Taxonomy in the report.

The Group is excluded from the EU Paris-aligned benchmarks.

Transition plan for climate change mitigation

The Group has developed a transition plan for climate change mitigation. The plan is approved by the Group management and presented to the Board. The major element of the plan, GHG emission reduction, is



E1 Climate change

	Climate change adaptation	Climate change mitigation	Energy
Activities – IROs*			
	IRO 5 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes)	IRO 6 GHG emissions related to upstream and downstream transportation and production of fish feed	IRO 7 Use of energy in operations
I		●	●
R	●		
O			
Time horizon**			
S	●	●	●
M	●	●	●
L	●	●	●
Value chain***			
OO	●		●
U	●	●	
D	●	●	
Description			
The Norwegian government has proposed to increase the existing carbon tax. Any new requirements related to increased blending of biodiesel, combined with higher taxes on emissions, will lead to increased expenditure. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be docked.		The raw material composition of fish feed and upstream and downstream transportation are among the largest sources of GHG emissions in Lerøy and contribute to an increased greenhouse effect.	Energy consumption from non-renewable sources in operations (use of electricity) and emissions of GHG from production of GHG emissions related to upstream and downstream transportation and production of fish feed

* IRO: I = Impact, R = Risk, O = Opportunities

** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (>5 years)

*** Value chain: OO = Own operation, U = Upstream, D = Downstream

● Financial risk ● Actual negative impact

Reduce greenhouse gas emissions with 46% by 2030, and ambition to be climate neutral by 2040

embedded into the Group's overall business strategy and aligns with its financial planning.

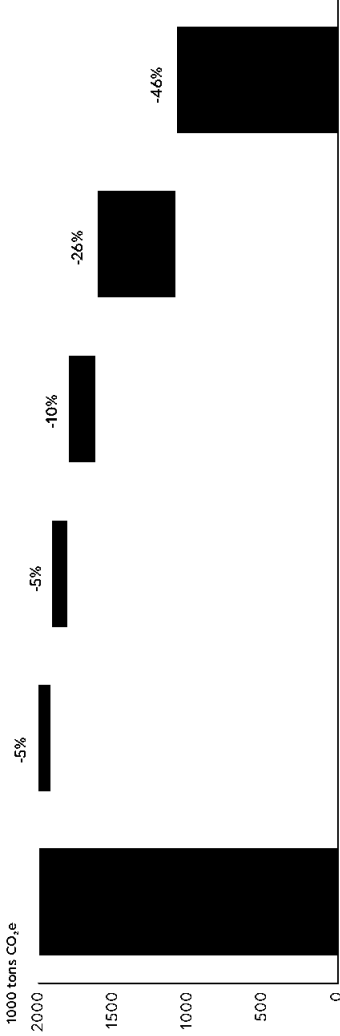
Any new climate change mitigation actions, as well as explanation and quantification of the Group's investments and funding supporting the implementation of Lerøy Seafood Group's transition plan, are to be updated, reviewed and approved by the Group management and presented to the Board. Lerøy Seafood Group has allocated a budget for climate-related initiatives, such as developing

emerging ingredients that contribute to more sustainable fish feed. However, the Group is not disclosing the invested amount as this is considered sensitive information.

Climate change mitigation actions and decarbonization levers:

The Group has identified key climate change mitigation actions (decarbonisation levers) which contribute to reduction GHG emissions and achieving the GHG emission reduction targets:

Climate change mitigation plan 2019–2030



In accordance with the requirements of the CSRD, major changes have been made to the basis for calculating Scope 3. Scope 3 initially consists of 15 categories and the Group reports on all categories that are material to the Company.

- Emissions from fish feed are reduced with 41 % since 2019
- Emissions related to purchased goods and services have increased by 47 % from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.

Due to the significant changes in Scope 3 emissions according to requirements in CSRD, the Company will revise its greenhouse gas emission targets in 2025.

ESRS E1-3 Actions and resources in relation to climate change policies

Sustainable fish feed:

Fish feed is a large contributor to the Group's Scope 3 emissions. Fish feed is GHG intensive due to its production process and raw materials which include ingredients like soybean meal, wheat and fish meal. The cultivation and harvesting of these involves substantial energy use thus generating GHG emissions.

Incorporating emerging raw materials, such as by-products from European chicken production, into fish feed, represents an adaptation of new technology and increased circularity. Chicken by-products have a lower carbon footprint compared to traditional fish feed ingredients which leads to a significant GHG emission reduction. In order to reduce GHG emissions from fish feed, Lerøy Seafood Group has formed a strategic partnership with a fish feed supplier that has set goals for climate change mitigation, adaptation, and energy efficiency.

Transportation:

Transportation own operations:

Transportation activities in our own operations such as fishing trawlers and well- and service boats generate significant GHG emissions. There is currently no feasible technological solution for this challenge that could be a major "game changer".

The Group has increased the use of biofuel, achieving an approximately 7% reduction in its Scope 1 GHG emissions in 2024 compared to 2023 levels. Together

with other actors, it also participates in innovation programmes aimed at developing alternatives to fossil fuels (such as marine blue ammonia and hydrogen).

Upstream and downstream transportation
Upstream and downstream transportation customers is Lerøy's second-largest contributors. Purchased goods and services emissions. Prioritising and optimising transport weight, along with developing new technologies and reviewing alternative transportation solutions, are crucial to creating more environmentally friendly transportation solutions.

Key activities include developing an internal calculator for air transportation to identify most climate-friendly flight routes and transportation weight by replacing conventional ice with dry ice as a cooling medium. Fish transported in EPS boxes, which can contain and approximately 5 kg of ice by switch to less conventional ice is needed. Thereby, to a reduction in GHG intensities per ton of fish. The amount of GHG emissions per box of fish. The amount of GHG emissions switching from conventional ice to dry ice sensitive business specific information does not wish to disclose at this point.

The replacement of conventional ice with dry ice has been implemented in some of the Group's plants.

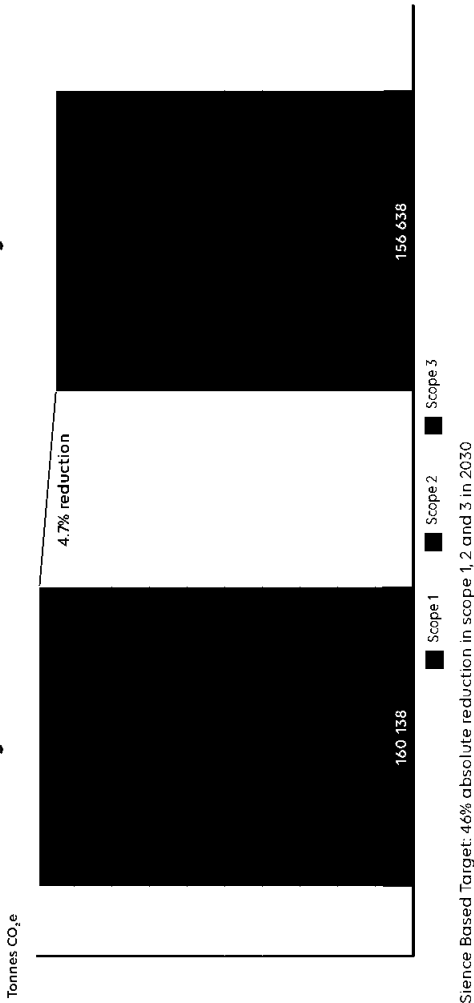
The other activities listed above are in the early stages of both their development and implementation.

Reduction of GHG emissions

Lerøy Seafood Group has reduced GHG emissions (Scope 1, 2 and 3) by – 4.7% compared to 2019. A further 41.3% reduction is targeted by 2030. However, considering the early development stages of appropriate technologies, this outcome remains uncertain.

Scope 3 accounting for 2019 and 2024 was updated considerably ensuring compliance with the requirements in CSRD as well as completeness for all

Greenhouse gas emissions 2019



relevant reporting categories. This is a major change which contributes to much higher CO₂ emissions compared to the original 2019-levels. This is a complex area, and in coming years the Group will continue to work on improving dataquality in particularly within the category purchased goods and services. (See e.g. Table E1-6 Gross scopes 1,2,3 – Total GHG emissions). Emissions related to purchased goods and services have increased by 47% from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.

Individually for each Scope:

- Scope 1 emissions have been reduced by approximately 219% compared to the base year.

Greenhouse gas emissions 2024

- Scope 2 emissions have increased by 39% (Scope 2 emissions are accounted for using the location-based method).
- Scope 3 emissions have decreased by approximately 4.9% due to significant decrease in emissions from fish feed, but also a significant increase in other purchased goods and services which is impacted by already mentioned effects.

Key actions implemented in 2024:

The Group has made the following investments in 2024:

WildCatch:

New engines and float trawler are two key actions that have been implemented in this segment in 2024. These actions are expected to result in an annual GHG emissions reduction between 490–690 tCO₂. Total investment: NOK 121 million.

Farming:

In the farming segment there have been made investments in fleet hybridisation, in remote operation and in shore power. Various actions on nine different locations are expected to reduce CO₂ emissions for these locations. Total investment: NOK 22 million.

Locked-in GHG emissions

One of the Group's operating segments is WildCatch (the catching of white fish). The WildCatch segment represents the largest portion of the Group's Scope 1 emissions. Fishing trawlers, as well as work and well-

boats, are significant contributors to the emissions.

There will, however, be residual emissions remain after all feasible measures to reduce emissions have been implemented. These are unavoidable with current technology practices and will be generated by the fish feed, well- and working boats as well as transportation activities.

The Group owns the following fishing trawlers:

Trawler name	Age of the trawler in 2024 (years)
M/Tr Kongssjørd	4
M/Tr Nordtind	6
M/Tr Gadus Neptun	10
M/Tr Gadus Poseidon	11
M/Tr Gadus Njord	11
M/Tr Doggi	23
M/Tr Vestind	24
M/Tr Båtsfjord	25
M/Tr Havtind	27
M/Tr Rypefjord	29

The trawler fleet emitted 102 541 tCO₂e

Actual and potential future GHG emission sources: Lerøy Seafood Group is aware that there will be GHG emissions from trawler use in the future because the current business model relies on use of fossil fuels. At this point in time, it is difficult or nearly impossible to transform the process, considering that these trawlers have a remaining lifespan of between 6 and 31 years. The possibility to make significant emission cuts when using the trawlers is therefore very limited, as available alternative technologies are at a very early development stage. The Group has already implemented energy efficiency measures such as installing more efficient engines to reduce fuel consumption and GHG emissions from the trawlers, and will continue to do so.

Regarding Scope 3 activities – Lerøy Seafood Group will continue purchasing fish feed and raw materials in fish feed that may be associated with land use change (LUC). One of the major ingredients in fish feed – soy – is a major contributor to LUC, but the Group is only purchasing LUC-free soy. The Group supplies seafood to global markets and is dependent on international freight transport which will represent a potential GHG emission source. To lower the emissions, the Group can work towards shifting its freight forwarding to lower carbon transport modes, focusing on optimising utilisation of transport capacity, improving the energy efficiency of transport operations and contributing to transitioning from fossil to renewable energy sources.

Potential actions, not decided
The Group is reviewing a number of measures that could potentially reduce its GHG emissions by 2030. These measures would constitute approximately 10% of GHG emissions. The largest contributors to these measures would be emerging raw materials for fish feed and a shift from selling whole fish to fillets. The Group still has 26% of the remaining GHG emissions. There are several prospects for addressing the reduction of the remaining emissions, they have however, not been concluded yet.

ESRS E1-2 Policies related to climate change mitigation and adaptation
Lerøy Seafood Group has developed a policy, Policy for Climate and Energy Consumption, which discloses climate change mitigation actions for the relevant IROs.

The general objectives and key concepts of the policy are as follows:

- The Group shall carry out responsible environmental and climate management for the Group's activities and its business partner's activities;
- The Group is committed to the further development of targeted environmental work such as setting science-based GHG reduction targets, thus contributing to solving global challenges regarding climate change;
- The Group shall take active measures to identify new and innovative solutions to help cut the Group's GHG emissions, to further develop existing collaborations and find new partners to help

us achieve our climate related goals and help developing a low carbon society;

- The Group shall take action to prevent operations from inhibiting an optimally stable climate, by measuring, monitoring, reporting and reducing the Group's carbon footprint. The Group shall report its Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol (GHG);
- The Group shall take comprehensive measures and commit to establishing climate related targets for all operations throughout the value chain;
- The Group shall carry out regular climate-related risk surveys, assessments and analyses for further decisions and necessary adjustments. Based on this, the Group will initiate measures to reduce GHG emissions.

The Climate and Energy Consumption policy applies to all employees and non-employees in the Group. Contracts with the Group's business partners shall include requirements for compliance with the contents of this policy.

Roles and responsibilities
The Group management is responsible for defining the Group's climate and environmental direction and is responsible for the contents of the Climate and energy consumption policy.

The Group monitors the policy through regular reviews of the policy and updates it when necessary.

All Lerøy Seafood Group employees and non-employees, within their areas of responsibility and disciplines, are responsible for contributing to achieving the Group's climate-related goals.

The local management in each company is responsible for ensuring that the company has personnel with the competencies required to ensure compliance with relevant local regulations.

The policy addresses the following areas:

- Climate change mitigation by stating has defined actions aimed at reducing preventing GHG emissions and contributing to limiting the extent of global warming associated impacts.

Currently the policy does not address the following areas:

- Climate change adaptation;
- Energy efficiency;
- Renewable energy deployment.

Actions and resources in relation to climate change policies
Please, see section "Transition plan for climate change" for more information on climate change mitigation and adaptation actions and resources allocated for their implementation.

Metrics and targets

ESRS E1-4 Targets related to climate change mitigation and adaptation

Targets related to climate change mitigation

and adaptation

The Group has used the GHG Protocol to define the target which has been approved by the Science Based Targets Initiative (SBTi). Targets approved by SBTi are considered "science-based" if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5 degrees above pre-industrial levels. Relevant stakeholders (internal subject matter experts, the Group management team and the Board) have been involved in target setting as they either develop, monitor progress or approve the targets.

The science-based GHG reduction target set by the Group is aligned with the Climate and Energy Consumption policy objectives.

The scope of the target includes both the Group's activities as well as its upstream and downstream value chain within all geographies the Group operates in.

To ensure comparability between the figures from 2024 to 2019, the Group has adjusted the base year for changes and made sure that the organisational and operational boundaries are consistent with those used in subsequent years.

The performance against the disclosed target:

The target performance is monitored and reviewed every month.

GHG emission reduction targets are disclosed for Scope 1, 2 and 3 and all the Scopes are covered by the target.

The target applies to the period 2019–2030. There are no interim targets.

Currently there are no changes in the targets and corresponding metrics. Please visit section Transition plan for climate change mitigation for more information.

The Group ensures that the GHG emission target is consistent with its GHG inventory boundaries. Furthermore the target does not include GHG removals, carbon credits or avoided emissions as means of achieving the target.

Critical assumptions for setting GHG emission reduction targets – the Group has set an absolute target, making future developments irrelevant regarding the target.

ESRS E1-5 Energy consumption and mix

Calculations based on the market-based method for Scope 2 emissions

Reporting	
(1) Fuel consumption from coal and coal products (MWh)	
(2) Fuel consumption from crude oil and petroleum products (MWh)	
(3) Fuel consumption from natural gas (MWh)	
(4) Fuel consumption from other fossil sources (MWh)	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	
Share of fossil sources in total energy consumption (%)	
(7) Consumption from nuclear sources (MWh)	
Share of consumption from nuclear sources in total energy consumption (%)	
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	
(10) The consumption of self-generated non-fuel renewable energy (MWh)	
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	
Share of renewable sources in total energy consumption (%)	
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	

CHG emissions in high climate impact secors

Scope 1 and 2 emissions in high climate impact sectors (Manufacture of food products – Aquaculture, WildCatch and VAP, Sales and Distribution)	Total energy consumption (MWh)	Net revenue, 1 000 NOK (Financial statements, Note C – Income statement)	Total energy consumption per net revenue
	837 581,00	31 124 691	0.027

Information on the energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors (Manufacture of foods is defined as high climate impact sector).



E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective					Milestones and Targets		
	Base year (2019)	Comparative year (2023)	Recent year (2024)	% change comparative (2023) vs recent year (2024)	2025	2030	2050	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	160 138	n/a	156 638	n/a	n/a		n/a	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	n/a	n/a	n/a		n/a	
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	5 917	n/a	8 210	n/a	n/a		n/a	
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	44 685	n/a	99 862	n/a	n/a		n/a	
Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)	1 816 966	n/a	1 728 841	n/a	n/a		n/a	
Purchased goods and services	1 095 153	n/a	956 393	n/a	n/a		n/a	
Capital goods	27 046	n/a	36 376	n/a	n/a		n/a	
Fuel and energy related activities	36 726	n/a	39 522	n/a	n/a		n/a	
Upstream transportation and distribution	543 935	n/a	533 618	n/a	n/a		n/a	
Waste generated in operation	3 061	n/a	4 612	n/a	n/a		n/a	
Business travel	633	n/a	798	n/a	n/a		n/a	
Employee commuting	6 186	n/a	7 396	n/a	n/a		n/a	
Upstream leased assets	n/a	n/a	n/a	n/a	n/a		n/a	
Downstream transportation and distribution	7 564	n/a	5 536	n/a	n/a		n/a	
Processing of sold products	18 488	n/a	22 102	n/a	n/a		n/a	
Use of sold products	n/a	n/a	n/a	n/a	n/a		n/a	
End of life treatment of products	1 882	n/a	1 644	n/a	n/a		n/a	
Downstream leased assets	n/a	n/a	n/a	n/a	n/a		n/a	
Franchises	n/a	n/a	n/a	n/a	n/a		n/a	
Investments	76 292	n/a	120 845	n/a	n/a		n/a	
Scope 1+2+3 (location-based)	1 983 020	n/a	1 893 688	n/a	n/a	1 070 831	n/a	
Scope 1+2+3 (market-based)	2 021 788	n/a	1 985 341	n/a	n/a		n/a	

Årsregnskap regnskapsår 2024 for 975350940

Scope 2: There are two types of Scope 2 emissions: location-based, and market based. Location-based Scope 2 emissions are calculated based on the average emissions factor for the grid region where the organisation consumes electricity. Market-based Scope 2 emissions, on the other hand, take into account the specific contractual instruments that an organisation has in place to purchase renewable energy certificates or power purchase agreements.	Scope 3 Sources for Scope 3 emission factors used in calculation of tCO₂e are: DEFRA (2024), bærekraftsrapport 2023 for Verdensgruppen and GHG (2019). VR Group Annual Report on energy consumption (Norsk Miljøinformasjon 2023 Miljørapportering and IFA (2024), Bærekraft Greenhouse gas emissions of Norwegian products in 2017. SINTEF study based on Environmental Protection Agency (2024) from fish feed and plastic products supplied to fish farms.
Sources for Scope 2 emissions: location-based, and market based. Location-based Scope 2 emissions are calculated based on the average emissions factor for the grid region where the organisation consumes electricity. Market-based Scope 2 emissions, on the other hand, take into account the specific contractual instruments that an organisation has in place to purchase renewable energy certificates or power purchase agreements.	Arvgrønskap regnskapsåret 2024 for The categories included in the table are relevant for in the Group's Scope 3 reporting. The Group does not have downstream leased assets or products. The Group also evaluates that use of sold products is not relevant to the Group's reporting as "sold products" in our context is food which is consumed by customers.

The Group's GHG emissions are reported in accordance with the ERSR E1 reporting standard, which is based on the GHG Protocol Corporate Accounting and Reporting Standard. Direct emissions from own operations are accounted for in Scope 1 and 2. It includes owned and leased assets. Indirect upstream and downstream emissions relating to the Group's operations are accounted for in Scope 3. Consumption of fossil fuels, refrigerants, electricity, district heating/cooling, water usage, waste composition (incl. methods of waste disposal) are reported monthly. Climate account statements are consolidated in the same manner as financial statements showing aggregated results for the Group's entities (reporting units).

Sources for Scope 1 emission factors used for calculation of tCO_2e are DEFRA (Department for Environmental Food and Rural Affairs, UK Government), 2024, US Environmental Protection Agency (2024), Norwegian Environmental Agency (2023), Linde Gas (2019, 2022, 2024), Honeywell Refrigerants (2014), A-gas (2024).

Sources for Scope 2 emission factors used for calculation of tCO_2e are: International Energy Agency (2024), Foreløbige national deklarerings af 1 kWh el, 2022 (Energinet, 2023), Generelle eldeklarerings 2022 (Energinet, 2023) (Denmark), Norwegian Water Resources and Energy Directorate (NVE) (2024), Fjernkontrollen (2024), Energistyrelsen (2024), Finnish Energiv (2024).

Sources for Scope 3 emission factors used in the calculation of tCO_2e are: DEFRA (2024), "Investigating the impact of oil spikes on energy consumption (Norsk oljeforbruk 2023 Miljørapportering and Lufte (2024), Børn Greenhouse gas emissions of Norwegian products in 2017. SINTEF study based on Environmental Protection Agency (2024) and from fish feed and plastic products supplied to the categories included in the table are for in the Group's Scope 3 reporting. The Group also evaluates that use of sold products relevant to the Group's reporting as "sold in our context is food which is consumed by customers."

Upstream value chain categories

Metrics/ category	Basis for preparation	Level of accuracy	Actions to improve accuracy in the future
Purchased goods and services	This reporting category is applicable for the organisation	Fish feed is the largest contributor in this category. Emissions from fish feed are based on actual GHG emissions from the feed companies. This category represents significant uncertainty because very few suppliers are able to report actual GHG emissions, leading to calculations based on generic conversions. Emissions related to purchased goods and services have increased by 47% from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.	Improved data quality, working towards more suppliers their actual GHG impact.
Capital goods	This reporting category is applicable for the organisation	This is a large reporting category which is compiled of data based on spend base calculations which do have significant inaccuracies due to reasons like generic accounting, generic categorisation and lack of granularity.	Addressing this issue requires a combination of better d management, more precise mapping and methodology. CO ₂ emissions.
Fuel- and energy related activities	This reporting category is applicable for the organisation	This category has a high level of accuracy as it refers to the indirect greenhouse gas emissions associated with the production, transmission and distribution of fuels and energy that the Group purchases and consumes but does not directly emit itself. Consumption data comes from the Group's Scope 1 and 2 reporting.	The accuracy of this reporting category will automatically be improved by continuously improving accuracy of Scope 1 and 2 reporting.
Upstream transportation and distribution	This reporting category is applicable for the organisation	This category refers to the greenhouse gas (GHG) emissions generated during the transportation and distribution of products and materials. The accuracy of this reporting category has some challenges as for the transportation to customer category the Group uses capital-to-capital data to determine distance travelled.	To improve data accuracy in the future the organisation should establish a more accurate methodology (addressing the lack of accuracy) to determine distance travelled.
Waste generated in operations	This reporting category is applicable for the organisation	This reporting category refers to GHG emissions resulting from the disposal and treatment of waste produced by the Group's activities. The accuracy of this reporting category is very high for the companies in Norway as consumption data is derived directly from waste collecting and sorting company. The accuracy of this data in other operating countries is somewhat less accurate.	To improve data accuracy the Group should establish a more accurate methodology (addressing the lack of accuracy) to determine distance travelled.
Business travel	This reporting category is applicable for the organisation	This reporting category includes indirect GHG emissions resulting from the transportation of employees for business-related activities in vehicles not owned or operated by the Group. This data is provided by the travel agency the Group is using. Not all travel, however, is ordered via travel agency and a fair portion of the travel is not accounted for.	The accuracy of this reporting category should be improved by requesting the employees to use the agency when booking travel. The agency can then book alternative options for the employees to be able to reduce business travel. A way to reduce business travel is to complete online meetings whenever possible.
Employee commuting	This reporting category is applicable for the organisation	This reporting category includes indirect GHG emissions resulting from the transportation of employees between their homes and their worksites. The calculations are based on average-data method which uses average data on commuting patterns to estimate emissions. These are generic assumptions which do not necessarily reflect the commuting patterns of our organisation.	To improve accuracy of the data, the Group might collect data directly from its employees. This is however a time and resource consuming process, and it is not a given that all employees will be willing to provide data on their commuting patterns.

Downstream value chain categories

Metrics/ category	Basis for preparation	Level of accuracy	Actions to improve accuracy in the future
Downstream transportation and distribution	This reporting category is applicable for the organisation	This reporting category includes downstream transportation and distribution that refers to GHG emissions associated with the transportation, storage and distribution of products after they leave the Group's control and are delivered to the customer. The level of accuracy is somewhat high as the data is collected from our internal reporting systems.	This category is rather accurately reported and there is no need to improve the quality and accuracy of this report
Processing of sold products	This reporting category is applicable for the organisation	Processing of sold products refers to GHG emissions that occur when using energy for storage of sold products as well as GHG emissions from third party processing before reaching the end customer. Lerøy Seafood Group is accounting for top 10 countries the products were sold to.	To improve accuracy of the reported data in the future the Group should account for all the countries it is selling its products to, however, been assessed that only the largest export countries should be accounted for as the other export countries constitute a small part of the category's emissions.
End of life treatment of sold products	This reporting category is applicable for the organisation	End-of-life treatment refers to the GHG emissions associated with the disposal and treatment of products after their useful life has ended. The level of accuracy of this category is somewhat high as the Group reports for the end-of-life treatment of red fish.	To improve accuracy of the reported data in the future the Group should account for both red and white fish end-of-life treatment products.
Investments	This reporting category is applicable for the organisation	This category covers the greenhouse gas emissions associated with the Group's financial investments and is covering the Group's most significant investments.	To improve the accuracy of the reported data the Group should also account for minor investments. It has however been assessed that these investments are not significant and will be included in the reporting of the category's emissions.

ESRS E4 Biodiversity and ecosystems

Strategy

ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the materiality assessment, Lerøy Seafood Group has identified "Escape of salmon and trout (IRO 4)" as a material impact related to biodiversity and ecosystems. The impact associated with biodiversity and ecosystems applies to the Farming segment, which includes farming operations in Norway. Escapes of farmed fish are considered as one of the anthropogenic factors that may affect wild salmon stocks in Norway whose condition is a key in the regulation of Norwegian aquaculture.

Material sites affecting biodiversity

All of the Group's sites where live fish are handled are considered material sites as these have the capacity to produce escape events. Although escape incidents from land-based hatcheries, broodstock

production sites and harvesting stations in Norway have occurred, the main activity affecting biodiversity sensitive areas with respect to escapes is fish farming at sea sites, where salmon and trout are reared at the final production stage before harvesting. Activities particularly associated with escape events are mainly related to fish handling, and handling of nets.

Biodiversity-sensitive areas at risk of being impacted by potential escapes from the Group's farming operations include national salmon fjords and rivers in Norway. The Norwegian Parliament has established a scheme with 52 national salmon rivers (Nasjonale laksevassdrag) and 29 national salmon fjords (Nasjonale laksefjorder) to provide special protection for a selection of the most important salmon stocks. The salmon stocks shall be protected against

interventions and activities in the rivers, as well as in the nearby fjord and coastal areas. Atlantic salmon (Salmo salar) is categorised as near threatened (NT) by the IUCN and is distributed along the Norwegian coastline and in Norwegian territorial waters where the Group operates. In the event of an escape or suspicion thereof, farmers are legally obligated to immediately report the incident to the Norwegian



E4 Biodiversity and ecosystems

Invasive aliens species	
Activities – IROs*	
IRO 4 Escape of salmon and trout	
I	
R	
O	
Time horizon**	
S	●
M	●
L	●
Value chain***	
OO	●
U	
D	
Description	
Escaped salmon and trout may pose a risk to the natural environment by competing with wild salmon and pollute the genetic diversity of the local population. This could potentially affect rivers and streams.	

* IRO: I = Impact, R = Risk, O = Opportunity
** Time horizon: S = Short term (<1 year)
(1-3 years) L = Long term (>3 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream

Potential negative impact

Avoid potentially harmful impacts on biodiversity by our interventions in the natural environment. Minimize our potential adverse impact on marine and support their recovery. Contribute to biodiversity by aiding the recovery of marine

Directorate of Fisheries. The duty applies regardless if an escape is from the Group's own facilities or those of others. The overall responsibility for the management of wild salmon, sea trout and arctic char lies with the Norwegian Environment Agency.

It is generally difficult to determine how an escape incident affects wild population. The reproductive success and the geographic distribution of escaped individuals is affected by many factors such as size, time of year, degree of sexual maturation and so on. There is still a potential risk of impact such as interacting with wild population and disease transmission.

The Group has 91 sites for production of salmon and trout and 1 site near a harvest station. These sites cover 992 hectares (992 km²).

The Group's facilities in nationally protected salmon fjords include two land-based hatcheries in the Trondheimsfjord and a harvest station with a holding pen in the sea located in the Neidenfjord-Bøkfjord national salmon fjord, Finnmark. The hatcheries in the Trondheimsfjord are land-based and covers 194 hectares (0.0194 km²), while the holding pen at the site in Finnmark covers 0.0319 hectares (0.000319 km²) in the sea.



Current and anticipated effects on business model, value chain, strategy and response

The Group's business model, strategy and response has resulted in a comprehensive focus on preventive efforts as well as remediating impacts once an escape has taken place. This includes attitudes, procedures, emergency preparedness plans, the technical status of facilities, correct use of approved equipment, and the right training. Escape prevention is conducted by maintaining a focus on good planning, execution, and re-examination of all operations at each facility. Significant time and effort are also spent optimizing equipment and routines. This involves regular personnel training, continuous surveillance of technical equipment and improving procedures to reduce the risk of escape events.

Current financial effects of impact

The escape of farmed fish implies several financial effects for Lerøy Seafood Group. The Group primarily incurs costs associated with recapture initiatives, which involve the deployment of resources and manpower to mitigate escaped fish. Furthermore, the loss of biomass, although relatively small, contributes to a reduction in potential revenue.

The resilience of the Group's strategy and business model to address material impact

The Group's strategy to address the escape of farmed fish shows resilience through detailed preventive and remedial measures. Previous incidents of escapes

have been met with a robust response, including careful planning, thorough training, and ongoing surveillance. Enhanced emergency preparedness plans, and new equipment has strengthened the approach, and additional improvements are expected as projects related to digitalisation and risk assessments in the Farming segment mature. In the future, the risk of escape is expected to decrease with the implementation of shielding technology in the farming segment. The escape events have often been linked to handling related to delousing, and so far, this technology have already shown a significant reduction in sea lice treatments compared to conventional cage systems, contributing to a lower risk of escape events related to delousing, operations. As a result, the Group's strategic improvements aim to secure more sustainable aquaculture practices.

Impact, risk and opportunity management
ESRS E4-2 Policies related to biodiversity and ecosystems

To address the material potential impact of an eventual escape of salmon and trout, the Group has implemented its "Policy for escape prevention". This policy provides an overview of the framework, principles and regulations underlying the Group's efforts to prevent the escape of farmed fish. Escape of farmed fish is an adverse incident for the environment and causes financial losses, so the Group has a zero-tolerance policy for escape. The general objective of the policy is to provide a primary description of how

the Group works to prevent the escape of farmed fish and describes the Group's efforts to minimise the impact of escaped fish on the environment.

The scope of the policy includes all the Group's farming operations in Norway, including sites close to or within biodiversity sensitive areas. The COO Farming is the owner of the policy and is responsible for updates and maintenance. The COO Farming is responsible for the implementation of and compliance with the policy. The policy has been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policy.

By implementing the policy, the Group commits to comply with regulations on technical standards for aquaculture installations (NYTEK), land-based aquaculture facilities, and internal control for compliance with the Aquaculture Act (IC-Aquaculture). The policy also commits the Group to participate in OÜRO, the aquaculture industry's association for recatching escaped farmed fish.

Of the matters listed in ESRS E4 AR 4, the policy relates to AR 4. a) iv. Invasive alien species.

ESRS E4-3 Actions and resources related to biodiversity and ecosystems

Lerøy Seafood Group has implemented several measures to address the potential negative impact of

escaped salmon and trout. Continuous investments in daily operations and significant investments in technology are part of these initiatives. The aim not only to prevent escapes but also to minimise the overall safety and quality of routine operations and equipment. The key action taken in the implementation of shielding technology is the farming sites in the form of submersible cages and optical delousing in Lerøy SJ Midt and Lerøy Aurora. This contributes to objectives of preventing the escape of farmed fish and minimising the Group's impact on marine and ecosystems. The effort spans over several years and continues in 2025. By implementing and improving shielding technology on designated farming sites, the Group is actively working towards reducing the number of lice treatments in the farming segment. This lowers the risk of escapes, as these are associated with repeated handling and related to sea lice treatments. So far, the sea lice treatments at sites using new technology are significantly lower than at comparable conventional cages. The investments are part of a broader plan to test and roll out new technologies on designated farming sites in the Farming segment. The 2024 capex for new shielding technology is NOK 440 million, out of total capex of NOK 550 million. The Group has planned investments of NOK 550 million in 2025 in shielding technology and more details on shielding technology and measures to address the chapter on fish health and welfare.

Other actions implemented in 2024 address the material potential negative impact of escaped salmon and trout include:

- Improvements to secure use of safety measures to minimise the possibility of escape during delousing operations and when returning fish to the cage after counting sea lice.
- The Group has implemented the NYTEK standard (as minimum technical requirement) at all sites. We continuously work together with our suppliers to improve and develop new and better equipment to ensure that all the farms have access to equipment of the highest possible technical standards.
- The technical condition of moorings, facilities, vessels, and equipment is regularly inspected by divers and ROVs to check pen farming nets and employees are trained in prevention of escapes. In the Group, a dedicated task force investigates each escape incident and shares their findings within the Group.
- The Group's internal control system clearly defines procedures, and any deviations are addressed and continuously used to improve operations. This includes actively sharing knowledge and experience (Lessons Learned) throughout the organisation to continuously improve operations. The Group also shares its experiences with the industry through the Norwegian Directorate of Fisheries' knowledge base on escape incidents to facilitate learning across companies.

- The Group is currently working on a strategic risk project to improve risk management and documentation across the Group. The project aims to make risk assessments accessible across the organisation, so employees can view each other's assessments and learn from them. This includes showing the connection between risk, governing documentation, and deviations. Escapes are one of the consequence dimensions assessed in the solution, serving as a measure to clarify risks, deviations, and actions related to escapes.

The Group has not used biodiversity offsets in its action plans or incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

Metrics and targets

ESRS E4-4 Targets related to biodiversity and ecosystems

Lerøy Seafood Group has set a target of zero escaped salmon and trout to address the impact on material impacts on biodiversity and ecosystems. The target is measured in the absolute number of escaped salmon and escaped trout per annum and applies to all Lerøy farming operations in Norway. It is an annual target, but the progress is assessed continuously and especially in the event of an escape.

The Group's goal of zero escapes is aligned with Norwegian policy goals of zero escapes and that of the North Atlantic Salmon Conservation Organization (NASCO) of which Norway is a member. Relevant

stakeholders such as internal subject matter experts, the management team have been involved in target setting as they either develop, monitor progress or approve the targets. There have been no changes to methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon.

In 2024 the number of escaped individuals was 13 732 individuals from a total stock in sea of approximately 56 million individuals at the end of 2024. This is a slight

decrease from 2023 when the number of escaped fish was 15 030. Although there is a positive trend, it is still far from the goal of zero escaped fish. In 2024, there were 9 separate escape incidents. Lerøy Sjøtroll had three incidents with a total of 254 fish escaping. Two of the incidents were related to treatments with 127 fish escaped in total, whereas one was due to a damaged net where 127 fish escaped. Lerøy Midt experienced four escape incidents in 2024. Two of the incidents were related to holes in the net and resulted in 13 468 escaped fish in total. Net damage is often linked to activities where boats are involved. Risk evaluation and procedure are always updated after an incident. The other two events were related to treatments and resulted in 7 escaped fish in total. In 2024, Lerøy Aurora had two escape incidents with 3 escaped fish in total. The incidents were related to routine operations and delousing.

The target of zero escaped fish is monitored by inspecting nets at least monthly with ROVs or if the integrity of the net is suspected to have been

breached. Confirmed escape events or thereof, along with an estimated number of fish, are reported immediately to the Norwegian Directorate of Fisheries and to personnel in the organisation with the responsibility for necessary actions. After a confirmed escape the Group reports the number of escaped fish to those caught by the Group, hired fishermen. The final number of escaped fish is reported to the Directorate of Fisheries. The duration of escapes varies from a few days after the event to a year later, depending on the time of harvest and counting of fish during the production period.

The target of zero escaped fish is absolute. The ecological thresholds and allocation of resources to the undertaking were not applied when the target of zero escaped fish was set. The target of zero escaped fish is aligned with Target 6 of the Farming-N-More Global Biodiversity Framework. The goal is aligned with national goals and legislation the Regulation on operation of aquaculture (Akvakulturforskriften) to prevent escapes of farmed fish.

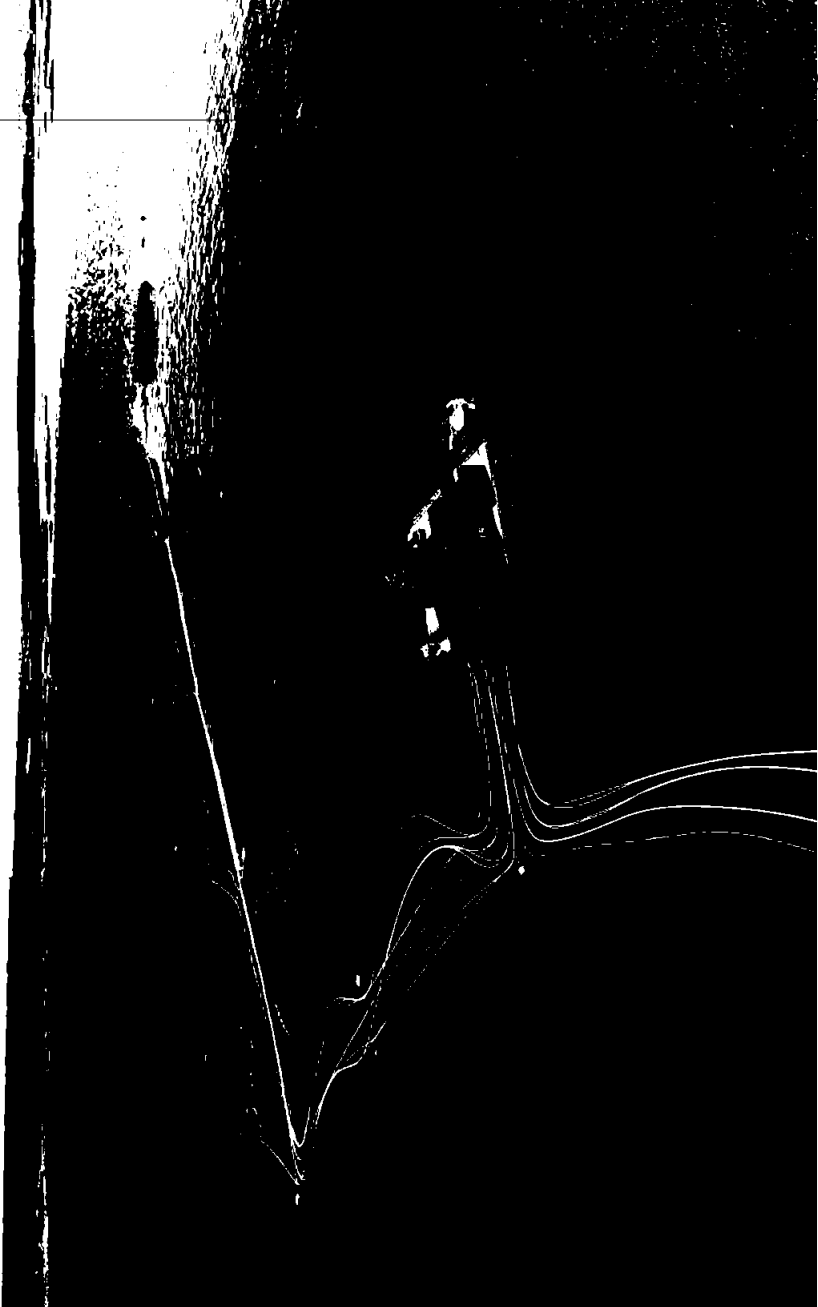
The Group does not use biodiversity offsets. The target of zero escapes can be achieved to avoidance in the mitigation hierarchy (minimisation, restoration and rehabilitation compensation or offsets).

ESRS E4-5 Impact metrics related to biodiversity and ecosystems change

Entity specific impact metrics related to biodiversity and ecosystems change for the Group includes the number of fish (salmon and trout) escaped from our farming facilities per year. The metric relates to the material potential negative impact from escape of salmon and trout and to the target of zero escaped salmon and trout from Lerøy's farming operations. The metric is not validated by external bodies but is reported to the Directorate of Fisheries as required by Norwegian law.

Number of escaped fish from Lerøy's farming operations in the period 2023-2024

	2024	2023
Number of fish escaped	13 732	15 030
Number of salmon escaped	13 478	19
Number of trout escaped	254	15 011



Fish health and fish welfare

Entity specific disclosures

Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

From the double materiality assessment, the Group has identified " Technology development (IRO1)", "New challenges related to fish health (IRO2)" and " Poor fish health (IRO3)" as material impacts, risks and opportunities (IROs) related to fish health and fish welfare. The risks and opportunities associated with fish health and fish welfare apply to the Farming segment, which includes the farming operations in Norway.

Fish welfare is recognised as a strategic objective for the Group, and the companies involved in farming do their utmost to protect the well-being of the farmed fish. All farms are certified to the highest possible standards, such as Global CAP and ASC, which addresses fish welfare and other important factors related for fish welfare. Ocean farming is the natural habitat for fish and gives the farmed fish conditions that allow them to thrive and grow in their natural environment during their lifespan. As part of the continuous improvement work analyses have been

conducted to improve biosecurity and fish welfare, and amongst others led to investment in new technologies, such as shielding technologies, on designated farming sites, and are part of the continuous improvement work. By prioritizing preventive strategies, innovation, and operational efficiency, the Group aims to enhance fish welfare, improve production outcomes, and secure long-term profitability.

Current and anticipated effects on business model and value chain

The impact from salmon lice on fish welfare is mainly indirect in the sense that it is the treatment and not the lice itself that has the most effect on the health and welfare of farmed fish. Delousing treatments are stressful for the fish and can lead to injuries and increased mortality, especially for fish already burdened by disease or poor health. Although pathogens that cause disease occur naturally in the environment, the elevated concentration in fish farming contributes to the proliferation of pathogens as bacteria and viruses are more easily transmitted between hosts.

The risks to fish welfare in salmon production vary across different production stages. During the early stages, such as roe and smolt production, factors like temperature and water quality are crucial. Deviations in the process at this stage can lead to less robust



Fish health and fish welfare

Entity specific disclosures		
Activities – IROs*		
IRO 1 Technology development		IRO 2 New challenges related to fish health
I		
R		
O	●	●
Time horizon**		
S	●	●
M	●	●
L	●	●
Value chain***		
OO	●	●
U	●	
D		
Description		
New technological solutions with less fish handling are expected to provide better fish welfare and reduced mortality, and in turn improved financial earnings going forward.		Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors such as changes in ocean currents, changes in temperature, genetics, density etc. Various influences could lead to reduced survival, poorer fish welfare, and lower earnings.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream

● Financial risk ● Financial opportunity ● Actual negative impact

Farming fish entails responsibility for ensuring that the fish have the best possible conditions in ensuring optimal protection and care for their health and welfare. For this Group, this protecting fish from unnecessary stress and impact.

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market position by integrating these considerations into its decision-making processes.

In the last couple of years, the results from the Farming segment have been below expectations, with a reduction in the Group's harvested volume. Such a reduction in volume also has a negative impact on reduction in volume also has a negative impact on costs. The reduction in volume has been driven by biological challenges, and a thorough analysis has been performed to ensure that this trend is reversed. The core of the strategy is to reduce risk in each of the farming stages, to increase biosecurity and fish welfare and, ultimately, to improve results. Lerøy believes that the sum of the initiatives across the value chain will have an overall impact that is higher than each individual initiative. In short, optimal selection of genetics and ideal production processes on land will ensure a more robust smolt, which will lead to more robust fish in the sea phase. Better biosecurity, better fish welfare, lower mortality and higher growth will, in turn, lead to better results.

Current financial effects of impacts, risks and opportunities

In financial terms, the burden of sea lice and disease is multifaceted as treatments both necessitate capital intensive assets such as specialised vessels and leads to lost harvest volumes due to lost feeding and lower survival. While the former drives costs, the latter translates to lost revenues and decreased cash flow as less fish are made available for sale to the market and our downstream units. Investments in new

Reduced fish welfare caused by the factors mentioned above directly translate to lost income due to lower production volumes. Moreover, the costs associated with frequent treatments and advanced health management practices are substantial, further straining profitability. High lice pressure, disease outbreaks or factors like string jellyfish also affect the value chain through disruptions in the supply of raw material, reduced availability and lower quality of fish available for processing and distribution in Lerøy's downstream units. Accelerated harvests at lower

technologies currently impact the Group. There was large investments in shielded technologies for smelt and smelt drive capex in the short term, while investments in the mid to long term are related to maintenance in the mid to long term. Total capex was NOK 2.1 billion, with new technology (submerged cages) amounting to 1.1 billion, while capex to improve smolt quality was NOK 200 million and NOK 200 million was spent on operations. In 2025, NOK 550 million was spent on investments in shielding technology at the farming sites.

Persistent environmental risks such as sea level rise, ocean acidification, and warming of the oceans may affect the Groupers and other reef fish. Jellyfish also affect the Groupers financially. Jellyfish blooms can cause damage to the reefs and the fish. Jellyfish outbreaks may necessitate culling due to concerns and premature harvest at lower prices, negatively affecting earnings. The anticipated increase in environmental risks such as rising jellyfish blooms may affect the Groupers' financial performance over time. There is less knowledge about the extent of the risk. There is generally a lack of knowledge about the extent of the risk and under which environmental conditions the risk is more likely to reproduce. Current knowledge suggests that the risk of rising jellyfish is either transported by Atlantic currents or are connected to the deep water along the Norwegian coast. They typically proliferate in the months of December. The effect on the individual Groupers is generally much uncertain. How the situation will evolve over time and how the situation will evolve over time is uncertain. This also characterises other risks. Blooms of certain species have led to fish kills. The distribution of the Groupers is affected by the distribution of the Groupers.

occurring seemingly at random, making estimations of financial effects difficult.

The resilience of Lerøy Seafood Group's strategy and business model to address material impacts risks and opportunities

Different environmental conditions, location, climate, history, etc. will influence the environment for the fish. This means that the conditions for fish will differ from site to site. For most of the sites, conventional operation is good where the fish are allowed to live in their natural environment, but for some sites, measures may be necessary. Based on thorough analyses of the Group's sites, an improvement plan has been prepared for those of our sites that are most exposed to such fluctuations. The Group's strategy to venture into a large-scale rollout of shielded farming technologies on designated farming sites is a direct response to addressing the factors most important for fish welfare. So far, the results of this effort look promising, with a substantial decrease in delousing treatments at sites with shielded production technology. This effect is expected to gradually increase further as implementation continues and is expected to yield harvest results from 2025.

Apart from reducing sea lice due to avoiding surface layers where the parasite is most prevalent, other benefits of submerged cages include more stable temperature profiles throughout the year depending on location. New technologies, however, bring challenges and risks of their own. Generally,

submerged cages require more frequent and complex diver or ROV operations than conventional cages as a greater share of the farming equipment, like feed spreaders, lights and sensors, are not easily accessible from the surface. Further, limiting the share of the water column available for the fish has biological implications as temperature, salinity and dissolved oxygen varies with depth, especially in sites close to shore or in fjords (vertical stratification). Narrowing or changing the portion of the water column available for the fish naturally affects the fish's relation to these factors. While submerging cages may be beneficial for avoiding heat waves and cold surface water in parts of the year, there is a potential loss in growth when temperatures are optimal at other depths than where fish are held. In addition to these concerns comes the general risks associated with phasing in new equipment in training personnel and developing new routines and procedures.

Although these caveats are important to bear in mind when assessing the Group's strategy, there is confidence that the teething troubles associated with new technology and potential biological effects will be far outweighed by the positive impacts on fish welfare from reducing handling and treatments related to sea lice. The Group is confident that this, in combination with improvements in genetics, roe and smolt production, will further contribute to addressing the material impact in an effective manner in the years to come.

While advancements in shielded farming technologies on designated farming sites show promise in mitigating certain risks, it is important to recognise that other challenges lack similarly effective measures. For instance, jellyfish can be a threat due to the current absence of reliable methods to neutralise them. Current strategies to reduce stress and handling of the fish, as well as to limit net washing, is essential as it enhances the robustness of the fish. Lerøy Seafood Group's strategy on fish health, with ventures in new production technology, may enhance the resilience of the fish stocks against environmental threats and potentially contributing to better survival rates and improved financial results.

For threats to fish welfare in general, the Group uses monitoring systems and seeks to maintain a state of constant readiness. This includes continuous surveillance of water quality, fish health, and environmental conditions to detect potential issues early. Rapid response protocols are established at the level of the individual site to mitigate the impact of unexpected events, such as disease outbreaks or harmful algal blooms. Regular training for staff on emergency procedures further enhance the Group's ability to protect fish welfare and ensure operational continuity.

**Impact, risk and opportunity management
ESRS 2 MDR-P Policies adopted to manage health and fish welfare**

Lerøy Seafood Group's approach to fish welfare is based on a series of policies and operations and ensure that the highest standards are upheld. These policies serve as guidelines for standardising production processes and the Group to incorporate the latest knowledge and technological advancements swiftly. By these protocols, disease risks can be reduced, overall fish welfare in the farming operation enhanced.

Policy: Fish health and fish welfare

The Fish health and fish welfare policy outlines how to ensure optimal fish welfare by a production to the needs of different fish life stages including handling practices of welfare indicators including jellyfish mandatory fish welfare training for employees. The policy adheres to international standards for welfare and biosafety, employing preventive measures to manage diseases and ensure fish health. Indicators for salmon mentioned in the fish welfare policy are evaluated in accordance with the initiative "Welfare Indicators for Farmed Salmon" (WIFIS). The manual, which offers a comprehensive overview of welfare indicators used in salmon farming of the FISHWELL project, funded by the

Seafood Research Fund (FHF) and conducted by Nofima. IROs related to the policy include Technology development (financial opportunity), New challenges related to fish health (financial risk) and Poor fish health (Actual negative impact). The scope of the policy is the Group's farming operations in Norway and the COO Farming is the most senior level person accountable for implementation of the policy.

Policy: Control of salmon lice

The Control of salmon lice policy provides a principal description of how the Group works to control salmon lice and the principles of the IPM (Integrated Pest Management) strategy to control salmon lice and keep the numbers at a low level in the long term. The goal is to reduce the need for active interventions. The core elements of an IPM strategy are prevention, monitoring and control. the Group's strategy includes different complementary measures that supplement each other, aiming to control salmon lice and keep them at a low level. IROs related to the policy include "poor fish health" (Actual negative impact). The scope of the policy is the Group's farming operations in Norway and the COO Farming is the most senior level accountable for implementation of the policy.

Policy: Use of antimicrobial agents

The antimicrobial agents use policy outlines the Group's approach to antimicrobial usage. It prioritises preventive operating practices to minimise disease incidence in fish. Antimicrobial agents are used as a last resort to protect fish welfare, considering

food safety, environmental impact, resistance and effectiveness. Medication and retention periods are prescribed and managed only by authorised fish health personnel and use of medications must be approved by Norwegian medicine authorities. Third-party standards/initiatives respected by implementing policy include the World Health Organisation's (WHO) list of Critically Important Antimicrobials for Human Medicine (CIA) and Medically Important Antimicrobials for animals that produce food (MIA). Bacterial isolates are tested with a view to sensitivity before treatment starts. Groups of agents classified by the WHO as CIA or MIA shall only be used when a professional assessment shows that this is the only possible method of treatment. IROs related to the policy include "new challenges related to fish health" (Financial risk) and "poor fish health" (Actual negative impact). The scope of the policy is our farming operations in Norway and the COO Farming is the most senior level person accountable for implementation of the policy.

ESRS 2 MDR-A Actions and resources in relation to fish health and fish welfare

To address IROs related to fish health and fish welfare, Lerøy has initiated several key actions involving strategic investments in genetics, careful management of roe incubation temperatures, and improvements in smolt production protocols, as well as major investments in shielding technology as first presented at the Capital Markets Day in 2022. The actions taken are strategic and will progressively yield results over time as they come into effect. By focusing on these

areas, the Group aims to improve fish health and fish welfare and ensure the long-term success of the operations.

Genetics

Genetic selection is a critical factor influencing the performance of fish at all life stages and is a key determinant to produce robust fish with good health and welfare. Strategic investments in genetics are therefore crucial for optimising fish performance and ensuring the long-term success for the Group.

The Group has entered a strategic partnership with a new genetic supplier. The partnership covers all the Group's rainbow trout production and most of the Atlantic salmon production in Norway. This partnership

secures the Group's access to the input materials for rainbow trout and Atlantic salmon production with the genetic traits that are needed to optimise fish performance, including growth rate and disease resistance. The main aim of the work within the partnership is to produce a healthy fish that reaches its genetic potential. Expected outcomes include higher growth rates in the sea phase and more robust fish. The partnership was initiated in 2021 and has since been gradually implemented. Improvements are expected to yield results gradually going forward. Current and future financial resources allocated to the action are considered immaterial and primarily include own personnel engaged in related projects.

Roe
Measures taken include incubation temperature in Atlantic salmon broodstock facilities as the lower incubation temperature leads to an incubation period of roe before transport to facilities. Expected outcomes of the action are improved growth and fish robustness in phase. The measures were initiated in 2021 and promising results so far. The effect of the action is expected to gradually onwards. The action includes broodstock facilities in Norway and future financial resources allocated to the action are considered financially immaterial.

Smolt

Our analysis and our programme initiative "Land" show that our smolt production process for some further improvement. The measures at several stages of the smolt process, such as temperature level, and the year when the smolt is transferred to the sea, comprehensive projects have been initiated to identify critical thresholds and implement practice in all smolt facilities. Implemented initiatives include increasing capacity at smolt facilities to comply with production protocols at all times of the year, rebuilding of two sections at the sea phase for transition to RAS systems. The expected outcome of the initiatives is more robust and improved

welfare in later production stages. The action relates to the IROs on "poor fish health" (actual negative impact) and "technological development" (financial opportunity). Metrics and targets directly related to the action include survival on land, however, smolt quality is a key determinant for later production stages and therefore also indirectly influences the metric and target for survival in sea.

The measures, to optimize the environment and ensure infrastructure capacities that allow for the implementation of new and improved operational protocols in each of the Farming segment's regions, were initiated in 2023 with further investments planned in 2025. Current financial resources allocated to the measures are around NOK 100–200 million with NOK 100–200 million committed for 2025. Lerøy has allocated green bonds to three RAS post-smolt facilities located in Kjølrelva (West Norway), Belsvik (Mid Norway) and Laksefjord (North Norway) in accordance with the Green Project categories defined in the Green Finance Framework (available at <https://www.leroyseafood.com/en/investor/green-bonds-rating/green-finance-framework/>).

Shielding technology

To counter the burden of sea lice and its effect on fish health and welfare, Lerøy is currently implementing shielding technology at selected sites in Lerøy Midt and Lerøy Sjøtroll, as well as deploying optical delousing equipment in Lerøy Aurora. The action relates to the IROs "poor fish health" (actual negative impact) and "technological development" (financial

opportunity) as well as the metrics and targets on survival in sea, sea lice and use of antibiotics. The implementation of shielding technology has so far showed promising results related to less fish handling.

No single technology is a perfect fit for all the production sites and several technologies are therefore used. While semi-closed solutions are employed at protected sites, submerged cages are rolled out at more exposed sites at greater depths. Semi-closed solutions have solid barriers in the form of steel skirts and/or impermeable tarpaulins physically separating the inside of the cages from the upper layers of the water column where sea lice are most abundant. Pumps inside the cages facilitate water flow, drawing water from below the "lice belt" while also ensuring proper circulation of water within the cage. Submerged cages resemble conventional cages and are open in the sense that water flow is not obstructed by any other barriers than nets. These cages are submerged, meaning that the fish are held at certain depth, below the "lice belt" with a net ceiling containing an air dome supplying the salmon with air to fill its swim bladder and exhibit natural behaviour.

Optical delousing, on the other hand, uses stereo machine vision, advanced software and high-precision lasers to target and kill parasitic sea lice without harming the fish. Each delousing unit is placed in the middle of each cage and treat fish continuously over a prolonged period by shooting high precision laser beams at parasitic lice attached to the skin of fish swimming close by. This allows for the benefits of

delousing without the compromising effects on fish health associated with crowding, handling and more conventional delousing treatments.

By introducing shielding technology, the infection pressure from sea lice is expected to drop significantly, thus greatly reducing the need for delousing treatment at shielded sites. This will further benefit fish health and fish welfare as frequent treatments and handling are associated with poor welfare outcomes. The selection of sites to be part of the project is based on historical data on the number of delousing operations, thus maximising the effect of the initiatives.

The scope of the action includes selected sites in Lerøy Aurora (northern Norway) Lerøy Sjøtroll (western Norway) and Lerøy Midt (central Norway). The initiative was launched in 2022 with further investments planned for 2025. Preliminary results show a substantial decrease in delousing treatments at sites using new technology and a gradual increase in positive effects on results/harvest in the coming years is expected.

Current resources allocated to the measure include:

- Lerøy Aurora: 2 sites using laser
- Lerøy Midt: 8 sites using submerged technology and 1 site using semi-closed containment technology
- Lerøy Sjøtroll: 6 sites using submerged technology

Current financial resources allocated amount to NOK 500–600 million (invested in 2023 and 2024) whereas investments for NOK 400–500 million are committed for 2025.

Lerøy Way

"Lerøy Way" is a management system that combines Lerøy's management philosophy and practice with established improvements from other industries.

The implementation of Lerøy Way will benefit the health and welfare through the system of structured problem-solving methodology, risk mitigation strategies. By utilising established improvement methods and lean principles, Lerøy promotes a culture of continuous improvement and standardisation. This will lead to enhanced control of environmental and operational parameters, reducing stressors and improving fish health and welfare, which is a material negative impact. The system ensures that best practices are consistently applied and adapted to meet the evolving needs of farming operations.

Lerøy Way is a group wide initiative, gradually implemented in all of Lerøy's subsidiaries. The implementation of Lerøy Way in the farming operations started in 2021 and is estimated to be in all operating units by 2025.

Metrics and targets
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Lerøy has set several targets to monitor the effectiveness of policies and actions. These targets are related to policy objectives to ensure the health and well-being of fish directly (survival on land and at sea) and indirectly by monitoring practices indicative of good fish welfare (number of sea lice treatments, cage density and the use of antibiotics). Progress for all targets is measured against 2023, as many actions related to fish health were first announced at the Capital Markets Day in 2022 and initiated the same year, with effects on results beginning from 2023 onwards. It is anticipated that the combined effects of these measures will be significant. However, their impact on related targets will be gradual as the measures comes into effect.

Fish health parameters are regularly assessed by site personnel and fish health professionals and are on the agenda in fora such as the Fish Health Resource Group, which holds biweekly meetings, and the Fish Health Competence Group, which meets four times per year or when needed. Additionally, performance is reported in the different farming companies' scorecards, which are reviewed monthly by Group management in each company. This refers to all of the below fish health parameters, including survival on land, survival in sea, sea lice treatments, density and the use of antibiotics.

Targets and metrics related to fish health and fish welfare

	Target	2024	2023
Survival on land (%)	95	93.1	91.3
Survival in sea (%)	96	94.5	91.5
Sea lice (no. of treatments)	1 150	1 463	1 772
Density (kg/m ³)	25	7.7	7.7
Use of antibiotics (kg active substance)	0	219	0

Survival on land

The target of 95% survival on land relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 95%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported monthly. The scope of the target includes all Lerøy's land-based farming operations (i.e. smolt facilities) in Norway. Progress is measured from 2023 with a baseline value of 91.3% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the land phase show large variations between facilities. This shows the potential to achieve good welfare in all regions where Lerøy operates and forms the basis for the goal of 95% survival. Long-term survival, or accumulated survival,

serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD.

In 2024, the survival on land was 93.1%, an increase from 91.3% in 2023.

Survival in sea

The target of 96% survival in sea relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 96%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported yearly. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is

measured from 2023 with a baseline value of 91.5% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the sea phase show large variations between generations and within facilities. This shows the potential in all regions where Lerøy operates and forms the basis for the goal of 96% survival on land and in sea. Long-term survival, or accumulated survival, serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets. They have also collected relevant changes in targets and corresponding measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2024, the survival in sea was 94.5%, an increase from 91.5% in 2023.

Sea lice

The target of reducing number of cages treated for lice to 1 150, relates to the objectives of the fish health and fish welfare policy, which is to ensure the health and well-being of fish as it is a main driver behind poor welfare in our farming operations. The target is absolute and is measured as the number of cages treated for lice during the reporting year. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is measured from 2023 with a baseline value of 1 772 cages treated for sea lice.

The rationale for setting a reduction of cages treated for sea lice is that handling and treatment of fish is associated with elevated mortality and poor welfare outcomes and should be avoided if possible.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 the number of treated cages was 1 772. In 2024 this decreased to 1 463.

Density

The target of a density below 25 kg biomass per cubic metre of seawater is equal to the upper legal density limit for production of salmon and rainbow trout (broodstock and in sea) and relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. Density is an important and well-established parameter for monitoring and measuring fish welfare in fish farming.

The target is relative and is measured as an average of all locations in kg/m³ for the reporting period. Progress is measured from 2023 with a baseline value of 7.7 kg/m³.

High fish density may negatively affects fish health and welfare by increasing stress levels, facilitating the spread of diseases, and limiting the fish's ability to exhibit natural behaviours. The welfare needs that are directly or indirectly affected by stocking density include hygiene, good water quality, behavioural control, social contact and rest. Ideal stocking density for Atlantic salmon is affected by several factors which make it difficult to define optimal stocking densities, although too low or too high stocking densities are regarded as having negative effects on welfare. The target is therefore not based on conclusive scientific evidence as such, but on the national upper legal limit of 25 kg biomass per cubic metre of water.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed,

or have approved the targets. There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 and 2024 the average density was 7.7 kg/m³ which is well below the target level of 25 kg/m³.

Use of antibiotics

The target of zero kilograms antibiotics used relates to the objectives of the policy for use of antimicrobial agents which is to avoid unnecessary use of antimicrobial agents. It also relates to the fish health and fish welfare policy as it is indicative of the fish health and fish welfare in the farming operations. The target is absolute and is measured in kg active substance used throughout the reporting period. Progress is measured from 2023 with a baseline value of 0 kg antibiotics used. The period for which the target applies is each reporting year.

Antibiotic use should be avoided as overuse and misuse contribute to the development of antibiotic-resistant bacteria. Antimicrobial resistance is one of the most pressing health issues of our time and antimicrobial drug use should therefore be avoided if possible.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 no antibiotics were used, however in 2024 had one treatment with antibiotics with substance (Florfenicol) used due to bacterial infection. Antibiotics are used for the welfare of the fish.

ESRS 2 MDR-M Metrics in relation to and fish welfare

Lerøy uses several metrics to evaluate and effectiveness in relation to the material "technological development", financial risk "new threats to fish health" (financial risk "fish health" (actual negative impact).

Survival on land (12-month) killing CS

The metric survival on land relates to the negative impact on land rearing health and of 95% survival on land. The metric is measured the Global Salmon Initiative's (GSI) definition for land-based farming, which is a 12-month mortality rate, calculating the annual mortality rate (January - December) as a percentage of the estimated fish population at the end of year for sold and outgoing stock of fish and The measurement of the metric is not an external body.



Survival in sea (12-month rolling CSI)

The metric survival in sea relates to the actual negative impact on poor fish health and to the target of 96% survival in sea. Survival in sea is measured using the Global Salmon Initiative's (GSI) definition which is a 12-month rolling mortality rate, calculating the annual mortality (January – December) as a percentage of the estimated fish population at end of year, adjusted for harvest and mortalities.

Sea lice (number of treatments)

The metric relates to the target of 1 150 cages treated for sea lice and to the actual negative impact on poor fish health. The metric is defined as the total number of cages treated for lice per annum. One treatment in this context means the treatment of the fish in one single pen by means of non-medicinal treatments (freshwater, flushing and temperate water) or medicinal methods (by bath or administered through feed).

Accounting principles

Survival on land (%): 12-month rolling mortality = (number of mortalities (excluding number of culled fish due to illness or similar))/(number of mortalities (included number of culled fish due to illness or similar) + number of fish sold + number of outgoing stock of fish)

Accounting principles

Survival in sea (%): 1–12 months rolling mortality) *100 12 months rolling mortality = (total number of mortalities last 12 month – total number of culled fish due to illness or similar and not in harvest figures)/(closing number of fish + total number of mortalities in last 12 months + total number of harvested fish in last 12 months + total number of culled fish)

Density (kg/m³)

The metric relates to absolute requirement <25 kg/m³ and to the actual negative impact on fish health. The metric is measured as the density across all cages in kilogram fish per metre of water in each cage. Metric data through daily registrations using sensors and biomass estimation.

Use of antibiotics (kg active substance)

The metric relates to the target of zero use and to the actual negative impact on fish health. While the use of antibiotics in fish health may be necessary to safeguard fish health or elevated use is associated with poor husbandry and should be avoided if possible, the metric is defined as annual use of antibiotics Group, measured in kilogram active substance of medicines is logged in our own management system. Details such as the person who prescribed the medicine, assistant, active substances, quantity, treatment period and retention period for the fish registered each time treatment is administered.

EU Taxonomy

2024 is the second year LSG reports according to the Article 8 of the EU Taxonomy (Regulation (EU) (2020/852) and the related supplementing delegated acts specifying the EU Taxonomy's formal requirements.

LSG's core activities, aquaculture, WildCatch and production of food are not yet covered by the EU Taxonomy, which results in relatively low share of taxonomy-eligible and taxonomy-aligned economic activities. LSG expects that this will change and develop when the core activities in the future will be implemented in the EU Taxonomy.

The taxonomy process in LSG

LSG has approached the EU Taxonomy reporting by using a step-by-step model. The report has been made to the best of knowledge at the time.

Step 1 – mapping eligible activities

In step one we have identified all the eligible activities across the six environmental objectives; climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. This involves reviewing the company's value chains and identifying turnover, capital- or operational expenditures for activities

covered in the regulation related to the reporting year in order to get a complete overview of the company's financial activities.

Step 2 – determining alignment

Step two involved a review of technical specifications and documentation to assess whether the activity in step 1 achieved the technical requirements of the EU Taxonomy. This also included assessment of the "do no significant harm" criteria, including a physical climate risk assessment for all taxonomy-aligned activities.

This phase required a thorough understanding of the various activities, and it was necessary to involve several parts of the organisation, as well as obtain information from any environmental management systems and suppliers. Alignment related to criteria for minimum safeguards was also determined in this step.

Step 3 – linking activities to financial KPIs

This step entailed identifying turnover, investments (CapEx) and costs (OpEx) related to the activities in steps 1 and 2. This involved detailed mapping and assessment of which items in the accounts are to be included in the numerator and denominator for the three different KPIs.

Step 4 – prepare taxonomy report

In step 4, we prepared the qualitative part of the taxonomy report that explains the assumptions on which the analysis is based and otherwise meets the formal requirements in the delegated act on reporting requirements.

Results eligibility and alignment

LSG has evaluated alignment with all the six objectives. No activities have been identified as eligible under the environmental objective Climate Change Adaptation (CCA) based on the requirement for resilience or adaptation to physical climate change.

LSG has identified 11 eligible activities, across the sectors manufacturing, energy, transport, and construction and real estate. One of the identified activity in the construction and real estate sector is aligned with the requirements of the taxonomy.

Eligible – not aligned based on materiality assessment

The EU commission states in a notice (ref C/2023/305, FAQ13, 20.10.2023) that where the relevant undertakings are not able to ascertain compliance of taxonomy-eligible activities that are not material for their business with the technical screening criteria due to a lack of data or evidence, they should report those activities as not taxonomy-aligned without any

further assessment. Seven of the activities are eligible as eligible has not undergone a full alignment screening due to this. The activities are "Transport of plastic packaging goods" (CE 1.1), "Transport and distribution of electricity" (CCM 4.9) and "operation of electric heat pumps". "Transport by motorbikes, passenger commercial vehicles" (CCM 6.5), "Freight services by road" (CCM 6.6), "Installation and repair of energy efficient equipment" and "Acquisition and ownership of buildings". The KPIs for these activities have been reporting as eligible.

Eligible and aligned activities Manufacturing

The eligible activity in the manufacturing sector related to the aquaculture segment in LSG activity "Manufacture of plastic packaging 1.1)" is identified as eligible based on packaging goods in one of a subsidiary

Energy

Eligible activities in the energy sector are related to the aquaculture segment in LSG activity "Transmission and distribution of electricity 4.9)", and "Installation and operation of pumps (CCM 4.16)" are all identified as eligible respectively on an upgrading of a power

better capacity, and installation of electric heat pumps in three locations.

Transport

Within the transport sector, there are identified the following eligible activities: "Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)"; "Freight transport services by road" (CCM 6.6) in the aquaculture and value-added products (VAP)-segment. The activity "Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)" is identified in the aquaculture segment. For the activity "Sea and coastal freight water transport" (CCM 6.10) there has been an extensive process against the shipping companies related to determine alignment. The results shows that none of the eligible activities in the transport sector meet the criteria for alignment

Construction and real estate

There are identified six different eligible activities in the construction and real estate sector. The activities are found in all the segments (WildCatch, aquaculture and VAP), both in Norway and in Europe, and are: "Construction of new buildings (CCM 7.1)"; "Renovation of existing buildings (CCM 7.2)"; "Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)"; "Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM 7.4)"; "Installation, maintenance and repair of renewable energy technologies (CCM 7.6)"; and "Acquisition and ownership of buildings (CCM 7.7)";

The aligned activities in the construction and real estate sector are related to installation and operation of battery packs in feeding barges (CCM 7.6). The alignment has been evaluated based on documentation from suppliers of the equipment. The remaining five activities in this sector is not aligned. For the activities CCM 7.1 and CCM 7.2 it is our view not possible to obtain sufficient documentation from vendors to support alignment with regards to the DNSH criteria under PPC. The remaining activities are not screened for alignment as already described in section "Eligible – not aligned based on materiality assessment".

KPIs covering the previous annual reporting period

The table below show the results of the annual reporting for both 2023 and 2024.

Year	2024	2023	Comment
Turnover eligible activities	0%	0 %	LSG has no turnover related to eligible economic activities.
CapEx eligible activities	38%	5%	Increase in eligible investments is mainly related to construction of a factory, leasing of buildings, renovation of a building, and transport by wellboats.
CapEx aligned activities	1%	1%	Although the percentage remains unchanged, the aligned investments in 2024 are larger because the overall increase in investments at group level (denominator).
OpEx eligible activities	11%	26%	The decrease in percentage is due to both a lower identified share of eligible activities (numerator), and a higher share at group level (denominator).
OpEx aligned activities	0%	0%	None of the activities related to OpEx are identified as aligned.

Compliance with minimum safeguards

The objective of the minimum social safeguards is to guarantee responsible business conduct in accordance with internationally recognized standards. In the current reporting year, there have been no recorded violations of human rights, no violations of corruption or taxation and no violations of fair competition. The Group confirms our ongoing compliance with the minimum safeguards requirements stipulated in Article 18 of the EU Taxonomy Regulation. This includes alignment with:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Guiding Principles on Business and Human Rights (UNGPR)
- The eight core International Labour Organization (ILO) Conventions
- The International Bill of Human Rights

Compliance assessment

To ensure compliance with the minimum social criteria, LSG has carried out a thorough assessment of the current policies and documentation requirements in the taxonomy. This includes an assessment of the Principal Adverse Impacts (PAI) – given in the Commission Delegated Regulation 2022/1288 Annex I, table 1. The PAI-indicator related to social and employee matters, human rights, anti-corruption and anti-

Human rights

Overall, as a global Group LSG has implemented procedures and policies to ensure that activities are carried out in alignment with the Guidelines for Multinational Enterprises (MNE Guidelines), the UN Guiding Principles on Human Rights (UNGPRs), including the principles set out in the eight fundamental rights identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work, and the International Human Rights. LSG is committed to conduct its rights due diligence in line with the UNGPRs, guidelines and the Norwegian Taxonomy Regulation.

Corruption

Since the fishing industry is viewed as a high-risk industry regarding potential money laundering activities as well as corruption, LSG has implemented a strict policy against corruption and bribery to all employees and representatives. The

has zero tolerance for corruption, including bribery and money laundering, and actively works to prevent such activities. Employees receive training to recognize risks, and any potential violations must be reported immediately. The Group has a sanctions forum to assess cases and decide on measures. Compliance reporting is conducted quarterly, and an overview is published annually.

Taxation

Lerøys Global Tax Policy document outlines our framework for tax management and governance, emphasizing compliance with local laws, transparency, sustainable value creation, and maintaining constructive relationships with tax authorities. All Lerøy employees are responsible for following the policy within their areas of responsibility and disciplines. Additionally, the top management in each company is responsible for ensuring that the company has personnel with the necessary competencies to ensure compliance with the policy.

Fair competition

Regarding fair competition, procurement and supply chain policies ensure impartiality, transparency, and non-discriminatory practices. Tendering procedures are designed to prevent conflicts of interest, and no breaches of competition law have been recorded. The European Commission is investigating Norwegian salmon exporters, including Lerøy Seafood Group. On the back of this ongoing investigation, UK grocery chains have filed lawsuits against Norwegian

aquaculture companies. Please see note on Investigation by the competition authorities for a more detailed description.

KPIs an accounting policies

The taxonomy uses three performance indicators (KPIs) which ambition is to give an overview of how green the company is today and where it is heading, in accordance with the requirements set out in the taxonomy. The KPIs include the turnover KPI, the capital expenditure (CapEx) KPI and the operating expenditure (OpEx) KPI.

When a CapEx or OpEx was identified as relevant to several economic activities, a distribution was made to avoid any double counting in the allocation in the numerator of turnover, CapEx, and OpEx KPIs across the economic activities. This was done in the mapping of eligible activities process.

Revenue (turnover)

The turnover gives an overview of the current situation and gives the amount of LSC's turnover derived from eligible and aligned activities. Operating income is defined by IAS 182(a). Total turnover consists of total revenue from sale of goods, as defined under IFRS.

The turnover KPIs are defined as taxonomy-eligible and taxonomy-aligned turnover divided by total turnover.

LSC has no turnover related to eligible economic activities, therefore there is a 100 % non-eligible reporting in this KPI.

Capital expenditure (CapEx)

The CapEx gives the amount of the Group's investments derived from eligible and aligned activities. Total CapEx consists of additions to fixed assets (including right-of-use assets) and intangible assets. Additions resulting from business combinations are also included. This is further described in the notes related to Intangible assets (G3.1). Leases (G3.2) and Fixed assets (G3.3). Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPIs are defined as taxonomy-eligible and taxonomy-aligned CapEx divided by total CapEx.

Construction of a new factory, renovation of a building, leasing of a new slaughter facility, and transport by wellboats make up most of the numerator of the CapEx KPI. Since this is measured against total CapEx in the group, this results in a high percentage of "non-eligible" and a low percentage of "eligible" activities. The activities defined as "aligned" make up a small sum of the total.

We have an ambition to create the world's most efficient and sustainable value chain for seafood, however we do not have CapEx plans to upgrade our eligible activities or increase our share of aligned activities at this point. A key reason for this being

that only a small share of the Group's is classified by the taxonomy.

Operating expenditure (OpEx)

The OpEx gives an overview of the operational amount of LSC's operational expenses from eligible and aligned activities.

Operating costs in the denominator are costs specifically stated in the taxonomy

- R&D costs
- Short-term leases
- Repair and maintenance costs
- All other direct costs necessary to maintain assets
- Costs related to renovation of buildings

Research and development costs covered by grants do not meet the specific criteria for capitalizing intangible assets.

Short-term leases and leases for low value assets are classified as operating expenses described in note Leases.

The repair and maintenance costs consist of costs not qualifying for capitalization as part of a relevant asset. The costs specifically stated in the taxonomy are categorized by function. these expenses are only partly visible in the reporting, as LSG presents its operating by nature of expenses and not by function and maintenance activities consist of d

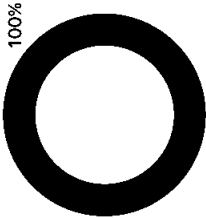
categories by nature, as payroll expenses in addition to consumables, spare parts, and various services included in other operating costs. The total expense related to these activities has been based on both actual costs from some reporting units, and on estimates from other reporting units. The OpEx KPIs are defined as taxonomy-eligible and taxonomy-aligned OpEx divided by total OpEx.

It is primarily short-term hire of wellboats that make up the majority of numerators. Some repair and maintenance costs are also included.

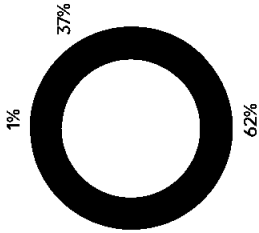
Performance

The figure to the right illustrates the overall performance of eligibility and alignment related to turnover, CapEx and OpEx.

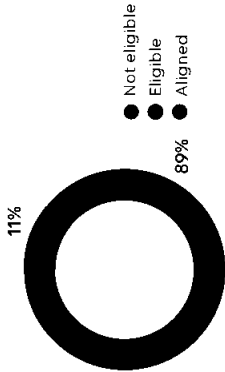
Turnover 31.1 NOK billion



CapEx 3.5 NOK billion



OpEx 1.5 NOK billion



Nuclear and fossil gas related activities

The table below provide the disclosure requirement for LSG's exposure to nuclear and fossil gas related activities.

Row	Nuclear energy related activities
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.
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.
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.
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.
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.
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.



The following tables present LSG's KPIs according to Annex II to the Disclosures Delegated Act, respectively for turnover, CapEx and OpEx.

KPI Turnover
All figures in NOK 1 000

Financial year N			2024			Substantial contribution criteria						DNSH criteria						Arsgrenskap regnskapsåret 20	
Economic activities			Codes	Turnover	Proportion of Turnover, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity		
				NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	0.00%	
Of which Enabling				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	0.00%	
Of which Transitional				0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	0.00%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	
A. Turnover of Taxonomy eligible activities (A.1 + A.2)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-non-eligible activities (B)				31 124 691	100,00%														
Total (A + B)				31 124 691	100,00 %														

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KPI CapEx

All figures in NOK 1 000

Financial year N			2024		Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy aligned	Minimum safeguards	Proportion of Taxonomy aligned
Economic activities			Codes	CapEx	Proportion of CapEx, Year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity		
				NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies			CCM 7.6	31 934	0.91%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	Y	Y	Y	Y	Y	Y
Of which Enabling				31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	Y	Y	Y	Y	Y	0.
Of which Transitional				0	0.00%	0.00%						0.00%		Y	Y	Y	Y	Y	0.
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			0.
Acquisition and ownership of buildings						EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL						0.
Construction of new buildings			CCM 7.7	436 316	12.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Freight transport services by road			CCM 7.1 /CE 3.1	65 841	1.87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						1.
Installation and operation of electric heat pumps			CCM 6.6	7 986	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Installation, maintenance and repair of renewable energy technologies			CCM 4.16	15 186	0.43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Renovation of existing buildings			CCM 7.6	10 798	0.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Sea and coastal freight water transport, vessels for port operations and auxiliary activities			CCM 7.2 / CE 3.2	103 775	2.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						2.
Transmission and distribution of electricity			CCM 6.10	659 700	18.74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Transport by motorbikes, passenger cars and light commercial vehicles			CCM 4.9	845	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				1 304 221	37.05%	37.05%	37.05%	0.00%	4.82%	0.00%	0.00%	37.05%	0.00%						4.
A. CapEx of Taxonomy eligible activities (A.1 + A.2)				1 336 155	37.95%	37.95%	37.95%	0.00%	4.82%	0.00%	0.00%	37.95%	0.00%						
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-non-eligible activities (B)				2 184 280	62.05%														
Total (A + B)				3 520 435	100.00%														

The Board's report > Sustainability

KPI OpEx

All figures in NOK 1 000

Financial year N		2024		Substantial contribution criteria						DNSH criteria						Minimum safeguards	Taxonomy aligned	Proportion of
Economic activities		Codes	OpEx	Proportion of OpEx, Year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity		
			NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. Taxonomy-Eligible Activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	3 860	0.27%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0	0.0
Of which Enabling			3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0	0.0
Of which Transitional			0	0.00%	0.00%						0.00%	Y	Y	Y	Y	Y	0.0	0.0
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight transport services by road		CCM 6.6	600	0.04%	EL	N/EL	N/EL	N/EL	N/EL	EL/N/EL	EL							0.0
Installation and operation of electric heat pumps		CCM 4.16	939	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		CCM 7.4	500	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3	5 766	0.40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	3 376	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Manufacture of plastic packaging goods		CE 11	1 699	0.12%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CCM 6.10	142 455	9.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							25.0
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	5 726	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			161 061	11.07%	10.95%	10.95%	0.00%	0.12%	0.00%	0.00%	10.95%							25.0
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			164 921	11.33%	11.22%	11.22%	0.00%	0.12%	0.00%	0.00%	11.22%							
B. Taxonomy-Non-Eligible Activities																		
OpEx of Taxonomy-non-eligible activities (B)			1 290 341	88.67%														
Total (A + B)			1 455 262	100.00%														

Social

ESRS S1 Own workforce

Strategy

ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has conducted a DMA process and identified IROs that are material for the reporting year 2024. Lerøy has established processes to remediate negative impacts, for more information see S1-4.

The types of employees are as follows:

- Permanent employees – employees with an open-ended employment contract
- Temporary employees – employees with a fixed-term employment contract
- Non-guaranteed employees - employees who do not have fixed or guaranteed working hours
- Full-time employees – employees working the standard full-time hours as defined by company policy and labour law
- Part time employees – employees working fewer hours than a full-time schedule

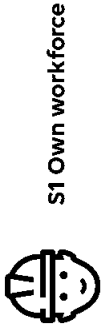
The types of non-employees: up till now the Group has reported on its non-employees (workers) as per GRI definition, excluding self-employed people from the reporting and therefore for CSRD 2024 reporting has applied phased-in provisions for omission of data.

IRO 10 Hazardous work operations is defined as an actual negative impact – this impact is not widespread or systemic and is rather related to individual incidents.

IRO 11 Gender equality in management positions is defined as an actual negative impact – this impact is somewhat widespread and systemic.

There were no material positive impacts identified in the materiality assessment.

There are no material impacts on the Group's workforce that arise from transition plans for reducing negative impacts on the environment and achieving greener operations.



S1 Own workforce

	Working conditions	Equal treatment and opportunities
Activities – IROs*		
	IRO 10 Hazardous work operations	IRO 11 Gender equality in management positions
I	●	●
R		
O		
Time horizon**		
S	●	●
M	●	●
L	●	
Value chain***		
OO	●	
U		
D		
Description		
	Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes on the individuals that get injured, this also leads to high absence-rate.	Gender inequality in leadership can hinder the diversity of experiences, which often makes making quality and innovative decisions to system it can contribute to system to equality and reduce the ability to attract and retain entire population.

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (>5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Actual negative impact

Safety first. Always. Our employees are the Group's most important resource as "One Lerøy" to reduce injuries and sick leave and to create a good working environment. We uphold internationally recognized labor rights and are committed to meaningful and attractive jobs with fair compensation.

The Group has no operations at significant risk of incidents of forced labour, compulsory labour or child labour.

Lerøy has been working on understanding and mitigating risks for individuals with specific characteristics and for those working in particular contexts or those undertaking specific activities. The Group's approach includes conducting thorough risk assessments to identify potential hazards and vulnerabilities in the operations. This involves evaluating the working conditions and environments of the employees. To help ensure that employees are aware of the risks associated with their tasks and know how to mitigate them, the Group has implemented training programs about safety protocol and best practices. Lerøy also continuously monitors and reports safety performance to identify areas for improvement and ensure transparency.

The Group also collaborates closely with employee representatives and trade unions. For more information, see S1-2 on how we engage with own workforce.

Employees and workers are able to contribute and comment on health and safety practices. All employees and workers have an opportunity to report hazardous situations, so that preventative measures can be put into place and necessary corrective action taken. The Group views consultation and participation of employees and workers as an essential success factor for the organisation and its development.

Impacts, risks and opportunities management

ESRS S1-1 Policies related to own workforce

Lerøy Seafood Group ASA and its subsidiaries are committed to respecting internationally recognised human rights and labour rights in our own operations. Human rights are an integral part of Lerøy's ethical guidelines and our company culture. All employees are responsible for understanding and following the standards and adhering to the principles described in the guidelines. The Code of Conduct is introduced as part of the onboarding training. Lerøy expects and requires that the right to a safe and healthy working environment is a core component within the Group's operations as well as in relation to employees and workers in our supply chains. The Group's Code of Conduct is based on the UN Guiding Principles on Business and Human Rights, which applies to all employees, board members, managers, hired personnel, consultants, company representatives, and any person conducting work on behalf of or representing Lerøy. The Group respects and supports the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO). Lerøy further endorses the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Lerøy is a member of United Nations Global Compact.

The Group's policies are available at leroyseafood.com, and each policy states the ownership of the policy and its implementation practices. The policies are there to ensure an equal and inclusive workplace and to

prevent discrimination. The policies are approved by the Board. The management group in each company is responsible for ensuring compliance with the policies, and that the organisation has competent personnel assigned to the task of ensuring compliance. Any violations of the Group's policies will be followed up with local management and the HR department and may have consequences for employment at Lerøy.

Four policies and our Code of Conduct specifically guide our work in Lerøy.

- Policy: Human Rights
- Policy: Whistleblowing
- Policy: Diversity and Inclusion
- Policy: HSE Policy
- Code of Conduct

The policies for human rights, whistleblowing, and diversity and inclusion are all included in the Group's Quality Management System. The Group's Quality Management system is used in all companies and is applicable to both our own and hired workforce (100%). The policies are available at leroyseafood.com. The management group in each company is accountable for implementation of the policies. The CHRO at Lerøy Seafood Group is the owner of these policies and is responsible for updates. The policies have been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policies.

Policy: Human Rights

The Human rights policy in Lerøy describes our commitment to respecting international human and labour rights in our own operations as well as in our value chain. Lerøy respects the International Bill of Human Rights and conventions of the International Labour Organisation (ILO). Lerøy further endorses the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Lerøy is a member of United Nations Global Compact. Our Human and labour rights policy states that discrimination or harassment at work on the basis of ethnicity, religion, age, language, disability, marital status, sexual orientation, trade union membership or political beliefs are strictly prohibited. In addition to our own commitment, we also ensure that our suppliers and business partners follow the same principles. The purpose of the Group's Whistleblowing Policy is to ensure that Lerøy's financial results never over compliance with prevailing laws and regulations and the Group's Code of Conduct. The Group's fundamental values and guiding principles as to which principles to follow. All employees are responsible for complying with the policy and contributing towards creating a safe and sustainable working environment. The management group in each company is responsible for ensuring that the company has competent personnel assigned to the task of ensuring compliance with the policy.

Policy: Whistleblowing

The purpose of the Group's Whistleblowing Policy is to ensure that Lerøy's financial results never over compliance with prevailing laws and regulations and the Group's Code of Conduct. The Group's fundamental values and guiding principles as to which principles to follow. All employees are responsible for complying with the policy and contributing towards creating a safe and sustainable working environment. The management group in each company is responsible for ensuring that the company has competent personnel assigned to the task of ensuring compliance with the policy.

Managers shall provide guidance for employees who wish to whistleblow.

The Group's Whistleblowing policy and procedures state that the term "censurable conditions" is defined as situations that violate rules of law, the Group's Code of Conduct or ethical standards. These could be situations that may represent a risk to life or health, a risk to the climate or environment, corruption or other economic crime, abuse of authority, unsatisfactory working environment (e.g. HSE, bullying, discrimination), or a breach of personal data privacy (GDPR).

The information in the Group's whistleblowing policy, rights and obligations, procedure, anonymity and confidentiality, follow-up and protection against retaliation is available in the Group's whistleblowing poster. The poster is available on the Group intranet, HR system and on information posters.

Policy: Diversity and Inclusion

The Group has implemented a policy for diversity and inclusion to ensure equal treatment of each employee, irrespective of gender, origin, ethnicity, skin colour, language, religion or personal philosophy.

The Group does not have established processes for identifying groups at particular risk of vulnerability in its workforce. As a result, there are no specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in the Group's own workforce. We aim to treat all our

employees equally, regardless of their background and are committed to ensure equal employment opportunities and rights for all employees.

Policy: Health, Safety and Environment

The Group has implemented a policy for health, safety and environment and the Group's strategy also includes the "Safety First" principle. The policy states that the Group aims to achieve zero injuries and actively works to provide safe and healthy workplaces for employees and others present at its facilities. Systematic HSE work is an integrated part of the management system, and the Group work preventively to promote a healthy work environment and to avoid personal injuries and accidents, as well as to minimise negative impacts on the external environment. We actively strive for continuous improvement in health, environment and safety through risk assessments and deviation management. Lerøy promotes open communication and participation from all employees in the development of HSE work. The policy is related to IRO 10.

The policies, processes and procedures within HSE are included in the Group's Quality Management System. This system is used in all companies and is applicable to both our own and hired workforce (100%).

The management group in each company is accountable for implementation of the policy. The Head of ESG & Quality at Lerøy Seafood Group is the owner of this policy and is responsible for updates. The policy has been approved by the Group management,

presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policy.

Code of Conduct

The Group is aware of its responsibility to society at large, and to the environment, to behave in an ethical manner. In addition to its shared values, Lerøy Seafood Group has developed a Code of Conduct, reviewed by the Board and based on the UN Guiding Principles on Business and Human Rights, that aims to establish common principles and regulations for all employees within the Group, its subsidiaries and partners. This includes own employees, board members, contract workers, consultants, representatives and any person performing work on behalf of LSG or representing LSG in any other way. The Code of Conduct reflects the Group's values and helps employees and partners choose the correct principles with regard to human rights, working conditions, business conduct, impartiality, conflicts of interest, political activity, entertaining customers, processing information, confidentiality, relationships with colleagues, business partners, corruption, bribes, whistleblowing, etc. Lerøy's Code of Conduct is based on GRASP (Global G.A.P Risk Assessment on Social Practice). Each employee is individually responsible for reading and familiarising themselves and complying with the Code of Conduct. Any violations of the Group's Code of Conduct may have consequences for employment. We have communicated our Code of Conduct to all our suppliers and subcontractors. Regular audits ensure

that our Code of Conduct is also followed by our partners.

To help employees make the right decisions, the Group has created an e-learning course of Conduct. New employees in Norway have to complete the e-learning course as part of mandatory onboarding training. All managers are responsible for ensuring that employees are familiar with the Code of Conduct, regulations and framework, including with

The Code of Conduct is included in the Quality Management System. This system is applicable to all companies and is applicable to both our own and hired workforce (100%). The Code of Conduct is available at leroyseafood.com. The Code of Conduct has been approved by the Group management and presented to the Audit Committee and by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the Code of Conduct.

ESRS S1-2 Processes for managing workforce

Engagement with and remedy for violations of human and labour rights

The Group has several tools and processes in place to identify and assess relevant human and labour rights issues. Whistleblowing channel and annual employee surveys are relevant tools that help us to identify and assess human and labour rights impacts on human and labour rights in our subsidiaries.

Employee engagement survey

Lerøy strives to develop an inclusive and engaging work environment. We conduct an annual employee survey in collaboration with Great Place to Work (GPTW), which is distributed to employees in the Group. In 2024, the Group received a response rate of 87%. The employee survey covers topics on engagement, motivation, working conditions, payment and terms of employment, training and development, harassment, psychological working environment, leadership, communication, HSE, pride and community. In addition, there are two open questions where the employees can provide additional comments and feedback. The survey is available in 17 languages.

The Group's HR department is responsible for distributing the survey, in collaboration with GPTW. To ensure continuous improvement, the results of the survey are followed up locally in each company and at the Group level. Employee involvement is a key success factor in this work. Each department follows up on their own results and the employees are central in setting goals and targets. This year's survey received a record high response rate and result.

Strategy map and scorecard

Previous employee surveys revealed that the employees felt that the goals and strategy of the Group were unclear. This was one of the reasons for the Group establishing strategy maps and scorecards at various levels, including Group, segment, company, support functions and large departments, accessible

to every employee. The strategy is reviewed annually. Employees are involved in this process at their respective levels. The strategy maps are available to all employees in our quality system and intranet. After implementing this action, the same question now shows an increase in the satisfaction rate in the employee survey.

Working environment committee and involvement of employee representatives

The Group has a close collaboration with the trade unions and employee representatives. To facilitate dialogues across trade unions and employee organisations, Lerøy has a formal joint management-worker health and safety committee in each company with more than 30 employees. The purpose of the committees is to promote mutual understanding and acceptance through open dialogue and information exchange across the organisation. The committees are composed of members from management, HR, HSE representatives, employees and trade union representatives. The size of the committees depends on the size of the company. There is no formal joint management-worker health and safety committee at the Group level.

82% of all companies in the Group have a formal joint management-worker health and safety committee/safety representative. The aim of the committee is to enable a two-way communication and exchange of information as well as give informed feedback to be considered by the organisation before implementing

a change or making a decision. The Group has procedures that describe the election process of representatives and the tasks for the committee. In smaller companies, where it is not required to have a safety committee, the safety representative represents the employees and workers in matters concerning health, safety and working environment.

Information from meetings should be made available to employees upon request or by the companies' own information channels, such as intranet, information screens or information posters. Organisation and frequency of meetings is scheduled by each company in the Group. The election of employee representatives is organised by the employees in each company. There is a low threshold for contacting employee representatives when needed.

Employee representatives have a close collaboration with the general manager and HR department in each company and is involved in cases involving large organisational changes, downsizing, changes in terms and conditions related to workforce reduction, changes in workers' rotations and other topics that affect the employees. The Group does not have a standardised process and has not evaluated the effectiveness of this collaboration.

Performance appraisal

The Group has implemented a new HR system in the Norwegian subsidiaries that includes a module for performance appraisals. The process for performance

appraisals has been standardised in Norway and include a minimum of one performance review per year to ensure continuous development and engagement. The process for performance appraisal has not yet been standardised at the Group globally.

ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Whistleblowing

Employees in Lerøy can raise concerns directly with the general manager, staff representative, employee representative, HR or use the Group's dedicated whistleblowing channel at any time. The electronic system that allows the employee to remain anonymous. Whistleblowing is processed by the Group's whistleblowing committee, who engages Ernst & Young, an independent party, when necessary. The Group guarantees the reporting person can remain anonymous and all data is processed and stored in an encrypted way, and that the person who has submitted the report is protected against reprisals. The whistleblowing committee receives systems email notifications when a report is registered. The committee monitors the whistleblowing case process. All employees shall receive feedback regarding their report within 14 days after submitting the whistleblowing report. Lerøy Seafood Group has also arranged

whistleblowing through a procedure on the Group's website.

The Group's whistleblowing policy and procedures states that the term "censurable conditions" is defined as situations that violate rules of law, the Group's Code of Conduct or ethical standards. This may include situations that may represent a risk to life or health, a risk to the climate or environment, corruption or other economic crime, abuse of authority, unsatisfactory working environment (eg. HSE, bullying, discrimination), breach of personal data privacy (GDPR). For more information regarding the Group's whistleblowing policy, see chapter S1-1 "policies related to own workforce".

Whistleblowing information

The information regarding the Group's whistleblowing policy, rights and obligations, procedure, anonymity and confidentiality, follow-up and protection against retaliation is available in the Group's whistleblowing poster, which includes contact information and QR-code. Information is also available on the Group intranet, in the HR system, in addition to specific questions in the annual employee survey and annual appraisal, as well as in the mandatory e-learning and training courses to ensure that all employees are sufficiently informed about their rights and the whistleblowing procedures.

All cases are registered, investigated and handled according to the Group's Whistleblowing policy and internal routines. The whistleblowing committee

receives notification when a new case is registered and monitor the whistleblowing channel and follow-up process. The investigation shall include all parties involved. Different cases are handled and followed up depending on the type of case, scope and degree of its seriousness.

Any negative consequences related to whistleblowing and any remedy related to this will be handled individually per case. Various matters will be followed up with resources such as the local management, the COO for the segment, the CEO or, in special cases, the Board. Notification matters are reported to Group management and the Board. The Group has not directly assessed that people in its own workforce are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed. However, a statement from the annual employee survey reflects a positive sentiment among employees regarding their confidence to speak up when incidents or actions in the workplace that are not acceptable are observed. The effectiveness of both external and internal grievance mechanisms is measured on regular basis by Lerøy's whistleblowing-group through regular evaluations of case handling, guidelines and procedures. Necessary changes and updates are made continuously.

The Group had 18 cases reported through the Group's internal whistleblowing channel in 2024. After an investigation of the cases, two cases were identified as genuine cases and none of these were related to

discrimination. There have been no reported incidents in need of remedy.

ESRS S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Negative impacts

Hazardous working conditions, and equal treatment and opportunities for all, are identified as actual negative impacts. The Group has established several processes to identify potential negative impacts for our employees with corresponding actions. Such actions include focusing on several key occupational health and safety areas to enhance occupational health and safety in Lerøy. This includes training of managers and employees, internal audit programs, increasing managers' participation in HSE work, establishing internal HSE networks, launching HSE campaigns, focus on Safe Job Analysis (SJA), incident reporting, safe job practices, and Personal Protective Equipment (PPE). Lerøy has also improved and simplified the registration of SJAs and incident reporting, defining the Safety Representative's role with clear definitions. HSE reporting has been developed and diversified by enhancing learning through experience transfer. In addition, we have created e-learning courses covering the use of Lerøy's Quality Management System, incident registration, root-cause analysis, use of PPE, and an introduction to HSE for all employees. The Group has a dedicated resource working on HSE-related issues. This person

closely monitors, tracks effectiveness, and reports on the progress of the initiative described above, as well as the overall Group.

Should an incident related to hazardous and an employee is no longer able to perform previous work because of this, Lerøy strives necessary adjustments to work tasks or job positions. Early retirement plans are as an option in some of our companies' pension schemes.

We allocate significant resources to material impacts through our HSE and respectively, working at both the corporate as well as with initiatives launched locally by the business line. We have dedicated HSE advisors across the globe, which is reviewed against the business need and We also have HR supporting our key principles alignment, leadership development, competence development, and performance. A centralised learning function the business with both operational and competence development.

Gender equality is important to Lerøy, and imbalances in leadership positions may weaken decision-making quality and may also contribute to systemic barriers and reduce the organisation's ability to attract and retain talent from the entire population.

has taken actions such as establishing leadership programmes, information campaigns with increased activities towards schools and educational institutions to promote career opportunities in Lerøy, as well as establishing training and development programmes and evaluating and continuous development of recruitment practices and procedures. Lerøy has a policy for diversity and inclusion and works towards creating a workplace of equality and inclusion. We are dedicated to creating a workplace with a focus on diversity, equity and inclusion, and measure our progress in our annual employee survey. The Group management has set a goal of minimum 40% gender representation in management positions in the Group by 2030. The Group has taken several actions in relation to material impacts related to own workforce, such as:

Actions HSE:

The Group is working actively to achieve the goal of zero injuries with absence. The following were the most important actions in 2024 to improve within HSE:

- Implementing HSE team across the Group for increased competence and learning
- Implemented tool for learning and easy access to lessons learned across the Group
- Developed digital trend-reports from the HSE reporting to learn from incidents and prevent them from happening again
- Arranged gathering for safety representatives to increase competence and improve the impact of their work

- Performed HSE audit in several Lerøy-companies to establish status and find actions to improve within HSE
- Hosted a HSE week for the whole Group to ensure focus on HSE and perform risk-reducing activities across the Group

In 2025 the most important actions planned to achieve the goal of zero injuries with absence are:

- Implement a tool for risk assessment that makes it easier to perform risk assessments and share information regarding risks
- Standardise HSE training and competence development among leaders and employees to increase understanding and competence
- Continually report, analyse, and measure HSE incidents to learn from them and prevent incidents from happening again
- Continue to conduct HSE audits to establish status and find actions to improve within HSE
- Host a Group-wide HSE week to ensure focus on HSE and perform risk-reducing activities across the Group
- Host a HSE-gathering for the Group to share best practises and increase competence within HSE to increase HSE focus throughout the organisation
- Implement a HSE standard across the Group to ensure the implementation of best practice within HSE across the Group

The sum of these actions is expected to lead us towards our goal of achieving zero injuries. The scope of these actions is own and hired employees.

Some of the actions are continuous, and some will be undertaken during 2025. The actions will be undertaken HSE personnel and the cost for gathering and training is included in the budgets for 2025. Both HR and HSE are a part of the Group's support functions, which follow up policies and procedures at the Group level, based on the Group's strategy and KPI's. In addition, the Group also has local representatives that follow up the work environment at a company level.

Metrics and targets

ESRS S1-5 Targets related to management of people, advancing positive impacts as to risks and opportunities

Target for minimum 40% gender balance in management positions

Lerøy and the seafood industry have historically been male dominated. This is especially in management levels, and Lerøy has therefore target to increase the gender balance positions to a minimum 40% gender representation by 2030. The base-line value in 2024 is 36% all employees, and 24% women in our management positions.

Managers are defined as managers/leaders. Personnel responsibilities, Lerøy follows a practice and defines balance gender when neither women nor men are represented than 40%. The target of 40% gender representation based on the Norwegian laws of minimum representation in corporate boards.

The target is not related to environmental process of setting the target for gender management level is owned by Group internal and external stakeholders have involved in setting the target. The target has been reviewed by the Board. The target is tracked annually by measuring gender in management positions. Performance

target will be monitored and reviewed annually, and result will be reported in the Annual Report.

The Group's HR department is responsible for ensuring that the recruitment processes are aligned with the Group's diversity policy. The Group's HR strategy will be reviewed in 2025 and the process to further refine the target will be included in the updated HR strategy.

Targets HSE

The scope of the targets includes own and hired employees (100%). Other workers are not yet included in the numbers. The targets are absolute. The targets apply for the periods 2024 and 2025.

The goal is to achieve zero injuries with absence (lost time injury- or LTI-value).

The goal of RUH (reported adverse incidents)/man-year is 2.5 for 2024 and 2025. Increased reporting leads to actions being implemented, which again leads to a decrease of injuries and will reduce the negative impact on own workforce.

The targets within HSE are aligned with the HSE policy and the purpose is to avoid personal injuries in the Group.

The baseline value for LTI-frequency is 172 (2020) and the baseline value for the frequency of total recordable injuries (TRI) is 28.6 (2024). The baseline for reported adverse incidents (RUH)/man year is 1.3 (2022). Data regarding personal injuries and incidents

(safety-observations, near-misses and environmental deviations) is collected from our Quality Management System where all injuries are registered while data regarding working hours is collected monthly.

LTI- and TRI-values are used to evaluate performance against these targets. The targets are set by the senior management to achieve the Company's policy objectives. The targets are not related to environmental matters, and stakeholders have not been involved in setting these targets.

Any changes to the targets or methodologies will be documented and explained. In 2024 there was a change in definition of RUH/man year that included personal injuries in the calculation. Performance against the target will be monitored and reviewed monthly, and result will be reported in the Annual Report.

Target for reducing sick leave

The Group aims to reduce both long- and short-term sick leave among all its employees. The base-line value in 2024 is 5.9% for total sick leave. The target for total sick leave in 2030 is 4.8%. The target is absolute. The target is annual, but the KPI is followed up on a monthly basis in the operating units, the segment- and Group level. The Group's total sick-leave percentage is used to evaluate the performance on this target. Performance against the target will be monitored monthly by the Group management to see if any adjustments are necessary. The result will be reported in Financial statements Note G.2.3.

Total sick leave is defined as both short-term and long-term sick leave. Short-term sick leave is defined as sick leave (1-16 days).

To reach the target, the Group has set specific actions, such as leadership training, HSE-training, job rotations and collaboration with health providers.

The target are not related to environmental matters. The target have been set by the Group management. Internal and external stakeholders have not been involved in setting the target. The target have not been reviewed by the Board of Directors. The target is related to IRO 10, and our HSE policy.

Sick leave (total)	2024	Target 2030
	5.9%	4.8%

Target for employee satisfaction (CPTW)

The Group is committed to high employee satisfaction and conducts an annual employee survey for employees in the Group under the auspices of Great Place to Work. The target for total employee satisfaction in 2030 is 76%. The target is absolute. The base-line value in 2024 is 70%.

Employee satisfaction is defined as the percentage of the proportion of those who actively and positively affirm the statements in the survey.

To achieve our target, employees are involved in the follow-up work ensuring that everyone has a voice in

the process. Each manager is responsible for setting up and working with the results in their departments, with HR facilitating and supporting the process. In the Farming segment, the focus is included in the bonus model, further encouraging managers to prioritize employee engagement.

The target is not related to environmental matters. The target has been set by the Group management on targets per segment set by the management in each segment. Internal and external stakeholders have not been involved in setting the target. The target have not been reviewed by the Board of Directors. The target is related to IRO 10, and our HSE policy.

CPTW	2024	2030
	70%	76%

ESRS S1-6 Characteristics of employee headcount per gender

Number of employees	
Gender	
Male	
Female	
Total	

For cross-reference to the Financial statements note on number of employees and hired (note G.2.3).

Accounting principles

Employment type (head count)	Female	Male	Total
Total number of employees	1 936	3 375	5 311
Number of permanent employees	1 648	2 918	4 566
Number of temporary employees	215	277	492
Number of non-guaranteed employees	73	180	253
Number of full-time employees	1 707	3 045	4 752
Number of part-time employees	229	330	559

All numbers are reported as headcount and represent the number of employees with employment status "active" at the end of the reporting period. These numbers are not validated by external body.	discrepancy in the number of employees compared to previous years. The Group had 883 hired workers at the end of the reporting period.	Total number of employees who have left Total leavers include both voluntary and involuntary leavers. The number of permanent employees who have left the organisation during the reporting period is 1 000.

Number of employees, distributed by country: The total headcount split into the countries of operation representing at least 10% of total number of employees.	fluctuations in the number of employees during the reporting period (2024).	turnover rate is based on the total number of employees leaving within the year by the headcount at the end of the period. The share of leavers is distributed

Number of employees, distributed by	2024	employees who leave voluntarily, in

employment type: The total headcount split into the employment types; permanent, temporary and non-guaranteed employees. The table also shows head count of full-time and part-time employees.	<table> <tr> <td>Number of employees who have left</td> <td>623</td> </tr> <tr> <td>Rate of employee turnover (%)</td> <td>12</td> </tr> <tr> <td>Share of voluntary leavers (%)</td> <td>8</td> </tr> <tr> <td>Share of involuntary leavers (%)</td> <td>3</td> </tr> </table>	Number of employees who have left	623	Rate of employee turnover (%)	12	Share of voluntary leavers (%)	8	Share of involuntary leavers (%)	3
Number of employees who have left	623								
Rate of employee turnover (%)	12								
Share of voluntary leavers (%)	8								
Share of involuntary leavers (%)	3								

Many of the part-time roles at Lerøy are auxiliary roles staffed by students. This allows the students to gain practical work experience alongside their studies. Most temporary roles are seasonal and fluctuate with demand, e.g. during the cod (lat. *Gadus Morhua*) season or during holidays. There were no significant fluctuations in the number of employees during the reporting period (2024).

	2024
Number of employees who have left	623
Rate of employee turnover (%)	12
Share of voluntary leavers (%)	8
Share of involuntary leavers (%)	3
Share of leavers due to retirement (%)	1
Share of leavers due to death in service (%)	0

Accounting principles

Total number of employees who have left
Total leavers include both voluntary and involuntary leavers. The number of permanent employees who have left an organisation during the reporting period is the number of employees who have left the organisation with an end date in the reporting period. Employees with no guaranteed employment are included in the total number of employees who have left.

Total rate of employee turnover
The employee turnover rate is based on the total number of employees who have left the organisation during the year divided by the headcount at the end of the reporting period. The share of leavers is distinguished by the type of leaver, i.e. permanent employees who leave voluntarily, employees who leave involuntarily, and employees who leave due to retirement or death.

ESRS S1-8 Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

ESRS ID	Collective bargaining coverage	Social dialogue
Coverage Rate	Employees (EEA)	Workplace representation (EEA)
0-19%		
20-39%		
40-59%		
60-79%	Norway	
80-100%		Norway

Freedom of association

All our employees are free to organise themselves in unions of their choice, including the right to engage in collective bargaining. 74% of the Group's employees are covered by collective bargaining agreements. The Group keeps a close dialogue with employee representatives, and maintains an active cooperation between the company and employees/trade unions.

The Group does not have an agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Accounting principles

Percentage of total employees covered by collective bargaining agreements: Employees that have a collective bargaining agreement divided by total number of employees per country representing at least 10% of total number of employees.

Percentage of total employees covered by workers' representatives: Employees working in establishment with workers' representatives divided by total number of employees per country representing at least 10% of total number of employees.

These numbers are not validated by external body.

ESRS S1-9 Diversity metrics

Gender distribution		2024
Group management	Number of male	4
	Number of female	1
	% male	80
	% female	20
Managers with personnel responsibilities	Number of male	389
	Number of female	126
	% male	76
	% female	24
All employees	Number of male	3 375
	Number of female	1 936
	% male	64
	% female	36
Age distribution of employees	Unit	2024
Employees under 30 years	%	26
Employees between 30 and 50 years	%	49
Employees over 50 years	%	25

Accounting principles

Gender distribution at management The number of employees included in the management team at the end of the reporting period and is reported in headcount. Group management: The Group management is defined as the Group's top management team consisting of members.

Age distribution of employees: The number of employees included in the management team at the end of the reporting period and is reported in headcount. These numbers are not validated by external body.

ESRS S1-10 Adequate wages

The Group has analysed salaries in the countries where we operate and concludes that it pays adequate wages in line with applicable benchmarks. This is in line with the Group's Code of Conduct.

ESRS S1-14 Health and safety metrics

The Group's management systems are internally and externally audited by various certification schemes the Group is part of. The legal requirements for health and safety management vary depending on the country of operation, but the management system applies to all employees (100%). The Groups management system shall ensure compliance with regulations.

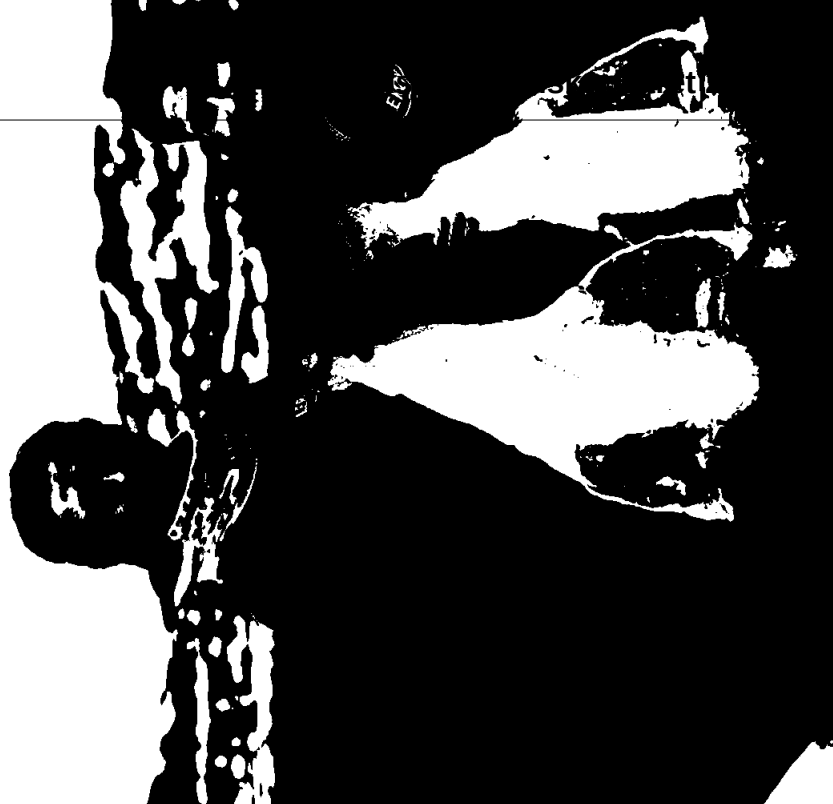
The goal is to have zero injuries with absence and zero fatalities, as measured by the LTI-value (Lost Time Injuries). The LTI-value is the number of injuries with absence divided by the number of working hours and multiplied by a factor of 1 000 000. Injury with absence is defined as a workrelated personal injury resulting in absence beyond the day the injury occurred.

Workrelated injuries are a sudden or unexpected injuries that occur while carrying out tasks at work. Any fatalities will be included in the frequency, counted as injury with absence. In 2024 there were zero fatalities because of occupational injuries or illhealth among Lerøy employees or other employees working at Lerøy locations.

We also report the TRI-value (Total Recordable Injuries), which is measured by summarising the number of injuries with absence and the injuries without absence, divided by the number of working hours and multiplied by a factor of 1 000 000.

A personal injury without absence is a sudden and unexpected physical impact that has resulted in necessary medical treatment by medical personnel and/or limitations to working capacity and/or redeployment due to temporarily reduced ability to carry out the normal work in accordance with the duty roster.

Reporting of adverse incidents (RUH) is an important tool to reduce the HSE risk and thereby achieve the goal of zero injuries with absence. Our goal is to have 2.5 reports per man year in 2025. RUH/man year is calculated by summarising number of safety observations, near misses, environmental deviations and personal injuries, and divided this by man years (which is calculated from working hours). The definition of reported adverse incidents (RUH) are the sum of personal injuries (definition is shown earlier in this document), safety observations (dangerous situations that may cause personal injury), near misses (incidents that could have resulted in



personal injury in very similar circumstances) and environmental deviations (incidents that have caused damage to the nature or environment, or incidents where there is a risk of damage to the environment or nature).

The purpose of these metrics is to measure performance within HSE, and the metrics are aligned with the HSE policy. These numbers are not validated by any external body.

The table shows number and frequency of work-related injuries, fatalities and RUH (Reported Adverse Incidents) in 2024.

Number of fatalities	0
Number of injuries with absence	132
Number of injuries without absence	133
Number of injuries with and without absence	265
LTI-frequency (H1)	14.3
TRI-frequency (H2)	28.6
RUH/man year	2.3

Incidents of ill-health are not reported due to GDPR and lack of data.

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)

	2024
Gender pay gap (%)	26
Annual total remuneration ratio	12

Lerøy has a complex organisational structure, with many different types of jobs. A large proportion of the Group's workforce is paid in accordance with collective bargaining agreements, with equal pay irrespective of gender. Pay levels are not directly comparable because differences relating to specialisation, years of service, qualifications/certifications, shift work, responsibility etc. are not taken into account. On average, men have more years of service than women across the companies. This is naturally a result of the seafood industry historically being a male-dominated sector.

Accounting principles

Gender pay gap: The data is based on local payroll systems and is calculated based on average gross hourly pay per gender at the end of the reporting period. The pay gap is calculated by dividing the pay gap between men's and women's pay by men's pay. All employees are included in the calculation.

Annual total remuneration ratio: The data is based on local payroll systems. The annual remuneration is converted to Norwegian kroner, and the figures are not adjusted for purchasing power. The ratio is calculated by dividing the total annual remuneration for the highest paid employee to the median annual total remuneration for all employees, excluding the highest paid employee.

These numbers are not validated by external body.

Lerøy works purposefully to improve data to better understand where there are as well as their respective root causes. In a remuneration metrics, the Norwegian s the Group publish an equality, non-disc gender pay report each year at leroyse report in 2024 includes a detailed gender for the Group's Norwegian subsidiaries 50 employees. The Group does not have job architecture with specific job levels packages tied to this at the Group level difficult to fully compare the data betw subsidiaries. However, several of the sub the Group have collective bargaining a especially in the farming and industry s follow job architecture and tenure for c roles covered by collective bargaining o have equal pay regardless of gender.

ESRS S1-17 Incidents, complaints and human rights impacts

The company had 18 cases reported thi company's internal whistleblowing chan After an investigation of the cases, 2 ca identified as genuine cases and none o related to discrimination. The Group dic fines, penalties or compensations for d result of the incidents and complaints c The data has been analyzed and evalu group responsible for Lerøy's internal w channel. For more info regarding the Gr whistleblowing channel and processes,

Whistleblowing cases	2024	2023
Category	Number Reported cases/ Confirmed cases	Number Reported cases/ Confirmed cases
Internal cases related to		
Health and safety	9/0	5/1
Workers rights	1/0	0/0
CoC/Policies	8/2	3/0
Corruption	0/0	1/0
Environment	0/0	0/0
Suppliers	0/0	0/0
Customers	0/0	0/0
External cases related to		
Health and safety	1/0	1/1
Workers rights	0/0	0/0
CoC/Policies	0/0	0/0
Corruption	0/0	0/0
Environment	3/1	0/0
Suppliers	0/0	0/0
Customers	0/0	0/0
Total	22/3	10/2



ESRS S2 Workers in the value chain

Strategy

ESRS S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has assessed which value chain workers who may be affected by its operations and value chain activities, focusing primarily on first-tier suppliers, and sub-suppliers further out in our supply chain using risk assessment from indexes, industry knowledge and governance agencies.

The Group's activities involve a diverse range of workers across the value chain, including upstream activities (fishermen, logistics), downstream (transportation), and workers at our sites who are not part of our own workforce, such as subcontracted or temporary workers. The Group has several production facilities and procures raw materials from local fishermen along the coast. Fishing is considered one of the most hazardous professions due to the high risk

of health, safety, and environmental (HSE) incidents. Workers performing marine operations are especially vulnerable, particularly suppliers providing services with dangerous working operations, such as diving. In downstream processes, workers in transportation may be negatively impacted in terms of indecent working hours and conditions.

Risk mapping has been carried out to identify areas of the business, across countries and operations, including the supply chain, where the risk of negative impact on human rights and decent working conditions is the most relevant.

In the risk mapping, the OECD's guidelines have been used as a starting point, with a focus on industrial risk, geographical risk, product/service risk and company specific risk.

The Group uses global indexes (TUC) to map whether any suppliers have a higher geographical risk in terms of human rights and decent working conditions. The results of the risk analysis show that there are some countries with a higher risk of violations of decent working conditions and human rights.



S2 Workers in the value chain

Working conditions		Other work-related rights
Activities – IROs*		
IRO 8a Decent working conditions for workers in the value chain		IRO 8b Safeguarding of workers in the value chain
I		
R		
O		
Time horizon**		
S	●	●
M	●	●
L	●	●
Value chain***		
OO		
U	●	●
D	●	●
Description		
Absence of decent working conditions can contribute to an increased risk of unwanted HSE incidents.		Absence of safeguarding can contribute to exploitation and an increased risk of violations of rights.

* IRO: I = Impact, R = Risk, O = Opportunities

** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term

*** Value chain: OO = Own operation, U = Upstream, D = Downstream

Potential negative impact

Ensure robust and sustainable supply chain management with workers in the value chain. Supplier management is essential in ensuring that suppliers comply with human rights and decent working conditions over time and contribute to the development of the Group's production services. Suppliers have an impact on the Group's reputation, production



The risk of violations of working conditions and human rights can occur downstream and upstream, either in widespread or systemic contexts or related to individual incidents at suppliers. A widespread negative impact can occur in specific industries and countries.

Lerøy purchases large volumes of raw materials from fishermen along the Norwegian coast. This profession is categorized as the most dangerous in Norway, with historical statistics showing a high incidence of injuries and accidents. The fishing industry relies on natural conditions to operate, and bad, unstable weather, combined with hard physical work, can cause dangerous incidents.

Workers performing marine operations in the aquaculture segment are also among the most dangerous occupations in Norway. The weather and operation can cause dangerous situations, and workers providing services such as diving can be particularly vulnerable to incidents in this segment.

In downstream processes, transporters and truck drivers face risks. Workers in industrial plants are also at risk, especially those handling high voltage power, where the potential for HSE and other incidents is present.

Workers in the value chain who are vulnerable to negative impacts include:

- Fishermen
- Workers in marine operations
- Industrial plant workers
- Transportation workers

The Group has identified specific groups of workers in the value chain who are particularly exposed to risks due to their roles and work tasks. These groups include fishermen, industrial workers, and aquaculture workers. For fishermen, the risks are related to dangerous, unpredictable, and physically demanding conditions at sea. In the industry, workers are exposed to hazardous materials, operational risks, and machinery. Aquaculture workers face risks related to their working environment, including exposure to hazards and physically demanding conditions.

Impact, risk and opportunity management
ESRS S2-1 Policies related to value chain workers

Lerøys commitment to respect human rights and decent working conditions for workers in the value chain is anchored in the Human rights policy and Supplier Code of Conduct.

- IRO 8a Decent working conditions for workers on the value chain
- IRO 8b Safeguarding of human rights for workers in the value chain.

The scope of the Human rights policy covers all workers across the value chain, including suppliers, employees, directors, officers, hired personnel, company representatives and any person conducting work on behalf of or otherwise representing Lerøy.

Roles and responsibilities

The management group in each company is responsible for ensuring compliance with this policy, and that the organisation has appointed competent personnel with the task of ensuring compliance.

Policy ownership and implementation

The CHRO at Lerøy Seafood Group is the owner of the policy and is responsible for updates. The policy has been approved by the Group management at Lerøy and by the Group's Board of Directors.

The CEO of Lerøy Seafood Group has overall responsibility for the policy.

Alignment with international standards

The policy is aligned with the framework and principles of the United Nation Global Compact principles on human rights, labour, the environmental and anticorruption, the United Nations guiding principles on business ethics and human rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the International Labour Organisation's (ILO) declaration of fundamental principles and rights at work. Lerøy is obligated to comply with any applicable laws and

regulations including internationally recognised conventions regarding the protection of workers and decent work conditions.

The Group's Supplier Code of Conduct (SCoC) sets minimum requirements and expectations for all suppliers. The Code specifically outlines requirements within business ethics, climate and environment, working conditions, areas of resources, health and safety and human rights, including total prohibition of child and forced labour. The Code does not mention trafficking explicitly, but refers to principles in the United Nations Declaration of Fundamental Human Rights and the International Conventions.

Lerøy engages directly and indirectly with suppliers through risk-based supplier selection, representation through risk-based supplier collaboration meetings and cooperation throughout the year. Through this form, Lerøy sets clear expectations regarding human rights and labour rights to our suppliers and our standards are understood and implemented throughout the value chain.

The Group has created a whistleblowing channel for external users on the Group's website. Experiences critical issues related to human rights violations of working conditions, through the whistleblowing channel. All reports are registered, investigated and processed with the Group's internal routines. Reports are

follow the same procedure as the handling of internal incidents in that, depending on the nature, extent and severity of the case, they are handled by local management, the COO for the relevant segment, the CEO or, in special cases, by the Board. The cases are reported quarterly to Group management and the Board. Of the four cases registered in 2024, there were no cases related to violations of working conditions or human rights.

ESRS S2-2 Processes for engaging with value chain workers about impacts

To have a better understanding of our potential impacts, Lerøy has direct engagement with supplier representatives through surveys, supplier audits, collaboration meetings, and operational meetings throughout the year. These meetings provide us with the opportunity to understand the challenges the suppliers face and collaborate on solutions. Through this collaborative process, Lerøy has the opportunity to set clear expectations regarding human rights and working conditions to our suppliers. This ensures that our standards are understood and implemented throughout the value chain.

These engagements occur continuously and regularly, depending on the type of dialogue. Supplier audits are an ongoing process and conducted on a riskbased approach. These types of engagements involve formal evaluations and assessments. The frequency depends on the supplier's risk profile and performance. Collaboration meetings are held throughout the relationship. The meetings are often held quarterly to

provide a status update on relevant focus areas and address any challenges.

The Chief Operating Officer (COO) in the different segment has overall responsibility for ensuring that suppliers comply with the requirements. The operational responsibility and continuous dialogue are often managed by resources within the procurement or quality departments. This depends on the services or products provided by the supplier, and the specific individuals involved in the dialogue may vary.

ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concern

The approach for responsible business ethics is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Lerøys approach to remediate potential impacts include responsible sourcing, promotion of working conditions and human rights. To address this, the Group has initiated several processes to manage our identified negative impacts on workers in the value chain. The Group conducts an annual due diligence assessment, and set minimum requirements for suppliers in the Supplier Code of Conduct. The Group also conducts self-assessments and risk-based audits on suppliers. Through these processes Lerøy can monitor and ensure compliance across the supply chain.

Lerøy encourages suppliers to raise concerns on matters that violate our business values and ethical

guidelines, and that may affect the Group or people's lives and health. The Group has established a digital channel for whistleblowing, accessible to all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. The external whistleblowing channel is available on the Group's website. It is also possible to contact the Group through the website using the same address to report other matters, complaints, or ask questions. For additional information on whistleblowing. See G1 page 117.

The Group screens new suppliers for social criteria, where whistleblowing practices is one of the criteria evaluated. The supplier are required to ensure that a clear and transparent grievance mechanism has been implemented in the workplace to ensure internal procedures for complaints are managed in a structured way.

External Whistleblowing cases are treated confidentially by selected functions within the Group.

The effectiveness of the external and internal grievance mechanism is measured by how many cases are reported during the period. The effectiveness of both external and internal grievance mechanisms is measured on a regular basis. All reported cases are handled according to relevant procedures. Necessary changes and updates are made continuously.

The whistleblowing committee for internal cases covers all Group companies, to coordinate processing

and implementation of action in the event of nonconformances. The procedure for internal incidents will depend on the nature and severity of the case, they are handled by local management, the COO for the relevant segment, the CEO or, in special cases, by the Board. The cases are reported quarterly to Group management and the Board. Of the four cases registered in 2024, there were no cases related to violations of working conditions or human rights.

The Group's whistleblowing committee reports on the status of whistleblowing cases to the Board. The committee also reports on Group management and to the Audit Committee.

ESRS S2-4 Taking action on material impacts on value chain workers

The Group works actively to safeguard the rights and working conditions of all workers in its value chain. To manage identified negative impacts, the Group has implemented the following actions:

- Lerøy conducts a due diligence assessment annually to ensure respect for human rights across its value chain and supply chain.
- The Group conducts systematic audits and follow-up with suppliers to verify conformance with the Company's Code of Conduct.
- The Group has created a separate local grievance mechanism for suppliers, where they will find the information about the requirements set for suppliers.
- A policy has been implemented for purchasing and procedure for how purchasing is to be carried out.

The due diligence assessment covers the geographic location for the suppliers. Applying to all company operations and supplier locations globally. The affected stakeholder groups include owners, boards of directors, investors, employees, suppliers, value chain workers, subcontractors and local communities.

If any violations of working conditions or human rights are discovered, the Group may take remedy to address the actual material impacts on workers in the supply chain. The remedy actions initiated depend on the case and the severity of the violations. This may include collaborating with suppliers to improve the working situation. If more serious violations are uncovered, the Group may immediately terminate the contract with the supplier.

Each individual measure to reduce an impact is followed up and controlled. The risk analysis is conducted annually and published in connection with the Transparency Act. Audits and any findings are recorded in the internal control system and further followed up by the Group. Compliance with the Group's ethical guidelines is monitored through systematic audits.

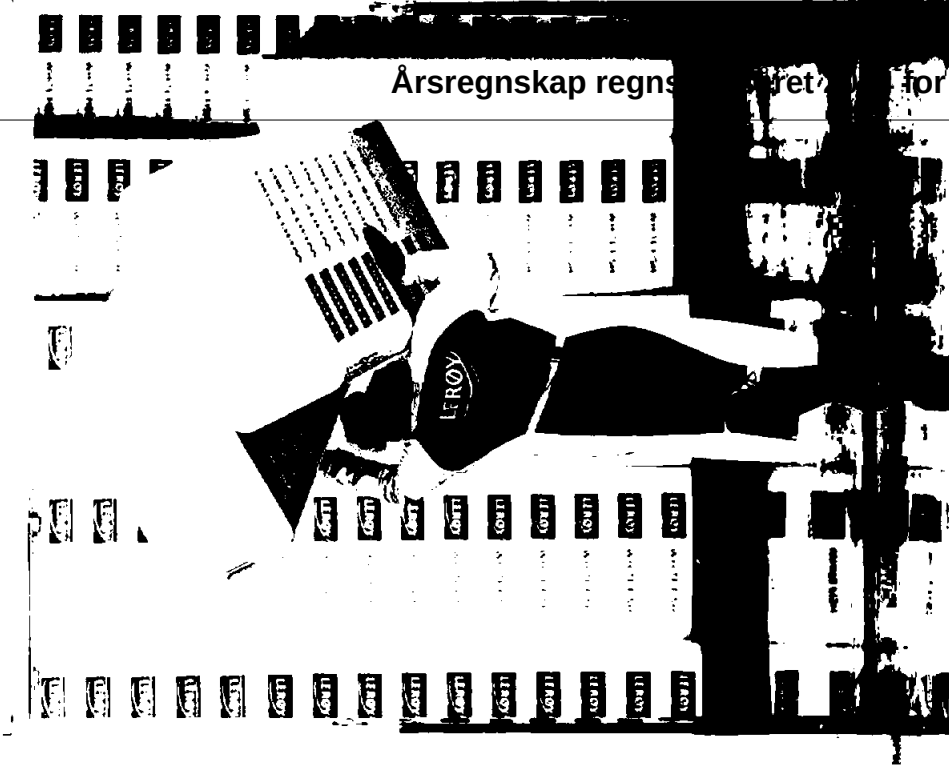
The Group has mapped the entire value chain to identify all stages and actors that may be affected. This includes suppliers and workers in the value chain. Subsequently, the Group has conducted a risk assessment to identify potential negative impacts. Based on these processes, the Group has implemented

measures such as the implementation of ethical guidelines, self-assessments forms, and audits to mitigate the potential negative impact.

Dependent on results from self-assessments or audits, the suppliers are followed up with meetings, physical audits or another form of follow up. If any negative impact is discovered on self-assessment or on-site audits, the suppliers are expected to resolve any non-conformities in a timely manner.

If the Group uncovers discrepancies, for example during an audit or through the whistleblowing channel, the suppliers are required to implement corrective actions to improve the situation. The Group closely monitors these suppliers, and if they fail to improve the situation, termination of the contract will be the last resort.

To ensure that its business practices are carried out in an ethical and proper manner, the Group has implemented a procurement policy that applies to Lerøy Seafood Group and its subsidiaries. The Group must always act in accordance with good business practices and ethics, ensuring high ethical standards regarding procurement. This policy is based on the Group's overall Code of Conduct. If a business opportunity leads to tension between procurement and a potential negative impact, one should always follow the principles in the policy to prevent any negative impact.



During 2024 the Group has carried out due diligence assessments internally and externally, with a particular focus on respect for fundamental human rights and decent working conditions, as part of the implementation of the Norwegian Transparency Act. No breaches of human rights and/ or decent working conditions were discovered during the assessments.

The Group has several functions within the organisation allocated to handle negative impacts. General managers in reporting subsidiaries have carried out due diligence assessments in their own operations.

Lerøy Seafood Group has expanded the central procurement organisation over the past years. The department has standardised procurement processes and is working towards implementing a new procurement system for all subsidiaries. This new system is an important tool for gathering information on suppliers. The Group has also started a project to build a common approach and model that supports transferring data across the value chain.

The procurement and the ESG & Quality departments collaborate on supplier management for new and existing suppliers. Internal competence building and close monitoring of suppliers help mitigate potential negative impacts. These activities and resources will be important going forward in preventing and limiting adverse impacts in the supply chain.

Metrics and targets

ESRS S2-5 Targets related to managing material negative impacts

Target for evaluating new suppliers on social and environmental criteria

The target is to evaluate 100% of new suppliers based on our social and environmental criteria. This target is measured as a percentage of new suppliers.

The target applies to new suppliers providing goods and services to our business, including both upstream and downstream value chains, and covers all geographical areas where we operate.

The baseline value is 11.5% and the base year is 2021.

The target applies for the period 2024. Data will be gathered from surveys sent to suppliers and evaluation are based on results from the surveys. A change from the process this year is that the threshold for evaluating new suppliers has been increased due to low response rate in previous years. The change was made as a measure to increase the response rate and evaluate new suppliers with a higher impact.

The goal for evaluating new suppliers on social and environmental criteria is focused on ensuring that all new suppliers meet the Group's sustainability and responsible business practices standards. This target aims to mitigate negative social and environmental impacts within the value chain, supporting the Group's

sustainable procurement policies. The process of setting the goal has been set by the Group itself, and stakeholders have not been involved in setting the target.

In recent years, the response rate to the survey sent out to suppliers has been low. The goal is to evaluate all new suppliers, but the highest response rate was 16.73% in 2023. The response rate is used to evaluate performance against the set target. Performance against the target will be monitored and reviewed annually, and results will be reported in Annual Report. As a measure to increase the response rate, we have selected suppliers with a higher impact on the Group and raised the annual purchasing threshold for which suppliers are evaluated on social and environmental criteria to EUR 50 000.

Supplier chain traceability

Physical supplier audits
Internal audits
Non-approved audits
Supplier audits online
New suppliers that were screened using environmental criteria (%)
New suppliers that were screened using social criteria (%)

Only new suppliers with three audits were evaluated in 2024

ESRS S4 Consumers and end-users

Strategy

ESRS S4 SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

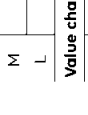
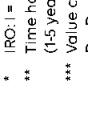
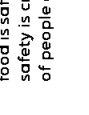
The Group's Double Materiality Assessment (DMA) has identified an inadequate emphasis on food safety culture as a potential negative impact (IRO 9). Food safety is directly related to the Group's consumers and end-users, making it inherently important for the Group as a global producer of seafood products. Given the Group's wide range of products and complex production processes, a strong focus on food safety culture is crucial. Without it, the Group's routines for producing safe food may be compromised, potentially posing risks to the Group's consumers.

It is essential that the entire value chain implements sufficient mitigating actions and fosters a robust food safety culture to ensure that the Group do not compromise on food safety. Based on trends in non-

conformances, the Group management may adjust the Group's key initiatives, which could, in turn, affect the Group's strategy or business model.

Lerøy Seafood Group offer a wide range of products, from whole fish to ready-to-eat processed products. To ensure that the Group's products do not pose any threats for consumers, it is important that the customers receive accurate information about the products. For all business-to-business products, the Group provide specifications that includes the intended use of the product. For consumer facing products, the Group adhere to the labelling regulation in the country where the product is marketed. This includes essential information such as shelf life, allergen information and heating recommendation (if applicable).

The Group is dedicated to providing consumers with safe and high-quality seafood. The safety of the consumers is paramount, as the Group's business depend on maintaining full confidence in food safety. This confidence is essential for sustaining demand for the Group's products and, consequently, the Group's profitability.

 S4 Consumers and end-users		 Arsregnskap		 Erregnskap		 Erregnskap 2024		 975350940	
Information-related impacts for end-users & Personal safety of end-users		Information-related impacts for end-users & Personal safety of end-users		Information-related impacts for end-users & Personal safety of end-users		Information-related impacts for end-users & Personal safety of end-users		Information-related impacts for end-users & Personal safety of end-users	
Activities – IROs*		Activities – IROs*		Activities – IROs*		Activities – IROs*		Activities – IROs*	
IRO 9 Inadequate focus on food safety		IRO 9 Inadequate focus on food safety		IRO 9 Inadequate focus on food safety		IRO 9 Inadequate focus on food safety		IRO 9 Inadequate focus on food safety	
I		I		I		I		I	
R		R		R		R		R	
O		O		O		O		O	
Time horizon**		Time horizon**		Time horizon**		Time horizon**		Time horizon**	
S		S		S		S		S	
M		M		M		M		M	
L		L		L		L		L	
Value chain***		Value chain***		Value chain***		Value chain***		Value chain***	
OO		OO		OO		OO		OO	
U		U		U		U		U	
D		D		D		D		D	
Description		Description		Description		Description		Description	
If the focus on food safety culture is inadequate, products that are at risk of producing adverse health effects, which can lead to adverse health effects for end consumer.		If the focus on food safety culture is inadequate, products that are at risk of producing adverse health effects, which can lead to adverse health effects for end consumer.		If the focus on food safety culture is inadequate, products that are at risk of producing adverse health effects, which can lead to adverse health effects for end consumer.		If the focus on food safety culture is inadequate, products that are at risk of producing adverse health effects, which can lead to adverse health effects for end consumer.		If the focus on food safety culture is inadequate, products that are at risk of producing adverse health effects, which can lead to adverse health effects for end consumer.	
* IRO: I = Impact, R = Risk, O = Opportunity		* IRO: I = Impact, R = Risk, O = Opportunity		* IRO: I = Impact, R = Risk, O = Opportunity		* IRO: I = Impact, R = Risk, O = Opportunity		* IRO: I = Impact, R = Risk, O = Opportunity	
** Time horizon: S = Short term (<1 year), M = Medium term (1-5 years), L = Long term (>5 years)		** Time horizon: S = Short term (<1 year), M = Medium term (1-5 years), L = Long term (>5 years)		** Time horizon: S = Short term (<1 year), M = Medium term (1-5 years), L = Long term (>5 years)		** Time horizon: S = Short term (<1 year), M = Medium term (1-5 years), L = Long term (>5 years)		** Time horizon: S = Short term (<1 year), M = Medium term (1-5 years), L = Long term (>5 years)	
*** Value chain: OO = Own operation, U = Upstream, D = Downstream		*** Value chain: OO = Own operation, U = Upstream, D = Downstream		*** Value chain: OO = Own operation, U = Upstream, D = Downstream		*** Value chain: OO = Own operation, U = Upstream, D = Downstream		*** Value chain: OO = Own operation, U = Upstream, D = Downstream	
Potential negative impact		Potential negative impact		Potential negative impact		Potential negative impact		Potential negative impact	
Full traceability on products to secure confidence and food safety		Full traceability on products to secure confidence and food safety		Full traceability on products to secure confidence and food safety		Full traceability on products to secure confidence and food safety		Full traceability on products to secure confidence and food safety	
Food safety refers to the measures taken to ensure that food is safe for consumption by human beings. Food safety is critical for protecting the health of people and the sustainability of the food system.		Food safety refers to the measures taken to ensure that food is safe for consumption by human beings. Food safety is critical for protecting the health of people and the sustainability of the food system.		Food safety refers to the measures taken to ensure that food is safe for consumption by human beings. Food safety is critical for protecting the health of people and the sustainability of the food system.		Food safety refers to the measures taken to ensure that food is safe for consumption by human beings. Food safety is critical for protecting the health of people and the sustainability of the food system.		Food safety refers to the measures taken to ensure that food is safe for consumption by human beings. Food safety is critical for protecting the health of people and the sustainability of the food system.	

Any decline in food safety or product quality could have serious repercussions, both for customers that may experience adverse health effects, but also for the Group. Negative media publicity can also impact customer perceptions and satisfaction, which in turn may affect the sales.

To secure food safety, Lerøy Seafood Group has established comprehensive processes and routines for production. The Group foster a culture of food safety throughout the organisation. By prominently featuring the Lerøy brand on the packaging, the Group communicate the commitment to quality and food safety across the entire value chain.

The Group conduct frequent tests and quality assurance procedures to confirm that the products meet the required quality standards. Additionally, the Group place stringent demands on our suppliers regarding the quality of raw materials and other input factors used in the products.

Lerøy Seafood Group takes extensive measures to minimise the risk of listeria in our products. Listeria monocytogenes is a bacteria that are natural in the environment and may pose a risk to food safety. The Group has implemented a comprehensive sampling program, conducting several thousand samples annually on factory surfaces, raw materials, and finished products. The Group's strategy involves detecting listeria early and taking immediate action to prevent contamination. Additionally, the Group maintains strict cleaning and disinfection protocols,

collaborates with equipment suppliers to improve machine designs for easier cleaning, and ensures our facilities are certified to high food safety standard.

Impact, risk and opportunity management
ESRS S4-1 Policies related to consumers and end-users

The Group has established a comprehensive food safety policy. This policy is owned by the Head of ESG & Quality, who also has the responsibility for updates and implementation. The policy has been approved by the Board of Directors, and the CEO of the Group has the overall responsibility for the policy.

The policy states that our dedication is to deliver safe and sustainable high-quality seafood in every part of the value chain. The Group are committed to never compromise on food safety for any of our products or services.

To achieve this, the Group require all our employees involved in production, throughout the entire value chain, to be fully dedicated to and compliant with a robust food safety culture.

ESRS S4-2 Processes for engaging with consumers and end-users about impacts

The Group conducts thorough surveys of all products for contaminants and microbiological status throughout the value chain to ensure compliance with EU regulations (EU 2023/915. Maximum levels for certain contaminants in food and 2073/2005: Microbiological criteria for foodstuffs). In addition,

the Group emphasise maintaining a robust food safety culture to ensure that all our products are safe to consume for the entire population. Exceeding regulatory limits or breaching food safety measures can result in contaminated batches of food, potentially harming the consumer. Vulnerable populations, such as individuals with compromised immune system, children and the elderly are particularly at risk according to health authorities (EFSA, Mattilsynet).

The Group gain valuable insights into our customers' expectations, including those of vulnerable groups, through relevant journals, food safety competence groups, and customer feedback. Based on these insights, the Group make necessary adjustments to our products or labelling to meet our customers' needs and ensure their safety.

ESRS S4-3 Processes for remediating negative impacts and channels for consumers and end-users to raise concerns

The Group has established a digital channel for whistleblowing, for all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. This channel is accessible through the Group's website and directs users to an external whistleblowing channel, where they have the option to remain anonymous. External whistleblowing cases are continuously processed by the Head of ESG & Quality. The Managing Director of the relevant internal company is contacted for further follow up, coordinated by the Head of ESG & Quality. In collaboration, they process cases and

implement necessary measures, ensuring all queries are answered, logged, and archived as additional information on whistleblowing chapter on governance.

In cases where inquiries are anonymous and not able to follow up with the stakeholder, if contact information is provided, the Group communicate directly to ensure customer and enhance the customer experience and reach out to us.

In the Group's supplier evaluation, the Group encourage our suppliers that the Group encourage to maintain channels for customer feedback through whistleblowing channels.

In addition to the whistleblowing channel, stakeholders can contact the Group by email or through its website to report other matters, such as product alterations, register complaints, or purchased products or ask questions. The Group receive weekly enquiries from consumers through these channels, all of which are handled by competent personnel, directly with the Group. If the contact is due to a customer complaint, the contact is registered in our quality management system. A non-conformance action is initiated if a customer complaint is received. Depending on the nature of a non-conformance, the Group take corrective actions and customer complaints are considered. The Head of ESG & Quality has overall responsibility for addressing customer complaints and ensuring customer satisfaction.

In accordance with the Norwegian Transparency Act, all stakeholders, not just consumers, may contact us with inquiries about our business, and we are obliged to respond.

ESRS S4-4 Taking action on material impacts and channels for consumers and end-users and effectiveness of those actions

The Group is actively engaged in all parts of the value chain to ensure the supply of safe products to the consumers. Based on experience gained over many years, the Group have developed a comprehensive quality management system (LQMS) that includes detailed routines and procedures to guarantee product safety.

A root cause analysis is performed for all major non-conformances regarding food safety. Based on the nature, severity and extent of the non-conformance, an evaluation of the most effective mitigating and preventive action is made. When placing products on the market, it is crucial for the Group that the consumers have enough and correct information to ensure that the products do not risk having a harmful effect on the consumer. To ensure this, the Group follow all laws and regulations on information to consumers. The Group have established procedures on how to label our products. Information on the Group's consumer facing products include ingredients, with specified allergens and intended use of the product. Based on consumer feedback, the Group evaluate if our description of intended use and heat treatment is

sufficiently understandable to ensure the safety of the consumer.

To ensure that the Group are prepared if we need to recall a product, the Group conduct annual recall exercises with various scenarios involving our manufacturers. These tests are performed by a central quality team. At the producer level a competent recall team (quality, production and management) take part in these tests. For such a test to be approved, it is required that the test is completed within four hours. Rapid product recalls and the sharing of information are crucial if the Group are to prevent or minimise an outbreak of illness caused by a product.

The Group has established product recall procedures that specify in detail what to do if a non-conformity is detected in a product once it has left the Group. Product recalls are defined according to the type of non-conformity and the risk category. According to the category and severity of the non-conformance, it is decided whether customers need information, if the product is to be withdrawn or if the product should be recalled. The Group has also established both central and local emergency preparedness groups, consisting of quality personnel and management, to manage product withdrawals. This allows us to develop the routines and competencies required for efficient product withdrawals.

In addition to our quality management system, the Group have identified three focus areas that will

further enhance the Group's commitment to a strong food safety culture.

Suppliers

As a part of the Group's quality assurance routines, all producers carry out control and monitoring of our manufacturers and partners. This involves specifying requirements for their quality systems and routines, and carrying out analyses, audits and monitoring operations. The Group's quality teams carry out nearly 1 000 self-assessments and supplier audits every year. These audits are a continuous focus and ensure that the producers adhere to laws, regulations and food safety standards.

Hygienic design

The Group have focused on hygienic design to ensure that our facilities are even better equipped to produce food that is safe for the consumer. In 2024, the Group have held four training sessions hosted by an external company with expertise in sanitation and hygienic design.

For each course, 15 employees in relevant positions, throughout the value chain, take part. Relevant personnel could include purchasers of equipment, quality and technical personnel, and cleaners. The Group expect the results will be increased focus on hygienic design when purchasing equipment, increased knowledge of dismantling and cleaning of equipment and increased understanding of problem areas in equipment that need to be addressed.

Two additional hygienic design courses planned for 2025.

Analysis

The Group has in the last years invested safety microbiological reporting system rapid response if any analytical result is outside limits. The system receives microbiological data directly from the laboratory, so that the results more rapidly and can implement food safety actions if non-conformance occur. In 2024 it was decided that all relevant producers, both upstream and downstream, invest in this reporting system. This investment will continue until the system is implemented within the whole Group.

Metrics and targets

ESRS S4-5 Targets related to negative impacts, and managing positive impacts, and managing material opportunities

As consumer safety is important for the vital that all our products are safe for the consumer, our products do not comply with set requirements, hence, are at risk of having adverse effects on the consumer, the Group will recall the products from the market. As the number of recalls is a key indicator of our focus on food safety culture, the Group have set a goal for zero recalls per year in the value chain. This is a goal the Group will strive to achieve every year. Although the Group have seen a decrease in the number of recalls, we have seen an increase in the number of recalls within the Group, without input from stakeholders.

is in the interest of our customers and end-consumers consumers that the Group achieve this goal. The Group will however always perform recalls if our product does not meet our food safety requirements, either as a precautionary or a corrective action.

All product recalls and withdrawals are recorded in the Group's quality system, LQMS, by all Group companies, and statistics are monitored centrally. If any recall occurs, an action plan finding the root cause and actions to eliminate it must be described and followed up in the system.

Although the Group set a target of zero recalls per year, the Group unfortunately do not reach this goal every year. In 2024, The Group had seven single incidents where the food safety of our products was compromised and the Group had to perform product recalls.

Three of the recalls were due to the detection of bacteria above specification limits; one was due to wrong product quality and two recalls were due to an error in labelling. The Group have full traceability of products, volumes and customers in our traceability system and received feedback from the affected customers of recalled volumes. A total of 8 769 kg was recalled from the market. In all recalls, customers

had the choice to be compensated for the cost of the purchased product.

To ensure the Group are prepared in case of a recall, the Group perform recall tests with our suppliers. For this test to be successful, the Group need to be able to do a complete traceability of product and input factors in no more than four hours. In 2024, the Group performed 23 traceability tests, all with a successful result.

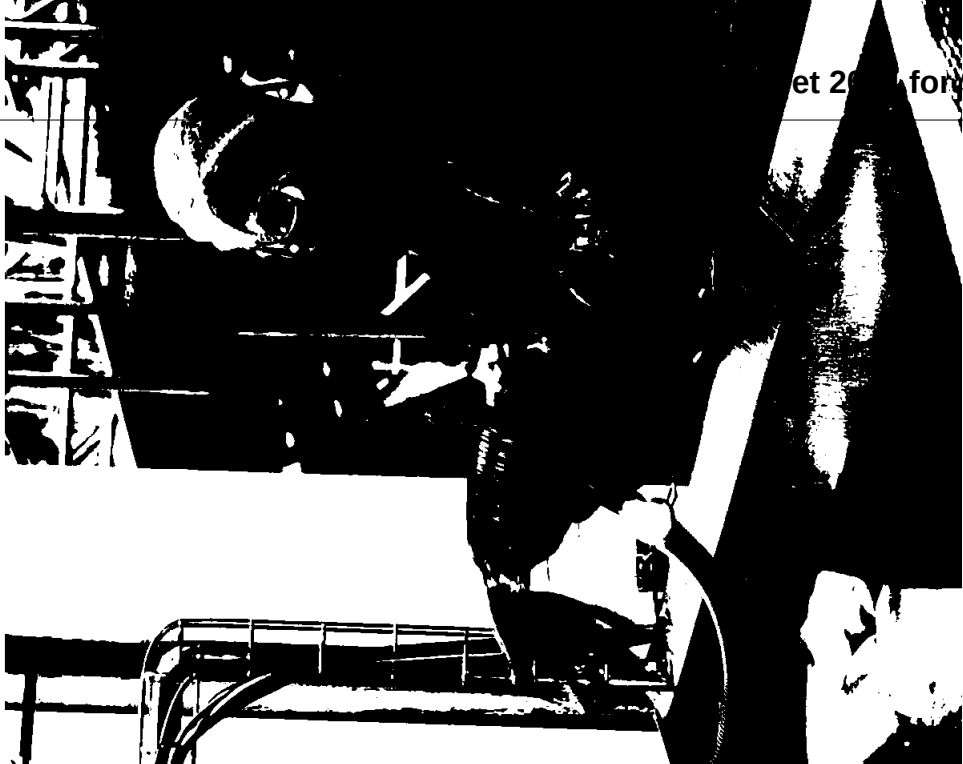
In all recalls corrective action with root cause were carried out to prevent recurrence. Corrective actions included procedural changes, training of personnel, changes in frequencies of analysis, investment in new equipment etc.

None of the producers that issued a recall had a recurring problem. This indicates that the corrective actions were effective.

The number of recalls vary from year to year with no clear trends in the number of recalls. Our stakeholders has not been directly involved in setting the target

	Target	2024	2023
Product recalls *(number)	0	7	3

*A product recall is an activity where products that have been delivered to a customer/store is returned.



G1 Business condu

Internal whistleblowing channel:

The Group has established a digital whistleblowing channel which provides employees the opportunity to report suspected wrongdoing or censurable/questionable conditions anonymously.

The whistleblowing channel is a low threshold reporting arena for anonymous reporting, making sure that those reluctant to speak up also have an opportunity to express their concerns. A whistleblowing committee (staff receiving the reports) has been established, covering the entire Group.

The committee coordinates the process and ensures that reported cases are registered, investigated and dealt with in accordance with internal procedures. All employees reporting concerns shall receive feedback regarding their report no later than 14 days after the whistleblower report is submitted.

Leray, Seafood Group does not have a policy document that addresses training on business conduct matters specifically, however all employees (including the whistleblowing committee) have received information and online training course regarding both identification and reporting of concerns about

Årsregnskap regningsåret 2024 for 975350940

unlawful behavior that contradicts the Group's Code of Conduct. This training course includes such subjects as introduction to corruption and bribery, red flags and warning signs related to corruption and bribery, how to recognize and report suspicious activities as well as information on ethical decision-making. The entire sales department (100%), the function within the organisation which is most at risk in respect of corruption and bribery, must complete a more comprehensive version of the course.

External whistleblowing Channel

The Group has established a digital channel for whistleblowing, for all stakeholders or other external persons who wish to contact the Company or report a matter of concern. Contact is made through the Group's web page (www.leroyseafood.com), which directs users to an external whistleblowing channel.

All external whistleblowing cases are handled and responded to in accordance with relevant internal procedures. Our whistleblowing policy states that all parties involved in a whistleblowing case shall be protected. Retaliation against externals who whistleblow is prohibited.

It is also possible to contact the Group via its website (contact form) to report other matters, complaints or ask questions.

Policies with respect to animal health and welfare

Lerøy Seafood Group has in place policies with respect to animal health and welfare (please see section

Fish Health and Welfare for more information on the subject).

ESRS G1-2 Management of relationships with suppliers

The Group takes a comprehensive and responsible approach to managing its relationships with suppliers, focusing on sustainability and risk management.

The Group sets stringent social and environmental standards for its suppliers. This includes adherence to laws, regulations and the Group's Supplier Code of Conduct. The Group employs a risk-based approach to supplier management to ensure a robust and sustainable supply chain. Regular supplier audits are conducted to verify that suppliers comply with the Group's requirements. These audits help in developing and ensuring continuous improvement. The Group values its local suppliers and works to develop a local presence near its operations. This contributes to local community development and supports local economies. The Group aims to improve human rights, labour rights, and environmental protection through its procurement activities. By entering into framework and agreement with suppliers, the Group achieves cost savings, increased efficiency, improved quality, and better risk management.

A separate survey focusing on social and environmental criteria is sent out annually to new suppliers. Before entering into new agreements, all potentially new suppliers must be evaluated in accordance with the Group's documentation requirements related to purchasing.

Various sustainability factors related to social and environmental matters are an integral part of the evaluation criteria when purchases are made. The nature of the purchase will affect the weight of the specific sustainability factor.

The Group's standard contractual payment terms do not differ significantly from country or type of supplier.

ESRS G1-3 Prevention and detection of corruption and bribery

G1 Governance

Lerøy Seafood Group has developed a comprehensive policy to address the potential negative impacts of corruption and bribery. The purpose of the Group's Anti-corruption and anti-money laundering policy is to outline clear expectations and requirements related to compliance with relevant prohibitions against corruption and bribery, which are material topics for the Group, as well as money laundering and the financing of terror activities. The policy provides a concise and principal description of how the Group works to promote an ethical business culture by conducting all business activities with integrity and in an open and transparent manner. The policy applies to Lerøy Seafood Group ASA and its subsidiaries, including all employees and hired staff, as well as anyone who carries out work on behalf of the Group or represents the Group in any way. The Group management of Lerøy Seafood Group ASA and local management is responsible for implementation of the policy.

In addition, employees of the Group must comply in accordance with the standards and principles of business conduct and ethics set out in the Code of Conduct, as well as international conventions and guidelines related to corruption and bribery.

The Group has zero tolerance for corruption in any form, both in the public and private sector. Corruption, bribery, influence trading, and facilitation, regardless of whether this occurs directly or indirectly, is prohibited. A third party and whether it occurs actively or passively. The Group also has zero tolerance for money laundering and terror financing.

The Group works to prevent corruption and bribery and has established policies and procedures to prevent, identify, and manage any risk in the business. The Group's policy covers all business areas, including the business of money laundering and terror financing purposes.

Training is provided to the employees of the Group through e-learning courses, distributed information meetings, through the web, and through the Group's quality system. A differentiated training program participates Group's employees and contractors can be identified under conditions that may pose a risk of corruption and bribery. All policy documents are reviewed annually and any changes made must be approved by the Group management, Audit Committee,

It is the responsibility of the general manager of each company to ensure that the content of the Group's policies and mandatory courses are implemented for all employees.

Employees who are in contact with customers or suppliers should be aware if there is a risk of policy violations related to corruption, bribery, money laundering, and terror financing, and should immediately report this to their immediate supervisor and the Group.

The Group has established a sanctions forum where cases are brought for closer assessment.

The sanctions forum consists of selected members from the Group's management and is responsible for handling cases where there is an identified risk of policy violations, and where it is not possible or desirable from the operational units to terminate the cooperation with the third party. The sanctions forum decides which measures should be implemented which may include further investigations, enhanced control regimes, reporting to authorities, or termination of customer/supplier relationships. The sanctions forum may also decide on changes in procedures.

Customers and suppliers are screened for sanctions, among other things.

The Group conducts compliance reporting every quarter, where the general manager of each company reports any cases related to corruption and bribery

that have been reported in the last quarter to the parent company.

All cases are reported to the Group management as well as the Audit Committee and Board.

An overview is also published annually on the Group's website and in the Group's Annual Report. Information on how the Group works with corruption and bribery is also shared in meetings with stakeholders as needed.

Metrics and targets

ESRS G1-4 Incidents of corruption or bribery

Incidents of corruption or bribery	2024
The total number and nature of confirmed incidents of corruption or bribery	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

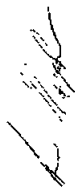
Investigation by the competition authorities see note 27 in the financial statement

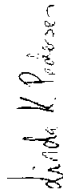
To the best of our knowledge, there are no incidents involving actors in the Group's value chain where the Group's employees are directly involved.



Signature from the Board and CEO of Lerøy Seafood Group ASA

Bergen, 30 April 2025
The Board of Directors of Lerøy Seafood Group ASA

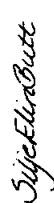

Arne Møgster
Chairman

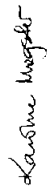

Linda Kidøy Pedersen
Board member

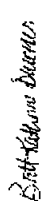

Bjarne Kristiansen
Employees' representative


Didrik Munch
Board member


Are Dragesund
Board member


Silje Elin G. Butt
Employees' representative


Karoline Møgster
Board member


Britt Kathrine Drivenes
Board member


Tor-Ivar Ingebrigtsen
Employees' representative


Henning Beltestad
CEO Lerøy Seafood Group ASA



Finance

Key figures for the Group

All figures in NOK 1 000

	2024	2023
LSG stock price last annual trading day	49.16	41.80
Dividend paid per share (distribution year)	2.50	2.50
Dividend per share for payment following year	2.50	2.50
Cash flow from operating activities per share	3.43	5.60
Diluted cash flow from operating activities per share	3.43	5.60
NIBD	7 705 484	5 209 443
Equity ratio	49.4%	48.0%
Harvest volume (CWT)	171 228	159 620
Share of slaughtered volume salmon (CWT) from JV (Norskott Havbruk)	20 220	12 442
Catch volume in tonnes (HOC)	64 991	75 893
Other key performance measures (IFRS)		
Operating revenue	31 124 691	30 869 712
EBITDA	4 675 017	4 819 370
Operating profit (EBIT)	2 964 266	3 227 374
Pre-tax profit	2 554 131	2 600 111
Operating margin	9.5%	10.5%
Profit margin (pre-tax)	8.2%	8.4%
ROCE	11.4%	12.1%
Earnings per share	4.49	0.46
Key alternative performance measures (APM)		
Operational EBITDA	4 612 334	4 831 454
Operational EBIT	2 960 125	3 335 059
Operational EBIT margin	9.5%	10.8%
Operational EBIT/kg before fair value adjustments	17.3	20.9
Operational EBIT/kg exclusive Wildcatch, before fair value adjustments	16.5	19.2
Key performance measures, before fair value adjustments		
EBITDA	4 383 425	4 694 408
Operating profit (EBIT)	2 672 675	3 102 412
Pre-tax profit	2 272 259	2 468 777
Operating margin	8.6%	10.1%
Profit margin (pre-tax)	7.3%	8.0%
ROCE (annualised)	11.3%	12.6%
Earnings per share	4.19	0.19
EBIT/kg	15.6	19.4
EBIT/kg exclusive Wildcatch	14.8	17.7
Fair value adjustments		
Fair value adjustments related to consolidated companies' inventory (before tax)	291 592	124 962
Fair value adjustments related to JV and associates' inventory (after tax)	-9 720	6 371



Consolidated financial statements

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Section 4 – Other notes	
Note G4.1 Financial risk	
Note G4.2 Financial instruments	
Note G4.3 Earnings per share	
Note G4.4 Dividend per share	
Note G4.5 Share capital and shareholder information	
Note G4.6 Currency translation differences	
Note G4.7 Related parties	
Note G4.8 Events after balance sheet date	
Note G4.9 Investigation by the competition authority	

Finance

G – Income statement

All figures in NOK 1 000, except share information

Lerøy Seafood Group Consolidated	Notes	2024	2023
Operating revenue and expenses			
Operating revenue	C2.1 / C2.2 / C4.7	31 124 691	30 869 712
Other gains and losses	C2.1	-3 952	36 473
Cost of materials	C4.7	17 847 620	18 159 867
Change in stock of biological assets at cost, raw materials and finished products		-921 194	-729 836
Salaries and other personnel costs	C2.3	4 613 337	4 241 029
Other operating expenses	C2.3	5 197 550	4 540 717
EBITDA before fair value adjustments related to biological assets		4 383 425	4 694 408
Depreciation on intangibles	C3.1	32 367	33 608
Depreciation on right-of-use assets	C3.2	661 098	588 789
Depreciation on fixed assets	C3.3	958 744	861 490
Impairment loss on intangibles	C3.1	73 542	4 000
Impairment loss on fixed assets	C3.3	-15 000	104 110
Operating profit before fair value adjustments related to biological assets		2 672 675	3 102 412
Fair value adjustments related to biological assets	C3.7	291 592	124 962
Operating profit (EBIT)		2 964 266	3 227 374
Associates and net financial items			
Income from joint ventures and associates	C3.4	106 835	-143 308
Net financial items	C2.4	-516 970	-483 956
Profit before tax		2 554 131	2 600 111
Ordinary corporate tax cost	C2.5	-632 366	-608 539
Resource rent tax cost	C2.6	771 518	-1 781 018
Annual profit		2 693 283	210 553
Of which controlling interests		2 673 477	272 501
Of which non-controlling interests		19 806	-61 948
Earnings per share	C4.3	4.49	0.46
Diluted earnings per share	C4.3	4.49	0.46

G – Statement of comprehensive income

All figures in NOK 1 000

Lerøy Seafood Group Consolidated	Notes	2024
Profit for the year		2 693 283
Estimate differences pension plans (including associates)		-3
Conversion differences that are reclassified to profit and loss in the period	C4.6	-3
Items that will not be reclassified to the income statement		-3
Translation differences related to subsidiaries	C4.6	65 9
Translation differences from associates	C4.6	97 0
Change in value of financial instruments (cash flow hedges)	C4.2	-24 2
Change in value from associates	C3.4	1 7
Items that may subsequently be reclassified to the income statement		140 4
Other comprehensive income for the year		140 1
Comprehensive income for the year		2 833 4
Of which controlling interests		2 810 9
Of which non-controlling interests		22 5
The items included in comprehensive income are after tax		

Finance

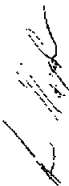
All figures in NOK 1 000

Lerøy Seafood Group Consolidated		Notes	31.12.24	31.12.23
Equity				
Share capital		G4.5	59 577	59 577
Treasury shares		G4.5	-30	-30
Share premium reserve			4 778 346	4 778 346
Total paid-in capital			4 837 893	4 837 893
Retained earnings			15 171 472	13 849 240
Non-controlling interests			1 157 436	1 209 412
Total equity			21 166 802	19 896 545
Long-term liabilities				
Pension liabilities		G2.3	4 735	3 700
Deferred tax liability related to ordinary corporate tax		G2.5	3 016 895	3 132 836
Deferred tax liability related to resource rent tax		G2.6	1 009 500	1 875 716
Lease liabilities to credit institutions		G3.2 / G3.11	882 507	916 059
Lease liabilities to others		G3.2 / G3.11	1 995 969	1 146 745
Bond loans		G3.11	2 992 431	2 990 486
Loans from credit institutions		G3.11	3 487 003	3 887 752
Other long-term loans			14 587	21 847
Other long-term liabilities		G3.11	1 839	0
Total long-term liabilities			13 405 467	13 975 140
Short-term liabilities				
Short-term part of long term loans and leases		G3.11	1 927 794	1 026 170
Overdrafts and other short term loans		G3.11	2 123 613	975 792
Trade payables			2 270 362	2 556 729
Public duties payable			623 574	1 602 862
Tax payable, ordinary corporate tax		G2.5	93 277	438 206
Tax payable, resource rent tax		G2.6	0	197
Other short-term liabilities		G3.12	1 220 185	946 889
Total short-term liabilities			8 258 805	7 546 844
Total liabilities			21 664 272	21 521 984
Total equity and liabilities			42 831 074	41 418 529

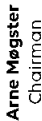
Notes C11–C49 are an integral part of the consolidated financial statements

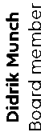
Bergen, 30 April 2025

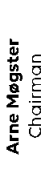
The Board of Directors of Lerøy Seafood Group ASA


Arne Møgster
Chairman

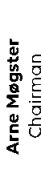

Didrik Munch
Board member

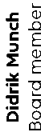

Linda Kildøy Pedersen
Board member

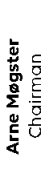

Are Dragesund
Board member

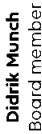

Bjarne Kristiansen
Employees' representative

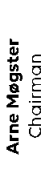

Silje Elin G. Butt
Employees' representative

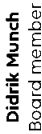

Henning Beltestad
CEO Lerøy Seafood Group ASA

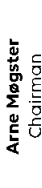

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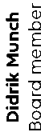

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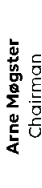

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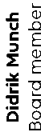

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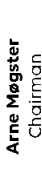

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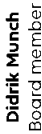

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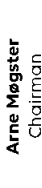

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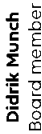

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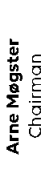

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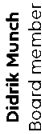

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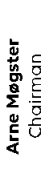

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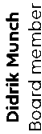

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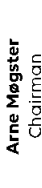

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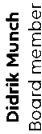

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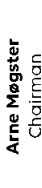

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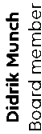

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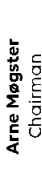

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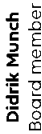

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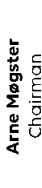

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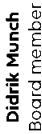

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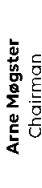

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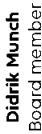

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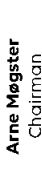

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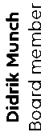

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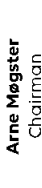

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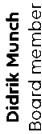

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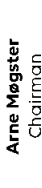

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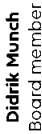

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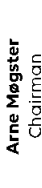

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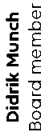

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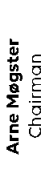

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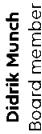

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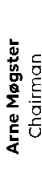

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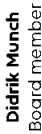

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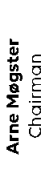

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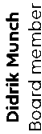

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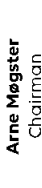

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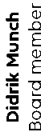

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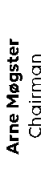

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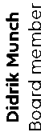

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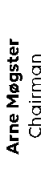

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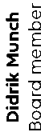

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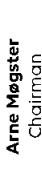

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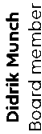

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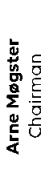

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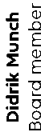

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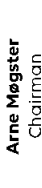

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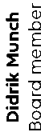

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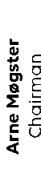

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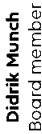

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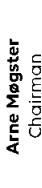

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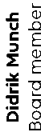

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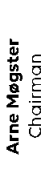

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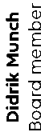

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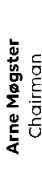

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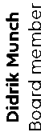

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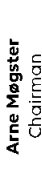

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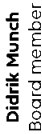

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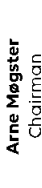

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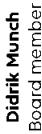

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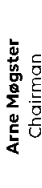

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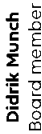

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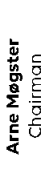

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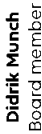

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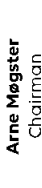

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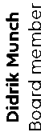

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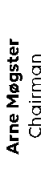

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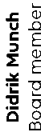

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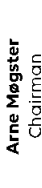

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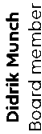

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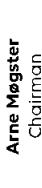

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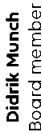

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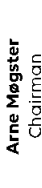

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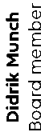

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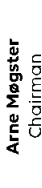

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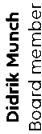

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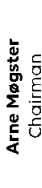

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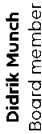

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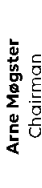

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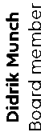

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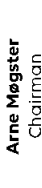

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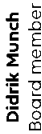

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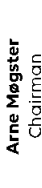

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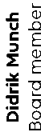

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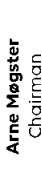

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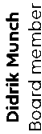

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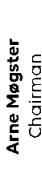

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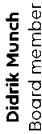

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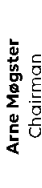

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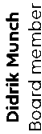

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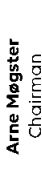

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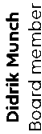

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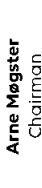

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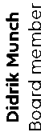

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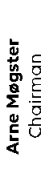

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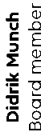

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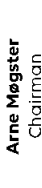

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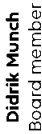

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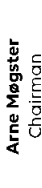

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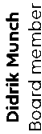

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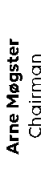

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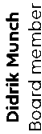

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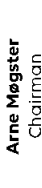

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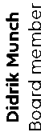

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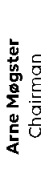

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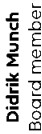

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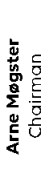

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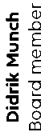

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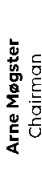

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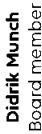

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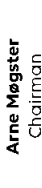

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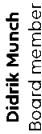

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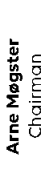

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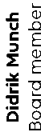

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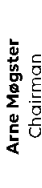

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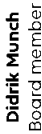

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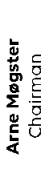

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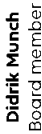

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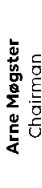

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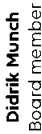

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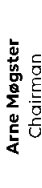

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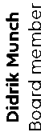

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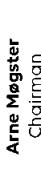

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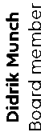

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Finance

G – Statement of changes in equity

All figures in NOK 1 000

Lerøy Seafood Group Consolidated	Share capital	Treasury shares	Share premium reserve	Currency translation differences	Cash flow hedges reserve	Other retained earnings	Non-controlling interests *
Equity 01.01.2023	59 577	-30	4 778 346	145 179	25 605	14 700 033	1 314 983
Annual profit 2023					0	272 501	-61 948
Comprehensive income for the year				173 592	27 863	-6 843	2 372
Total profit/loss 2023	0	0	0	173 592	27 863	265 658	-59 576
Transactions with shareholders							
Dividend payments							
Dividend paid on treasury shares						-1 489 434	-39 994
Redemption of non-controlling interests						744	-6 000
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-45 994
Equity 31.12.2023	59 577	-30	4 778 346	318 771	53 468	13 477 002	1 209 412
Annual profit 2024					0	2 673 477	15 406
Comprehensive income for the year				162 940	-23 645	-1 849	2 706
Total profit/loss 2024	0	0	0	162 940	-23 645	2 671 628	26 112
Transactions with shareholders							
Dividend payments							
Dividend paid on treasury shares						-1 489 434	-4 087
Change in non-controlling interests						744	-26 701
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-7 788
Equity 31.12.2024	59 577	-30	4 778 346	481 711	29 822	14 659 939	1 151 736

* Non-controlling interests. Other components of equity are allocated to Lerøy Seafood Group's shareholders.

Share capital, treasury shares and share premium

Ordinary shares are classified as equity. Expenses directly associated with issuing new shares or options, less tax, are booked under equity as reductions in proceeds received. When buying back treasury shares, the purchase amount, inclusive of directly ascribable costs, is entered as a change in equity. Treasury shares are presented as a reduction in equity.

Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 773 680 shares. The ratio of treasury shares to the total number of shares is 0.05%. The purchase price paid for treasury shares is split into two different categories: the purchase price excluding non-controlling interests (NOK 2 389 thousand), and the purchase price excluding non-controlling interests (NOK 2 389 thousand). The average purchase price for treasury shares (NOK 812 per share).

G – Statement of cash flows

All figures in NOK 1 000

Statement of cash flows

The consolidated statement of cash flows shows the total consolidated cash flows broken down by operating, investing and financing activities. The indirect method has been applied. For cash flows in foreign currency, the average rate of exchange is used in the statement. To the extent that changes in the balance sheet figures between financial years do not match the corresponding figures in the statement of cash flow, this is a result of translation differences linked to changes in rates of exchange.

Lerøy Seafood Group Consolidated	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		2 554 131	2 600 111
Taxes paid during the period		-1 041 264	-634 477
Other gains and losses	G2.1	-11 838	-36 473
Depreciation	G3.1/2/3	1 652 209	1 483 886
Impairment loss	G3.1/2/3	58 542	108 110
Profit impact joint ventures and associates	G3.4	-106 835	143 308
Change in fair value adjustments related to biological assets	G3.7	-291 592	-124 962
Change in inventories/biological assets	G3.7	-941 487	-725 016
Change in trade receivables	G3.9	-271 502	-167 594
Change in trade payables		-292 945	441 844
Net financial items classified as investing or financing activities	G2.4	526 741	484 684
Change in other accruals		209 846	-236 174
Net cash flow from operating activities		2 044 006	3 337 245
Cash flows from investing activities			
Proceeds from sale of fixed assets	G3.3	68 048	46 976
Payments for acquisitions of fixed assets	G3.3	-1 732 661	-1 326 118
Proceeds from sale of right-of-use assets	G3.2	3 100	789
Proceeds from sale of intangible assets	G3.1	5 850	0
Payments for acquisitions of intangible assets	G3.1	-150 639	-156
Proceeds from sale of shares in associates and other businesses	G3.4/5	4 162	3 807
Payments for acquisitions of shares in associates and other businesses	G3.4/5	-5 026	-43
Dividend payments received from associates	G3.4/5	5 778	3 405
Proceeds from sale of subsidiaries	G1.6	-29 990	0
Payments for acquisition of Group companies and redemption of minorities	G1.6	-993	-116 020
Cash and cash equivalents from business combinations	G1.6	1 173	33 763
Interest payments received		180 104	129 774
Proceeds/payments on other loans (short and long-term)	G2.4	12 787	-5 473
Net cash flow from investing activities		-1 638 307	-1 229 297



Lerøy Seafood Group Consolidated	Notes	2024
Cash flows from financing activities		
Movement in short-term interest-bearing debt	G3.11	1 147 8
Proceeds from establishing new long-term debt	G3.11	806 6
Downpayments of long-term debt	G3.11	-1 121 8
Interest paid and other financial expenses	G2.4	-699 7
Dividends paid (net, after dividend on treasury shares)	G4.4	-1 536 4
Net cash flow from financing activities		-1 403 6
Net cash flow in the accounting period		-997 9
Cash and cash equivalents at start of period		4 323 1
Cash and cash equivalents at end of period		3 325 1
This consists of:		
Bank deposits, etc.		3 325 1
Of which restricted funds		127 8
In addition the Group has the following cash capacity:		
Unutilised overdraft/drawdown facilities (short-term only)		3 073 8

G – Notes to the consolidated financial statements

Section 1 – Initial notes

Note G1.1 Basis for preparation

Legal entity information

Lerøy Seafood Group ASA is registered in Norway with identification number 975 350 940. The business address is Thormøhlens gate 51, 5006 Bergen, Norway. Lerøy Seafood Group ASA is listed on the Oslo Stock Exchange with ticker code LSG. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. Laco AS is the ultimate parent company.

The company's consolidated financial statements for the financial year 2024 include the company and its subsidiaries (collectively referred to as "the Group") and the Group's share in joint ventures and associates. Information on the consolidated companies are described in note on consolidated companies, and information on joint ventures and associates are described in note on joint ventures and associates.

Statement of compliance

The financial statements were submitted by the Board of Directors on 30 April 2024.

The consolidated financial statements are submitted in accordance with IFRS® Accounting Standards (International Financial Reporting Standards) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. Some additional notes are also provided to be in accordance with requirements in the Norwegian Accounting Act.

The financial statements for the parent company Lerøy Seafood Group ASA and the Norwegian subsidiaries, are prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). Accounts for the foreign subsidiaries are prepared according to accepted accounting policies in the respective countries.

The accounting currency for the consolidated financial statements are Norwegian kroner (NOK). All values are rounded to nearest NOK thousands, except when specifically, otherwise indicated. The functional currency is NOK.

The consolidated statements have been prepared under historical cost basis, modified to include revaluation to fair value of biological assets and derivative financial instruments. The accounting policies have been consistently applied for all entities, and for all periods presented in the consolidated financial statements. The financial statements are prepared under the assumption that Lerøy Seafood Group will continue as a going concern.

Estimates and materiality judgements

Preparation of financial statements in accordance with IFRS Accounting Standards demands that the administration makes assessments, estimates and assumptions that influence the application of accounting policies and the book values of assets and liabilities, revenue and costs. Estimates and their associated assumptions are based on historical experience and other factors seen as reasonable under the circumstances. These calculations form the basis for measurement of carrying amounts for assets and liabilities that are not readily available from other sources. The actual result may deviate from these estimates. Estimates and underlying assumptions are under constant review. Changes in the accounting-related estimates are recognised in the periods in which they occur, provided they apply only to that period. If changes also apply to future periods, the effect is distributed over current and future periods. Assessments that are made by the administration when applying the IFRS Accounting Standards and that have a significant effect on the financial statements and estimates with a considerable risk of significant adjustments in the next financial year, are described in note about significant accounting estimates and assessments.

As the financial statements aim to provide useful financial information that meets common information needs of

the primary users, materiality judgements are necessary to meet this objective. Such judgements are made regarding recognition, measurement and presentation. With reference to the complete set of financial statements, information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided.

Foreign currency translation

All items from the individual financial statements in foreign currency are translated to NOK by using the exchange rates at period end for statement of financial position items and annual average exchange rates for statement of income items. For special transactions, as business combinations, the exchange rate at the date of transaction is applied. Gains and losses derived from the translation are included in other comprehensive income, as a separate component. The translation differences derived from each foreign subsidiary, joint venture or associated company, is reversed through the income statement as part of the gain or loss arising from disposal of such foreign operation. Any goodwill arising from acquisition of foreign entities, and fair value adjustments to the carrying amounts of the assets and liabilities, are also translated using the exchange rate at period end and recognized in other comprehensive income.

Significant accounting policies

The accounting policies listed below are included in the relevant notes to the consolidated financial statements.

- Consolidation: G1.5
- Operating revenue: G2.1
- Segment information: G2.2
- Income tax: G2.5
- Intangible assets: G3.1
- Leases: G3.2
- Fixed assets: G3.3
- Investments in JV and associates: G3.4
- Other investments: G3.5
- Non-current receivables: G3.6

- Biological assets: G3.7
- Other inventory: G3.8
- Trade receivables: G3.9
- Other current receivables: G3.10
- Interest bearing debt: G3.11
- Other short-term debt: G3.12

New and amended financial reporting standards

Certain new accounting standards, amendments and interpretations have been published, that are mandatory for 2024 reporting period. These standards have been early adopted by the Group. These standards and amendments are not expected to have impact on the Group in the future reporting period on foreseeable future transactions.

Note G1.2 Alternative performance measures

All figures in NOK 1 000

Lerøy Seafood Group's accounts are submitted in accordance with international standards for reporting (IFRS Accounting Standards) and established by the International Accounting Standards Board (IASB) and adopted by the EU. In accordance with the Norwegian Accounting Act, the Board and management have chosen to present alternative performance measures (APMs) in the Group's developments similar to under the Board and management are of the opinion that performance measures are in demand and used by investors, analysts, credit institutions and other stakeholders. The alternative performance measures derived from the performance measures according to the IFRS Accounting Standards. The figures are derived from the consolidated financial statements and are consistently calculated and presented. The alternative performance measures, in line with the Norwegian Accounting Act, are derived from the Alternative Performance Measures (APMs) from Securities and Markets Authority (ESMA).

Finance

Note C1.2 cont.

EBIT before fair value adjustments

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS Accounting Standards, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS Accounting Standards, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component. The following components are included:

	2024	2023
Operating profit (EBIT)		
– Fair value adjustments	2 964 266 -291 592	3 227 374 -124 962
= EBIT before fair value adjustments	2 672 675	3 102 412

Fair value adjustments consists of:

- 1. Change in fair value adjustment on fish in sea
- 2. Change in fair value adjustment on roe, fry and cleaning fish *
- 3. Change in fair value adjustment on onerous contracts (salmon and trout)
- 4. Change in fair value adjustment on financial future delivery contracts on salmon, not regarded as hedges

*) For this group historical cost provides the best estimate of fair value.

The APM is used in the income statement, in note on segment information and in the calculation of some key figures. It is also referred to in the Board of Director's report. See note on biological assets for more details.

Finance

EBITDA before fair value adjustments

EBITDA before fair value adjustments is an APM. Calculation is identical as the calculation of "EBIT before adjustments" (above).

	2024
EBIT	2 964 266
+ Depreciations (intangibles, RoU assets and fixed assets)	1 652 209
+ Impairment loss	58 542
= EBITDA	4 675 017
– Fair value adjustments	-291 592
EBITDA before fair value adjustments	4 383 425

The APM is used in the income statement.

Operational EBIT and operational EBITDA

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the industry in order to meet management's, investor's and analyst's need of information in terms of performance comparability between peers, these APMs have now been adopted by the Group in addition to EBIT before adjustments. In operational EBIT and operational EBITDA also some additional items to fair value adjustments are excluded. The **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to gross value added. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts that this item is perceived as confusing when evaluating the operational performance of the period. Since significant part of the result of the period, it has been excluded from the APMs.

	2024
Operating profit (EBIT) before fair value adjustments	2 672 675
+/- Change in unrealized internal margin	-5 221
+ Production fee	160 099
+ Litigation costs	58 241
+ Restructuring costs	0
+ Impairment loss related to restructuring	58 542
+ Other non-operational items	15 790
= Operational EBIT	2 960 125
+ Depreciation	652 209
+ Impairment loss, other	0
= Operational EBITDA	3 612 334

The APMs are used in the note on segment information, and in the Board of Director's Report.

For fish not ready for harvest, a adjustment was made to the costs required for the costs necessary to grow them to harvest weight. Estimates related to future costs were based on the Group's prognosis for local market conditions and biological development (growth, feed conversion and mortality). If the estimated costs are higher than the actual costs, a normal enterprise on the market, for example due to long-term agreements previously signed with subcontractors resulting in costs that deviate from the market price, the cost estimates are expected to reflect the costs expected by a normal enterprise on the market.

Note C1.3 cont.

(3) Volume

Projected harvest volume is calculated on the basis of the estimated number of fish (individuals) on the balance sheet date minus estimated future mortality, multiplied by the estimated harvest weight. There is some uncertainty involving both the number of fish in the sea on the balance sheet date, remaining mortality and estimated harvest weight. The actual harvest volume may therefore differ from the estimated harvest volume either as a result of changes in biological developments or due to special events, such as abnormal mortality. The estimate for number of fish on the balance sheet date is based on the number of smolt released to sea. The number of smolt is adjusted to take into account uncertainties during counting and actual registered mortality related to release. The normal estimated harvest weight (optimal harvest weight) is assessed to be the live weight of fish that results in a gutted weight of 4 kg, unless specific conditions exist on the balance sheet date to indicate that the fish have to be harvested before they reach this weight. If this is the case, the estimated harvest weight is adjusted. Projected mortality during the period from the balance sheet date to the date when the fish reach harvest weight is estimated to be 0.45% to 1.00% of the number of incoming fish per month, depending on species and region. For recalculation factor from gutted weight to live weight, see note on biological assets.

(4) Discounting

Every time a fish is harvested and sold, this generates a positive cash flow. In order to simplify matters, all the remaining expenses are allocated to the same period as the income, so there is only one cash flow per locality. The cash flow is allocated to the month when harvest is estimated to take place. The sum of the cash flows from all the localities where the Group has fish in the sea will then be distributed over the entire period of time it takes to farm the fish in the sea on the balance sheet date. With the current size of the smolt released and the frequency of the smolt releases, this period of time may be up to 18 months. The estimated future cash flow is discounted monthly. The level of discount rate applied has a major impact on the estimate of fair value. The discount rate shall take into account a number of factors. The discount factor comprises three main elements: (1) Risk adjustment, (2) License lease and (3) Time value.

4.1 Risk adjustment

The risk adjustment shall reflect the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than a different investment. The longer it takes to reach harvest date, the higher the risk that something may occur to affect cash flow. Three significant factors could have an impact on cash flow. Volume could change, costs could change and prices could change. The one thing all three factors have in common is that the outcome space is unsymmetrical. The fact that the Group consists of a well developed integrated value chain, is a factor reducing the price risk to some extent. In case a huge portion of volume with downgrades (low SUP-portion), the Group has internal production capacity to process the fish before sale, increasing the value significantly. Thus, a lower margin in farming segment due to downgrades, the higher the margin in VAP&D will be, due to higher value added process activity. Therefore, the Group has not made any specific sensitivity analysis on Superior-portion.

4.2 Hypothetical license lease

Salmon and trout farming is not a market with free competition and no barriers to entry. Due to limited access to licenses for farming fish for consumers, such licenses currently have a very high value. For a hypothetical buyer of live fish to take over and continue to farm the fish, he/she would need a license, locality and other permits required for such production. At the time of writing, leasing of licenses is not permitted. However, on a hypothetical market for the purchase and sale of live fish, it has to be assumed that this would be possible. In such a scenario, a hypothetical buyer would claim a significant discount in order to allocate a sufficient share of the returns to the buyer's own licenses or to cover the lease costs for leased licenses. It is difficult to create a model that would allow a hypothetical annual lease cost to be derived from prices for sold licenses, as the curve in the model would be based on projections of future profit performance in the industry. Moreover, it is a complex process to derive a lease price per shorter unit of time and, in the last instance, per volume, when the license limitations are measured at different levels (location, region and company).

4.3 Time value

Finally, 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. It has to be assumed that a hypothetical buyer would claim compensation for the alternative cost of investing funds in live fish rather than some other type of investment. 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 slaughter weight. The costs increase 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 major values the stock of fish represents.

4.4 Evaluation of discount rate

At year end 2024 a 3.7% monthly discount rate has been applied. The discount rate previous year was 4%. The discount rate has been reduced slightly to reflect the significant improvement in biological performance in 2024 driven by, among others, more extensive use of modern shielding technology. In the sensitivity analysis below, it is demonstrated how a change in discount rate would impact the value on fish in sea. The change is a result from a periodic review.

As mentioned above, the hypothetical license lease is one of the main elements when setting the discount rate. In the hypothetical license lease price the future expected margin is an important parameter. The margin is calculated as the difference between price and cost in future periods. Thus, the derivative future price on salmon together with expectations regarding future cost level have a significant impact on the future expected margin. The higher the expectations to the future margins are, the higher a hypothetical license lease price will be. This is explained with the fact that higher margins will increase the fair value on the licenses. If the expectations to the margins drops, this will over time lead to lower hypothetical lease rent, and fair value on the licenses. How the change in the expectations regarding future margins occurs, has also significance. It is assumed that an unexpected lower (higher) price at date for measurement will not lead to a simultaneously reduction (increase) in hypothetical license lease price for fish in sea, but instead a step by step reduction (increase) in future lease price for new smolt releases. This is explained with the fact that it must be assumed that the lease price for the fish

in sea is already negotiated for the period. When it comes to the production costs it is changes in expected future cost level will value of the biological assets directly, but a consequence of the fact that the future license lease price will be based on expected margins.

Finance

Note C1.3 cont.

Sensitivity analysis on fair value of fish in sea

The Group considers that four components are key for valuation. These are:

- 1. weighted average price
- 2. projected optimal harvest weight
- 3. monthly discount rate and
- 4. estimated number of fish

The tables below show a simulated sensitivity to fair value of the biological assets in the event of changes in these parameters:

Sensitivity analysis for weighted average price and expected optimal harvest weight

Average price per kg (NOK)	Change in price per kg (NOK)	Projected optimal harvest weight per fish in kg gwe				
		3.5	3.8	4.0	4.3	4.5
		Change in projected weight per kg gwe				
81.0	-5.00	-0.50	-0.25	-	0.25	0.50
		7 181 105	7 777 665	8 387 633	9 019 236	9 655 924
		7 588 540	8 207 392	8 840 073	9 495 066	10 155 290
84.0	-2.00	7 724 351	8 350 635	8 990 887	9 653 676	10 321 745
85.0	-1.00	7 860 163	8 493 877	9 141 700	9 812 286	10 488 201
86.0	-	7 995 975	8 637 120	9 292 513	9 970 896	0 654 656
87.0	1.00	8 131 787	8 780 362	9 443 327	10 129 506	10 821 111
88.0	2.00	8 539 222	9 210 089	9 895 767	10 605 337	11 320 477
91.0	5.00					

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and projected harvest weight per kg gutted weight. For projected harvest weight, the table shows changes in fair value when there is an increase in projected harvest weight of 250 and 500 grams respectively, and for a corresponding reduction, without any change in remaining cost. For price, the change is per NOK gutted weight after adjustment for slaughtering cost, packaging cost, transport cost to Oslo, quality, size and exporter margin.

Sensitivity analysis for weighted average price and monthly discount rate applied

Average price per kg (NOK)	Change in price per kg (NOK)	Monthly discount rate (%)			
		1.7%	2.7%	3.7%	4.7%
		Change in monthly discount rate (%)			
81.0	-5.00	-2.0%	-1.0%	0.0%	1.0%
		9 720 456	9 016 539	8 387 633	7 823 957
		10 258 699	9 509 327	8 840 073	8 240 479
84.0	-2.00	10 438 113	9 673 590	8 990 887	8 379 319
85.0	-1.00	10 617 527	9 837 853	9 141 700	8 518 160
86.0	-	10 796 942	10 002 116	9 292 513	8 657 000
87.0	1.00	10 976 356	10 166 379	9 443 327	8 795 841
88.0	2.00	11 514 599	10 659 168	9 895 767	9 212 362
91.0	5.00				

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and monthly discount rate. For the monthly discount rate, the table simulates an absolute change of +/– 2% (100 and 200 points) respectively.

Note G1.3 cont.

Sensitivity analysis for weighted average price and number of fish in stock

Average price per kg (NOK)	Change in price per kg (NOK)	Number of fish in stock (million fish)				
		53.2	54.9	56.0	57.2	58.8
		Change in number of fish in stock				
		-5%	-2%	0%	2%	5%
81.0	-5.00	7 771 829	8 141 312	8 387 633	8 633 955	9 003 438
84.0	-2.00	8 201 647	8 584 703	8 840 073	9 095 444	9 478 500
85.0	-1.00	8 344 920	8 732 500	8 990 887	9 249 274	9 636 854
86.0	-	8 488 192	8 880 297	9 141 700	9 403 103	9 795 208
87.0	1.00	8 631 465	9 028 094	9 292 513	9 556 933	9 953 562
88.0	2.00	8 774 738	9 175 891	9 443 327	9 710 762	10 111 916
91.0	5.00	9 204 556	9 619 282	9 895 767	10 172 251	10 586 978

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and estimated number of fish in stock on the balance sheet date. For the number of fish in stock, the table simulates a change of +/- 2% and +/- 5% in the number of fish per locality for all localities with fish in stock.

Sensitivity analysis for number of fish in stock and monthly discount rate applied

Number of fish in stock (in millions)	Change in number of fish	Monthly discount rate (%)				
		1.7%	2.7%	3.7%	4.7%	5.7%
		Change in monthly discount rate (%)				
		-2.0%	-1.0%	0.0%	1.0%	2.0%
53.2	-5%	9 843 615	9 127 753	8 488 192	7 914 993	7 399 683
54.9	-2%	10 307 962	9 553 813	8 880 297	8 276 893	7 734 635
55.5	-1%	10 462 745	9 695 833	9 010 999	8 397 526	7 846 286
56.0	-	10 617 527	9 837 853	9 141 700	8 518 160	7 957 936
56.6	1%	10 772 310	9 979 873	9 272 402	8 638 793	8 069 587
57.2	2%	10 927 092	10 121 893	9 403 103	8 759 426	8 181 238
58.8	5%	11 391 440	10 547 954	9 795 208	9 121 326	8 516 190

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters monthly discount rate and estimated number of fish in stock on the date of the statement of financial position. For the monthly discount rate, the table simulates an absolute change of +/- 1% and 2% (100 and 200 points) respectively. For the number of fish in stock, the table simulates a change of +/- 1%, 2% and 5% in the number of fish per locality for all localities with fish in stock.

Norwegian resource rent tax scheme

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 2023. The resource rent tax comes on top of the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax. Assumptions made concerning the basis for taxation in the Norwegian resource rent tax scheme is considered a significant accounting estimate. See note on resource rent tax and production fee for further information.

Note G1.4 Climate risks and opportunities

Climate risk

Our planet will soon be home to eight billion people, and they need food every day. Not all food can be harvested from nature's own resources. Most food products today require some form of industrial production. Food production, as all other forms of industrial production, causes greenhouse gas emissions (GHG). In our efforts to reduce the risk of global warming bringing temperatures in excess of that which our planet can tolerate, it is essential to keeping our GHG emissions to an absolute minimum. This is a shared responsibility, and every person and company must evaluate possible measures they can take, then adapt their behavior accordingly – if we are to achieve our goal of reducing rising global temperatures to a minimum. These measures may be voluntary or mandatory. The authorities have a certain extent of control over the speed of the change-over to a low-emissions society and do so by implementing regulations. However, what measures can be implemented and when, is to be determined by available technology and economy. To

prevent economic factors from obstructing the authorities have introduced several measures, including fees. The scope of these measures and fees related to GHG emissions to increase in the future.

The transition to a low-carbon economy comes at a cost. The development of and investment in technology will require significant capital. At the same time, failing to adapt will also come at a cost. In the long term, make it impossible to continue. A company's ability to adapt in this context is "license to operate".

Climate risk implies a financial risk in two dimensions. Firstly, climate change (physical risk) caused by global warming and sea level rise. Secondly, climate risk involves the transition to a low-carbon economy, to be achieved via measures, technological developments (transition risk) and global warming and mandatory measures. The change will represent a cost for the company.

Not only will there be a major focus on how operations affect the climate, but it is also the Group understands how climate change affects the Group's operations, including the financial position. The Group's income, costs and investments are adapted to identified climate risks and opportunities. At the same time, the low-carbon economy could bring new opportunities.

The Group has therefore invested significantly in this area in recent years. The Group has established efficient processes for the identification, monitoring and monitoring of climate risks. This process is fully adopted by both the Board of Directors and management. The Group's goal is to be the most efficient value chain for sustainable seafood. The Board of Directors has therefore committed to the defining ambitious environmental goals, which are incorporated into the company's strategy. The Group has committed to reduce its GHG emissions with having 2019 as base year. The Group has committed to achieve climate neutrality by 2050. This is making sound decisions that consider the impact in daily operations and investment decisions.

Note C1.4 cont.

Group has introduced several projects involving internal communication and training activities to ensure that all employees are aware of how individual and collective choices in the Group's daily operations can help reducing GHG emissions. Suppliers are also required to contribute to reduction of their greenhouse gas emissions, if they want to continue being suppliers to the Group. This process will naturally take some time as the Group has numerous suppliers. It will require charting and changes in agreements before any quantifiable results are achieved. The Group has already agreed on commitments with many suppliers regarding reductions in GHG emissions. When selecting new suppliers, environmental factors are critical selection parameters.

The Group's impact on the environment and climate is continuously monitored and periodically reported, both internally and externally. For more detailed information and figures showing the Group's impact on the environment and climate change, please, visit Chapter Sustainability statement, section ESRs 2 General Disclosures as well as section ESRs E1 Climate. Change of this report, information that was previously included in the TCFD Report is now an integrated part of the Group's Annual Report, which is developed in accordance with the requirements of CSRD. Due to significant changes in Scope 3 emissions, due to requirements in CSRD, the Group will revise its greenhouse gas emission targets in 2025.

Financial impact of climate change

The Group has assessed its climate risk regarding its operations, in terms of both physical risk and transitional risk. The Group has not incurred any significant costs in 2024 (and 2023) as a result of the impact of climate change. Neither has the Group identified climate-related incidents in 2024 (and in 2023) or risk indicating the need to re-estimate the service life or residual value of the Group's assets.

WildCatch and Whitefish

The Group's fisheries are mainly conducted in Norway's northernmost waters. Extreme weather events are primarily the greatest physical risk for fishing activity. If the weather is too extreme, the Group's fishing vessels may not be able to carry out fishing activities. If this was to occur during the period when fishing activity is at its peak,

the vessels might not be able to catch their full quota for certain fish species within the quota season. This would have a knock-on effect on the processing industry on shore. Extreme weather would imply that the shore-based industry would not receive delivery of the raw materials required for production of products, in turn negatively affecting earnings throughout the entire value chain. The risk of extreme weather significantly affecting the Group's earnings is assessed as low. Changes in temperature are also thought to represent a physical risk. Research supports the claim that an increase in ocean temperatures can alter both migration routes and spawning patterns for different fish species, resulting in changes in where we can fish for these species. This could complicate the processes of establishing and distributing quotas between fishery nations. In the Group's assessment, the risk of significantly affected earnings caused by the above is low in the short to medium term. In the long term, this risk could increase and must be monitored carefully.

Transition risk has also been identified for this segment. Transition from fossil energy carriers to renewable energy may cause a fall in the value of capital stock, in turn affecting the Group economically. This value impairment could occur via increased fees for the use of the trawler fleet, regulatory requirements on the types of propulsion systems permitted and, to a certain degree, reputation risk associated with the use of fossil fuels. The Group implement measures to reduce GHG emissions by making use of the best technology available and making contributions to technological developments. The Group participates in DNV's Green Shipping Programme, where participants have a common goal to develop new environmentally friendly technology. Among other, the following measures are evaluated: use of nitrogen and ammonia with the potential to reduce greenhouse gas emissions from the largest vessels. There is a high level of uncertainty about the use of these types of fuels in relation to the safety of persons on board and the lack of available capacity for bunkering of these fuel types along the coast. For the time being, we have a wait-and-see approach with regards to our choice of appropriate technologies. We do, however, feel confident that adequate solutions will be available soon. In the short and medium term, there are therefore no alternative propulsion systems that can be used for commercial fisheries in the north. Based on the estimated remaining service life of our fleet, and the

Group's depreciation plans, the Group has not identified any indications of impairment related to transition risk of neither licenses nor fixed assets. Consumers are expected to increasingly demand food with a lower carbon footprint in the future. Wild-caught whitefish has a low carbon footprint. The Group has implemented several measures to further reduce its carbon footprint. These solutions entail an increase in freezer capacity on-board, so that the fleet can spend more time at sea fishing, with fewer trips to and from shore. Also, delivery to Norwegian stations help reducing pollution when compared with transporting raw materials to low-cost countries for further processing. Based on these measures, the Group is of the opinion that reputation risk in this segment is low. In the Group's assessment, the risk of a fall in demand for our products, resulting in value impairment of our stock, is very low. Neither has the Group identified any climate related risk for trade receivables.

Farming

The Group's farming operations take place along the coast of Norway and are divided into three regions: West, Central and North Norway. For the Farming segment, extreme weather is also seen as the greatest physical risk. Most of the segment's operations take place offshore, and extreme weather could make work on the facilities difficult and increase the risk of damage to production equipment. The risk of damage could also increase the risk of escapes. Extreme weather could also have an indirect impact on the operations. Around 70% of current raw materials for fish feed are vegetable-based. If temperatures change, the conditions for cultivating these raw materials may change, and this could become critical if alternatives are not found. Scenario analyses also indicate that rising sea temperatures are a long-term risk that requires monitoring. Although the rise in temperatures is slow, it could have negative economic consequences in the longer term. The Group does expect an increase in biological challenges involving lice infestation, disease, algal bloom and possible new foreign species. Measures required to protect the Group against such changes represent an increase in costs. Rising sea temperatures are also expected to result in more extreme weather. The physical risk associated with aquaculture is still seen as low both in the short, medium and long term.

Transition risk for this segment is also assessed. Raw materials for production of fish feed source of greenhouse gas emissions for the Group. Around 40% of our emissions originate from Group collaborates with the fish feed supplier. New ingredients that can be used as raw feed and thus reducing GHG emissions. In the segment has also made considerable green technology, most notably the transition to electric propulsion for their work. The same applies to the feed barges, now powered by land-based power. As a result, Group having new climate-related measures with substantial economic significance is as low. Licenses, the Group's largest asset, depreciate, are assessed for impairment and assessment implicitly takes climate risk in value of licenses depends on having a certain value of cash flow. Both volume and price are parameters in this model. The greatest risk is A shift in the customer's willingness to pay for values. As with WildCatch and Whitefish, reputation risk related to climate is low, as has a very low carbon footprint per kilogram of food compared to other sources of protein. assessment is carried out for fixed assets.

VAP, Sales & Distribution

The VAPSSD segment comprises of processing and distribution. Extreme weather in the form of substantial rainfall, flooding, drought and cause damage to both facilities and key food. This could potentially have a major impact on Group's operations, and indirectly via our successful logistics are essential to maintain operations. The Group's factories are in areas have not been seen as particularly exposed to climate risk. There are no indications that has changed. In terms of transition risk, the use of external suppliers. As the Group's main is the EU, most products are transported by Group therefore has a high degree of flexibility of any adaptations required because of incidents, such as flooding or fire.

Finance

Note C1.4 cont.

Transition risk for this segment is, in total, seen as low. However, transition risk is higher within certain areas for this segment. Our second largest source of GHG emissions is currently air transport to overseas markets. Emissions from road transport are relatively low. The risk of new regulations relating to air transport is therefore higher. Increased fees for air transport, would have major consequences for sales to these markets. Nonetheless, the Group's main markets are in Europe, and products for these markets are transported by road. The Group collaborates with transport suppliers to reduce GHG emissions, from both air transport and road transport. The Group has introduced transport of filets of fish instead of whole fish, providing a significant reduction in GHG emissions per kg of finished product transported, and is working on different refrigeration solutions for transport. In recent years, the Group has also made substantial investments in measures to reduce energy consumption in its factories. Moreover, the Group has facilitated logistics solutions that will allow sea transport to Europe as an alternative to road transport. In the future, this could possibly be extended to cover overseas markets. The risk of changes in regulations, bringing requirements for substantial new investments in this area, or that would have a significant economic impact on the Group, is therefore seen as low. Practically all the Group's transport services are outsourced. The Group therefore has no means of transport on their balance sheet that could be subject to impairment. When it comes to factories, the Group is of the assessment that they are situated in relatively safe locations. Given the fact that the Group has already made good headway with measures to save on energy consumption, the transition risk for this segment is seen as low. In relation to reputation risk for this segment, the same assessments as for other segments are applied.

Note G1.5 Consolidated companies and allocation to operating segment

All figures in NOK 1 000

Accounting policy

Subsidiaries are consolidated from the moment control is obtained and are excluded from consolidation when such control ceases. Transactions, intercompany accounts and unrealised gains or losses between the Group companies are eliminated. For each business combination after 2009, the Group has measured components of non-controlling interests in the acquiree at fair value at the acquisition date. This implies that goodwill is recognised also on non-controlling interests proportionate share of the entity's net assets. Transactions with non-controlling interests in subsidiaries are booked as equity transactions. In the event of the purchase or sale of shares from non-controlling interests, the difference between the consideration and the shares' proportional share of the carrying amount for the net assets in the subsidiary against the parent company owners' equity is booked to controlling shareholder's equity.

Overview

The list below shows which companies are included in the consolidated financial statements, and how these are allocated to business area and operating segment. It also shows changes in ownership through the year. For more detailed information, including book values, it is referred to the note on subsidiaries in the parent-companys annual accounts.

Company	Ownership	Country	Registered business premises	Year of acquisition	Note
Wildcatch					
Lerøy Havfisk AS	Lerøy Seafood Group ASA	Norway	Ålesund	2016	
Lerøy Norway Seafoods AS	Lerøy Seafood Group ASA	Norway	Båtsfjord	2016	
Melbu Fryselager AS	Lerøy Norway Seafoods AS	Norway	Hadsel	2016	
Sørvaer Kystfiskeinvest AS	Lerøy Norway Seafoods AS	Norway	Hasvik	2016	
Havfisk Finnmark AS	Lerøy Havfisk AS	Norway	Hammerfest	2016	
Havfisk Melbu AS	Lerøy Havfisk AS	Norway	Hadsel	2016	
Havfisk Stamsund AS	Lerøy Havfisk AS	Norway	Vestvågøy	2016	
Nordland Havfiske AS	>1 owner, see specification below	Norway	Hammerfest	2016	
Finnmark Havfiske AS	>1 owner, see specification below	Norway	Vestvågøy	2016	
Hammerfest Industrifiske AS	Havfisk Finnmark AS	Norway	Hammerfest	2016	
Havfisk Båtsfjord AS	Havfisk Finnmark AS	Norway	Båtsfjord	2016	
Havfisk Management AS	Havfisk Finnmark AS	Norway	Hammerfest	2016	
Havfisk Nordkyn AS	Havfisk Finnmark AS	Norway	Lebesby	2016	

Finance

Note C1.5 cont.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Farming							
Lerøy Aurora AS	Lerøy Seafood Group ASA	Norway	Tromsø	2005		100%	100%
Lerøy Aurora Sjø AS	Lerøy Aurora AS	Norway	Tromsø	2022		100%	100%
Lerøy Midt AS	Lerøy Seafood Group ASA	Norway	Hiltra	2003		100%	100%
Lerøy Midt Sjø AS	Lerøy Midt AS	Norway	Hiltra	2022		100%	100%
Lerøy Vest AS	Lerøy Seafood Group ASA	Norway	Austevoll	2007		100%	100%
Lerøy Vest Sjø AS	Lerøy Vest AS	Norway	Austevoll	2022		100%	100%
Lerøy Vest Kraft AS	Lerøy Vest AS	Norway	Austevoll	2022		100%	100%
Sjøtroll Havbruk AS	Lerøy Seafood Group ASA	Norway	Austevoll	2010		51%	51%
Sjøtroll Havbruk-Sjø AS	Sjøtroll Havbruk AS	Norway	Austevoll	2022		100%	100%
Lerøy Sjøtroll Kjærliva AS	>1 owner, see specification below	Norway	Austevoll	2017		100%	100%
Norsk Oppdrettservice AS	Lerøy Seafood Group ASA	Norway	Flekkefjord	2015	8	51%	0%
Lerøy Ocean Harvest AS	Lerøy Seafood Group ASA	Norway	Bergen	2018		100%	100%
Lerøy Årskog AS	Lerøy Seafood Group ASA	Norway	Bergen	2021		100%	100%
Lerøy Havbruk Service AS	Lerøy Seafood Group ASA	Norway	Austevoll	2024	3	0%	100%

Value-added processing (VAP), sales and distribution

Lerøy Seafood AS	Lerøy Seafood Group ASA	Norway	Bergen	1939 *		100%	100%
Lerøy Bulandet AS	Lerøy Seafood AS	Norway	Askvoll	2005		83%	83%
Lerøy Quality Group AS	Lerøy Seafood AS	Norway	Bergen	2006	9	100%	0%
Lerøy & Strudshavn AS	Lerøy Seafood Group ASA	Norway	Bergen	1927	9	100%	0%
Lerøy Fossen AS	Lerøy Seafood Group ASA	Norway	Bergen	2006		100%	100%
Lerøy Austevoll AS	Lerøy Seafood Group ASA	Norway	Austevoll	2023	11	100%	100%
AUSS Laks AS	Lerøy Austevall AS	Norway	Austevoll	2023	11	100%	100%
Lerøy Nord AS	Lerøy Seafood Group ASA	Norway	Tromsø	2015		100%	100%
Dragøy Grossist AS	Lerøy Nord AS	Norway	Tromsø	2021		51%	51%

Finance

Note C1.5 cont.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes
Value-added processing (VAP), sales and distribution					
Lerøy Norge AS	Lerøy Seafood Group ASA	Norway	Oslo	2018	
Sirevaag AS	Lerøy Norge AS	Norway	Hå	2006	
Lerøy Sjømatgruppen AS	>1 owner, see specification below	Norway	Bergen	2006	
Sjømathuset AS	Lerøy Seafood Group ASA	Norway	Oslo	2006	
Wannebo International AS	Lerøy Seafood Hirtshals A/S	Norway	Hjørring	2021	
Lerøy Seafood Hirtshals A/S	Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021	
Lerøy Seafood Denmark A/S	Lerøy Seafood Group ASA	Denmark	Hjørring	2021	
Lerøy Seafood Copenhagen ApS	Lerøy Seafood Denmark A/S	Denmark	København	2021	10
P. Taabbøl & Co A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021	
Scan Fish Danmark A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021	
Thorfisk A/S	Lerøy Seafood Denmark A/S	Denmark	Norddjurs	2021	7
Mondo Mar Marine Foods ApS	Lerøy Seafood Denmark A/S	Denmark	Hanstholm	2023	
Friske Fisk A/S	Lerøy Seafood Copenhagen ApS	Denmark	København	2024	5, 6
Børge Tvilling's Eftf ApS	Lerøy Seafood Copenhagen ApS	Denmark	København	2024	5, 6
Lerøy Sverige AB	Lerøy Seafood Group ASA	Sweden	C Göteborg	2001	
Lerøy Seafood AB	Lerøy Sverige AB	Sweden	C Göteborg	2001	
Lerøy Smøgen Seafood AB	Lerøy Sverige AB	Sweden	Smøgen	2002	
Lerøy Seafood Holding BV.	Lerøy Seafood Group ASA	Netherlands	Urk	2012	
Lerøy Seafood Netherlands BV.	Lerøy Seafood Holding BV.	Netherlands	Urk	2012	8
Lerøy Seafood Real Estate BV.	Lerøy Seafood Holding BV.	Netherlands	Urk	2012	
Lerøy Germany GmbH	Lerøy Seafood Holding BV.	Germany	Witten	2015	

Note C1.5 cont.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Value-added processing (VAP), sales and distribution							
Lerøy Finland OY	Lerøy Seafood Group ASA	Finland	Turku	2011		100%	100%
SAS Lerøy Seafood France	Lerøy Seafood AS	France	Boulogne	2008		100%	100%
SAS Eurosalmon	SAS Lerøy Seafood France	France	St. Jean d'Ardières	2008		100%	100%
SAS Fishcut	SAS Lerøy Seafood France	France	St. Laurent Blangy	2008		100%	100%
Lerøy Portugal Lda	Lerøy Seafood Group ASA	Portugal	Lisboa	2005		100%	100%
Lerøy Processing Spain SL	Lerøy Seafood Group ASA	Spain	Madrid	2012		100%	100%
Lerøy Processing Canarias SL	Lerøy Processing Spain SL	Spain	Kanariøyene	2020		100%	100%
Lerøy Canarias SL	Lerøy Processing Spain SL	Spain	Kanariøyene	2023		100%	100%
Lerøy Seafood Italy SRL	Lerøy Seafood Group ASA	Italy	Porto Viro	2019		100%	100%
Lerøy Seafood UK Ltd	Lerøy Seafood Group ASA	England	Hull	2022		100%	100%
Lerøy Turkey	Lerøy Seafood Group ASA	Turkey	Istanbul	2015		100%	100%
Lerøy Seafood USA Inc	Lerøy Seafood AS	USA	Nord Carolina	2016		100%	100%

Not allocated

Lerøy Seafood Group ASA	See note on shareholder information		Bergen	1995			
Preline Fishfarming Sys. AS	Lerøy Seafood Group ASA	Norway	Bergen	2015		96%	96%



Company	Ownership	Country	Registered business premises	Year of acquisition
Specification of ownership in subsidiaries with more than one owner				
Finnmark Havfiske AS	Havfisk Nordkyn AS	Norway	Hammerfest	2016
Finnmark Havfiske AS	Havfisk Finnmark AS	Norway	Hammerfest	2016
Finnmark Havfiske AS	Havfisk Båtsfjord AS	Norway	Hammerfest	2016
Total				
Nordland Havfiske AS	Havfisk Stamsund AS	Norway	Vestvågøy	2016
Nordland Havfiske AS	Havfisk Melbu AS	Norway	Vestvågøy	2016
Total				
Lerøy Sjøtroll Kjørelva AS	Lerøy Vest AS	Norway	Austevoll	2017
Lerøy Sjøtroll Kjørelva AS	Sjøtroll Havbruk AS	Norway	Austevoll	2017
Total				
Lerøy Sjømatgruppen AS	Lerøy Norge AS	Norway	Bergen	2016
Lerøy Sjømatgruppen AS	Lerøy Nord AS	Norway	Bergen	2015
Total				

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*) Foundation date. The companies were part of "the old Lerøy group" before Lerøy Seafood Group ASA was founded in 1995

Comments on changes:

1. Transactions with non-controlling interests

2. Change in ownership within the Group

3. Foundation of new company

4. Business combination – Change from associated company to subsidiary

5. Business combination – New company acquired

6. Parent-subsidiary merger

7. Sister-company merger

8. Sale of company
9. Liquidation of company

10. Changed company name

11. Changed business segments (from far to near)
- Changes in company name

The Danish company included in Lerøy Seafood Group, Ove Johnsen Fisk, en g Aps, has been changed to Lerøy Seafood Copenhagen Aps.

Note G1.6 Business combinations and transactions with non-controlling interests

All figures in NOK 1 000

Business combinations in 2024

Denmark:
The Group has acquired 100% of the shares in the two companies Børge Tvillings Effr. ApS and Friske Fisk A/S through the Danish subsidiary Lerøy Seafood Denmark A/S. The companies are located in Copenhagen in Denmark, and have wholesale of fish as main activity. The companies have been consolidated with effect from 01.01.2024. The companies are allocated to the VAPSS&D segment. The companies were purchased together on "both or nothing" basis, from the same owner, and regarded as one acquisition. Currency rate used DKK/NOK is 1.5627.
In addition to this, the original purchase price allocation for the Danish parent company Lerøy Seafood Denmark has been adjusted in 2024, with a reduction in goodwill of NOK 13 million. The adjustment relates to the error detected in 2023.

Børge Tvillings Effr. ApS and Friske Fisk A/S

Purchase price allocation and acquisition analysis	Reported values of acquired entity	Identified added (or negative) value	Fair value at time for acquisition	Goodwill calculated	Acquisition balance sheet
Deferred tax asset	845		845		
Fixed assets	1 014		1 014		
Financial non-current assets	91		91		
Inventory	1 148	-189	959		
Current receivables	12 233	-581	11 652		
Cash in bank	1 173		1 173		
Total assets	16 504	-770	15 733		
Equity	1 907	-913	994		
Current liabilities	14 597	143	14 740		
Total equity and liabilities	16 504	-770	15 733	0	
NIBD (+)	-1 173	0	-1 173	0	
Acquisition analysis					
Recognized equity in acquired entity					
Net identified added value in the acquired entity					
Identified value in the acquired entity					
Calculation of goodwill					
Total consideration paid					
Identified value in the acquired entity					
Goodwill					

Finance

Note C1.6 cont.

Transactions with non-controlling interests in 2024

Disposal of subsidiary

In 2024 the share-holding of 51% in the subsidiary Norsk Oppdrettservice AS was sold to the non-controlling interests for NOK 12 million, with effect from 1st of November 2024. The main activity of the company is production of cleaner fish. The Groups strategy has changed, and use of cleaner fish are replaced with more use of modern shielding technology.

Norsk Oppdrettservice AS Value assessment 01.11.2024	Total 100%	Controlling interests 51%	Non-contr. interests 49%
Equity in statutory accounts	54 490	27 790	26 700
Identified added value in group accounts	44 495	22 692	21 803
Impairment loss on identified added value in group accounts	-44 495	-22 692	-21 803
Carrying value at date of disposal in group accounts	54 490	27 790	26 700
Consideration received		12 000	
Calculated loss on disposal		-15 790	
Recognized in profit and loss statement, other gains (+) and losses (-)		-15 790	-26 700
Recognized in statement of changes in equity (non-controlling interests)			

Section 2 – Financial results

Note C2.1 Operating revenue and other gains and losses

All figures in NOK 1 000

Accounting policy

Operating revenue is recognised at a point in time when control is passed to the customer. Control is given when delivered to the customer according to the contractual terms. Expected volume discounts are deducted from operating revenue and presented as current provisions. Sales taxes and duties are deducted from operating revenue. Provisions for quality deviations and returns based on historical numbers and specific information regarding respective deliveries, are also deducted from the operating revenue. The Group delivers, to a large degree, and returns will therefore usually be registered shortly after the customer has received the goods.

Disaggregation of revenues

Operating revenue	2024
Sale of goods and services	31 121 477
Lease income	2 362 47
Damages received	
Government grants	805
Total	31 124 691

Disaggregation of other gains and losses

Other gains and losses	2024
Gain(+)/loss(-) from disposal of fixed assets	5 058
Gain(+)/loss(-) from termination of leases (disposal RoU-assets)	930
Gain(+)/loss(-) from disposal of intangibles	5 850
Gain(+)/loss(-) from changes in shares in associated companies	0
Gain(+)/loss(-) from disposal of subsidiary (Norsk Oppdrettservice AS)	-15 790
Total	-3 952

Finance

Note G2.1 cont.

Information on product area

Operating revenue in NOK by product area

Operating revenue	2024	%	2023	%
Salmon, whole	13 690 747	44.0	14 003 785	45.4
Salmon, processed	7 670 718	24.6	6 915 906	22.4
Trout, whole	1 495 118	4.8	1 222 882	4.0
Trout, processed	952 866	3.1	745 733	2.4
Whitefish, whole	2 407 814	7.7	2 809 582	9.1
Whitefish, processed	2 129 171	6.8	2 383 120	7.7
Shellfish	1 153 673	3.7	1 073 877	3.5
Pelagic	96 020	0.3	130 140	0.4
Other	1 528 563	4.9	1 584 684	5.1
Total	31 124 691	100.0	30 869 712	100.0

Information on currency

Operating revenue in NOK by currency

Operating revenue	2024	%	2023	%
NOK	7 770 104	25.0	9 219 442	29.9
SEK	1 223 878	3.9	921 218	3.0
DKK	1 160 326	3.7	681 292	2.2
GBP	218 894	0.7	344 746	1.1
EUR	13 248 061	42.6	13 534 590	43.8
USD	6 435 698	20.7	4 946 278	16.0
JPY	645 139	2.1	856 540	2.8
Other currency	422 592	1.4	365 606	1.2
Total	31 124 691	100.0	30 869 712	100.0

Sales in foreign currency from Group companies in Norway normally take place at an approximate transaction rate (week rates). However, contractual sales are hedged and the sales revenue is adjusted with the effect from the currency forward contracts. Sales from foreign Group companies in foreign currency are in principle translated to NOK on the basis of the accumulated monthly average exchange rate in the accounting period.

Finance

Note G2.1 cont.

Information on product area

Operating revenue in NOK by product area

Operating revenue	2024	%	2023	%
Salmon, whole	13 690 747	44.0	14 003 785	45.4
Salmon, processed	7 670 718	24.6	6 915 906	22.4
Trout, whole	1 495 118	4.8	1 222 882	4.0
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Information on currency

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SEK	1 223 878	3.9	921 218	3.0
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GBP	218 894	0.7	344 746	1.1
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USD	6 435 698	20.7	4 946 278	16.0
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Sales in foreign currency from Group companies in Norway normally take place at an approximate transaction rate (week rates). However, contractual sales are hedged and the sales revenue is adjusted with the effect from the currency forward contracts. Sales from foreign Group companies in foreign currency are in principle translated to NOK on the basis of the accumulated monthly average exchange rate in the accounting period.

Information on geographic area
Sales are allocated to the customers' home country. Assets and investments are distributed according to geographical location.

Operating revenue	2024	%	2023
EU	16 472 106	52.9	16 842 329
Norway	5 351 258	17.2	5 661 492
Asia	5 276 202	17.0	4 485 061
Rest of Europe	1 866 221	6.0	2 132 118
USA	1 499 077	4.8	1 212 807
Canada	378 751	1.2	295 613
Other	281 076	0.9	240 291
Total	31 124 691	100.0	30 869 712



Finance

Note G2.2 Segment information

All figures in NOK 1 000

Accounting policy

The operating segments presented are the key components of the Groups business. The identified segments have been regularly assessed, monitored and managed by the CEO and key decision makers. The accounting policies used for the segment reporting are the same as for the consolidated financial statements, with the following exceptions: Alternative performance measures (APMs) are applied as a supplement. The APMs exclude identified non-operational items and present a better understanding of the underlying operational performance, where non-recurring items, fair value adjustments and tax related items are excluded. The APMs applied are explained in more detail in a separate note.

Segments

Segments are reported at a more aggregated level than for internal reporting to the corporate management due to similar economic characteristics, organisational structure and commercial risk. The Group's reportable segments comprise the following: (1) Wildcatch, (2) Farming and (3) Value-added Processing (VAP), sales and distribution. The last segment is also named VAP&D for short. Lerøy Seafood Group ASA and Preline Fishfarming System AS are not allocated to any of these segments.

Wildcatch is reported as one segment. The unit comprises the two sub-groups Lerøy Havfisk AS and Lerøy Norway Seafoods AS. The Lerøy Havfisk Group, owner of the licenses, is subject to a so-called "industrial obligation" in Stamsund, Melbu, Hammerfest, Båtsfjord, Honningsvåg and Kjøllefjord. This implies that the license is linked to operation of the facilities in the respective locations. Lerøy Havfisk has leased out the facilities in these locations to Lerøy Norway Seafoods AS. The lessor is responsible for sustaining operations. However, if the lessor terminates operations, the license terms oblige Lerøy Havfisk to sustain operations in the specified locations. The two companies, including their subsidiaries, are so heavily integrated with each other, that they are regarded as one operating segment, which also is reflected in the internal reporting.

Farming is reported as one segment, but specified on the three operating segments (1) North, (2) Central and (3) West. The North Norway region includes Lerøy Aurora AS and Lerøy Aurora Sjø AS. The Central Norway region includes Lerøy Midt AS and Lerøy Midt Sjø AS. And the West Norway region (also known as Lerøy Sjøtroll) includes Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjørelva AS, Lerøy Årskog AS, Lerøy Austevoll AS, AUSS Laks AS, Lerøy Havbruk Service AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest AS. Lerøy Austevoll AS and its subsidiary AUSS Laks AS have changed segment from Farming to VAP&D with effect from Q2 2024. Norsk Oppdrettservice AS has also left the segment due to disposal of this subsidiary in Q4 2024. These units all operate in the same branch, have the same customers, similar commercial risk and similar processes. Their only distinguishing factor is geography. It has therefore been deemed appropriate to merge these into one operating segment.

Value-added Processing (VAP), sales and distribution is the third segment. This segment comprises several sub-groups and individual entities. These are also merged into one reporting segment due to similarities such as same branch, commercial risk and uniform processes. The Norwegian units are: Lerøy Seafood AS, Lerøy Fossen AS, Lerøy Bulandet AS, Lerøy Sjømatgruppen AS, Lerøy Norge AS, Sirevåg AS, Lerøy Nord AS, Dragøy Grossist AS, Sjømathuset AS, Lerøy Quality Group AS, Lerøy & Strudshavn AS and Wannebo International AS. From Q2 2024 Lerøy Austevoll AS and its subsidiary AUSS Laks AS has also been included in the segment. From end of 2024 Lerøy Quality Group AS and Lerøy & Strudshavn AS, which both were dormant companies, have left the segment due to liquidation. The foreign units consist of the Dutch sub-group Lerøy Seafood Holding B.V., that also includes Lerøy Germany GmbH, the Swedish sub-group Lerøy Sverige AB, the Danish sub-group Lerøy Seafood Denmark A/S, the French sub-group SAS Lerøy Seafood France, the Spanish sub-group Lerøy Processing Spain S.L., in addition to Lerøy

Seafood USA Inc, Lerøy Portugal Lda, Lerøy Finland OY, Lerøy Turkey, Lerøy Seafood Italy Srl and Lerøy Seafood UK Ltd.

Please refer to the note on the consolidated companies for a complete overview of the companies in the sub-groups, allocation into operating segments and ownership structure.

Note C2.2 cont.

	2024						2023					
	Wildcatch	Farming	VAP&S&D	LSG ASA / Preline	Elimination	Total	Wildcatch	Farming	VAP&S&D	LSG ASA / Preline	Elimination	
Income statement allocated on segment												
External operating revenue	1 228 086	254 187	29 640 596	1 822		31 124 691	1 485 807	591 920	28 789 212	2 773		
Internal operating revenue	1 398 199	13 408 339	70 846	401 958	-15 279 342	0	1 759 148	12 870 528	201 724	407 066	-15 238 466	
Total operating revenue	2 626 285	13 662 526	29 711 441	403 780	-15 279 342	31 124 691	3 244 955	13 462 448	28 990 936	409 839	-15 238 466	
Other gains (+) and losses (-)	404	-6 481	2 126	0	0	-3 952	11 360	1 945	22 543	625		
Operating expenses before depreciations and impairment loss (-)	-2 246 982	-10 448 781	-28 623 701	-760 058	15 342 209	-26 737 314	-2 746 427	-9 944 113	-28 177 515	-583 709	15 239 988	
Operating profit before depreciations and impairment loss (EBITDA), before fair value adjustments	379 707	3 207 263	1 089 866	-356 278	62 867	4 383 425	509 888	3 520 280	835 964	-173 245	1 521	
Depreciations (-)	-249 764	-1 125 319	-247 848	-29 279	0	-1 652 209	-223 554	-1 032 778	-207 549	-20 006		
Impairment loss (-) / reversal of impairment loss (+)	0	-58 542	0	0	0	-58 542	-8 508	-60 907	-38 694	0		
Operating profit (EBIT) before fair value adjustments	129 943	2 023 403	842 018	-385 556	62 867	2 672 675	277 826	2 426 594	589 721	-193 251	1 521	
Change in fair value adjustment of fish in sea (+/-)	0	347 227	0	0	0	347 227	0	167 331	0	0		
Change in fair value of onerous contracts (+/-)	0	-55 636	0	0	0	-55 636	0	-42 369	0	0		
Total fair value adjustments related to biological assets	0	291 592	0	0	0	291 592	0	124 962	0	0		
Operating profit (EBIT)	129 943	2 314 995	842 018	-385 556	62 867	2 964 266	277 826	2 551 557	589 721	-193 251	1 521	
Profit (+) / loss (-) from subsidiaries, JVs and ACs	272	106 997	-434	-429 756	429 756	106 835	-2 862	-133 576	-6 869	2 419 994	-2 419 994	
Net financial items (+/-)	-71 900	-329 259	-81 483	-40 005	5 677	-516 970	-78 635	-270 043	-99 499	-294 986	259 201	
Profit before tax	58 315	2 092 733	760 101	-855 318	498 300	2 554 131	196 329	2 147 937	483 353	1 931 758	-2 159 266	
Tax cost (-)						139 152						
The year's result						2 693 283						

Note C2.2 cont.

Alternative Performance Measure reconciliation	2024						2023					
	Wildcatch	Farming	VAP&S&D	LSG ASA / Preline	Elimination	Total	Wildcatch	Farming	VAP&S&D	LSG ASA / Preline	Elimination	Total
	129 943	2 314 995	842 018	-385 556	62 867	2 964 266	277 826	2 551 557	589 721	-193 251	1 521	2 964 266
Operating profit (EBIT)												
Fair value adjustments biological assets		-347 227				-347 227		-167 331				-347 227
Onerous contract provision		55 636				55 636		42 369				55 636
EBIT before fair value adjustments	129 943	2 023 403	842 018	-385 556	62 867	2 672 675	277 826	2 426 594	589 721	-193 251	1 521	2 672 675
Change in unrealized internal margin					-5 221	-5 221					-1 521	-1 521
Production fee		160 099				160 099		123 849				160 099
Litigation costs			46 050			46 050						46 050
Restructuring costs				12 191		12 191			14 719			14 719
Impairment loss, deducted from operational EBIT		58 542				58 542		56 907	38 694			38 694
Other non-operational items		15 790				15 790						15 790
Operational EBIT	129 943	2 257 833	888 068	-373 365	57 646	2 960 125	277 826	2 607 351	643 134	-193 251	-1 521	2 960 125
Depreciation	249 764	1 125 319	247 848	29 279	0	1 652 209	223 554	1 032 778	207 549	20 006	0	1 652 209
Impairment loss, not deducted from operational EBIT	0	0	0	0	0	0	8 508	4 000	0	0	0	0
Operational EBITDA	379 707	3 383 152	1 135 916	-344 087	57 646	4 612 334	509 888	3 644 129	850 683	-173 245	-1 521	4 612 334

Depreciation and impairment loss	2024						2023					
	Wildcatch	Farming	VAP&S&D	LSG ASA / Preline	Elimination	Total	Wildcatch	Farming	VAP&S&D	LSG ASA / Preline	Elimination	Total
	29 137	635	2 594	0		32 367	29 137	635	3 835	0		32 367
Depreciation on intangibles	2 225	201 034	43 400	116		246 775	7 071	181 044	40 841	106		246 775
Depreciation on right-of-use assets from credit institutions	1 432	368 060	34 049	10 783		414 324	1 332	317 686	29 927	10 783		414 324
Depreciation on right-of-use assets from others	216 971	555 589	167 804	18 380		958 744	186 014	533 413	132 946	9 117		958 744
Depreciation on fixed assets												
Total depreciation	249 764	1 125 319	247 848	29 278	0	1 652 209	223 554	1 032 778	207 549	20 006	0	1 652 209
Impairment loss on intangibles		73 542				73 542		4 000				73 542
Impairment loss on fixed assets		-15 000				-15 000	8 508	56 907	38 694			-15 000
Total impairment loss	0	58 542	0	0	0	58 542	8 508	60 907	38 694	0	0	58 542
Impairment loss relates to:												
Close down or termination of juvenile/cleaning fish plant		82 542				82 542		36 907				82 542
Close down of slaughter plants		-24 000				-24 000		24 000				-24 000
Close down of VAP plants						0	8 508		38 694			0
New assessment of value on machinery						0						0
Total impairment loss	0	58 542	0	0	0	58 542	8 508	60 907	38 694	0	0	58 542

Note C2.2 cont.

Key operational figures	2024						2023					
	Wildcatch	Farming	VAPS&D	LSG ASA / Preline	Elimination	Total	Wildcatch	Farming	VAPS&D	LSG ASA / Preline	Elimination	Total
Catch volume (HOC) in tonnes	64 991					64 991	75 893					
Harvest volume salmon and trout (CWT)		171 228				171 228		159 620				
Share of harvest volume salmon (CWT) from joint ventures		20 220				20 220		12 442				
Operating margin before fair value adjustments	4.9%	14.8%	2.8%	-95.5%	-0.4%	8.6%	8.6%	18.0%	2.0%	-47.2%	0.0%	0.0%
Operational EBIT-margin	4.9%	16.5%	3.0%	-92.5%	-0.4%	9.5%	8.6%	19.4%	2.2%	-47.2%	0.0%	0.0%
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		13.2	5.2	-2.2	0.3	16.5		16.3	4.0	-1.2	0.	0.
Operational EBIT/kg catch volume in Wildcatch segment	2.0					2.0	3.7					
Operational EBIT from all segments/kg slaughtered salmon and trout	0.8	13.2	5.2	-2.2	0.3	17.3	1.7	16.3	4.0	-1.2	0.	0.
EBIT before FV adj./kg salmon and trout, exclusive Wildcatch segment												
EBIT before FV adj./kg catch volume in Wildcatch segment	2.0	11.8	4.9	-2.3	0.4	14.8	3.7	15.2	3.7	-1.2	0.	0.
EBIT before FV adj. from all segments/kg slaughtered salmon and trout	0.8	11.8	4.9	-2.3	0.4	15.6	1.7	15.2	3.7	-1.2	0.	0.

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Key amounts from statement of financial position	2024						2023					
	Wildcatch	Farming	VAPS&D	LSG ASA / Preline	Elimination	Total	Wildcatch	Farming	VAPS&D	LSG ASA / Preline	Elimination	Total
Intangibles	3 459 334	4 367 552	864 062	54 803		8 745 750	3 488 471	4 329 337	814 440	54 803		
Right-of-use assets	36 845	2 698 023	784 752	150 185		3 669 804	23 880	2 085 369	443 120	161 083		
Fixed assets	2 342 152	4 987 655	1 553 892	58 328		8 942 027	2 180 678	4 983 925	968 351	63 042		
Joint ventures and associates	10 616	1 555 223	1 096	555 455	-555 455	1 566 934	10 344	1 355 232	496	555 455	-555 455	
Other assets	501 064	13 559 136	6 580 709	10 965 252	-11 699 603	19 906 558	890 729	13 547 428	6 953 880	13 838 235	-14 774 300	
Total assets	6 350 011	27 167 588	9 784 510	11 784 023	-12 255 058	42 831 074	6 594 102	26 301 291	9 180 287	14 672 618	-15 329 760	
Total liabilities	2 750 369	11 544 578	5 999 006	3 694 568	-2 324 248	21 664 272	3 016 316	13 654 039	6 730 528	4 484 107	-6 363 000	
NIBD	1 154 507	3 442 511	999 463	2 109 003	0	7 705 484	1 047 385	2 841 116	697 517	623 425		
Net investments *	373 706	1 333 147	341 170	13 667	0	2 061 690	319 163	989 904	108 105	42 641		

* Net investments consist of net addition for (1) fixed assets, (2) intangibles and (3) right-of-use assets from credit institutions.

Net investment is total purchase price paid for new assets minus sale price for disposed assets.

Right-of-use assets derived from leases with other than credit institutions are not considered to be investments, and are therefore not included.

Finance

Note G2.2 cont.

Specification per region within Farming

Income statement allocated on region	2024					2023				
	North	Central	West	Elimination	Total	North	Central	West	Elimination	Total
	52 973 3 492 896	87 531 5 764 062	113 683 4 332 769	-181 388	254 187 13 408 339	145 650 3 388 388	58 060 5 116 432	388 210 4 435 227	-69 519	-69 519
Total operating revenue	3 545 869	5 851 593	4 446 452	-181 388	13 662 526	3 534 038	5 174 492	4 823 437	-69 519	-69 519
Other gains and losses	6 283	6 930	-7 994	-11 700	-6 481	-210	11	2 143	-69 519	-69 519
Operating expenses	-2 819 595	-4 611 126	-4 381 028	179 107	-11 632 642	2 622 418	3 879 282	4 605 617	-69 519	-69 519
Operating profit (EBIT) before fair value adjustments	732 557	1 247 397	57 430	-13 981	2 023 403	911 411	1 295 221	219 963	0	0
Alternative Performance Measure reconciliation	2024					2023				
	North	Central	West	Elimination	Total	North	Central	West	Elimination	Total
	732 557	1 247 397	57 430	-13 981	2 023 403	911 411	1 295 221	219 963	0	0
Operating profit (EBIT) before fair value adjustments	41 205 29 000	64 463	54 430 29 542 15 790		160 099 58 542 15 790	34 009 32 907	48 842	40 998 24 000 0		
Production fee	802 762	1 311 860	157 192	-13 981	2 257 834	978 327	1 344 063	284 961	0	0
Depreciation	247 246	412 824	465 248		1 125 319	248 909	357 141	426 729		
Impairment loss, not deducted from operational EBIT					0	0	0	4 000		
Operational EBITDA	1 050 009	1 724 684	622 440	-13 981	3 383 152	1 227 235	1 701 203	715 690	0	0
Volumes per region	2024					2023				
	North	Central	West	Elimination	Total	North	Central	West	Elimination	Total
	44 070	68 944	34 686 23 528		147 700 23 528	43 075	61 308	34 290 20 947		
Volume salmon (GWT)*										
Volume trout (GWT)										
Total volume	44 070	68 944	58 214		171 228	43 075	61 308	55 237		

* GWT = Guttet weight in tonnes

Note G2.3 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Number of employees, including hired personnel

Key figures	2024	2023
Number of full-time equivalents	5 269	5 203
Number of hired personnel as of 31.12	883	671
Number of employees 31.12	6 194	6 013
Number of men employed 31.12	3 776	3 680
Number of women employed 31.12	2 418	2 333
Percentage of women employed 31.12	39.0%	38.8%
Percentage of men employed 31.12	61.0%	61.2%

Payroll costs and remuneration of senior executives

Disaggregation of salaries and other personnel costs	2024	2023
Salary	3 420 420	3 227 321
Employer's national insurance contribution	337 376	324 598
Hired personnel	426 624	337 912
Pension costs	203 505	181 907
Other remuneration	35 286	16 718
Other personnel expenses	190 127	152 574
Total	4 613 337	4 241 029

All the Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (Norwegian: OTP). The schemes are mainly established as defined contribution pension schemes. Most of the benefit schemes have been replaced with contribution schemes together with a paid-up-policy to the previous members. The remaining net liabilities are calculated based on common actuarial assumptions. In addition some companies within the Group have some small unsecured schemes which are financed by operations. These schemes are considered to be immaterial regarding further disclosure in the notes.

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Finance

Note C2.3 cont.

Remuneration of the nomination committee		2024	2023
Period 1 (5 months):			
Number of committee members (1 woman and 2 men / 1 man)		3	1
Annual remuneration fee for leader		45	45
Annual remuneration fee for other members		45	
Period 2 (7 months):			
Number of committee members (1 woman and 2 men)		3	3
Annual remuneration fee for leader		65	45
Annual remuneration fee for other members		65	45
Full year – 12 months:			
Total remuneration paid / accrued		195	135

Remuneration of the audit committee		2024	2023
Period 1 (5 months):			
Number of committee members (1 woman and 1 man)		2	2
Annual remuneration fee for leader		120	120
Annual remuneration fee for other members		80	80
Period 2 (7 months):			
Number of committee members (1 woman and 1 man)		2	2
Annual remuneration fee for leader		120	120
Annual remuneration fee for other members		80	80
Full year – 12 months:			
Total remuneration paid / accrued		200	200

A description of the main principles for the company's salary policy is included in the Board of Directors' statement regarding salary and other remuneration of executive personnel.

Mandates granted to the Board of Directors

Mandates are granted to the Board of Directors in accordance with the Public Limited Companies Act (Norway), cf. in particular chapters 8, 9 and 10 of the Act.

The first time the Board was authorised to acquire the company's own shares was at the ordinary general meeting on 12 May 2000. This mandate has been replaced with a new mandate at the ordinary general meeting on 28 May 2024. The mandate remains valid for 18 months from the date on which the resolution was adopted. The Board has authority to acquire up to 50 million shares, each with a face value of NOK 0.1. The lowest price to be paid is NOK 1 per share, and the highest price per share is NOK 180. The mandate was not exercised in 2024. Renewal of the mandate will be recommended



to the general meeting on 27 May 2025, but with a reduced period length. The mandate will be proposed 12 months or until next ordinary general meeting.

The Board has authority to increase the share capital by up to NOK 5 000 000 by issuing up to 50 000 000 Seafood Group ASA, each with a nominal value of NOK 0.1, through one or more private placings with external employees and some of the company's shareholders. This type of mandate was first established by the ordinary general meeting of 4 May 1999 and subsequently renewed by the ordinary general meeting on 28 May 2024, and it will be proposed valid for 12 months or until next ordinary general meeting.

The Board's powers to distribute shares has for the moment a maximum validity exceeding a year, and are limited to only certain expressed purposes as recommended in the NUES. This has been mainly for operational reasons in order to clearly show that the company is growth oriented and that shares are regarded as an important part of the company's payment. This practice was established to ensure an optimum strategic business development for the company. The established practice of having these mandates renewed at each ordinary general meeting, will at the next ordinary general meeting on 27 May 2025 be proposed replaced with adjusted mandates with maximum validity of 12 months or until next ordinary general meeting, in compliance with NUES.

Fees to auditor

Disaggregation of fees	2024
Auditing fees Group auditor	16 958
Auditing fees other auditors	2 819
Other certification services Group auditor	2 695
Other certification services other auditors	206
Tax services from Group auditor	1 615
Tax services from other auditors	1 208
Other services Group auditor	5 092
Other services other auditors	1 647
Total	32 240
Hereby total fees to Group auditor	26 360

The Group auditor is PricewaterhouseCoopers AS. Fees invoiced from the Group auditor also include the local PricewaterhouseCoopers AS and other PricewaterhouseCoopers companies abroad. The auditing fee for the auditor specified below is the agreed fee for the audit of the present year. Other fees concern services received in 2024. Other services paid to Group auditor in 2024 consists of, among others, HR related services, IT-SC related audits, and various legal and technical advice.

Loans to employees

No loans have been granted to the CEO, Chairman of the Board or other related parties. No significant loans or employee loans have been granted for more than 5% of the company's equity.

Note G2.5 Ordinary corporate tax

All figures in NOK 1 000

Accounting policy

Tax cost in the income statement includes both the tax payable for the period and changes in deferred tax. Tax is calculated at local tax rate for each country based on the temporary differences that exist between accounting taxable values, as well as the tax loss carryforward, at the end of the financial year. Temporary tax increases or decreases differences which reverse or may reverse the figures in the same period and within the same tax year are offset and booked at net value. Deferred tax is calculated at the nominal tax rate.

Overview

Total income tax is split on two separate components in the income statement and in the statement of financial position. Each type of tax has its own note: (1) Ordinary corporate tax and (2) Resource rent tax. The reason for the split is due to the fact that the two taxes are very different in nature and calculation. The resource rent tax comes from an extraordinary corporate tax, and it is calculated on income from producing salmon and trout in sea, and is explained in the note following this ordinary corporate tax note.

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Årsberetning for regnskapsåret 2024

Finance

Note C2.5 cont.

Ordinary corporate tax cost in the income statement		2024	2023
Total tax cost			
Pre-tax profit/loss		2 554 131	2 600 111
Tax based on tax rates in the various countries		572 125	563 078
22% of share of profit/loss from associate		-23 504	31 528
Other differences		83 744	13 933
Total		632 366	608 539
Effective tax rate		24.8%	23.4%
Components of total tax cost			
Change in deferred tax recognized in the income statement		-112 619	526 533
Tax payable cost recognized in the income statement		744 985	82 006
Total		632 366	608 539
Change in deferred tax recognized in the income statement			
Change in deferred tax in statement of financial position		-120 806	542 247
Change in deferred tax recognized in comprehensive income		6 170	-7 956
Change in deferred tax from business combinations		2 017	-7 758
Total		-112 619	526 533
Tax payable cost recognized in the income statement			
Tax payable cost on this year's taxation base		127 095	447 308
Tax payable cost on changed tax filing for previous years, recognized in income statement for present year		582 015	0
Tax payable cost related to estimation deviation previous year		35 875	-365 302
Total		744 985	82 006



Tax payable, ordinary corporate tax, in the statement of financial position		2024
Carried value 31.12		
Tax payable cost on this year's taxation base		127 095
Of which prepaid (abroad companies)		-33 818
Carried value 31.12		93 277
Reconciliation carried value		
Carried value 01.01		438 206
Taxes paid during the year		-1 041 264
This year's tax payable cost		744 985
Estimation deviations		-48 650
Carried value 31.12		93 277
Taxes paid		
Previous year's tax payable after adjustments in tax filing		425 431
Tax payable related to change in tax filing for a previous year		582 015
Prepaid tax for current year		33 818
Total tax paid during the year		1 041 264
Deferred tax, ordinary corporate tax, in the statement of financial position		
Reconciliation carried value		
Net carried value 01.01		3 605 423
Business combination, including disposal of subsidiary		2 017
Tax effect through other comprehensive income		58 170
Recognised change		42 619
Net carried value 31.12		2 800 617
Carried value in the statement of financial position		
Net carried value 31.12		2 800 617
Deferred tax asset (-)*		-13 279
Deferred tax liability (+)		3 016 896

* The negative temporary differences that can not be eliminated against the positive temporary differences.

Deferred tax liabilities (+)	Licences and rights	Operating assets and leases	Goods/ biological assets	Receivables	Other differences	Sum
01.01.2023	1 057 374	182 859	1 310 566	0	104 982	2 655 781
Business combination (22%)	0	635	0	0	0	635
Recognised in the period	10 293	54 875	537 163	0	-7 327	595 004
Deferred tax on records through other comprehensive income	0	0	0	0	7 956	7 956
31.12.2023	1 067 667	238 369	1 847 729	0	105 611	3 259 376
Business combination (22%)	0	0	0	0	-1 172	-1 172
Recognised in the period	3 222	65 212	289 489	0	-65 198	292 725
Deferred tax on records through other comprehensive income	0	0	0	0	-6 170	-6 170
31.12.2024	1 070 889	303 581	2 137 218	0	33 071	3 544 759
Deferred tax assets (-)	Loss carry-forward	Operating assets and leases	Goods/ biological assets	Receivables	Other differences	Sum
01.01.2023	-101 040	-17 732	0	-4 816	-48 772	-172 360
Business combination	-7 123	0	0	0	0	-7 123
Recognised in the period	-28 782	-42 353	0	2 666	0	-68 469
Deferred tax on records through other comprehensive income	0	0	0	0	0	0
31.12.2023	-136 945	-60 086	0	-2 150	-48 772	-247 952
Business combination	0	0	0	0	-845	-845
Recognised in the period	-390 983	-11 213	0	-468	-2 680	-405 344
Deferred tax on records through other comprehensive income	0	0	0	0	0	0
31.12.2024	-527 928	-71 299	0	-2 618	-52 297	-654 141

Summary gross values before elimination					
	Deferred tax on positive temporary differences	3112			3 550
	Deferred tax on negative temporary differences	3112			-650
	Capitalised deferred tax asset derive mainly from loss carry forwards in foreign entities where the loss is eligible for utilisation within a reasonable time. Capitalised deferred tax liabilities derive mainly from Norwegian entities with tax rates for tax have a variation from 21% to 25%, depending on country.				
Tax loss carried forward and other temporary differences recognized in deferred taxes					
Tax jurisdiction	3112.2024			Base amount	31.12.2023
	Base amount	Tax rate applied	Recognized amount		
Norway – ordinary tax	0	22%	0	51 966	22%
Sweden	55 850	21%	11 505	45 799	21%
USA	94 662	23%	21 772	97 330	23%
UK	7 352	25%	1 838	0	25%
Spain	363 992	25%	91 164	312 636	25%
Total	521 856		126 279	507 731	

None of the recognized tax loss carried forward have any expiry date. The Group has analysed the probability that the tax loss carried forward will be utilized in the future. It is likely that the tax loss carried forward can be utilized to offset future tax with an equal amount. The Group has also submitted a request for recognition of the tax loss carried forward to the tax authorities in Finland, Portugal and a portion of the tax loss carried forward in Sweden.

OECD Pillar II model rules

Lerøy Seafood Group is within the scope of the OECD Pillar Two model rules, which came into effect from 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and is in the process of performing an assessment of the Group's potential exposure to Pillar Two Income taxes. The assessment of the potential exposure to Pillar Two Income taxes is based on the most recent tax filings, country-by-country reporting and financial information of the constituent entities in the Group. Based on a preliminary assessment, the Group have identified a limited number of jurisdictions where the transitional safe harbour relief does not apply. The Group does not expect a material impact on the Pillar Two income taxes in those jurisdictions. As provided in the amendments to IAS 12 issued by 2023, the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities and liability for Pillar Two income taxes.

Finance

Note G2.6 Resource rent tax and production fee

All figures in NOK 1 000

Resource rent tax

Resource rent tax on Aquaculture

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 2023. The resource rent tax comes on top of the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax.

The following four companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), (4) Sjøtroll Havbruk Sjø AS (Western region).

The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they are paid. This might be different from the period that the costs are recognized in the profit and loss statement according to general accepted accounting principles. This causes temporary differences between the accounting profit and the taxable profit. A deferred resource rent tax is computed with 25% on the temporary differences. Changes in temporary differences do not have any impact on the overall tax cost. Only which period the tax will be payable.

Implementation effect

The implementation effect recognized with NOK 1.7 billion in 2023, has been reversed with NOK 1.0 billion in Q4 2024. The entire amount comes from increased deferred tax on the stock of fish in sea at time of implementation. The deferred tax came from a lack of deduction in resource rent tax for capitalized costs on the fish in sea at the time the resource rent tax was implemented. The income from sale of this fish was taxed with an additional resource rent tax of 25%, while no tax deduction was given. This created an asymmetry.

In the annual report for 2023 it was explained why the implementation effect had to be recognized despite asymmetry. It was also noted that, in addition to being unfair, it could also be wrong, and that it could be changed. In 2024, the Group has changed the tax declaration of 2022 for two of the four companies with ground rent taxed eligible activity. The change was necessary in order to claim a deduction in ground rent tax in the tax declaration of 2023 for the costs incurred to raise the fish until 31.12.2022. The Group has obtained a legal consideration from a third party, which concludes that there is a preponderance of probability that the Group will win through with such a claim, given that the Group is willing to try the case in court. For this reason, NOK 1.0 billion of the implementation effect has been reversed. This reduces the deferred ground rent tax in the balance sheet accordingly. However, there is no guarantee that the Group will succeed in getting the deduction finally approved.

The changes in tax declarations also led to a reclassification between ordinary deferred tax and ordinary tax payable, whereby NOK 0.6 billion of deferred ordinary tax became payable, and paid in Q4 2024.

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Finance

Note C2.6 cont.

Temporary differences and deferred resource rent tax	Change	2024	2023
Biomass (fish in sea)	1 130 784	8 371 900	7 241 116
Accumulated negative resource rent carried forward *	-601 905	-4 289 977	-3 688 072
Portion of general deduction utilized	14 641	-43 923	-58 564
Basis for calculation of deferred resource rent tax *	543 520	4 038 000	3 494 480
Rate applied for calculation	25%	25%	25%
Deferred resource rent tax recognized *	135 880	1 009 500	873 620

* After change in tax filing for 2022/2023 where parts of the implementation effect was reversed

Impact from adjustments and changes in tax filing previous year	2023
Deferred tax related to resource rent tax, net at 31:12, according to financial statements from 2023	1 780 821
Deferred tax related to resource rent tax, net at 31:12, after adjustments and changes in tax filing	873 620
Difference	907 201

The difference consist of	
Effect from reversing a portion of calculated implementation effect from 2023 (change in tax filing, recognized in 2024)	996 952
Effect from adjustments between annual accounts and first tax filing (estimation deviation, recognized in 2024)	-89 751
Total	907 201

Tax base and resource rent tax payable	2024	2023
Result from resource rent taxed activity	430 157	643 938
Permanent differences	205 137	121 822
Change in temporary differences *	-1 130 783	-4 346 413
Accumulated negative resource rent carried forward from previous year, including interests	-3 688 072	0
Difference between annual accounts and tax filing previous year	18 535	0
Tax base for calculation of resource rent tax payable *	-4 165 026	-3 580 653
Rate applied for calculation	25%	25%
Resource rent tax payable recognized (on positive result) *	0	0

* After change in tax filing for 2022/2023 where the implementation effect was partly reversed



Accumulated negative resource rent carried forward	2023
Tax base for calculation of resource rent tax payable (-)	-4 165 026
Interests on accumulated negative resource rent carried forward (-)	-124 950
Accumulated negative resource rent to be carried forward, including interests (-)	-4 289 977
Reconciliation of resource rent tax of the period	2023
25% of profit before tax in resource rent taxed companies	107 533
25% of net permanent differences excluding production fee	11 260
25% of production fee	40 010
25% of interests on negative resource rent carried forward	-31 233
25% of unutilized part of general deduction	3 666
25% of difference between annual accounts and tax filing previous year	4 633
Estimation deviation	
Total	135 880

Impact on key figures from implementation effect	2023
Equity	
Equity excl. implementation effect	21 890 471
Implementation effect recognized	-723 671
Equity included implementation effect, recognized in the statement of financial position	21 166 800
Equity percentage excl. implementation effect	51,1%
Implementation effect in % compared with total assets	-1,7%
Equity percentage included implementation effect, recognized in the statement of financial position	49,4%
Implementation effect in % compared with equity	-3,3%
Earnings per share (EPS)	
EPS exclusive implementation effect*	2,9
Implementation effect recognized	1,6
EPS including implementation effect*	4,1

* Before fair value adjustment on biological assets

Finance

Note C2.6 cont.

Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is presented as an operating cost in the income statement. The production fee will always have to be paid, regardless of income and profit. In fact, the fee is an important part of the resource rent tax, as the fee is a component in the calculation of resource rent tax payable. As long as the resource rent tax payable is positive, the production fee on resource rent taxed activity will reduce the resource rent tax payable with the same amount. If any remaining amount of production fee, not deducted from resource rent tax payable, it will be lost, and without any tax deduction. Thus, the production fee is the minimum amount of tax that salmon and trout producers in the sea have to pay in addition to the ordinary tax.

Production fee	Rate in NOK per tonnes	Volume (GWT)	Production fee
Q1 2023	560	28 602	16 017
Q2 2023	560	29 659	16 609
Q3 2023	900	53 876	48 488
Q4 2023	900	47 483	42 735
Q1 2024	935	26 376	24 661
Q2 2024	935	36 709	34 323
Q3 2024	935	51 367	48 028
Q4 2024	935	56 776	53 086

Total additional taxation on aquaculture

Consists of:	2024	2023
Resource rent tax implementation effect	-996 952	1 720 629
Resource rent tax for the period	225 435	60 389
Production fee	160 099	123 849
Total	-611 419	1 904 868
Accumulated	1 293 448	1 904 868

Section 3 – Assets and liabilities

Note C3.1 Intangible assets

All figures in NOK 1 000

Accounting policy

Goodwill

Goodwill represents the residual value that cannot be assigned to other assets or liabilities on acquisition or other assets. Deferred tax at date of acquisition on licenses with unlimited lifetime, increases goodwill. In respect of the acquisition of subsidiaries is included in intangible assets, while goodwill in connection with of associates is included in the item "Shares in associates". From each business combination goodwill is allocated to a generating unit (CGU). Goodwill is not amortized but reviewed annually for any impairment and carried on the balance sheet at cost price less accumulated impairment losses.

Other intangible assets

Intangible assets with finite lifetime, and that are acquired separately, are carried at cost less accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives, and that are acquired separately, are carried at cost less accumulated impairment losses.

Overview

Licenses and other rights

The Group's licenses can be split into two main groups:

- Licenses related to farming
- Licenses related to WildCatches (fishing rights)

1.1 Licences related to farming

Most licenses related to farming are for fish in sea with indefinite lifetime. Some special purposes licenses for salmon and trout may have a predetermined time limit. The licenses owned by the Group in this category, have also purchased fish licenses for production of salmon and trout in the first stage in fresh water on shore, also have an indefinite lifetime. In addition the Group owns some farming licences for production of cleaner fish in fresh water on shore, also have an indefinite life time. Therefore, the licenses in farming are not amortized. However, these licenses are tested for impairment each year as a minimum. The licences are described in more detail later in this note.

1.2 Licences related to WildCatches

In WildCatch the licenses are referred to as quotas. The quotas are linked to specific trawling vessels. The annual maximum catch volume for different species. The catch volume per quota varies from year to year and is divided into the two groups: (1) "basic quotas", that have an indefinite lifetime, and (2) "structural quotas", that have a predetermined time limit. At end of the lifetime the catch volumes will be redistributed within the vessel group "trawlers" and thus become part of the vessels' basic quota. This means that if one has structural catch line with 100 tonnes for the vessel group, one will maintain approximately the same catch quantity after the period for the structural

Finance

Note G3.1 cont.

has expired. Due to the predetermined time limit, the structural quotas have to be amortized over the lifetime. The "basic quotas" that have an indefinite useful life, are not amortised, but tested for impairment once a year as a minimum. The quotas are described in more detail later in this note.

2 Other rights

The major share of other rights comprises water rights within farming (smolt production). The Group distinguishes between time-limited water rights, which are amortised over their lifetime, and water rights with no time limit, which are not amortised but are tested annually for impairment. Other intangible assets comprise rights that are amortised over their lifetime (contractual period). In addition, the Group has some intellectual property rights, but with no carrying value.

Reconciliation carrying value, gross value and life

2023	Goodwill	WildCatch quotas	Farming licenses	Other rights	Total
Movements during the year					
Carrying value as of 01.01	2 516 619	3 514 863	2 484 677	34 009	8 550 168
Translation differences	34 309	0	0	297	34 606
Additions from business combinations	139 728	0	0	0	139 728
Acquisition of intangible assets		0	0	156	156
Amortisation for the year		-29 137	0	-4 471	-33 608
Impairment loss of the year		0	0	-4 000	-4 000
Carrying value as of 31.12	2 690 656	3 485 726	2 484 677	25 992	8 687 051
As of 31 December					
Acquisition cost	2 690 656	3 695 464	2 484 677	91 976	8 962 773
Accumulated amortisation		-209 738	0	-61 984	-271 722
Accumulated impairment		0	0	-4 000	-4 000
Carrying value as of 31.12	2 690 656	3 485 726	2 484 677	25 992	8 687 051
Assets with unlimited useful life	2 690 656	3 281 401	2 484 677	4 509	8 461 243
Assets with limited useful life		204 325	0	21 483	225 808
Carrying value as of 31.12	2 690 656	3 485 726	2 484 677	25 992	8 687 051

2024	Goodwill	WildCatch quotas	Farming licenses	Other rights
Movements during the year				
Carrying value as of 01.01	2 690 656	3 485 726	2 484 677	25 992
Translation differences	26 812	0	0	1
Reclassification		0	-4 000	4 000
Additions from business combinations	-13 000	0	0	0
Acquisition of intangible assets		0	150 446	1
Amortisation for the year		-29 137	0	-3 2
Impairment loss of the year	-13 295	0	-60 247	0
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 1
As of 31 December				
Acquisition cost	2 691 174	3 695 464	2 590 877	92 4
Accumulated amortisation		-238 875	0	-65 3
Accumulated impairment	0	0	-20 000	0
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 1
Assets with unlimited useful life	2 691 174	3 281 401	2 512 602	4 5
Assets with limited useful life		175 188	58 274	22 6
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 1

Finance

Note G3.1 cont.

Specification of this years impairment loss	Goodwill	WildCatch quotas	Farming licenses	Other rights	Total
Income statement					
Restructuring in Norway. Close down of cleaning fish production		0	20 000		20 000
Ceased production of cleaning fish	13 295	0	40 000		53 295
Other impairments		0	247		247
Total	13 295	0	60 247	0	73 542
Balance sheet					
Accumulated impairment loss at beginning of the year	0	0	0	4 000	4 000
Impairment loss of the year	13 295	0	60 247	0	73 542
Disposal of intangibles with impairment loss	-13 295	0	-40 247	-4 000	-57 542
Accumulated impairment loss at end of the year	0	0	20 000	0	20 000

Licenses

Licenses in the Farming segment

Licence scheme in Norway

All activities involving aquaculture require a license. It is prohibited to farm salmon/trout without a license from the authorities. All licenses are governed by the same regulations (Aquaculture Act with provisions) irrespective of when the license was allocated. LSC's aquaculture permit entitles the Group to produce salmon and trout in delimited geographic areas (localities), according to the prevailing limitations established at any given time regarding the scope of the permit. The Ministry may prescribe detailed provisions relating to the content of the aquaculture licenses by administrative decision or regulations. The Aquaculture Act is administered centrally by the Ministry of Trade, Industry and Fisheries, and the Directorate of Fisheries is the supervisory authority. Regionally, there are a number of sector authorities that together represent a complete administrative and supervisory authority within the area governed by the Aquaculture Act. The individual county is the regional administrative body, and the Directorate of Fisheries is the appellate body for issues involving localities and licenses. Since January 2005, the limitations on production established for aquaculture licenses for salmon and trout have been governed according to a scheme known as Maximum Allowable Biomass (MAB). This specifies the maximum biomass in the sea that a license holder can have at any given time. Following the political decision taken in 2017 that it should be possible to allocate percentage growth per license based on various conditions, a fixed maximum allowable biomass per license is no longer specified. The system has been named the "traffic light system". The traffic light system is meant as a permanent framework for mitigating growth in Norwegian aquaculture. In this system the Norwegian coastline was divided into 13 different production areas. With a frequency of 2 years, the different areas are colored red, yellow, or green, based on certain criteria. In areas colored red the maximum production volumes are reduced. In yellow areas there is no change. In green areas, it is opened for growth. A certain portion of the growth are offered to the farmers at a fixed price, while the remaining portion are offered at auction. The farmers are free to choose to purchase the offered growth or not.

Main terms and conditions for license type

Grow-out licenses are the most important type of license. This is a commercial license. They are strictly limited. Companies are only granted new licenses or more production volume subsequent to politically adopted a Green farming licenses are licenses that were awarded in 2015 via a dedicated licensing round. Special conditions are attached to these licenses, mainly concerning environmental improvement measures. The licenses were awarded at open auctions or competitively, based on environmentally focused technology and operating concepts. Demonstration licenses are licenses defined for special purposes. Demonstration licenses are granted to enterprises in order to disseminate knowledge of the aquaculture industry. Such licenses are often operated in cooperation with a non-commercial partner. Teaching licenses are another kind of special-purpose license and are allocated to disseminate knowledge in the farming industry. The licenses are linked to specific educational institutions and are thus regulated by the Ministry of Education and Research. Parent fish licenses are also licenses defined for special purposes. Parent fish licenses are allocated to sea cages for live fish for slaughter. These licenses are linked to a specific location, which is the Group's slaughter plant. Juvenile fish licenses are licenses to produce juvenile fish. Juvenile fish licenses are allocated to the production of salmon roe utilised to produce juvenile fish. Juvenile fish licenses are licenses to produce juvenile and trout in fresh water that in total authorise the license holder to produce a specific number of juvenile and trout. There are certain limitations on the size of juvenile fish that may be produced according to the individual license. Licences are granted on the basis of a discharge permit for a certain number of fish/biomass with a maximum feed consumption per year. In situations where the water source is owned by a third party, an agreement governing the right to utilise the water source.

Duration and renewal

There are no time limitations specified in LSC's terms for grow-out and juvenile fish licenses, and they are deemed to be time-indefinite production rights according to the prevailing regulations. This also applies to parent fish licenses. As the licenses are not bound by a time-limited period, there is no need to apply for the renewal of licenses. The licenses are valid pursuant to the Aquaculture Act, unless they are revoked in accordance with the Act. The Aquaculture Act describes the grounds for revocation of a license. Section 9 states that licenses may be revoked to gross contravention of the provisions of the Act. We can confirm that no operative licenses for salmon and trout have been revoked in Norway. Research and development licenses are time-limited and applied in general for the project. They are often linked to the life cycle of the salmon, i.e. three years. R&D licenses are managed in cooperation with research groups, and an application to extend them for a new three-year period can be submitted after the license has ended. The parent fish licenses are granted for 15 years at a time, and applications have to be submitted before the license period ends. The parent fish production takes place before production of ripe and juvenile fish (parent fish chain) and is therefore closely linked to the breeding system for salmon and trout. The Group's application for parent fish licenses have always been approved, in line with the prevailing practice in the industry. The slaughter cages are allocated for 10 years at a time. Applications can be submitted for renewal of such licenses that they are linked to an approved slaughtering plant and only utilised to keep fish ready for slaughter in proximity to the slaughtering plant. The Group's demonstration licenses are allocated for a period of 10 years and can be submitted for renewal of demonstration licenses provided that the terms for the licenses are met pursuant to the Aquaculture Act. The Group's teaching licenses have been allocated for 10 years. Application for renewal of teaching licenses provided that the terms for the license are met pursuant to the Aquaculture Act.

Costs related to licenses

Payment has been required for new licenses granted during more recent allocation rounds. The amount of payment depends on the allocation criteria, including for example a fixed price versus the auction price. There is no requirement to apply for renewal of licenses, then there are no costs involved in licenses. The costs of maintaining aquaculture licenses in Norway are insignificant. There are no annual fees or

Finance

Note G3.1 cont.

of duties linked to the actual license. However, there are certain fees to be paid for inspection and control of the licenses. Fees also have to be paid to establish new localities and/or to extend/amend localities. As a main rule, an amount of twelve thousand Norwegian kroner is paid per license covered by an application for amendment at locality level, cf. section 2 of the Regulation relating to fees and duties for aquaculture activities. All fees and costs are immediately recognised as an operating expense.

The net book value of licenses in the Farming segment is NOK 2 570 876 including the capitalized costs related to the renewal of the R&D license in Lerøy Seafood Group ASA. Below is a list of the licenses owned by LSG at the end of the financial year according to type, number and volume. The list is based on data registered in the Aquaculture Register.

Salmon and trout licenses as of 31.12.2023, commercial and special purpose licenses	Region West		Region Central		Region North		Total Group	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Commercial grow-out licenses	1) 57.0	41 372	53.0	41 317	25.0	25 502	135.0	108 190
Slaughter cage licenses	1.0	780	1.0	780	2.0	1 800	4.0	3 360
R&D licenses			1.5	1 170	1.0	780	2.5	1 950
Green farming licenses	1.0	733					1.0	733
Demonstration licenses	1.0	780	1.0	780	1.0	780	3.0	2 340
Teaching licenses	1.0	780			1.0	390	2.0	1 170
Parent fish licenses	2.0	1 560	3.0	2 340			5.0	3 900
Land-based grow-out licenses	1.0	10 000					1.0	10 000
Total number and volume	64.0	56 005	59.5	46 387	30.0	29 252	153.5	131 643

Salmon and trout licenses as of 31.12.2024, commercial and special purpose licenses	Region West		Region Central		Region North		Total Group	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Commercial grow-out licenses	1) 57.0	38 975	53.0	41 435	25.0	26 186	135.0	106 597
Slaughter cage licenses			1.0	780	2.0	1 800	3.0	2 580
R&D licenses			1.5	1 170	1.0	780	2.5	1 950
Green farming licenses	1.0	733					1.0	733
Demonstration licenses	1.0	780	1.0	780	1.0	780	3.0	2 340
Teaching licenses	1.0	780			1.0	390	2.0	1 170
Parent fish licenses	2.0	1 560	3.0	2 340			5.0	3 900
Land-based grow-out licenses	1.0	10 000					1.0	10 000
Total number and volume	63.0	52 828	59.5	46 505	30.0	29 936	152.5	129 270

1) The commercial grow-out licenses are described further below.

2) The R&D licenses are time-limited with a duration of 3–5 years, from time of project start. The licenses have zero purchase price, and therefore no depreciation. The R&D license allocated to Lerøy Aurora in the table above has a length of 3 years. It legally belongs to Akvaplan Niva (third party), but is operated by Lerøy Aurora. The R&D license allocated to Lerøy Midt in the table above has a remaining length of 1.5 years. It legally belongs to Nofima (third party), but is operated by Lerøy Midt.

Finance

Note G3.1 cont.

3) The teaching licenses are considered time-limited with a duration of 10 years. The licenses have zero purchase price, and therefore no depreciation. The teaching license allocated to Lerøy Aurora in the table above legally belongs to Finnmark Fylkeskommune (third party), but is operated by Lerøy Aurora.

4) One of the parent fish licenses owned by Lerøy Midt, is operated by Lerøy Aurora.

5) The land-based grow-out license is owned by Lerøy Årskog AS. The licences permits production of land-based salmon or juvenile fish or a combination, for a total volume of 10,000 tonnes. Theoretically the authorities may withdraw the production has not started within two years after reward date. The licenses was awarded the 25th of March. Withdrawal is considered as low, since the ground work for the plant is started.

Commercial grow-out licences for salmon and trout	Region West		Region Central		Region North	
	Number	Volume (MTB)	Number	Volume (MTB)	Number	Volume (MTB)
Status as of 01.01.2023	57	41 372	53	41 317	25	25 502
Status as of 31.12.2023	57	41 372	53	41 317	25	25 502
Changes in 2024						
Temporary deductions in PA / reversal of deduction		-2 441		-41		
Growth purchased		44		160		684
Status as of 31.12.2024	57	38 975	53	41 435	25	25 502
Grow-out licenses as of 31.12 per production area (PA)						
PA 3	37	25 501				
PA 4	19	12 741	1	648		
PA 5	1	733	7	5 132		
PA 6			45	35 655		
PA 11					17	12 258
PA 13					8	6 928
Status as of 31.12.2024	57	38 975	53	41 435	25	25 502

The colors relate to the "traffic light system" described above.

Red area: Temporary reduction in volume of 6% in PO 3 and PO 4, which equals a reduction of 2 482 tonnes in 2024. It is expected that the volume will return to the original level in 2025. The color can change each year. PO 3 experienced a reduction in production capacity and the third time in PO 4. The color can change each year. PO 3 experienced a reduction in production capacity and the third time in PO 4. The color can change each year.

Yellow area: No changes in volume. The color will be subjected to a new evaluation in 2026. The color will be subjected to a new evaluation in 2026. The color will be subjected to a new evaluation in 2026. The color will be subjected to a new evaluation in 2026.

Finance

Note G3.1 cont.

Other farming licences	Region West		Region Central		Region North		Total Group	
	Number	Volume (million individuals)	Number	Volume (million individuals)	Number	Volume (million individuals)	Number	Volume (million individuals)
Status as of 01.01.2023 Juvenile fish licences Cleaner fish licences Total	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
	4.0	9.0	1.0	2.5	1.0	2.5	6.0	14.0
	15.0	43.9	7.0	26.1	2.0	17.7	24.0	87.6
Status as of 31.12.2023 Juvenile fish licences Cleaner fish licences Total	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
	4.0	9.0	1.0	2.5	1.0	2.5	6.0	14.0
	15.0	43.9	7.0	26.1	2.0	17.7	24.0	87.6
Changes in 2024 Juvenile fish licences Cleaner fish licences Total							0.0	0.0
	-2.0	-4.0					-2.0	-4.0
	-2.0	-4.0	0.0	0.0	0.0	0.0	-2.0	-4.0
Status as of 31.12.2024 Juvenile fish licences Cleaner fish licences Total	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
	2.0	5.0	1.0	2.5	1.0	2.5	4.0	10.0
	13.0	39.9	7.0	26.1	2.0	17.7	22.0	83.6

The change in 2024 relates to cleaner fish licenses own by Norsk Oppdrettservice AS, which was sold in November 2024.

The Group has also 6 licenses to cultivate seaweed in Vestland county. These are located in the same geographical area as the licenses for salmon farming. The licenses allows a cultivation of a total of 1 843 decares. These licenses have an indefinite lifetime. The licenses are awarded after an application process, and have no purchase price.

Licences in the WildCatch segment

The WildCatch segment comprises the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS. Lerøy Havfisk AS is a shipowning company, with trawlers involved in WildCatches. Lerøy Norway Seafoods AS is involved in the receipt and processing of wild caught whitefish.

The licences in this segment are owned by the sub-group, Lerøy Havfisk AS (vessel owning subsidiaries). The licences are governed by an obligation to supply products to the regions where the licences are located, i.e. Finnmark and Nordland. This implies that buyers in those regions have priority over other buyers of fish. The details of the supply obligation are stipulated in the licence terms for the individual licence unit. This may be a region but could also be a specific buyer. The principle for pricing is the average price realised for the species of fish in question over the past two weeks, taking into

account condition, size and quality. Lerøy Havfisk AS is also subject to a so-called "industrial obligation" (to keep the business going) in Stamsund, Melbu, Hammerfest, Båtsfjord, Homningsvåg and Kjøllefjord. This industrial licence is linked to operation of the facilities in the respective locations. Lerøy Havfisk AS has however leads to facilities in these locations. The lessee is Lerøy Norway Seafoods AS. The lessee is responsible for sustaining the lessee terminates operations, the licence terms oblige Lerøy Havfisk AS to sustain operations in the specified areas.

At the end of the financial year, the Lerøy Havfisk group owned 299.6 cod and haddock trawling licences, 31 trawling licences, 8 shrimp trawling licences and 2 greater silver licences in Norway. These licences are owned by subsidiaries Nordland Havfiske AS, Finnmark Havfiske AS and Hammerfest Industrifiske AS. It has not been sold quotas/licences in 2024.

A licence for cod, haddock and saithe is a licence that entitles the holder to trawl for whitefish in the zone of 62 degrees latitude and in the North Sea at certain times of the year. Correspondingly, a licence for shrimp and saithe entitles the holder to fish for shrimp and greater silver. In 2024 (2023), each vessel was permitted up to four units, including the quota connected to the vessel. The volume of fish allowed per licence unit is stipulated in the Norwegian Ministry of Trade, Industry and Fisheries. Moreover, transfers may be made between the different vessels throughout the year, in the event that one group of vessels is not able to fish its share of the quota. "re-allocation": As of end of year 2024 (2023), one cod licence entitled the holder to fish for an annual volume of tonnes of cod, 286 (504) tonnes of haddock and 559 (592) tonnes of saithe in the zone north of 62 degrees compared with the final volumes per quota, after re-allocations, in 2024 (2023), this is a change of -34% (-15% (+8%) for haddock and -13% (+11%) for saithe. During the year, the quota for both haddock and saithe was 1 some quotas were re-allocated for these species. The shrimp and greater silver licences have no limit in terms as long as the sum of catches in Norway does not exceed the total quota for Norway.

To improve profitability for fisheries, the fisheries authorities have implemented schemes with intent to reduce of vessels in operation, allowing companies to merge several quota units per vessel in return for the permit of the vessels that have handed over their quotas from the registry of fisheries. Each vessel has the right to transfer so-called basic quota. Vessels can also have so-called structural quotas for cod trawling. In total, one vessel more than four quotas per fish species. While the basic quotas do not have any time limit, the structural quotas have a predefined time limit. At the end of the duration, they will be redistributed among all parties in the regulatory basic quotas. In principle, there are two schemes for structural quotas, comprising 20- and 25-year's duration. Quotas allocated before 2007 have a duration of 25 years starting in 2008, while quotas allocated after 2007 have a duration of 20 years. In the period from the first structural quotas with 20 years duration are distributed until the volume from the first due quotas will be distributed 2/3 to the basic quotas and 1/3 to the remaining structural quotas allocated before 2007. Lerøy Havfisk has assessed the impact of this in the period between 2021 and 2032 in the regulation group. Lerøy Havfisk has assessed the impact of this in the period between 2021 and 2032 in the test model. The expiry of structural quotas in this time period will not have a significant impact on the calculation use in the cash-generating unit.

Lerøy Havfisk AS – and Lerøy Norway Seafoods AS to a limited extent – is involved in fishing in Norway pursuant to provisions in inter alia the Act relating to the right to participate in fishing and catches (Participation Act). Lerøy AS has been given an exemption from the requirement stating that the controlling interest must be an active company. The Participant Act and supporting legislation stipulate inter alia that any changes to ownership of a company directly or indirectly owns fishing vessels requires approval by the relevant authorities. The Ministry of Trade and Fisheries' approval of Lerøy Seafood Group ASA's acquisition of the majority shareholding in Lerøy Havfisk AS and Fisheries' approval of Lerøy Seafood Group ASA's ownership on the date of the approval. The approval is granted on the basis of Lerøy Seafood Group ASA's ownership on the date of the approval. The approval of no new applications are required for future changes in ownership of Lerøy Havfisk AS. Lerøy Seafood Group ASA continues to own minimum 60% of the shares in Lerøy Seafood Group ASA. Lerøy Seafood Group ASA continues to own minimum 50% of the shares in Lerøy Seafood Group ASA and that Austevoll Seafood ASA continues to own minimum 50% of the shares in Lerøy Seafood Group ASA.

Note G3.1 cont.

However, the approval does not allow for changes in ownership that result in Laco AS directly owning less than 55.55% of the shares in Austevoll Seafood ASA. Any significant changes in ownership in Laco AS also require approval. The approval also requires continuation of the prevailing terms related to permits for the vessels and structural quotas, in addition to compliance with the nationality requirement in section 5 of the Participant Act. Pursuant to the nationality requirement in section 5 of the Participant Act, operating permits can only be granted to parties that are Norwegian citizens or have status that equals Norwegian citizenship. According to the second paragraph (letra a) of the provision, limited companies, public limited companies and other companies with limited liability have equal status to Norwegian citizens when the company's head office and Board of Directors are located in Norway, when the majority of the Board members, including the Chairman of the Board, are Norwegian citizens resident in Norway and who have lived in Norway for the last two years, and when Norwegian citizens own shares or stocks corresponding to minimum 6/10 of the company's capital and have voting rights in the company with minimum 6/10 of the votes. Lerøy Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA are obliged to submit an overview twice a year detailing the company's shareholders, including specification of the shares held by foreign shareholders. Ultimately, a breach of the above-mentioned licence provisions could result in Lerøy Havfisk AS losing its licence rights

Carried value on quotas within WildCatch as of 31.12		Depreciation plan (linear)	2024	2023
Basic quotas for cod, haddock, saithe, shrimp and greater silver		Indefinite life time – no depreciation	3 281 401	3 281 401
		Predefined life time (until 2027 and 2032)	175 188	204 325
Structural quotas, cod trawling				
Total			3 456 589	3 485 726

Other rights

Other rights comprise the following subcategories:

Carried value on other rights 31.12	Segment	Depreciation plan (linear)	2024	2023
Water rights with indefinite life time	Farming	Indefinite life time – no depreciation	4 409	4 409
Water rights with predefined life time	Farming	Depreciation 25 years	15 039	11 674
Customer contracts with predefined life time	VAP&D	Depreciation 10 years	2 598	3 898
Other rights with predefined life time	VAP&D	Depreciation 3–5 years	4 965	5 911
Other rights with indefinite life time	WildCatch	Indefinite life time – no depreciation	100	100
Total			27 111	25 992
Herby with indefinite life time – subjected to annual impairment testing			4 509	4 509
Herby with predefined life time – subjected to depreciation			22 602	21 483
Total			27 111	25 992

Cash-generating units (CGU) and basis for impairment testing

With each acquisition or purchase of assets, goodwill, licences and rights are allocated to the different cash-generating units. Each legal unit in the Group in principle comprises one cash-generating unit. Goodwill and intangible indefinite useful life are not amortised, but shall be tested for impairment at least once a year and written down if the carrying amount exceeds the recoverable amount. The management assesses the carrying value of goodwill and intangible value can no longer be justified. The management assesses the carrying value of goodwill and intangible value at least once a year, and more frequently if there are indications of impairment utilised when establishing recoverable amount.

WildCatch

In the sub-group Lerøy Havfisk AS, each vessel with its quotas is defined as one cash-generating unit. Despite the fact that the Group has acquired vessels from other sub-groups, Lerøy Seafood Group classifies the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS, as one cash-generating unit. This is justified in that, primarily, quotas are transferred between vessels via the so-called "quota transfer" system. Secondly, the two sub-groups are mutually dependent with a view to the industrial obligation mentioned in section 5 of the Participant Act. In addition, the supply obligation has an impact on the two units' co-dependence. On this basis, the two sub-groups are assessed as one joint cash-generating unit.

Farming

The Group's farming regions share the same top management, the same internal customer, and a joint operational plan of i.e. slaughter plans. Further on harvest to fulfill the Groups contract sale, is done across the regions. The Groups farming business in Norway is regarded as one CGU. The cash generating unit Farming comprises the farming regions in Norway, which consists of Lerøy Aurora AS and Lerøy Aurora Sjø AS, the region of Central Norway of Lerøy Midt AS and Lerøy Midt Sjø AS, and the region for Western Norway which consists of the two companies AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjøtt AS, Arskog AS, Lerøy Austevoll AS, AUSS Laks AS, Norsk Oppdrettservice AS and Lerøy Ocean Harvest AS. The costs related to the Pipefarm concept, capitalized in Lerøy Seafood Group ASA, a concept that the Group has accepted, is also included in this CGU.

VAP, sales and distribution

For the Group to succeed in being the first choice of the largest and most well-recognised customers, it is present in the end market. Through local presence the Group can supply the freshest products, portions are adjusted to local requirements and demand, and developing the seafood category even further together with customers. The Group must also build up enough capacity to supply the volumes that the customer will need. The Group has established several fish-cuts in the end markets. A fish-cut means a relatively simple processing activity to the sale office, that perform some specialized value-added processing based on specifications set by the customer. Fish-cuts are an integrated part of the value chain, and an important tool for efficient global sales. The table below displays the distribution of goodwill and intangible assets with an indefinite useful life post impairment tests of goodwill and intangible assets with an indefinite useful life have been summarised by CGU in the segment.

Amount to be tested	Goodwill	WildCatch quotas	Farming licenses	Other rights
WildCatch Farming VAPSD	2 646 1 832 031 856 498	3 281 401	2 512 602	4 509
Total intangibles with indefinite life	2 691 174	3 281 401	2 512 602	4 509

Tests of possible impairment loss

The impairment test for cash-generating units is based on estimated present values of future cash flows, and the value of the assets in use. The present value is compared with the book value per cash-generating unit. The present value is calculated on the basis of discounted cash flows over the next five or ten years. And for the period thereafter, a terminal value is estimated. The Gordon growth model is applied to estimate terminal value. The cash flows in the impairment test are after tax.

Key premises:	2024	2023
Discount rate (WACC) before corporate tax (but after resource rent tax)	9.8%	9.1%
Discount rate (WACC) after tax	7.4%	7.1%
Nominal rate of growth in terminal (from 2030)	2.0%	2.0%

	Book value tested	Critical value in the terminal element (with WACC implemented)	Critical WACC (after tax)	Implemented WACC (after tax)
Sensitivity analysis per CGU				
WildCatch	3 284 147		9.2%	7.4%
Farming	4 349 042	2.5	16.4%	7.4%
VAPSD	856 498	0.3%	23.5%	7.4%
Total	8 489 686			7.4%

The impairment test did not produce grounds for write-down of goodwill or intangible assets with an indefinite useful life. The management's calculations, were risks and opportunities within environmental sustainability show that this conclusion is robust in the face of reasonable changes in conditions in the future. The critical required rate of return on total assets after tax is between 9.2% and 23.5%.

For the cash generating unit WildCatch, the most significant premises in the test are estimated future volume per species, estimated future prices per species and required rate of return. Qutoa and price assumptions in the impairment test of WildCatch. There are a number of species caught, but for key specie cod assumption a quota reduction of 34% in 2025, increase of 2% in 2026 and a 12% increase for 2027 and 2028. Cod prices a up 12% in 2025 and 2.5% in 2026. Quotas will naturally fluctuate, and the quota level will have an impact on WildCatch segment it is not calculated a critical value in the terminal element

For the cash-generating unit farming it has historically until 2012 been a significant production growth per hectare in Norway. But from 2012 and until today, there has been very limited growth. The model applied is based on production plans for the period until 2026. And after that an assumption of 2% growth in volume until 2030 is applied. It is assumed no growth in the terminal value. The critical value for the required rate of return on an after tax is 16.4%. The terminal value for farming is a NOK amount estimated on the basis of EBIT/kg after a period (the terminal component) that gives a total value in use similar to net book value. The Farming segment an EBIT in the terminal element of an amount of NOK 2.5 per kg. This amount is well below what's historical EBIT in the terminal component that gives a total value in use similar to net book value. The Farming segment and best estimate for the terminal element, the tests show that this value is also robust in the face of changes in parameters. Development licences in process of being granted will be operated by Lerøy Vest.

For the cash-generating unit VAP, Sales & Distribution, the book values are almost totally justified by the EBIT loss for the next five years. The terminal value for VAPSD is a percentage calculated on the basis of the EBIT on an explicit period (the terminal component) that gives a total value in use similar to net book value. It is an EBIT margin in the terminal element, which is very low.

Note G3.2 Leases

All figures in NOK 1 000

Accounting policy

Leases are measured as the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, and recognised from the date the leasing agreement starts. Options for extension periods are included in the leasing calculation when they are reasonably certain to be exercised. At time of initial recognition, the associated right-of use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The right-of-use asset is depreciated linearly from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

For contracts containing both lease and non-lease components, the Group allocates the consideration in the contract to the lease and the non-lease components based on their relative stand-alone prices. This mainly applies to the Group's time charter rental agreements of wellboats, where the service element of the contracts is a significant non-lease component. The non-lease component is excluded from the lease accounting and expensed directly in the income statement.

The lease payments (rental-expense) are divided into two parts: instalment and interest. The interest on the lease liability in each accounting period of the lease period shall be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle).

The Group distinguishes between leases with credit institutions and leases with others. The distinction is shown in note on leases. Acquisition of right-of-use assets from leases with credit institutions is considered to be investments in new assets, while acquisition of right-of-use assets from others than credit institutions is not. This distinction is also applied on the debt side, and in the definition of NIBD. See note on APMs for further information.

The Group has applied the lease recognition exemptions for short term lease contracts and low-value assets. Short terms leases represent lease agreements shorter than 12 months from the date of the contract. Low value assets represent lease agreements that are lower than fifty thousand Norwegian kroner. Rent paid on non-recognised leases are presented in the note on leases.

In the statement of cash flows, cash payments for the lease liability's principal (instalment) and cash payments for the lease liability's interest are presented under financing activities. The transaction related to signing new leases has no initial effect on cash.

Note G3.2 Leases

All figures in NOK 1 000

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Right-of-use assets

Right-of-use assets by groups in the notes and lessor

2023	Real estate	Buildings	Vessels	Machines, equip., etc.	Total right-of-use assets	Credit institution	Of which
Financial year 2023							
Carried value 01.01	33 188	497 319	977 225	1 356 237	2 863 969	1 376 703	
Business combinations	0	0	0	10 272	10 272	10 272	
Translation differences	518	12 240	57	8 870	21 684	14 593	
Additions	3 526	69 237	96 940	242 147	411 851	183 655	
Disposals	-1 001	-2 091	0	-2 445	-5 536	-2 445	
Depreciation for the year	-5 085	-66 586	-238 988	-278 131	-588 789	-229 062	
Impairment loss	0	0	0	0	0	0	
Carried value 31.12	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	
As of 31 December 2023							
Acquisition cost *	52 505	799 715	1 537 466	2 591 748	4 981 434	2 472 555	
Accumulated depreciation *	-21 358	-289 595	-702 232	-1 254 797	-2 267 982	-1 118 838	
Carried value 31.12	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	

2024	Real estate	Buildings	Vessels	Machines, equip., etc.	Total right-of-use assets	Credit institution	Of which
Financial year 2024							
Carried value 01.01	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	
Business combinations	0	0	0	0	0	0	
Disposal of subsidiary	0	-2 131	0	0	-2 131	0	
Translation differences	358	4 572	-5	4 391	9 315	7 748	
Additions	8 062	434 697	824 160	369 203	1 636 121	266 695	
Disposals	0	-1	-12 041	-13 813	-25 854	-13 814	
Depreciation for the year	-5 761	-66 197	-270 175	-318 965	-661 098	-246 775	
Carried value 31.12	33 805	881 060	1 377 173	1 377 766	3 669 804	367 572	
As of 31 December 2024							
Acquisition cost *	60 924	1 211 036	2 308 588	2 876 043	6 456 592	661 479	
Accumulated depreciation *	-27 119	-329 977	-931 415	-1 498 277	-2 786 788	-293 907	
Carried value 31.12	33 805	881 060	1 377 173	1 377 766	3 669 804	367 572	

* Including translation differences

Lease liabilities

Reconciliation lease liabilities, split by lessor and long-term and short-term

2023	Total lease liabilities	To credit institutions			To others	
		Total	Short-term portion	Long-term portion	Total	Long-term portion
Carried value 01.01	2 756 235	1 213 715	332 514	881 202	1 542 520	1 272 906
Business combinations	9 160	9 160			0	
Translation differences	20 441	13 337			7 104	
New leasing debt	411 851	183 655			228 196	
Leasing debt terminated in connection with new agreements	-6 118	-2 895			-3 223	
Instalments paid	-592 869	-250 570			-342 299	
Carried value 31.12	2 598 700	1 166 402	250 343	916 059	1 432 298	1 146 745

2024	Total lease liabilities	To credit institutions			To others	
		Total	Short-term portion	Long-term portion	Total	Long-term portion
Carried value 01.01	2 598 700	1 166 402	250 343	916 059	1 432 298	1 146 745
Business combinations	-2 738	0			-2 738	
Translation differences	9 287	7 637			1 651	
New leasing debt	1 636 121	266 695			1 369 426	
Leasing debt terminated in connection with new agreements	-23 685	-11 307			-12 378	
Instalments paid	-658 008	-262 180			-395 828	
Carried value 31.12	3 559 677	1 167 247	284 740	882 507	2 392 430	1 995 969

For payment profile on instalments and interests, please see note on loans, mortgages and guarantees.



Lease payments

	Accounting	2024			Of w to credit institutions	Lease cost paid	Of w to credit institutions	Lease cost paid	Of w to credit institutions
		Lease cost paid	Of which to credit institutions	Of which to others					
Lease costs paid on non-carried agreements	Operating cost	184 228	0	184 228		36 921		36 921	
Instalments paid	Reduction in debt	658 008	262 180	395 828		592 869		592 869	
Interest costs paid	Financial cost	137 409	65 313	72 095		116 956		116 956	
Outgoing cash flows related to leases		979 645	327 494	652 152		746 746		746 746	
Lease costs paid on non-carried agreements									
Lease on agreements with exemption for short-term agreements		100 607	0	100 607		9 845		9 845	
Lease on agreements with exemption for low value assets		30 778	0	30 778		8 455		8 455	
Expenses related to variable lease, not included in the carried amount		54 235	0	54 235		18 615		18 615	
Income from sub-lease		-1 392	0	-1 392					
Total		184 228	0	184 228		36 921		36 921	

Instalments paid, to both credit institutions and to others, are included in downpayments of long-term debt in the cash flow statement.

See note on loans, mortgages and guarantees for reconciliation.

Note G3.3 Fixed assets

All figures in NOK 1 000

Accounting policy

Carrying value and depreciations

Fixed assets are measured at acquisition costs less accumulated depreciation and any accumulated impairment loss. The depreciation on fixed assets is allocated linearly over estimated useful life (depreciation period). Significant parts of fixed assets that have different depreciation periods are decomposed and depreciated separately. The estimated average useful life of fixed assets, when decomposed, is estimated as:

- Land: Lasting value
- Buildings and real estate: 20–25 years
- Machinery and production equipment: 5–15 years
- Vessels: 25 years
- Fixtures and other equipment etc.: 2.5–5 years

Retirement obligations

The Group has not identified or recognized any retirement obligation of significance regarding change or removal of an operational fixed asset. For the farming segment, the licenses in use have an indefinite lifetime, and there are no special obligations set by the Authorities other than moving the equipment from the sea, if the activity is ended.

Financial impact of climate change

The Group has assessed its climate risk involved regarding its operations, in terms of both physical risk and transition risk. The Group has not identified any climate-related incidents with impact on assets in 2024 or risk indicating the need to re-estimate the useful life or residual value of the Group's assets.



2023	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.
Carrying value 01.01	1 344	97 186	472 926	3 829 752	1 584 317	1 501 865
Allocation of completed projects in progress	-102	-98 541	14 985	33 343		50 314
Foreign currency translation differences	26	1 266	3 750	32 366		24 253
Business combinations				18 913		292 183
Additions	18 634	222 811	19 275	240 138	119 020	706 240
Disposals			-1 647	-10 754		-12 278
Depreciation for the year				-347 655	-120 159	-393 675
Impairment loss		-32 907		-53 950		-17 253
Carrying value 31.12	19 902	189 815	509 289	3 742 154	1 583 178	2 151 650
Consist of						
Acquisition cost	19 902	222 723	509 289	5 562 765	2 248 049	5 377 192
Accumulated depreciation				-1 751 121	-664 872	-3 187 736
Accumulated impairment loss		-32 907		-69 490		-37 806
Carrying value 31.12	19 902	189 815	509 289	3 742 153	1 583 178	2 151 650

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2024	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.
Carrying value 01.01	19 902	189 815	509 289	3 742 153	1 583 178	2 151 650
Allocation of completed projects in progress	-16 784	-97 334		46 409		67 709
Foreign currency translation differences	417	1 261	2 518	17 443		12 938
Business combinations				584		430
Disposal of subsidiary				-504		-14 976
Additions	58 957	330 944	13 096	249 534	211 958	868 173
Disposals		-1	-11 575	-28 806		-22 608
Depreciation for the year				-343 212	-129 772	-485 760
Impairment loss				15 000		
Carrying value 31.12	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557
Consist of						
Acquisition cost	62 491	457 592	513 328	5 761 976	2 460 007	6 103 039
Accumulated depreciation				-2 007 507	-794 643	-3 487 280
Accumulated impairment loss		-32 907		-55 866		-38 202
Carrying value 31.12	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557

For prepayments to suppliers, the right of property is transferred to the Group on time of completion.
For projects in progress, the right of property is transferred to the Group based on progress.

Finance

Note G3.3 cont.

2024 – Specification of impairment loss		Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc
Reversed impairment loss on slaughtery in Norway					-24 000		
Impairment loss related to close down of cleaning fish production					9 000		
Total		0	0	0	-15 000	0	

Information on mortgages for fixed assets is provided in note on loans, mortgages and guarantees.

Note G3.4 Shares in joint ventures and associates

All figures in NOK 1 000

Accounting policy

Associates are companies where the Group has significant influence but not control, normally between 20% and 50% of voting equity. Joint ventures are investments in companies where control is shared equally with another party, normally representing 50% of voting equity. The equity method is applied.

Classification

The joint ventures and associated companies in the Group are listed in the table below, and each company is allocated to operating segment. Changes during the year are also included. Net book value is recognised according to the equity method.

The companies defined as joint ventures are classified as material. The remaining companies are defined as associates, and they are classified as not material.

Company	Owner (in LSG group)	Operating segment	Country	Place of business	Ownership / voting share 01.01	Ownership / voting share 31.12	N
Joint ventures (JV)	Norskott Havbruk AS – group	Farming	Norway	Bergen	50%	50%	1
	Seistar Holding AS – group	Farming	Norway	Austevoll	50%	50%	1
	Total classified as material						1
Associated companies (AC)	Nasset Kystfiske AS	Wildcatch	Norway	Hasvik	34%	34%	1
	Holmen Fiske AS	Wildcatch	Norway	Hasvik	33%	33%	1
	Båtsfjord Bedriftshelsetjeneste AS	Wildcatch	Norway	Båtsfjord	28%	28%	1
	Båtsfjord Laboratorium AS	Wildcatch	Norway	Båtsfjord	34%	34%	1
	Sørvær Fiskerikol AS	Wildcatch	Norway	Hasvik	50%	50%	1
	Finnmark kystfiske AS	Wildcatch	Norway	Hammerfest	49%	49%	1
	Vestvågøy Kystrederi AS	Wildcatch	Norway	Vestvågøy	50%	50%	1
	Ocean Forest	Farming	Norway	Bergen	50%	50%	1
	Kirkenes Processing AS	Farming	Norway	Kirkenes	50%	50%	1
	Romsdal Processing AS	Farming	Norway	Midsund	44%	44%	1
	Norway Salmon AS	Farming	Norway	Rørvik	50%	50%	1
	Sporbarhet AS	Farming	Norway	Trondheim	27%	27%	1
	Bulandet Eiendom AS	VAPSD *	Norway	Bulandet	0%	0%	1
	Vågen Fiskeriselskap AS	VAPSD *	Norway	Hå	47%	47%	1
	The Seafood Innovation Cl. AS	VAPSD *	Norway	Bergen	20%	20%	1
	SCS Industry Aps	VAPSD	Denmark	Hirtshals	50%	50%	1
	Total classified as not material						

Grand total							1

* VAPSD is short for VAP, sales & distribution (VAP = Value Added Processing)
1) Purchase of shares
2) Liquidation

Carrying value on and income from joint ventures and associated companies

	Norskott Havbruk AS Group	Seistar Holding AS Group	Other associated companies
Acquisition year	2001	2015	
2023			
Income from joint ventures and associates			
Share of this year's profit	-167 703	30 489	-6 094
Total	-167 703	30 489	-6 094
Fair value adjustments on biological assets (after tax) from JV and AC	6 371		
Income from JV and AC, before fair value adjustments	-174 075	30 489	-6 094
Opening balance 01.01	1 152 855	233 413	38 369
Companies acquired			43
Companies sold			-9 227
Share of this year's profit	-167 703	30 489	-6 094
Dividend distributed		-3 000	
Currency translation differences *	95 386		5 988
Other changes over equity	-4 443		
Closing balance as of 31.12	1 076 095	260 903	29 077
2024			
Income from joint ventures and associates			
Share of this year's profit	89 712	14 037	3 089
Total	89 712	14 037	3 089
Fair value adjustments on biological assets (after tax) from JV and AC	-9 720		
Income from JV and AC, before fair value adjustments	99 431	14 037	3 089
Opening balance 01.01	1 076 095	260 903	29 077
Companies acquired			1 031
Change from associated company to subsidiary			
Companies sold			
Share of this year's profit	89 712	14 037	3 089
Dividend distributed		-4 000	
Currency translation differences *	97 021		-1 779
Other changes over equity	1 751		3
Closing balance as of 31.12	1 264 579	270 940	31 419

* Currency translation differences relate to translation for the sub-group Scottish Seafoods, owned by Norskott Havbruk AS, where functional and reporting currency is GBP

Finance

Note G3.4 cont.

Other information on joint ventures and associates considered material to the Group

Information on material transactions

The Group has purchased salmon from Norskott Havbruk Group for NOK 115 million, and purchased wellboat services from Seistar Holding AS for NOK 309 million. See note on related parties for further details.

Information on subsidiaries

Company	Owner (JV or subsidiary of JV)	Operating segment	Country	Ownership / voting share 01.01	Ownership / voting share 31.12
Scottish Seafarms Ltd *	Norskott Havbruk AS	Farming	Scotland	100%	100%
Ettrick Trout Ltd	Scottish Seafarms Ltd	Farming	Scotland	100%	100%
Orkney Sea Farms Ltd	Ettrick Trout Ltd	Farming	Scotland	100%	100%
SSF Hjalteiland	Scottish Seafarms Ltd	Farming	Scotland	100%	100%
SSF Shetland	SSF Hjalteiland	Farming	Scotland	100%	100%
Isle of Skye Salmon	SSF Hjalteiland	Farming	Scotland	100%	100%
Mowi Star AS	Seistar Holding AS	Farming	Norway	100%	100%
Seifjell AS**	Seistar Holding AS	Farming	Norway	100%	100%
Seigrunn AS	Seistar Holding AS	Farming	Norway	100%	100%
Seihav AS	Seistar Holding AS	Farming	Norway	100%	100%
Seistar Prosessfartøy AS	Seistar Holding AS	Farming	Norway	100%	100%

* Dormant subsidiaries are not included in this table

** Seivåg Shipping AS changed its company name to Seifjell AS in March 2024



Financial information (100%)

The accounting figures for associates, as shown below, are prepared in accordance with IFRS Accounting The figures for present year are based on preliminary annual accounts, as the final annual accounts are n

Consolidated figures	Norskott Havbruk AS Group			Seistar Holding AS Group	
	2024	2023	2024	2023	2024
Revenue	4 403 178	2 561 466	320 722		
Other gains (+) and losses (-)	555 167	-303 812	0		0
Operating profit (EBIT) before fair value adjustments	530 245	-287 475	64 963		64 963
Operating profit (EBIT)	311 313	-481 851	64 963		30 639
Pre-tax profit	179 424	-335 406	29 722		
Annual profit					
Other comprehensive income		-8 886	0		0
Fixed assets	3 818 704	3 591 919	442 865		442 865
Current assets	2 749 881	2 539 809	1 32 655		1 32 655
Total assets	6 568 585	6 131 728	575 521		575 521
Long-term debt	2 445 216	2 396 226	172 440		172 440
Short-term debt	1 594 211	1 583 312	1 03 932		1 03 932
Total debt	4 039 427	3 979 538	176 372		176 372
Net interest-bearing debt	2 561 583	2 803 262	952 960		952 960
Equity	2 529 158	2 152 190	499 149		499 149

Note G3.4 cont.

Information on biological assets

Norskott Havbruk AS (group) has farming operations in Scotland, and therefore has biological assets on the balance sheet. The key figures for inventory of fish in the sea for Norskott Havbruk AS group are as follows:

Information on fish in sea and harvested volume in the period, in tonnes	2024			2023		
	100%	50%		100%	50%	
Ownership						
Total fish in sea (LWT)	22 655	11 328		27 344	13 672	
Total harvest volume in the period (CWT)	40 439	20 220		24 884	12 442	

Fair value adjustment related to biological assets in the statement of financial position

	2024			2023		
	100%	50%		100%	50%	
Ownership						
Fair value adjustment as of 01.01	48 993	24 497		32 657	16 328	
Fair value adjustment through the income statement	-24 922	-12 461		16 337	8 168	
Fair value adjustment as of 31.12	24 071	12 036		48 993	24 497	
Cost price of fish in sea 31.12	1 839 707	919 854		1 781 990	890 995	
Cost price of roe, fry and smolt 31.12	73 677	36 839		134 741	67 370	
Carrying value of biological assets 31.12	1 937 456	968 728		1 965 724	982 862	
Fair value adjustment through the income statement, after tax *	-19 439	-9 720		12 743	6 371	

* Alternative performance measures (APM), presented as "pre-tax profit before fair value adjustments related to biological assets", are adjusted with this amount.



Note G3.5 Other investments

All figures in NOK 1 000

Accounting policy

Shares in other investments has been acquired with a long time horizon in mind, and are classified as non-current assets in the financial statements. Other investments are measured at fair value. However, considering the nature of the assets at end of the accounting period, historic cost has been applied as the best estimate for fair value.

Other investments	Country	2023	Additions	Disposals	Other
Folgeforn Invest AS	Norway	5 000			
Båtsfjord Sentralfryselager AS	Norway	1 263			
KH Select A/S	Denmark	4 553		-4 553	
Bulandet Eiendom AS	Norway	1 017			-1
Salmonics Inc	USA		5 265		
Other minor investments		2 024	231		
Total classified as material		13 857			

Other change relates to Bulandet Eiendom AS, that has become an associated company with effect from 2023.

Note G3.6 Non-current receivables

All figures in NOK 1 000

Accounting policy

Non-current receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective rate interest method.

If the Group expect a loss on a non-current receivable, a provision is made to reflect the expected loss based on probability.

Non-current receivables	2024	2023
Loan to associates	15 382	14 523
Loans to employees	4 191	4 280
Loans to fishermen	29 208	31 377
Financial instruments with positive fair value, non-current	34 702	42 854
Deposits (mainly Norges Råfisklag)	24 180	17 152
Prepayments	2 485	3 000
Other receivables and periodisations	11 132	3 164
Total	121 279	116 350

Non-current receivables by currency

	2024	2023
NOK	116 913	112 193
EUR	4 103	4 068
Other currencies	263	89
Total	121 279	116 350

Note G3.7 Biological assets

All figures in NOK 1 000, unless otherwise indicated

Accounting policy

The Group recognises and measures biological assets at fair value (FV) according to IAS 41. The Group's biological assets comprise live fish, mainly salmon and trout, at all stages of the life cycle. 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 classified in group (1) roe, fry and juvenile fish (fish kept on shore). When the fish are large enough for release to sea, they are classified in group (2) fish in sea. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

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

Pricing is based on the forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (wellboat, slaughter and boxing) and transport to Oslo.

Adjustments are also made for any projected changes in size and quality. The adjustments to the price are made individually per locality. Jeopardy factors are applied, unless factors specific to individual locality require otherwise.

Valuation and classification are based on the weight of highest and best use according to IFRS. Market price per kilo may vary in relation to the weight when the fish is ready for harvest or the weight that results in a gutted fish. This corresponds to a live weight of 4,7 kg for trout. The optimal harvest weight is 4,8 kg for trout. The optimal harvest weight may be lowered slightly if required by factors such as local conditions (biological challenges etc.). When valuing, only fish that have achieved an optimal weight are classified as ready for harvest.

The Group enters into contracts related to the production of salmon and trout. As biological assets of the Group, the fair value adjustment of biological assets will be included in the estimated value of the contract. This implies that the Group will experience loss-making (onerous) contracts to IAS 37 even if the contract price for physical contracts is higher than the actual production costs. In such a scenario, a provision is estimated negative value. The provision is included in the financial statements as other short-term liabilities.

The fair value adjustment recognised in the financial statements for the period related to biological assets comprises (1) Change in fair value adjustment of assets, (2) Change in fair value provision on contracts and (3) change in unrealised gain on financial sale and purchase contracts (derivatives). The financial assets are classified as other receivables and unrealised losses on other s

Statement of financial position – Carrying amount of biological assets		2024	2023
Fish in sea at historical cost *		6 118 996	5 294 231
Roe, fry, smolt and cleaner fish at cost *		512 967	454 775
Total biological assets before fair value adjustment		6 631 964	5 749 007
Fair value adjustment of biological assets (fish in sea)		3 022 704	2 675 476
Total biological assets 31.12		9 654 667	8 424 483
Fish in sea at fair value		9 141 700	7 969 707
Roe, fry, smolt and cleaner fish at fair value		512 967	454 775
Total biological assets 31.12		9 654 667	8 424 483

Reconciliation of carrying amount of fair value related to biological assets	2024	2023
Fair value adjustment of biological assets 01:01	2 675 476	2 508 145
Change in fair value adjustment on fish in sea	347 227	167 331
Fair value adjustment of biological assets 31:12	3 022 704	2 675 476

The balance sheet item is included in other short-term liabilities.

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LERØY SEAFOOD GROUP AN

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Note G3.7 cont.

Reconciliation of volume (LWT) for stock of fish in sea	2024	2023
Live weight of fish in sea at 01.01	97 977	97 923
Changes through the year		
Increase from biological transformation		
(released and net growth)	222 697	202 811
Reduction due to harvesting	-201 034	-186 709
Reduction due to incident-based mortality	-9 207	-16 047
Reduction due to accidental release	-91	-1
Live weight of fish in sea at 31.12	110 342	97 977
Total harvest volume in GWT (slaughter weight in tonnes)	2024	2023
Salmon	147 701	138 673
Trout	23 528	20 947
Total	171 228	159 620

Groups of biological assets (LWT)	2024	2023
Distribution by live weight		
Fish in sea, 0–1 kg	13 363	10 964
Fish in sea, 1–2 kg	16 270	10 454
Fish in sea, 2–3 kg	15 903	34 313
Fish in sea, 3–4 kg	43 868	15 884
Fish in sea, 4 kg and until ready for harvest	13 588	15 401
Fish in sea, ready for harvest	7 350	10 961
Fish in sea, total salmon and trout	110 342	97 977
Distribution according to type of fish		
Total volum of fish in sea (LWT):	110 342	97 977
Salmon	86 264	83 229
Trout	24 078	14 748
Distribution according to mature and immature biological asset, and type of fish		
Fish ready for harvest	7 350	10 961
Salmon (live weight > 4.65 kg)		
Trout (live weight > 4.88 kg in 2024 and 4.76 kg in 2023)	7 350	10 961
	0	0
Fish not ready for harvest	102 993	87 017
Salmon (live weight < 4.65 kg)		
Trout (live weight < 4.88 kg in 2024 and 4.76 kg in 2023)	78 915	72 269
	24 078	14 748

Number of individuals	
Number of individuals, all groups (in 1 000)	56 044
	52 836

Parameters applied for calculation of fair value

Price parameters

All amounts in exact value, kr/kg

2023 – Estimated future price during expected harvesting period	Future price	Exporter fee	Clearing cost
Q1 2024	108.90	-0.75	-0.34
Q2 2024	114.40	-0.75	-0.34
Q3 2024	84.65	-0.75	-0.34
Q4 2024	87.07	-0.75	-0.34
Q1 2025	101.83	-0.75	-0.34
Q2 2025	102.29	-0.75	-0.34

2024 – Estimated future price during expected harvesting period	Future price	Exporter fee	Clearing cost
Q1 2025	112.64	-0.75	-0.34
Q2 2025	115.39	-0.75	-0.34
Q3 2025	77.23	-0.75	-0.34
Q4 2025	82.34	-0.75	-0.34
Q1 2026	111.06	-0.75	-0.34
Q2 2026	102.96	-0.75	-0.34

The future prices applied in 2023 was based on monthly future prices sourced from Fish Pool at balance sheet date.

The future prices applied in 2024, for 2025 and 2026, is based on monthly future prices sourced from EuroNIB at balance sheet date.

Price adjustments are also made for:

Price premium (+/-) for trout	volume weighted
Price premium (+/-) for ecological salmon	volume weighted
Price premium (+/-) for ASC certified salmon	volume weighted
Reduction for quality differences, salmon (~15 kr/kg on production grade vs superior)	volume weighted
Reduction for quality differences, trout (~15 kr/kg on production grade vs superior)	volume weighted
Reduction for size differences, salmon	volume weighted
Reduction for size differences, trout	volume weighted

Deductions are also made for wellboat services, slaughtering and packaging (primary processing), and tr

Finance

Note G3.7 cont.

Estimated average net price used as basis in the sensitivity analysis		2024	2023
Estimated average net price, all sizes (kr/kg), after primary processing and freight costs		88.4	86.3

In connection with the sensitivity analysis conducted in the note on significant accounting estimates and assessments, an estimated average net price is applied to all sizes. This is calculated by dividing the total estimated net sales revenue per locality by the total estimated volume (measured as slaughter weight), based on projected weight on the date of harvest.

Other parameters

The following parameters have been applied:		2024	2023
Projected mortality in relation to number of individuals per month in North Norway		0.45%	0.45%
Projected mortality in relation to number of individuals per month in Central Norway		0.60%	0.60%
Projected mortality in relation to number of individuals per month in West Norway		1.00%	1.10%
Slaughtering loss for salmon, for recalculation from live weight to gutted weight		14%	14%
Slaughtering loss for trout, for recalculation from live weight to gutted weight		18%	16%
Weight (life weight) for when the fish is considered to be ready for harvest, salmon		4.65 kg	4.65 kg
Weight (life weight) for when the fish is considered to be ready for harvest, trout		4.88 kg	4.76 kg
Discount rate (monthly)		3.7%	4.0%

The discount rate applied is described further in the note on significant accounting estimates.

Description of significant cost items originating from an incident, disease or other factor related to biological assets

Accidental releases

For the Group, all accidental release is taken seriously, and the Group's target is zero accidental release. Accidental release may however occur randomly due to unforeseen incidents. All accidental releases are reported to the Directorate of Fisheries, irrespective of the scope of the accident. This applies even if only one individual has escaped. The Group has not experienced any accidental release of economic significance in 2024. The Group had 9 incidents related to escapes in 2024. Lerøy Sjøtroll had 3 incidents with a total of 254 fish escaped. Two of the incidents were related to treatments with 127 fish escaped in total, whereas one was due to a damaged net where 127 fish escaped. Lerøy Midt experienced four escape incidents in 2024. Two of the incidents were related to holes in the net and resulted in 13 468 escaped fish in total. The other two events were related to treatments and resulted in 7 escaped fish in total. In 2024 Lerøy Aurora had two escape incidents with 3 escaped fish in total. The incidents were related to routine operations and delousing. In total only 13 732 individuals escaped from a total stock of approximately 56 million individuals by the end of 2024. Accidental release of fish is typically associated with work operations involving net handling, such as delousing operations. The Group believes that the strategic move towards submersed and semi-closed technologies will reduce the risk of accidental release in its operations, as these technologies significantly decrease the need for delousing treatments.

Incident-based mortality

The Group defines mortality as abnormal when more than a certain percentage of the total number of fish of one month. In region West this limit is 2.5% for salmon, and otherwise 1.5%. Abnormal mortality is defined as based mortality and is charged to the income statement in the period in which it occurs. As in 2023 most of based mortality in 2024 has been caused by sea lice treatment. However, some mortality has been caused by like gill disease and CMS, together with weakness from winter wounds. Sea lice treatments pose a challenge as these procedures may inflict stress and injuries and may exacerbate other underlying health issues. The Group is confident that phasing in submersed and semi-closed technology will improve fish health and fish the need for delousing treatments is greatly reduced. Fish health, including minimizing mortality is the core of Group's strategy. The positive trend in the number of sea lice treatments and related mortality, continued Group works continuously with actions and technology to solve this challenge.

Note G3.8 Other inventories

All figures in NOK 1 000

Accounting policy

Inventories of purchased goods are valued at the lower of acquisition cost and estimated sales value less In-house-produced finished goods and semi-finished goods are valued at full production cost. Write-downs for quantifiable obsolescence.

Other inventories consist of

	2024	2023
Feed, packaging materials, auxiliary and other	175 137	175 137
Raw materials, including catches onboard on trawling vessels	717 816	717 816
Work in progress	87 571	87 571
Finished goods / goods for sale	1 462 748	1 462 748
Impairments, including obsolescence	-6 861	-6 861
Total other inventories	2 436 411	2 436 411

Finance

Note G3.9 Trade receivables

All figures in NOK 1 000

Accounting policy

Trade receivables are carried on the balance sheet at nominal amount after deduction of provision for estimated losses. The Group measures expected credit losses by estimating a lifetime expected loss allowance for all trade receivables. Trade receivables mature less than 12 months after the balance sheet date, and are classified as current.

Trade receivables

Trade receivables	2024	2023
Nominal value	3 228 081	2 949 231
Provision for bad debts	-22 874	-22 751
Total trade receivables	3 205 206	2 926 481

The Group normally invoices the agreed transaction price upon delivery of the goods. Payment is typically due within 30–60 days. The Group arranges for third parties to distribute the goods to the customers and carries the incurred distribution costs itself. The customers cover these costs through the agreed transaction price

All but an insignificant part of the Group's trade receivables are covered by credit insurance or other forms of surety. The loss deductible on credit insured trade receivables is 10%.

By the end of February 2024 93,9% of trade receivables (nominal value) had been collected, compared with 95,9% in the previous year. This represents 94,6% of book value, compared with 96,7% in the previous year.

Trade receivables 31.12 – aging	2024	2023
Not due	2 614 949	2 023 376
Due, 0 to 3 months	523 702	860 203
Due, 3 to 6 months	27 792	38 096
Due, more than 6 months	61 638	27 556
Total	3 228 081	2 949 231

Trade receivables 31.12 – provision	2024	2023
Not due	2 756	1 225
Due, 0 to 3 months	2 502	3 683
Due, 3 to 6 months	1 405	766
Due, more than 6 months	16 211	17 078
Total	22 874	22 751



Trade receivables 31.12 – no provision	2024
Not due	2 612 193
Due, 0 to 3 months	521 200
Due, 3 to 6 months	26 387
Due, more than 6 months	45 427
Total	3 205 206
Lifetime expected loss allowance for provision	2024
Not due	0.1 %
Due, 0 to 3 months	0.5 %
Due, 3 to 6 months	5.1 %
Due, more than 6 months	26.3 %
Total	0.7 %
Movements in provision for bad debt	2024
Provision 01.01	22 751
This years change in provisions, recognised in the income statement	-380
Currency translation differences	504
Provision 31.12	22 874

Finance

Note G3.9 cont.

Net loss on account receivables included in the income statement	2024	2023
Net change in provision for bad debt	-380	-12 823
Receivables written off during the year as uncollectable	4 847	7 927
Receivables written off, recovered	-107	-20
Total cost (+) / cost reduction (-)	4 361	-4 916

Included in other operating expenses

Trade receivables by currency	2024	2023
NOK	925 580	1 413 288
SEK	113 971	169 705
DKK	174 367	149 344
GBP	43 747	6 685
EUR	1 391 150	742 394
USD	504 975	77 675
JPY	7 608	335 735
Other currencies	43 808	31 654
Total trade receivables	3 205 206	2 926 481

The Group has international operations and is exposed to currency risk in several currencies. Receivables are recognised at market rate on balance sheet date. Forward contracts are utilised to the greatest extent possible to eliminate currency risk related to outstanding trade receivables. See the note on financial instruments.

Note G3.10 Other current receivables

All figures in NOK 1 000

Accounting policy

Other current receivables are carried on the balance sheet at nominal amount after deduction of provision for losses. If the Group expect a loss on a non-current receivable, a provision is made to reflect the expected loss probability. Other current receivables are due within a year, and are classified as current assets.

Other current receivables	2024
VAT to be refunded	614 724
Financial instruments measured at fair value	17 071
Pre-payments	261 598
Current loans and credits given	17 189
Other current receivables and periodisations	113 159
Total	1 023 741

Other current receivables as of 31.12 by currency

	2024
NOK	944 312
SEK	12 049
DKK	15 851
EUR	39 176
USD	5 204
Other currencies	7 149
Total	1 023 741

Note G3.11 Loans, mortgages and guarantees

All figures in NOK 1 000

Interest bearing debt

Accounting policy

Loans are booked at fair value when the loan is paid out, less transaction costs. In subsequent periods loans are booked at amortised cost calculated by applying the effective interest rate, and any differences between acquisition cost and redemption value are incorporated over the loan period by using the effective interest rate method.
Next year's instalments are classified as short-term debt.

Interest bearing debt as of 31.12 by type of debt	2024			2023		
	Long-term portion	Short-term portion	Total	Long-term portion	Short-term portion	Total
Long-term interest bearing debt						
Lease liabilities to credit institutions	882 507	284 740	1 167 247	916 059	250 343	1 166 402
Bond loans	2 992 431	0	2 992 431	2 990 486	0	2 990 486
Loans from credit institutions	3 487 003	1 237 878	4 724 881	3 887 752	489 053	4 376 805
Other long-term loans	14 587	7 915	22 502	21 847	1 220	23 067
Total	7 376 528	1 530 533	8 907 061	7 816 144	740 616	8 556 760
Short-term interest bearing debt						
Overdrafts		2 097 252	2 097 252		951 951	951 951
Other short term credits		26 362	26 362		23 841	23 841
Total		2 123 613	2 123 613		975 792	975 792
Grand total	7 376 528	3 654 146	11 030 675	7 816 144	1 716 408	9 532 552



Total interest bearing debt is specified by currency below:

Interest bearing debt as of 31.12 by currency	2024			2023		
	Long-term portion	Short-term portion	Total	Long-term portion	Short-term portion	Total
NOK	7 176 819	3 201 089	10 377 908	7 574 849	1 327 913	8 902 762
SEK	54 749	59 223	113 972	45 167	60 913	106 080
DKK	27 660	325 042	352 701	37 100	239 313	276 413
EUR	117 301	57 542	174 842	158 831	88 113	246 944
Other currencies	0	11 252	11 252	197	1 716 408	1 716 605
Total	7 376 528	3 654 146	11 030 675	7 816 144	1 716 408	9 532 552

Net Interest Bearing Debt (NIBD)

Net interest bearing debt (NIBD) is defined as interest bearing debt minus bank deposits, which also are included in the Cash Flow Statement. Bank deposits are valued at the exchange rates on the balance sheet date. In the Cash Flow Statement it is much that is restricted funds. NIBD is explained in more detail in note on APMs.

Net interest bearing debt (NIBD) as of 31.12	2024			2023		
	Long-term portion	Short-term portion	Total	Long-term portion	Short-term portion	Total
Interest bearing debt	7 376 528	3 654 146	11 030 675	7 816 144	1 716 408	9 532 552
Bank deposits (-)		-3 325 191	-3 325 191		-4 323 113	-4 323 113
NIBD	7 376 528	328 956	7 705 484	7 816 144	-2 606 705	5 208 739

Note G3.11 cont.

Changes in NIBD during the year is presented in a table below:

	Assets		Current debt	Non-current debt incl. ST-portion			
Reconciliation of changes in NIBD	Bank deposits	Overdrafts and other short term credit	Bond loans	Loans from credit inst.	Leases from credit inst.	Other loans	
NIBD as of 01.01.2023	-3 304 878	1 104 780	1 493 656	3 836 664	1 213 715	2 145	
Change in bank deposits	-984 468						
Cash flows – in			1 500 000	1 346 023			
Cash flows – out		-460 975		-820 061	-250 570	-506	
Business combinations	-33 763	331 987		5 864	9 160		
New leases from credit institutions					183 655		
Terminated leases with credit institutions					-2 895		
Currency translation differences				8 314	13 337	65	
Other non-cash movements			-3 170			21 364	
NIBD as of 31.12.2023	-4 323 109	975 792	2 990 486	4 376 805	1 166 402	23 067	
Change in bank deposits	969 102						
Cash flows – in				806 637			
Cash flows – out		1 147 821		-462 272	-262 180	-1 550	
Business combinations / disposal of subsidiary				-2 738			
New leases from credit institutions	28 817				266 695		
Terminated leases with credit institutions					-11 307		
Currency translation differences				6 450	7 637	985	
Other non-cash movements			1 945				
NIBD as of 31.12.2024	-3 325 191	2 123 613	2 992 431	4 724 882	1 167 247	22 502	
Reconciliation of cash flows out, as specified above, against the statement of cash flows							
2024							
Cash flows out – related to downpayment on non-current interest bearing debt (according to table above)	-726 002						
Cash flows out – related to instalment on lease liabilities to others (according to note G32), not included in NIBD	-395 828						
Downpayments of long-term debt (according to statement of cash flows)	-1 121 830						

Finance

Note G3.11 cont.

Overview of bond loans

The Group has 6 bond loans as of 31.12.2024. The bonds are so called green bonds. This implies that the Group have established a green financing framework which covers how the proceeds from the bond loans can be used. The framework is published on the Group's homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All three bond loans have no installments during the duration of the loan. The loans have a duration of 5, 6 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The loans with duration of 5 and 6 years have floating interest rate, with 4 terms each year. The loans with duration of 7 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The loans are unsecured. Fair value is approximately the same as net book value as of 31.12.

					Value as of 31.12.2023		
Bond loans as of 31.12.2023					Amortizing effect of the period (2023)	Nominal value	Unamortized drawing costs
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.					525	500 000	-1 444
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.					438	500 000	-1 640
NO 0011097339, green bond, fixed rate 3.35% p.a.					262	500 000	-2 035
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.					203	500 000	-1 422
NO 0012899295, green bond loan, fixed rate 5.10% p.a.					156	500 000	-1 469
NO 0012899303, green bond loan, fixed rate 5.315% p.a.					121	500 000	-1 504
Total					1 705	3 000 000	-9 514

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					Value as of 31.12.2024		
Bond loans as of 31.12.2024					Amortizing effect of the period (2024)	Nominal value	Unamortized drawing costs
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.					525	500 000	-9 514
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.					438	500 000	-1 705
NO 0011097339, green bond, fixed rate 3.35% p.a.					263	500 000	-1 705
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.					325	500 000	-1 000
NO 0012899295, green bond loan, fixed rate 5.10% p.a.					232	500 000	-1 200
NO 0012899303, green bond loan, fixed rate 5.315% p.a.					163	500 000	-1 300
Total					1 945	3 000 000	-7 514

Interests expensed, including amortizing effect

					2024		
Interests							
Amortizing effect							
Total							

Finance

Note G3.11 cont.

Payment profile financial liabilities and interest risk etc.

Payment profile financial liabilities	2025	2026	2027	2028	2029	Later
Instalment profile long-term debt						
Instalments on bond loans	0	500 000	500 000	500 000	0	1 500 000
Instalments on loans from credit institutions	1 237 878	398 896	483 167	1 260 180	286 997	1 057 763
Instalments on leasing debt to credit institutions	284 740	259 971	222 792	155 820	90 525	153 399
Instalments on other long-term interest-bearing debt	7 915	6 673	7 915	0	0	0
Total instalments on long-term interest-bearing debt	1 530 533	1 165 540	1 213 874	1 915 999	377 522	2 711 162
Unamortized drawing costs on bond loan, with no cash effect						
Total net book value 31.12.2024						
Instalment profile on other long term liabilities						
Instalments on lease liabilities to others than credit institutions	396 461	326 543	317 901	258 945	131 687	960 892
Instalments on other long-term non-interest bearing debt	800	600	0	0	0	1 239
Total instalments on long-term non-interest-bearing debt	397 261	327 143	317 901	258 945	131 687	962 131
Interest payment profile long-term debt						
Interest on bond loans	159 459	151 176	122 163	80 015	69 781	139 137
Interest on loans from credit institutions *	238 541	188 532	173 057	123 741	75 269	67 778
Interest on leasing debt to credit institutions	56 368	41 389	28 113	17 701	10 926	10 035
Interest on lease liabilities to others than credit institutions	120 681	100 798	83 076	67 213	56 470	21 282
Interest on other long-term interest-bearing debt	0	0	0	0	0	0
Total	575 049	481 895	406 409	288 669	212 447	44 732
Other short-term financial liabilities						
Overdraft (interest bearing debt)	2 097 252					
Other short term credits and loans (interest bearing debt)	26 362					
Accrued interests	81 626					
Trade payables	2 270 362					
Other short-term liabilities, excl. tax payable and public duties payable	1 138 559					
Total	5 614 160	0	0	0	0	0
Grand total	8 117 004	1 974 578	1 938 183	2 463 613	721 656	4 110 026

* The impact from interest swap contracts is included in the amounts.

The Group's financial liabilities are classified according to payment profile. Classification is based on contractually agreed date of maturity. The financial liability from the interest rate swap defined as cash flow hedge is included in the estimated interest costs on the hedged item.

Finance

Note G3.11 cont.

Liquidity reserve as of 31.12		2024		2029			
Bank deposits		3 325 191		3 081 115			
Unutilized drawing facilities		3 073 825		-377 522			
Total		6 399 015		2 703 593			
Payment profile interest-bearing debt		2024	2025	2026	2027	2028	2029
Interest-bearing debt 01.01			11 030 675	7 376 528	6 210 988	4 997 115	3 081 115
Instalments on long term interest bearing debt			-1 530 533	-1 165 540		-1 915 959	
Instalments on short term interest bearing debt			-2 123 613				
Interest-bearing debt 31.12		11 030 675	7 376 528	6 210 988	4 997 115	3 081 115	2 703 593
Interest-bearing debt 31.12 secured with fixed interest rate		2024	2025	2026	2027	2028	2029
500.0 MNOK, 17.09.2021 – 17.09.2031 (bond loan)		500 000	500 000	500 000	500 000	500 000	500 000
500.0 MNOK, 26.04.2023 – 26.04.2030 (bond loan)		500 000	500 000	500 000	500 000	500 000	500 000
500.0 MNOK, 26.04.2023 – 26.04.2031 (bond loan)		500 000	500 000	500 000	500 000	500 000	500 000
304.7 MNOK, 15.04.2020 – 15.04.2027 (interest swap agreement)		285 938	267 188	248 438	0	0	0
304.7 MNOK, 15.04.2020 – 15.04.2027 (interest swap agreement)		285 938	267 188	248 438	0	0	0
Secured interest-bearing debt		2 071 875	2 034 375	1 996 875	1 500 000	1 500 000	1 500 000
Unsecured interest-bearing debt		8 958 800	5 342 153	4 214 113	3 497 115	1 581 115	1 203 593
Total interest-bearing debt		11 030 675	7 376 528	6 210 988	4 997 115	3 081 115	2 703 593
Portion fixed interest rate		19%	28%	32%	30%	49%	55%
Portion exposed to interest rate changes		81%	72%	68%	70%	51%	45%
The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates		2024		2024		2024	
6 months or less						1 500 000	
6–12 months						1 581 115	
1–5 years						3 081 115	
Over 5 years						1 500 000	
Total secured interest-bearing debt						2 000 875	
Total unsecured interest-bearing debt						8 958 800	
A change in interest rate of 1% will increase the interest cost in 2025 with approximately:						4 412 115	

Finance

Note G3.11 cont.

Fair value, borrowing costs

The book value of long-term debt approximates fair value. There are no significant new loan charges that are not amortised over the life of the loan.

Covenants

The Group's main borrowing conditions ("covenants") in the different bank loan agreements are to maintain an equity ratio of at least 25%. The bond loans have a financial covenant where the issuer shall ensure that the Group, on a consolidated basis, maintains an equity ratio of minimum 30%. When calculating the equity ratio, the balance sheet value is adjusted for bank deposits and deferred tax associated with licences. There are also some capital adequacy requirements in some of the subsidiaries that are all 30% or lower. Finally, there are requirements regarding a so-called "borrowing base" in Lerøy Midt AS, Lerøy Vest AS and Sjøtroll Havbruk AS for the short-term overdraft facilities. More specifically, this means that the utilisation of the facility must not exceed a certain level of one or more accounting lines. In this case the relevant accounting lines are inventory, trade receivables and other receivables.

The management of LSC is not aware of any companies within the Group that has entered into a position where they have become in breach of their covenants in 2024.

Loans secured by mortgages and mortgaged assets

	2024	2023
Loans secured by mortgages consists of		
Long-term loans from credit institutions, etc.	4 724 881	4 376 805
Other long-term interest-bearing debt	339	641
Short-term debt to credit institutions (overdrafts)	2 097 252	951 951
Other short term interest bearing loans and credits	26 362	23 841
Total liabilities secured by mortgages as of 31.12	6 848 834	5 353 238

Mortgaged assets

	2024	2023
Trade and other receivables	1 302 557	949 415
Shares in associates (Norskott Havbruk AS)	1 264 579	1 076 096
Biological assets and other goods	11 176 018	9 414 325
Fixed assets	7 932 854	5 832 988
Licences *	1 679 765	1 131 314
Net book value on mortgaged assets as of 31.12	23 355 773	18 404 138

* Mortgaged licences concern licences owned by Lerøy Midt Sjø AS and Lerøy Vest Sjø AS.



Guaranties on behalf of third party liabilities

Guaranties as of 31.12	2024
Guaranties on behalf of other third parties	2 398

As an alternative to direct investment, the Group has in some few cases accepted to guarantee on behalf liabilities.

Note G3.12 Other short-term debt

All figures in NOK 1 000

Accounting policy

Provisions are carried on the balance sheet when the Group has an existing legal obligation or implied consequence of an earlier event, and it is probable that a flow of economic resources from the enterprise in order to fulfil such obligation. If the effect is significant, the provision is determined by discounting estimated cash flows by a discounting rate before tax which reflects market pricing of the time value of money and the risk associated with the obligation.

Other short-term debt

	2024
Revenues to be recognised in next accounting period	75 059
Change in value on hedged risk related to binding agreements	10 287
Onerous contracts (related to fair value adjustment of biological assets)	111 605
Accrued wages and holiday pay	508 078
Accrued interest costs	81 626
Accrued customer bonus	59 951
Accrued other expenses	323 168
Provisions for contingencies	22 620
Other short term debt (prepayments from customer etc)	27 791
Total	1 220 185

Accrued other expenses includes freight, claims, treatment expenses on fish in sea, clean up costs for closed areas and various other operational and inventory related costs. Accrued freight on products sold is the largest



Finance

Section 4 – Other notes

Note G4.1 Financial risk

Risk management in the Group is based on the principle that risk evaluation is an integral part of the business activities. The Groups approach is to determine appropriate risk levels, and to constantly maintain and develop tools and procedures for monitoring the exposures, avoiding too high risk. Based on the overall evaluation of the risk, the Group seeks to reduce the identified risk by use of financial instruments and use of insurance policies. The most important financial risks are identified below. Financial instruments used to mitigate the risk, and the impact on the financial statements, are described in note in financial instruments.

Climate risk

Climate risk implies a financial risk in two areas. Firstly, climate risk involves uncertainties surrounding physical climate change (physical risk) caused by global warming. Secondly, climate risk involves the transition to a low-carbon economy to be achieved via measures and technological developments (transition risk). The Group will be affected by both above. The consequences of global warming and mandatory measures to limit climate change will represent a cost for the Group. This risk has been acknowledged by the Group and reflected in the climate plan. This is further described in the note on climate risk.

Funding risk

The Group relies on access to capital to operate, to continue as a going concern and to guarantee returns for the owners and other stakeholders. If the Group loses the confidence of investors in financial markets, it will not be able to finance either new or existing operations. The Group's participation in the transition to a low carbon economy has already become an important parameter. The Group's investment in new (green) technology, has resulted in green bond loans as a part of the Group's financing. The Group's comprehensive set of routines and processes for risk management is key to minimizing funding risk. Continuous and compliant reports and information describing the Group's development, also

within ESG, are essential in sustaining and developing confidence. The Group aim to maintain the BBB+ credit rating with Nordic Credit Rating.

Currency risk

At all times, the Group has a substantial volume of fish in the sea that represents future sales. A significant share of the Group's revenue is generated in currencies other than NOK. As the currency rates fluctuate constantly, future payment in currency will deviate from the amount recognized at time of sale or purchase. In order to minimize the currency risk, the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency.

Interest risk

The Group's exposure to changes in the interest rate is mainly linked to the debt disclosed in the note on net interest-bearing debt. The Group's long-term debt is based upon a balance between loan agreements with floating rates of interest, and loan agreements with fixed rate of interest. In addition, the Group has made use of long-term interest rate swaps to reduce the floating interest rate risk for a share of the Group's long-term debt with floating interest. For the loans with fixed interest rate, the period length varies, with different years of expiry.

Price risk

The developments in global salmon and trout prices have a considerable impact on the results achieved by the Group. A tool to reduce the price risk, a portion of revenue / purchase cost can be hedged through financial purchase and sales contracts for salmon. This tool has not been used of any significance in 2024.

The Group is also exposed to fluctuations in the bunker price. This risk is reduced through use of forward agreements to purchase bunker (bunker derivatives).

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and committed bank facilities and constantly monitoring forecasted and actual cash flows. The Group aim to obtain and maintain a smooth debt

repayment schedule. Further, committed undrawn credit facilities has been secured with the bank, to provide sufficient reserves to meet unforeseen liquidity needs. In addition, the Group takes use of bank guarantees if needed, to ensure sufficient reserves.

Credit risk

The Group's sales to end customers are credit sales. Procedures have been established to ensure that the Group companies only sell products to customers with satisfactory credit rating. A credit assessment is performed based on the customer's financial position, history and any other factors of relevance. Individual limits are set for risk exposure, based on internal and external assessments of creditworthiness. The overall credit risk is also reduced by the geographically diversity of markets. The Group's compliance on these procedures is regularly monitored. Furthermore, almost all the Group's trade receivables are covered by credit insurance, securing about 90% of nominal amounts. The counterparties to derivative contracts and financial placements shall also be financial institutions with a high credit rating or other parties who can provide reliable security.

Note G4.2 Financial instruments

All figures in NOK 1 000

Financial instruments at fair value by level

The table below shows financial instruments at 3112 at fair value (before tax) according to valuation method. The different levels are defined as follows:

Level 1: Listed price on an active market for an identical asset or liability

Level 2: Valuation based on observable factors other than listed price (used in level 1), either direct (price) or indirect (derived from prices) for the asset or liability

Level 3: Valuation based on factors that are not sourced from observable markets (non-observable premises)

Total fair value of financial instruments by level			2024	2023
Derivative instruments				
Forward foreign exchange contracts	Level 2		16 546	117 386
	Level 2		34 702	36 604
	Level 2		525	15 464
Commodity derivatives (bunker fuel)				
Total			51 774	169 454
Other financial instruments				
Other shares	Level 3		13 783	13 857
Total			13 783	13 857
Financial instruments presented in the statement of financial position				
Derivative instruments				
Non-current receivables (+)			34 702	42 854
			17 071	126 599
			0	0
			0	0
Other long-term liabilities (-)				
Other short-term financial liabilities (-)				
Net asset (+) / liability (-)			51 774	169 454
Other financial instruments				
Other investments (non-current)			13 783	13 857
Net asset (+) / liability (-)			13 783	13 857

Forward foreign exchange contracts

The Group has at all times a substantial biomass in the sea that represents future sales. A significant share of the Group's revenue is generated in currencies other than NOK. In order to minimize the currency risk the

Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency. The majority of the contracts have this purpose. Thus the Group recognises these currency forward contracts as fair value hedging, also for the signed sales contracts, which are off-balance items. The change in fair value on currency forward contracts and hedged foreign exchange gain/loss on the signed sales contracts is recognized as foreign exchange gain/loss classified as cost of materials in the income statement, as it relates to the inventory cycle. The hedging instruments are measured at fair value at period end in the statement of financial position. Some currency forward contracts are acquired by foreign VAPSS&D entities with the purpose of reducing the currency risk related to external purchases in NOK. The Group recognize these currency forward contracts for purchase contracts as a cash flow hedge. The effective share of the change in value of the derivatives is recorded through other comprehensive income. The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods. Revenue by currency is presented in the note on operating revenue, and trade receivables by currency is presented in the note on receivables.

Financial purchase and sales contracts for salmon

Hedge accounting is applied for the financial purchase and sales contracts for salmon. Normally, the contracts expire within one year. The fair value of the derivative (gross before tax) is carried under the item for "other current receivables" when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other

comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Financial purchase contracts for bunker derivatives)

Hedge accounting is applied for the financial purchase contracts for bunkers (bunker derivatives) contracts expire within one year. The fair value of the derivatives (gross before tax) is carried under the item for "other current receivables" when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to bunker cost, and is included in other operating expenses.

Interest rate swaps

Hedge accounting is applied for interest rate swaps. Normally, the contracts expire within one year. The value of interest rate swaps (gross before tax) is carried under the item for "other long-term liabilities" if negative and under "current receivables" if positive, and under "other short-term liabilities" if negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement.

Note G4.2 cont.

At year-end, the Group had the following interest rate swaps:

Agreement 1 from 2020: NOK 285 938, Start: 15 April 2020, Duration 7 years, Terminates 15 April 2027, Interest rate 1438%, in Lerøy Havfisk AS.

Agreement 2 from 2020: NOK 285 938, Start 15 April 2020, Duration 7 years, Terminates 15 April 2027, Interest rate 1440%, in Lerøy Havfisk AS.

Initial hedged amount on each of the two agreements in Lerøy Havfisk AS was NOK 370 313. The amount on the interest rate swap decreases during the life time to reflect the instalments paid on the hedged debt. See note on long term debt for instalment plan details.

The periodic interest payments related to the hedging instrument (interest rate swaps) are calculated as the difference between fixed and floating interest rate multiplied with the nominal value of the agreement. The fixed rate, expectations about the future floating rate, and the remaining life time to expiry, are the most important parameters in the calculation of the fair value. The periodic interest payments related to the hedged item (the long term loans) are calculated as the floating rate plus margin multiplied with the nominal value of the loan.

Financial instruments by category

The following principles have been used for the subsequent measurement of financial instruments in the balance sheet:

31.12.2023	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets				
Other investments	0	13 857		13 857
Loans and other long term receivables	73 496		42 854	116 350
Trade receivables	2 926 481			2 926 481
Other current receivables (+)	192 166	101 516	25 083	318 766
Cash and cash equivalents	4 323 109			4 323 109
Total	7 515 252	115 373	67 938	7 698 563

Other current receivables are exclusive advance payments (NOK 210 252) and public duties receivable (NOK 1 508 189).

Liabilities				
Long term loans	7 390 358			7 390 358
Lease liabilities to credit institutions	1 166 402			1 166 402
Overdraft facility and other short term loans and credits	975 792			975 792
Trade payables	2 556 729			2 556 729
Other short-term liabilities	480 307			480 307
Total	12 569 588	0	0	12 569 588

Other short term liabilities are exclusive statutory liabilities and accrued wages and holiday pay.

31.12.2024	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income
Assets			
Other investments	0	13 783	34 7
Loans and other long term receivables	86 577		
Trade receivables	3 205 206		3 4
Other current receivables (+)	130 348	13 651	
Cash and cash equivalents	3 325 191		
Total	6 747 322	27 434	38 1
Other current receivables are exclusive advance payments (NOK 261 598) and public duties receivable (NOK 614 7			
Liabilities			
Long term loans	7 739 814		
Lease liabilities to credit institutions	1 167 247		
Overdraft facility and other short term loans and credits	2 123 613		
Trade payables	2 270 362		
Other short-term liabilities	701 821		
Total	14 002 857	0	

Other short-term debt are exclusive statutory liabilities and accrued wages and holiday pay.

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Note C4.2 cont.

Change in fair value on financial instruments included in receivables, debt, profit and loss and OCI

The table below presents the accounting of financial instruments included in receivables and debt. The financial instruments are recognised at fair value. Depending on type of hedge, the change in fair value is booked either through PL or OCI. Each type of financial instruments is further explained below the table.

Changes in balance sheet values before tax	Fair value as of 01.01.2024	Fair value through profit or loss	Fair value through other comprehensive income	Currency translation differences	Fair value
Derivatives included in non-current receivables					
Interest rate swap agreements	36 604		-1 902		
Bunker derivatives	6 250		-6 250		
Total	42 854	0	-8 152	0	
Derivatives included in other current receivables					
Currency forward contracts – recognised hedge objects	98 449	-79 215	-13 693	718	
Currency forward contracts– non-recognised hedge objects *	18 937	-8 650			
Bunker derivatives	9 214		-8 689		
Total	126 599	-87 865	-22 382	718	
Net value before tax	169 454	-87 865	-30 534	718	

* Non-recognised hedge objects consist of binding sales contracts that are hedged (value hedges). Change in fair value on hedged risk in the hedged period is recognised through profit or loss. The change in fair value on the hedging instrument will have its opposite equal value as a short term receivable or as other short term debt, depending on positive or negative value on the instrument. Information on this will be included in either the note on receivables or other short-term debt, depending on positive or negative value in the instrument.

Changes in balance sheet values, net after tax	Fair value as of 01.01.2024	Fair value through profit or loss	Fair value through other comprehensive income	Currency translation differences	Fair value
Net value before tax	169 454	-87 865	-30 534	718	
Deferred tax asset (+) / liability (-), financial instruments	-36 804	19 330	6 307	-136	
Net value after tax	132 650	-68 535	-24 227	582	
Change in cash flow hedges reserve (as stated in note on changes in equity)			-24 227	582	

Changes through OCI after tax, per type of instrument	2024	2023
Changes interest rate swap agreements	-1 483	-1 994
Changes currency forward contracts	-11 092	18 141
Changes bunker derivatives	-11 652	12 062
Total (ref. Statement of comprehensive income)	-24 227	28 209

Note G4.3 Earnings per share

All figures in NOK 1 000, with exception of earnings per share

Earnings per share	2024	2023
This year's earnings to LSG shareholders (NOK 1 000)	2 673 477	272 501
Number of issued shares as of 31.12 (in 1 000)	595 774	595 774
Number of treasury shares as of 31.12 (in 1 000)	-298	-298
Number of outstanding shares as of 31.12 (in 1 000)	595 476	595 476
Average number of outstanding shares (in 1 000)	595 476	595 476
Average number of outstanding shares with dilution (in 1 000)	595 476	595 476
Earnings per share	4.49	0.46
Diluted earnings per share	4.49	0.46



Earnings per share since the date of listing

Year	After fair value adjustment			Before fair value adjustment		
	Share of profit for the year to LSG shareholders	Earnings per share	Recommended dividend relative to profit	Share of profit for the year to LSG shareholders *	Earnings per share *	
2024	2 673 477	4.49	56%	2 493 834	4.19	
2023	272 501	0.46	547%	113 231	0.19	
2022	2 906 781	4.88	51%	2 139 193	3.59	
2021	2 632 371	4.42	57%	1 834 661	3.08	
2020	794 335	1.33	150%	1 467 617	2.46	
2019	1 857 172	3.12	48%	2 073 426	3.48	
2018	3 437 042	5.77	35%	2 918 324	4.90	
2017	1 749 494	2.94	51%	2 919 657	4.90	
2016	3 224 143	5.65	24%	2 192 909	3.84	
2015	1 179 718	2.16	56%	1 057 767	1.94	
2014	1 055 916	1.93	62%	1 312 258	2.40	
2013	1 733 352	3.18	31%	1 152 700	2.11	
2012	480 797	0.88	79%	278 958	0.51	
2011	382 705	0.70	100%	825 625	1.51	
2010	1 419 507	2.62	38%	1 193 765	2.21	
2009	729 488	1.36	51%	685 940	1.28	
2008	124 730	0.23	120%	151 416	0.28	
2007	277 014	0.57	35%	279 611	0.58	
2006	651 516	1.59	33%	575 141	1.40	
2005	319 312	0.87	22%	248 443	0.67	
2004	83 402	0.24	36%	82 216	0.24	
2003	30 518	0.12	68%	30 518	0.12	
2002	25 650	0.11	69%	25 650	0.11	
Total	28 040 941	49.62	54%	26 052 859	46.00	

* The amounts are adjusted with the LSG's shareholders (controlling interests) share of fair value adjustment related to intangible assets. The adjustment is after tax. Included in the adjustment is also the Groups' share of such adjustments from tax). Earnings per share before fair value adjustment is an Alternative Performance Measure. For calculation see

Note G4.4 Dividend per share

All figures in NOK 1 000, with exception of dividend per share

Time of recognition

Dividends are recognized in the financial statements on the time of adoption by the shareholders' general meeting.

Distributed dividend in current financial year

Distributed dividend in 2024, based on 2023 profit, was NOK 2.50 per share. This amounts to NOK 1 489 434.

Recommended dividend

Based on the 2024 profit, a corresponding dividend of NOK 2.50 per share is recommended for distribution in 2025. This amounts to NOK 1 489 434. A final decision will be made by the general meeting on 27 May 2025.

Dividend per share since the date of listing

Dividend recommended			Dividend distributed		
Year	Number of issued shares 31.12 (in 1 000)	Recommended dividend per share	Recommended dividend	Number of shares as basis for distribution (in 1 000)	Dividend distributed per share
2024	595 774	2.50	1 489 434	595 774	2.50
2023	595 774	2.50	1 489 434	595 774	2.50
2022	595 774	2.50	1 489 434	595 774	2.50
2021	595 774	2.50	1 489 434	595 774	2.00
2020	595 774	2.00	1 191 547	595 774	1.50
2019	595 774	1.50	893 661	595 774	2.00
2018	595 774	2.00	1 191 547	595 774	1.50
2017	595 774	1.50	893 661	595 774	1.30
2016	595 774	1.30	774 506	545 774	1.20
2015	545 774	1.20	654 928	545 774	1.20
2014	545 774	1.20	654 928	545 774	1.00
2013	545 774	1.00	545 774	545 774	0.70
2012	545 774	0.70	382 042	545 774	0.70
2011	545 774	0.70	382 042	545 774	1.00
2010	545 774	1.00	545 774	535 774	0.70
2009	535 774	0.70	375 042	535 774	0.28
2008	535 774	0.28	150 017	535 774	0.18
2007	535 774	0.18	96 439	535 774	0.40
2006	427 774	0.50	214 309	427 770	0.18
2005	393 774	0.18	70 879	378 848	0.08
2004	344 408	0.09	30 308	344 408	0.06
2003	344 408	0.06	20 664	294 408	0.06
2002	294 408	0.06	17 664	194 408	0.06
Total		26.15	15 043 468		23.60
Recommended dividend to be distributed in 2025					2.50
Accumulated dividend distributed, plus dividend recommended for distribution in 2025					26.10

Note G4.5 Share capital and shareholder information

The share capital consists of	Total number of shares	Nominal value per share
Share capital 01.01.2024	595 773 680	0.10
Share capital 31.12.2024	595 773 680	0.10

Lerøy Seafood Group ASA had 23 095 shareholders at 31 December 2024. The corresponding number at year end 2023 was 24 739. All shares confer the same rights in the company. End of 2024 it was 966 foreign shareholders. The number at year end 2023 was 517. End of 2024 foreign shareholders owned 130 617 207 shares in total, representing 21.3% of the total capital. Corresponding numbers at year end 2023 was 126 668 5456 shares, representing 21.3% of

Overview of the 20 largest shareholders at 31.12.2023	No. of shares
Austevoll Seafood ASA	313 942 810
Folketrygdfondet	29 835 380
UBS AC	21 030 063
Ferd AS	13 502 548
Pareto Aksje Norge Verdipapirfond	12 245 009
The Bank of New York Mellon SA/NV	7 793 314
BNP Paribas	6 951 976
State Street Bank and Trust Comp	6 511 118
Clearstream Banking S.A.	6 333 355
JPMorgan Chase Bank, N.A., London	5 900 021
JPMorgan Chase Bank, N.A., London	5 555 937
Danske Invest Norske Instit. II	5 244 861
SIX SIS AC	4 854 889
Verdipapirfond Odin Norge	4 212 903
State Street Bank and Trust Comp	3 417 709
J.P. Morgan SE	3 229 930
UBS Switzerland AC	3 005 229
The Northern Trust Comp, London Br	2 998 812
Forsvarets Personellservice	2 911 100
Verdipapirfondet Storebrand Norge	2 798 604
Total 20 largest shareholders	462 340 068
Others	133 433 612
Total share capital	595 773 680

Finance

Note C4.5 cont.

Overview of the 20 largest shareholders at 31.12.2024		No. of shares	Ownership
Austevoll Seafood ASA Folketrygdfondet UBS AC Ferd AS Pareto Aksje Norge Verdipapirfond JPMorgan Chase Bank, N.A., London The Bank of New York Mellon SA/NV State Street Bank and Trust Comp JPMorgan Chase Bank, N.A., London BNP Paribas Verdipapirfond Odin Norge Forsvarets Personellservice Danske Invest Norske Instit. II. J.P. Morgan SE J.P. Morgan SE State Street Bank and Trust Comp CLEARSTREAM BANKING S.A. J.P. Morgan SE Verdipapirfondet Klp Aksjenorge In Verdipapirfondet Klp Aksjenorge Total 20 largest shareholders Others Total share capital		313 942 810	52.69%
		30 072 381	5.05%
		18 033 315	3.03%
		13 502 548	2.27%
		13 193 059	2.21%
		8 418 766	1.41%
		7 703 416	1.29%
		7 461 503	1.25%
		6 243 470	1.05%
		6 222 618	1.04%
		4 263 903	0.72%
		4 168 100	0.70%
		4 031 531	0.68%
		3 676 684	0.62%
		3 627 379	0.61%
		3 510 796	0.59%
		3 398 821	0.57%
		3 305 930	0.55%
		3 246 444	0.54%
		3 069 415	0.52%
		461 092 889	77.39%
		134 680 791	22.61 %
		595 773 680	100.00%

Shares owned by members of the Board and their related parties

Chairman of the Board Arne Møgster and Board members Britt Kathrine Drivenes and Karoline Møgster have indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA. Arne Møgster and Karoline Møgster own their shares through the ultimate parent company Laco AS.

Board member (employees' representative) Tor Ivar Ingebrigtsen owns 160 shares in Lerøy Seafood Group ASA at year end.



Shares owned by the Executive Management and their related parties

Name	Position	2024
Henning Beltestad	CEO	84 200
Sjur Malm	CFO	42 500
Ivar Wulff	COO VAPSD	12 000
Bjarne Reinert	COO Farming	2 800
Siren Grønhaug	CHRO	1 200
Total		142 700

The Chief Operating Officer for VAPSD has also indirect ownership in Lerøy Seafood Group ASA through the company Austevoll Seafood ASA, where he owns 552 shares.

Note C4.6 Currency translation differences

All figures in NOK 1 000

Assets and liabilities in foreign enterprises are converted to Norwegian krone according to the exchange rate sheet date. Revenues and expenses from foreign enterprises are converted to Norwegian krone according to exchange rate. Translation differences are charged to comprehensive income.

In the event of a disposal of a foreign enterprise, the relevant accumulated translation differences allocated to the company's owners are reversed over the income statement. The disposal of a foreign enterprise may take the form of a whole or partial sale of a subsidiary, joint venture or associate. When selling shares in a subsidiary with non-controlling interest, the relative share of the translation difference is transferred to non-controlling interest in the equity. For other sale of shares without the loss of joint control or significant influence, the relative share of the accumulated translation difference is reversed over profit or loss

	LSG shareholders	Non-controlling interests
Accumulated currency translation differences as of 01.01.2023	143 074	2 106
Translation differences related to subsidiaries	75 833	2 372
Translation differences from associates	95 386	0
Conversion differences that are reclassified to profit and loss in the period	1	0
Accumulated currency translation differences as of 31.12.2023	314 294	4 478
Accumulated currency translation differences as of 01.01.2024	314 294	4 478
Translation differences related to subsidiaries	63 213	2 706
Translation differences from associates	97 021	
Accumulated currency translation differences as of 31.12.2024	474 528	7 184

LERØY SEAFOOD GROUP ASA

Finance

Note G4.7 Related parties

All figures in NOK 1 000

Transactions and balances with parent company and its related parties

Laco AS is the ultimate parent company. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Transactions and intercompany accounts with other Group companies in the Laco AS corporation, not covered by Lerøy Seafood Group ASA, are classified as transactions and intercompany accounts with related parties. The same applies to associates and joint ventures of the above.

Transactions and balances with associated companies and joint ventures

Associates and joint ventures owned by Lerøy Seafood Group, and non-controlling interests in subsidiaries, are also classified as related parties.

Transaction and balances with others

In addition, any companies owned by employees, in particular senior executives, are classified as related parties. No transactions of significance between such companies have been identified.



2023	Ownership	Sales	Purchases	Receivables
Transactions with parent company and its related parties: Laco AS Fijtar Mekaniske Verksted AS Pelagia AS Austevoll Seafood ASA Br Birkeland Farming AS Kobbevik og Furuholmen Oppdrett AS Hordalaks Holding AS konsern	"Ultimate parent" Laco AS (100%) Austevoll Seafood ASA (50%) Laco AS (55.55%) Austevoll Seafood ASA (55.2%) Br Birkeland Farming AS (100%) Kobbevik og Furuholmen Oppdrett AS (25%)	0 66 106 380 0 295 36 035 0	25 000 21 280 31 383 20 078 0 103 257 34 244	0 23 8 275 0 0 79 0
	Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries:			
	Norskott Havbruk AS	54	0	17
	Scottish Sea Farms Ltd	0	115 104	0
	Seistar Holding AS konsern	95	309 050	4
	Sporbarhet AS	0	5 004	0
	Ocean Forest AS	129	6 500	4 743
	The Seafood Innovation Cluster	0	1 446	0
	Finnmark Kystfiske AS	0	0	8 500
	Sørvær Fiskerikal AS	0	0	3 000
	Båtsfjord Laboratorium AS	0	916	0
	Båtsfjord Bedriftshelsetjeneste AS	0	77	0
	Itub AS	0	5 007	0
	Neset Kystfiske AS	0	0	509
	Holmen Fiske AS	0	0	532
	Romsdal Processing AS	0	95 226	0
	Kirkenes Processing AS	0	40 856	8 001
	Norway Salmon AS	0	0	2 000
	Vågen Fiskeriselskap AS	0	0	1
	Total transactions and intercompany accounts with all identified related parties	143 054	814 429	35 684

Finance

Note C4.7 cont.

2024	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties:	Laco AS	0	0	0	0
	Fitjar Mekaniske Verksted AS	45	13 178	507	1 078
	Pelagia AS	148 731	14 492	32 406	771
	Austevoll Seafood ASA	7	0	886	0
	Austevoll Eiendom AS	0	25 602	0	0
	Br Birkeland Farming AS *	4	0	0	0
	Kobbevik og Furuholmen Oppdrett AS	104 823	237 471	157	7 350
	Hordalaks Holding AS konsern	0	10 600	0	0
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries:	Lerøy Seafood Group ASA (50%)	257	0	247	0
	Norskott Havbruk AS	0	178 354	0	395
	Scottish Sea Farms Ltd	0	286 484	2 283	2 267
	Seistar Holding AS konsern	0	3 894	0	0
	Sporbarhet AS	347	6 000	4 635	57
	Ocean Forest AS	0	1 725	1 333	1 410
	The Seafood Innovation Cluster (including Aquacloud AS)	0	0	16 540	0
	Finnmark Kystfiske AS	0	0	3 241	0
	Sørvær Fiskerikol AS	0	0	0	27
	Båtsfjord Laboratorium AS	0	1 109	0	0
	Båtsfjord Bedriftshelsetjeneste AS	0	17	0	0
	Itub AS	0	741	0	4
	Nasset Kystfiske AS	0	0	509	0
	Holmen Fiske AS	0	0	49	0
	Romsdal Processing AS	0	108 979	0	9 941
	Kirkenes Processing AS	613	31 107	7 553	960
	Norway Salmon AS	0	0	2 000	0
	Bulandet Eigedom AS	0	2 800	0	0
	Vågen Fiskeriselskap AS	0	0	1	0
Total transactions and intercompany accounts with all identified related parties		254 826	922 553	72 348	24 260

*) Br Birkeland Farming AS merged with Kobbevik og Furuholmen Oppdrett AS in 2024.

NCI means "non controlling interests".

Dividend received from associated companies in the note on associated companies.

Lerøy Seafood Group (Lerøy Vest AS) leases from Seistar Holding. The leases are recognised according to IFRS 16, where the lease period more than one year, is capitalised. value of the right-to-use assets as of 31 December (2023) is NOK 738.9 million (NOK 198.8 million (2022)). The net book value of the lease liability is NOK 73.2 million (2022) is NOK 215.4 million). These amounts are not included above. Repayment and interests on capital above.

Seistar Holding amounted to NOK 841 million (2022) and are included in the table above.

Lerøy Seafood Group (Lerøy Austevoll AS and AS) rents commercial buildings and office space from Austevoll Eiendom AS. The leases were capitalised. The net book value of the lease liability is NOK 357.1 million. These amounts are included in the table above.

Lerøy Seafood Group (Lerøy Bulandet AS) space from Bulandet Eigedom AS. The net book value of the right-to-use assets as of 31 December 2023 is NOK 148 million. The net book value of the lease liability is NOK 14.8 million. These amounts are included above. Repayment and interests on the capital above. with Bulandet Eigedom amounted to NOK 9.941 million. These amounts are included in the table above.

Note C4.8 Events after balance sheet date

In February 2025, a British supermarket chain issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. Please refer to note C4.9 for further information.

The 2nd of April 2025 USA introduced a 15 percent tariff on goods from Norway, and a 25 percent tariff on goods from the EU. On April the 9th President Donald Trump announced a 90-day tariff break for over 75 countries, including Norway, with a temporary tariff rate of 10 percent. This applies to countries that have not responded with retaliatory measures. USA has been an important market for many years, but for Lerøy Seafood Group it represents a smaller share than it does for the Norwegian seafood industry as a whole. It is too early to say anything for sure about the exact consequences, but the Group is following the development closely and dealing with the facts as more information becomes available. The situation for world trade is serious, which is also reflected in the stock markets globally. Nevertheless, it is important to emphasize that the seafood industry, and Lerøy Seafood Group in particular, is adaptable and agile. Seafood is a global commodity that finds its way and has a natural balance between supply and demand. Lerøy Seafood Group has a strong presence in many markets and is continuously working to strengthen the flexibility and to find good solutions.

On April 10, 2025, the Norwegian government presented its "Havbruksmelding" (Aquaculture White Paper), proposing significant changes to the current licensing regime. The government emphasises the need for several parliamentary reports and assessments, and a majority in the Storting is required for approval. The outcome is therefore highly uncertain, and it is too early for the Group to conclude on the potential effects of the White Paper. Please see the Board's report for further comments.

Note C4.9 Investigation by the competition authorities

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon. On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011–2019. Lerøy Seafood Group is one of the companies that has received the SO.

Lerøy Seafood Group strongly rejects the Commission's allegations. The SO is not a final decision and has been issued in accordance with the Commission's ordinary procedures for such an investigation. The SO includes the Commission's preliminary assessments only. The company has thoroughly refuted the allegations in its comments submitted to the Commission. The company has cooperated with the Commission throughout the Commission's investigation, and will continue to work constructively with the Commission. It is standard practice that these investigations last several years. It is not possible at this stage to make any statement on whether the case will result in sanctions or other negative consequences for the group, or when the case will end.

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



Parent company financial statements

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P – Income statement

All figures in NOK 1 000 (period 01.01 – 31.12)

Lerøy Seafood Group ASA	Notes	2024	2023
Operating revenue and costs			
Operating revenue	P1 / P5	403 780	410 464
Wages and other personnel costs	P2	300 909	218 956
Other operating costs	P2 / P5 / P6 / P14	473 460	379 072
Depreciation	P7	18 380	9 117
Total operating costs		792 749	607 145
Operating profit		-388 968	-196 681
Financial revenue and costs			
Income from investments in subsidiaries	P5	237 825	2 416 994
Income from investments in joint ventures and associates	P6	4 000	3 000
Income from investments in other shares		-43	-492
Interest income from subsidiaries	P5	34 728	42 747
Change in fair value of financial instruments at fair value	P13	-728	728
Impairment loss (-) / reversal (+) on financial assets	P8 / P10	-361 052	-277 545
Other financial items, net (-)	P3	-77 708	-53 330
Total financial items		-162 978	2 132 102
Profit before tax		-551 946	1 935 421
Total tax cost (-)	P4	92 841	-384 405
The year's profit		-459 105	1 551 016
Information regarding:			
Transferred to (+) / from (-) other equity		-1 948 539	61 582
Allocated to dividend		1 489 434	1 489 434

P – Balance sheet

All figures in NOK 1 000

Lerøy Seafood Group ASA	Notes	2024
Non-current assets		
Intangibles		
Licences	P7	54 803
Deferred tax assets	P4	0
Total intangibles		54 803
Fixed assets		
Buildings and real estate	P7	1 562
Other fixtures	P7	56 767
Prepayments to suppliers related to assets under construction	P7	0
Total fixed assets		58 329
Financial assets		
Shares in subsidiaries	P8	9 276 772
Shares in joint ventures and associates	P9	55 455
Shares and investments in other companies	P9	10 302
Loans to subsidiaries	P5	19 487
Other long-term receivables	P6 / P10 / P14	12 721
Total non-current financial assets		10 774 739
Total non-current assets		10 833 568
Current assets		
Receivables		
Receivables from Group companies	P5	98 051
Other short-term receivables	P6 / P10 / P14	63 362
Total receivables		161 412
Cash and cash equivalents		95 998
Total current assets		157 410
Total assets		12 991 280

P – Balance sheet

All figures in NOK 1 000

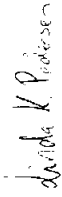
Lerøy Seafood Group ASA	Notes	2024	2023
Equity			
Share capital		59 577	59 577
Treasury shares		-30	-30
Share premium reserve		4 778 346	4 778 346
Other paid in capital		104 572	104 572
Total paid in capital		4 942 466	4 942 466
Retained earnings		2 229 596	4 177 392
Total equity		7 172 062	9 119 858
Long-term liabilities			
Deferred tax	P4	2 871	5 354
Other long-term liabilities	P6	600	0
Total long-term liabilities		3 471	5 354
Long-term debt			
Bond loans	P11	2 992 431	2 990 486
Total long-term debt		2 992 431	2 990 486
Short-term debt			
Trade payables		29 769	67 905
Taxes payable	P4	359	295 304
Public duties payable		19 457	15 149
Allocated to dividend		1 489 434	1 489 434
Short-term Group debt	P5	294 266	415 834
Other short-term debt	P6 / P12	124 031	96 649
Total short-term debt		1 957 316	2 380 275
Total debt		4 953 218	5 376 116
Total equity and debt		12 125 280	14 495 973

The Board of Directors of Lerøy Seafood Group ASA
Bergen, 30 April 2025


Arne Møgster
Chairman

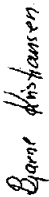

Didrik Munch
Board member

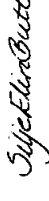

Karoline Møgster
Board member

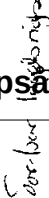

Linda K. Pedersen

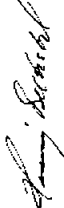

Are Dragesund
Board member


Britt Kathrine Drivner
Board member


Bjarne Kristiansen


Silje Elin G. Butt
Employees' representative


Tor-Ivar Gebrigs
Employees' representative


Henning Beltestad
CEO Lerøy Seafood Group ASA

Finance

P – Statement of changes in equity

All figures in NOK 1 000

	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity
2023					
Equity as of 01.01.2023	59 577	-30	4 778 346	104 572	4 115 067
The year's result to equity					1 551 016
Dividend received on treasury shares					744
Group contribution given to subsidiaries					-319 079
Change in value of shares in subsidiaries due to Group contribution					319 079
Provision for dividend (kr 2.50 per share)					-1 489 434
Equity as of 31.12.2023	59 577	-30	4 778 346	104 572	4 177 392

	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity
2024					
Equity as of 01.01.2024	59 577	-30	4 778 346	104 572	4 177 392
The year's result to equity					-459 146
Dividend received on treasury shares					744
Group contribution given to subsidiaries					-205 940
Change in value of shares in subsidiaries due to Group contribution					205 940
Provision for dividend (NOK 2.50 per share)					-1 489 434
Equity as of 31.12.2024	59 577	-30	4 778 346	104 572	2 229 166

Share capital	Total number of shares	Nominal value per share	Book value
Ordinary shares	595 773 680	0.10	59 577 368
Total	595 773 680		59 577 368

Dividend

The Board of Directors will propose that the Annual General Meeting adopts a dividend payment of NOK 2.50 per share.

Number of shareholders

Lerøy Seafood Group ASA had 23 095 shareholders as per 31 December 2024. All shares confer the same rights in the company. An overview of share capital and the 20 largest shareholders are shown in the note on shareholders for the Group.

Treasury shares

Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 773 680 shares. The ratio of treasury shares is 0.05%. The purchase price paid for treasury shares is split into two different categories, where nominal value of treasury shares is included in "paid in capital"

(NOK 30 000), and the purchase price exceeds the nominal value of treasury shares (NOK 2 389 000) "other equity". The average purchase price is NOK 8.12 per share.

Finance

P – Statement of cash flows

All figures in NOK 1 000 (period 01.01–31.12)

Lerøy Seafood Group ASA	2024	2023
Cash flow from operating activities		
Pre-tax result	-551 946	1 935 421
Taxes paid during the period	0	-9 300
Loss(+)/gain(-) on disposal of fixed assets	0	-625
Loss(+)/gain(-) on disposal of shares and other investments	13 100	0
Depreciation	18 380	9 117
Write-down of financial assets	371 551	257 831
Change in trade receivables, including intragroup trade receivables	77 426	-105 246
Change in trade payables, including intragroup trade payables	-41 543	-5 961
Effect from currency rate changes	0	7 607
Items classified as investing activities	-394 940	-2 400 280
Change in financial instruments recognised at fair value	728	-728
Other items classified as financing activities	182 958	44 532
Change in other accruals	20 396	12 856
Net cash flow from operating activities	-303 888	-254 775
Cash flow from investing activities		
Proceeds from sale of fixed assets	8 048	625
Payments for acquisitions of fixed assets and intangibles	-21 715	-42 919
Proceeds from disposal of subsidiaries and associates	12 052	0
Payments for acquisitions of subsidiaries and associates, and capital increases	-383 461	-84 532
Proceeds from sale of shares in other companies	252	3 776
Payments for acquisition of shares in other companies	-5 265	0
Proceeds from group contributions and dividends from subsidiaries	1 551 344	944 994
Payments for group contribution given to subsidiaries	-1 074 970	-220 849
Proceeds from dividends from associates	4 000	3 000
Proceeds from interest income received	140 014	129 241
Change in short-term intragroup receivables, excluding trade receivables	296 693	291 915
Change in long-term intragroup receivables	-34 307	-613 660
Change in other long-term receivables	-1 546	969
Net cash flow from investing activities	491 140	412 560



Lerøy Seafood Group ASA	2024
Cash flow from financing activities	
Proceeds from establishing new long-term debt	0
Interest paid and net financial expenses	-181 049
Payment of dividends	-1 489 434
Proceeds from dividends on treasury shares	744
Net cash flow from financing activities	-1 669 739
Net cash flow for the accounting period	-1 482 487
Cash and cash equivalents at the start of the period	2 358 485
Cash and cash equivalents at the end of the period	875 998
Additional Information	
Cash capacity	
Bank deposits	3 775 998
Of which restricted funds	10 524
Unutilised overdraft/drawdown facilities	50 000
Total	3 815 474

Årsregnskap regnskapsåret 2024 for 975350940

P – Notes to the parent company financial statements

Note P1 Accounting policies

(A) Comments on accounting policies

The financial statements have been prepared according to the regulations of the Accounting Act of 1998 and good accounting practice. All figures in the notes to the accounts are in NOK 1 000.

(B) Sales revenue

Revenue is booked when earned. Sales of goods and services are therefore normally booked at the time of delivery. The operating revenues derives from fees from shared services delivered to group companies.

(C) Classification and assessment of balance sheet items

Current assets and short-term debt comprise normal items due for payment within one year after balance sheet date, and items related to the circulation of goods. Other items are classified as fixed assets/long-term debt.

Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is carried at nominal amount at the time it is established.

Fixed assets are valued at acquisition cost, but are written down to fair value when the fall in value is not expected to be temporary. Long-term debt is carried at nominal amount at the time it is established.

(D) Receivables

Trade receivables and other receivables are carried on the balance sheet at nominal amount after deduction of provision for bad debts. Provision for bad debts is made according to individual assessments of the individual receivables.

(E) Short-term investments

Short-term investments (shares and units classified as current assets) are valued at the lower of average acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are booked as other financial revenues.

(F) Long-term investments

Long-term investments (shares and units classified as fixed assets) are booked in the balance sheet at acquisition cost. The investments are written down to fair value if a decline in value is not considered to be temporary. Dividends and other distributions received from the companies are booked as other financial revenues.

(G) Subsidiaries and associates

Subsidiaries are companies in which the group holds an controlling interest. This is the case for companies in which the group holds an interest above 50%. In the company financial statements, the subsidiaries are valued according to the cost method.

Associates are companies in which the group holds an interest of 20–50%, and where the investment is long-term and strategic. In the company financial statements, the associate are valued according to the cost method.

(H) Fixed assets

Fixed assets are booked in the financial statements at acquisition cost less accumulated depreciation. This depreciation is distributed linearly over assumed economic life. Similar policies apply to intangible assets.

(I) Tax

Tax payable in the income statement includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated at a rate of 22% on the basis of the provisional differences that exist between accounting and taxable values, as well as the assessed deficit to be carried forward at the end of the financial year. Temporary tax-increasing and tax-decreasing differences, which reverse or may reverse the figures in the same period, have been offset and booked at net value.

(J) Interest rate swaps (derivatives)

Hedge accounting has not been applied on the interest rate swaps in Lerøy Seafood Group ASA. The interest rate swaps are measured at fair value, and the change in value is recognised in the profit and loss statement as a financial item.

(K) Currency

The financial statements are presented in NOK, the functional currency for the company. Cash items in foreign currency are valued at the respective rates of exchange at the end of the financial year.

Finance

Note P2 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Payroll expenses	2024	2023
Salaries, holiday pay and bonuses	229 338	169 732
Employer's contribution	30 804	24 117
Hired personnel	10 343	9 083
Pension costs *	13 867	8 058
Remuneration to the Board of Directors	2 509	2 175
Other remunerations / nomination committee	395	335
Other personnel costs	13 654	5 456
Total	300 909	218 956
Number of full-time equivalents (average)	196	155
Number of female employees 31.12	98	77
Number of male employees 31.12	120	106
Number of employees 31.12	218	183
Percentage of women employed 31.12	45%	42%
Percentage of men employed 31.12	55%	58%

* Defined contribution pension scheme

For a specification of remuneration of senior executives in Lerøy Seafood Group ASA, see note on payroll expenses in the consolidated financial statements.

Auditor

Fees from the Group auditor PricewaterhouseCoopers AS, the law firm PricewaterhouseCoopers AS and other foreign PriceWaterhouseCoopers firms, were as follows:

Fees paid to auditor	2024	2023
Auditing fees Group auditor	2 432	2 871
Other services Group auditor	7 460	15 424
Total	9 892	18 295

Other services paid to Group auditor in 2024 consists of, among others, ESC related audits, various legal and technical advice and HR related services. Assurance services of NOK 2.0 million is included in other services.

Finance

Note P3 Items that are combined in the financial statements

All figures in NOK 1 000

Financial revenue	2024
Other interest income	105 286
Currency exchange gain	2 528
Other financial income	481
Total financial revenue	108 295
Financial costs	2024
Interest cost	179 853
Currency exchange loss	0
Other financial costs	6 150
Total financial costs	186 003
Other financial items, net	-77 708

Note P4 Taxation

All figures in NOK 1 000

Permanent differences	2024
Dividends received (including the 3% added on the tax base)	-260 306
Gain(-)/loss(+) on disposal of shares	13 100
Impairment loss on financial assets	371 551
Effect from change in tax filing of 2023 (reversed group contributions)	679 799
Other permanent differences	5 212
Total permanent differences	809 356

Note P4 cont.

Calculation of tax payable cost	2024	2023
Profit before tax	-551 946	1 935 421
Permanent differences	809 356	-187 481
Change in temporary differences (based on tax filing)	8 272	3 430
The year's taxation base for tax payable, before intragroup contributions paid	265 682	1 751 370
Tax rate, nominal	22%	22%
Tax payable cost	58 450	385 301

Taxation base and calculation of tax payable in balance sheet		2024	2023
The year's taxation base for tax payable, before intragroup contributions paid		265 682	1 751 370
Intragroup contributions paid		-264 052	-409 076
The year's taxation base for tax payable		1 630	1 342 294
Tax rate, nominal		22%	22%
Tax payable, after intragroup contributions paid		359	295 305

Overview of temporary differences		2024	2023
Temporary differences where changes are recognised in profit and loss			
Intangibles		54 803	54 803
Buildings and other fixed assets		3 174	11 039
Amortized borrowing cost bond loan		7 569	9 514
Provision for accrued costs		-50 000	-47 899
Gain/loss account		-2 494	-3 118
Temporary differences	31.12	13 051	24 338
Change in temporary differences (based on annual accounts)		-11 287	-3 430

Deferred tax	2024	2023
Deferred tax where changes are recognised in profit and loss		
Total temporary differences through profit and loss	13 051	24 338
Tax rate, nominal	22%	22%
Deferred tax liability (+) / asset (-)	2 871	5 354

The year's tax cost consists of		2024
Tax payable in the tax cost before intragroup contributions paid		58 450
Change in deferred tax where changes are recognised in profit and loss		-2 483
Effect from change in earlier years tax filing		-145 156
Estimation deviation related to previous years		-3 652
Total tax cost		-92 841
Effective tax rate		51,5%

The year's tax cost can also be split on the following components		2024
Tax payable in the balance sheet		359
Tax payable reduction from intragroup contributions paid		58 091
Change in deferred tax where changes are recognised in profit and loss		-2 483
Too little (+) / much (-) accrued tax payable previous year		-3 652
Change in earlier years tax filing		-145 156
Total tax cost		-92 841

Reconciliation of tax cost in the income statement	2024
22% of profit before tax	-121 428
22% of permanent differences	178 058
22% of change in previous years tax filing	-145 156
Estimation deviation previous years	-4 316
Total tax cost	-92 841

		2024
Estimation deviation related to previous years consists of		
Too little (+) / much (-) accrued tax payable previous year		-3 652
Too little (+) / much (-) accrued deferred tax previous year		-663
Total		-4 316

ret 2024 for 9753	

Finance

Note P4 cont.

Change in previous years tax filing – impact on tax cost and tax payable	2024	2023
Change in group contribution distributed previous year		
Increase in group contribution distributed regarding previous year	665 894	0
Net effect on tax cost (22%), increase (+) / reduction (-)	0	0
Net tax effect on tax payable (22%)	-146 497	0
Change in group contribution received previous year		
Change in group contribution received regarding previous year	-679 799	0
Herby received as dividend instead of group contribution	20 000	0
Net effect on tax cost (22%), increase (+) / reduction (-)	-145 156	0
Net tax effect on tax payable (22%), increase (+) / reduction (-)	-145 156	0
Change in previous years tax filing – total impact on tax payable	2024	2023
Tax payable 01.01	295 305	9 442
Net effect from changes in tax filing previous year	-291 652	0
Net effect from other differences between tax filing and annual accounts	-3 652	-141
Tax paid to tax authorities	0	-9 301
Tax payable related to previous year, after changes and payment	0	0

Note P5 Transactions and balances with subsidiaries

All figures in NOK 1 000

Transactions

Income from investments in subsidiaries	2024	2023
Intragroup contributions received from subsidiaries		-8 218
Dividend received from subsidiaries		259 143
Gain(+)/loss(-) from disposal of subsidiaries		-13 100
Total		237 825
Intragroup contributions received from subsidiaries	2024	2023
Present year		
Lerøy Seafood AS	638 405	638 405
Sjømathuset AS	19 000	19 000
Lerøy Norge AS	14 177	14 177
Lerøy Aurora AS	0	0
Lerøy Midt AS	0	0
Total present year (receivable)	671 581	671 581
Change related to previous years		
Lerøy Aurora AS – change in 2023 contribution after approval of 2023 annual report	-439 682	-439 682
Lerøy Midt AS – Change in 2023 contribution, after approval of 2023 annual report	-220 117	-220 117
Sjømathuset AS – Change in 2023 contribution, after approval of 2023 annual accounts	-20 000	-20 000
Total previous years (settled)	-679 799	-679 799
Total received, net	-8 218	-8 218

Finance

Note P5 cont.

Dividend received from subsidiaries		2024	2023
Present year Lerøy Havfisk AS Sjøtroll Havbruk AS Lerøy Seafood Holding BV. Lerøy Seafood Denmark A/S Norsk Oppdrettservice AS		150 000	400 000
		39 711	30 547
		29 864	1 054
		18 007	12 513
		1 561	880
	Total present year	239 143	444 994
Change related to previous years			
Change related to previous years Sjømathuset AS – Change in 2023 dividend, after approval of 2023 annual accounts		20 000	0
Total previous years		20 000	0
Total		259 143	444 994

Gain (+) / loss (-) on disposal of subsidiaries		2024	2023
Proceeds received Liquidation dividend from Lerøy & Strudshavn AS Proceeds from sale of shares in Norsk Oppdrettservice AS		52	0
		12 000	0
	Total	12 052	0
Net book value on disposed shares			
Net book value of disposed shares in Lerøy & Strudshavn AS (-)		-153	0
Net book value of disposed shares in Norsk Oppdrettservice AS (-)		-25 000	0
Total		-25 153	0
Total gain(+)/loss(-) on disposal of subsidiaries		-13 100	0



Interest income from subsidiaries	2024	2023
Lerøy Norway Seafoods AS	16 270	11 793
Lerøy Turkey	5 239	2 332
Lerøy Årskog AS	4 162	3 967
Lerøy Havbruk Service AS	2 210	0
Lerøy Seafood AS	1 422	6 730
Lerøy Sverige AB	1 320	1 398
Lerøy Italy SLR	1 245	0
Lerøy Seafood UK Ltd	929	47
Lerøy Fossen AS	778	745
Lerøy Austevoll AS	547	8 617
Lerøy Ocean Harvest AS	361	342
Lerøy Norge AS	245	421
Lerøy Aurora AS	0	6 356
Total	34 728	42 747

Sales to subsidiaries	
Lerøy Seafood AS	10 593
Lerøy Midt AS	5 617
Lerøy Aurora AS	4 232
Lerøy Vest AS	2 210
Sjøtroll Havbruk AS	0
Lerøy Norway Seafoods AS	0
Lerøy Austevoll AS	0
Sjømathuset AS	0
Lerøy Havfisk AS	0
Lerøy Seafood Denmark A/S	0
Lerøy Norge AS	0
Lerøy Bulandet AS	0
Lerøy Seafood USA Inc	0
Lerøy Fossen AS	0
Lerøy Havbruk Service AS	0
Lerøy Sjøtroll Kjørelva AS	0
Lerøy Italy SLR	0
Lerøy Sverige AB	0
Lerøy Sjømatgruppen AS	0
Lerøy Seafood UK	0
Lerøy Ocean Harvest AS	0
Lerøy Finland OY	0
Total	40

Sales to subsidiaries consist of various services provided by the company to its subsidiaries. The company provides a broad spectrum of services, including IT, financial management, analytics, HR, general management, quality, sustainability, aquaculture, ocean communication, product development, and other shared resources.

Note P5 cont.

Purchases from subsidiaries	2024	2023
Lerøy Norge AS	5 387	5 684
Lerøy Sverige AB	4 076	3 860
Sjømathuset AS	3 514	3 398
Lerøy Vest AS	2 741	2 464
Lerøy Seafood AS	1 677	776
Sjøtroll Havbruk AS	1 611	2 235
Lerøy Aurora AS	1 306	1 206
Lerøy Midt AS	992	1 268
Lerøy Sjømatgruppen AS	673	763
Lerøy Norway Seafoods AS	610	0
SAS Fish Cut	5	0
Lerøy Seafood USA Inc	0	9
Lerøy Seafood Holding BV	0	21
Total	22 592	21 683

Purchase from subsidiaries consist of goods and services.

Balances

Non-current receivables on subsidiaries

Lerøy Norway Seafoods AS	204 592	338 322
Lerøy Havbruk Service AS	46 625 0	
Lerøy Turkey	22 477	36 309
Lerøy Sverige AB	20 622	45 963
Lerøy Seafood UK Limited	17 847	3 251
Lerøy Ocean Harvest AS	7 325	6 964
Lerøy Årskog AS	0	89 432
Lerøy Fossen AS	0	18 783
Lerøy Norge AS	0	10 080
Total	319 487	549 105

Short-term receivables from subsidiaries

Intragroup contributions received from subsidiaries, present year	671 581	1 972 000
Other short-term receivables from subsidiaries	226 469	489 910
Total	898 051	2 461 910

The receivables consists of short term loans, cash advances and group account receivables.

Total	226 469

Årsregnskap regnskapsåret 2024 for 975350940

Other short-term receivables from subsidiaries	2024
Lerøy Årskog AS	93 595
Lerøy Seafood Italy SLR	36 653
Lerøy Midt AS	26 351
Lerøy Fossen AS	20 330
Lerøy Aurora AS	13 031
Lerøy Turkey	12 565
Lerøy Havfisk AS	4 797
Lerøy Norway Seafoods AS	4 295
Lerøy Seafood Denmark A/S	4 124
Lerøy Vest AS	3 274
Sjømathuset AS	3 274
Lerøy Seafood USA Inc	1 796
Lerøy Havbruk Service AS	1 023
Lerøy Sjøtroll Kjærelva AS	940
Lerøy Austevoll AS	922
Lerøy Norge AS	806
Lerøy Sverige AB	792
Lerøy Seafood UK Ltd	279
Lerøy Processing Spain SL	276
Lerøy Bulandet AS	214
Lerøy Seafood Holding B.V.	198
Lerøy Finland OY	88
Lerøy Seafood France SAS	51
Lerøy Portugal Lda	37
Lerøy Ocean Harvest AS	26
Lerøy Seafood AS	8
Sjøtroll Havbruk AS	0
Lerøy Sjømatgruppen AS	0
Norsk Oppdrettservice AS	0
Preline Fishfarming Systems AS	0

Finance

Note P5 cont.

Short-term debt to Group companies		2024	2023
Intragroup contributions distributed, present year		264 052	409 076
Other short-term debt to Group companies		30 214	6 758
Total		294 266	415 834
Intragroup contributions distributed		2024	2023
Present year			
Lerøy Norway Seafoods AS		257 852	222 543
Lerøy Ocean Harvest AS		6 200	7 179
Lerøy Austevoll AS		0	89 656
Lerøy Vest AS		0	89 600
Lerøy & Strudshavn AS		0	50
Lerøy Quality Group AS		0	48
Total present year (debt)		264 052	409 076
Change related to previous years			
Lerøy Aurora Sjø AS – change in 2023 contribution, after approval of 2023 annual report		265 894	
Lerøy Midt Sjø AS – change in 2023 contribution, after approval of 2023 annual report		400 000	
Total previous years (settled)		665 894	0
Total distributed		929 946	409 076



Other short-term debt to Group companies		2024
Lerøy Seafood AS		13 729
Sjøtroll Havbruk AS		12 295
Lerøy Processing Spain SL		1 004
Lerøy Vest AS		937
Lerøy Sverige AB		715
Lerøy Sjømatgruppen AS		526
Lerøy Norge AS		434
Sjømathuset AS		212
Lerøy Aurora AS		141
Lerøy Seafood Italy SLR		112
Lerøy Midt AS		92
Lerøy Seafood USA Inc		9
Lerøy Seafood UK Ltd		7
Lerøy Ocean Harvest AS		0
Total		30 214

Other short-term debt to Group companies consist of account payables.

Finance

Note P6 Transactions and balances with joint ventures and associates

All figures in NOK 1 000

Transactions

Income from investments in joint ventures and associates	2024	2023
Dividend received from Seistar Holding AS	4 000	3 000
Total	4 000	3 000

Interest income from joint ventures and associates	2024	2023
Norskott Havbruk AS	1 727	0
The Seafood Innovation Cluster (including Aquacloud AS)	43	0
Total	1 770	0

Interest income from Norskott Havbruk AS relates to a short term liquidity loan of GBP 5 million, running from January 2024 until July 2024.

Sales to joint ventures and associates	2024	2023
Norskott Havbruk AS	192	0
Total	192	0

Sales to joint ventures and associates consist of services.

Purchase from joint ventures and associates	2024	2023
Ocean Forest AS	6 000	6 500
Sporbarhet AS	3 894	5 004
The Seafood Innovation Cluster (including Aquacloud AS)	1 188	888
Total	11 083	12 392

Purchases from joint ventures and associates consist of services.

Balances

Long-term receivables on joint ventures and associated companies	2024
The Seafood Innovation Cluster (including Aquacloud AS)	1 333
Total	1 333

Short-term receivables on joint ventures and associated companies

2024	2024
Ocean Forest AS	4 624
Norskott Havbruk AS	240
Total short-term receivables from associates	4 864

Long-term liabilities to joint ventures and associated companies

2024	2024
Ocean Forest AS	0
The Seafood Innovation Cluster (including Aquacloud AS)	600
Total	600

Short-term debt to joint ventures and associated companies

2024	2024
Ocean Forest AS	57
The Seafood Innovation Cluster (including Aquacloud AS)	800
Total	857

Note P7 Intangibles, fixed assets and leases

All figures in NOK 1 000

Intangible assets

Development licences	Total expenses	Expensed as R&D cost	Capitalised as intangible asset
Expenses 2017	6 150	0	6 150
Expenses 2018	18 801	0	18 801
Expenses 2019	15 753	0	15 753
Expenses 2020	14 099	0	14 099
Expenses 2021	4 793	4 793	0
Expenses 2022	1 446	1 446	0
Expenses 2023	1 489	1 489	0
Expenses 2024	1 464	1 464	0
Carrying value at 31:12	63 995	9 192	54 803

The intangible assets consists of capitalized expenses related to development-licences based on the concept "Pipefarm". The project, and Lerøy Seafood Group ASA, has been assigned with a volume of 1 350 MTB, which is dependent on developing the proposed project "Pipefarm" which is semi-closed production system. In 2024 the work related to reduce necessary capital investment to realize the project, as well as work on necessary regulatory framework to utilize this type of technology, has continued. Because the project is still not completed, and some uncertainty attached to the project, the management has decided to expense further project costs until the project is finally completed. However, based on the development in regulatory framework, the increase in market value of MTB, the positive cost development within farming technology, and the technology itself, the net book value is considered intact.

The development-licences have a definite life time of 5 years from date of acceptance, but on expiry date it will be subjected to renewal and transformation to an ordinary grow-out licence on request, for a fee amounting to NOK 10 million per licence equivalent (780 MTB). Depreciation will start from date of acceptance.

Fixed assets

Leases

2023	Prepayments to suppliers related to assets under construction	Financial leases	Buildings (apartment)	Other fixtures	Total
Acquisition cost per 01:01		121	1 562	37 139	38 822
Additions	8 048	0	0	34 872	42 920
Disposals		-121	0	0	-121
Acquisition cost per 31:12	8 048	0	1 562	72 011	81 621
Accumulated depreciations 01:01		121	0	9 461	9 582
The year's depreciation		0	0	9 117	9 117
Disposal of accumulated depreciations		-121	0	0	-121
Accumulated depreciations 31:12	0	0	0	18 578	18 578
Carrying value at 31:12	8 048	0	1 562	53 432	63 042
Economic life time	To be allocated	2 years	Indefinite	3-5 years	
Depreciation plan		Linear	n/a	Linear	

2024	Prepayments to suppliers related to assets under construction	Financial leases	Buildings (apartment)	Other fixtures	Total
Acquisition cost per 01:01		0	1 562	72 011	81 621
Additions				21 715	21 715
Disposals	-8 048				-8 048
Acquisition cost per 31:12	0	0	1 562	93 725	95 287
Accumulated depreciations 01:01		0	0	18 578	18 578
The year's depreciation		0	0	18 380	18 380
Disposal of accumulated depreciations					0
Accumulated depreciations 31:12	0	0	0	36 958	36 958
Carrying value at 31:12	0	0	1 562	56 767	58 329
Economic life time	To be allocated	2 years	Indefinite	3-5 years	
Depreciation plan		Linear	n/a	Linear	

LSC's share of debt related to the apartment, amounts to NOK 2 million.

Leases with other than credit institutions as operational leases. Operational leases over the lease period as rent. Head quarter externally from GC Rieber AS. The rental at 10 years, beginning December 2018, with an additional 10 years. Annual expensed rent about NOK 13.8 million.



Note P8 Shares in subsidiaries and impairment loss on financial assets

All figures in NOK 1 000

Changes in subsidiaries and ownership during the period

Subsidiary	Country	Place of business	Acquisition year	Ownership / voting share 01.01	Merges	Additions	Disposals	Ownership / voting share 31.12
Lerøy Havbruk Service AS	Norway	Austevoll	2024	0.0%		100.0%	-26.0%	74.0%
Lerøy Austevoll AS	Norway	Austevoll	2023	100.0%				100.0%
Lerøy Seafood UK Ltd	UK	Hull	2022	100.0%				100.0%
Lerøy Årskog AS	Norway	Fitjar	2021	100.0%				100.0%
Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021	77.6%				77.6%
Lerøy Seafood Italy SRL	Italy	Porto Viro	2019	100.0%				100.0%
Lerøy Ocean Harvest AS	Norway	Bergen	2018	100.0%				100.0%
Lerøy Norge AS	Norway	Oslo	2018	100.0%				100.0%
Lerøy Havfisk AS	Norway	Ålesund	2016	100.0%				100.0%
Lerøy Norway Seafoods AS	Norway	Oslo	2016	100.0%				100.0%
Lerøy Turkey	Turkey	Istanbul	2015	100.0%				100.0%
Preline Fishfarming Sys. AS	Norway	Bergen	2015	95.9%				95.9%
Lerøy Nord AS	Norway	Bergen	2015	100.0%				100.0%
Norsk Oppdrettservice AS	Norway	Flekkefjord	2015	51.0%			-51.0%	0.0%
Lerøy Processing Spain SL	Spain	Madrid	2012	100.0%				100.0%
Lerøy Seafood Holding BV	Netherlands	Urk	2012	100.0%				100.0%
Lerøy Finland OY	Finland	Turku	2011	100.0%				100.0%
Sjøtroll Havbruk AS	Norway	Austevoll	2010	50.7%				50.7%
Lerøy Vest AS	Norway	Bergen	2007	100.0%				100.0%
Lerøy Fossen AS	Norway	Bergen	2006	100.0%				100.0%
Sjømathuset AS	Norway	Oslo	2006	100.0%				100.0%
Lerøy Portugal Lda	Portugal	Lisboa	2005	100.0%				100.0%
Lerøy Aurora AS	Norway	Tromsø	2005	100.0%				100.0%
Lerøy Midt AS	Norway	Hitra	2003	100.0%				100.0%
Lerøy Sverige AB	Sweden	Cöthenburg	2001	100.0%				100.0%
Lerøy Seafood AS	Norway	Bergen	1939 *	100.0%				100.0%
Lerøy & Strudshavn AS	Norway	Bergen	1927 *	100.0%			-100.0%	0.0%

* The date for establishment were a part of the old Lerøy LSC ASA was established in

Change in book value of shares in subsidiaries

Subsidiary	Net book value in LSG ASA 01.01	Redemption of non-controlling interests	Companies acquired (+)/ companies disposed (-)	Capital increases	Change in value from change in Group contributions for 2023	Increase in value from Group contributions for 2024	Impairment loss (-) / reversal of impairment loss (+)	Net book value in LSG ASA 31.12
Lerøy Havfisk AS	3 090 920							3 090 920
Lerøy Midt AS	1 135 230				312 000			1 447 230
Lerøy Vest AS	1 440 770							1 440 770
Lerøy Aurora AS	391 303				207 397			598 700
Sjøtroll I Havbruk AS	540 000							540 000
Lerøy Norway Seafoods AS	285 223			150 000		201 125	-205 184	431 164
Lerøy Austevoll AS	344 349							344 349
Lerøy Seafood Holding B.V.	319 707							319 707
Lerøy Seafood Denmark A/S	284 009							284 009
Lerøy Norge AS	185 287							185 287
Lerøy Processing Spain SL	1			255 714			-86 930	168 785
Lerøy Fossen AS	82 217							82 217
Lerøy Sverige AB	40 977			66 115			-26 924	80 168
Lerøy Seafood AS	58 147							58 147
Lerøy Seafood Italy SRL	53 595						-2 368	51 227
Lerøy Turkey	31 578							31 578
Lerøy Finland OY	30 080							30 080
Lerøy Årskog AS	33 722						-4 311	29 411
Lerøy Portugal Lda	1			60 892			-41 272	19 621
Sjømathuset AS	13 925							13 925
Preline Fishfarming Sys. AS	14 430						-896	13 534
Lerøy Nord AS	9 309							9 309
Lerøy Ocean Harvest AS	4 723					4 836	-3 666	5 893
Lerøy Havbruk Service AS	0		30	710				740
Lerøy Seafood UK Ltd	1							1
Lerøy & Strudshavn AS	153		-153					0
Norsk Oppdrettservice AS	25 000		-25 000					0
Total	8 414 656	0	-25 123	533 431	519 397	205 961	-371 551	9 276 771

Shares in subsidiaries are valued based on the book value of the shares. As a consequence subsidiaries with a weak position may be impaired. When receiving group contributions or other increases in value, the book value may be higher than the fair value. Group contributions are valued with 78% (1 minus tax rate). Over time the book value may increase. Higher values than the book value (before impairment) have been by adapting the equity method. Shares in subsidiaries that have a higher value than the book value (before impairment) are valued at the book value. The equity method (cost method) compared with the equity method. The impairment will be reversed in the next period when the impairment is no longer permanent.

Impairment loss on financial assets

Impairment loss on financial assets consist of

Impairment loss on shares in subsidiaries
Reversed impairment loss on shares in subsidiaries
Impairment loss on long term loans

Total

Note P9 Shares in joint ventures, associates and others

All figures in NOK 1 000

Joint ventures and associates	Place of business	Ownership / voting share 01.01	Ownership / voting share 31.12	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
Norskott Havbruk AS	Bergen, Norway	50%	50%	468 773			468 773
Seistar Holding AS	Austevoll, Norway	50%	50%	86 500			86 500
Sporbarhet AS	Trondheim, Norway	27 %	27%	135			135
Ocean Forest AS	Bergen, Norway	50%	50%	30			30
The Seafood Innovation Cluster AS	Bergen, Norway	20%	20%	16			16
Total				555 455	0	0	555 455

Norskott Havbruk AS and Seistar Holding AS are joint ventures. The other companies are associates. For further information about joint ventures and associates, and value according to equity method, see note on joint ventures and associates in the consolidated financial statements.

Other shares and investments	Place of business	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
DNB Private Equity	Oslo, Norway	252		-252	0
Følgefonn Invest AS	Kysnesstrand, Norway	5 000			5 000
Salmonics Inc	Delaware, USA		5 265		5 265
Various minor shareholdings	Norway	37			37
Total		5 290	5 265	-252	10 302

Note P10 Other receivables

All figures in NOK 1 000

Other long-term receivables	Note
Consists of	
Loans to employees	
Loans to others (Flitzk Digital AS)	P 6
Loans to joint ventures and associates	
Deposit account for leased office building	
Total	

Other short-term receivables	Note
Consists of	
Account receivables (external)	
Short-term receivables from joint ventures and associates	P 6
VAT to be received	
Financial instruments	P 13
Other short-term receivables (advance payments)	
Total	

Loan to the company Flitzk Digital AS (prev. Infront-X Solutions AS), with face value of NOK 10 500 was written down to NOK 1 in 2023 due to the company's financial difficulties. In 2024 the company recovered NOK 10 500 as full and final settlement. Therefore, NOK 10 500 impairment loss on financial assets from 2023 was reversed in 2024.

Note P11 Loans, mortgages and guarantees

All figures in NOK 1 000

Long term loans	2024	2023
Long-term interest-bearing debt		
Bond loans	2 992 431	2 990 486
Total interest-bearing debt at 31.12	2 992 431	2 990 486
Bank deposits	875 998	2 358 485
Net interest-bearing debt at 31.12	2 116 432	632 001

Repayment profile interest-bearing debt (nominal amounts)	2024	2023
2026	500 000	500 000
2027	500 000	500 000
2028	500 000	500 000
2029	0	0
Later	1 500 000	1 500 000
Total	3 000 000	3 000 000

Bond loans

The Group has six bond loans as of 31.12.2024. The bonds are so called green bonds. This implies that the group have established a green financing framework which covers how the proceeds from the bond loans can be used. The framework is published on the Group's homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All six bond loans have no installments during the duration of the loan. The loans have a duration of 5, 6, 7 and 10 years. The loans with duration of 5 and 6 years have floating interest rate, with 4 terms each year. The loans with a duration of 7 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The bond loans are unsecured. Fair value is approximately the same as net book value as of 31.12.

Finance

Note P11 cont.

Financial covenants

The bond loans have a financial covenant where the issuer shall ensure that the Group, on a consolidated basis, maintains an equity ratio of minimum 30%. Lerøy Seafood Group ASA has the same type of covenant on the undrawn liquidity reserves.

Mortgages and guaranties	2024	2023
Debt secured by mortgages		
Loans from credit institutions	0	0
Leasing debt to credit institutions	0	0
Total mortgage-secured debt at 31.12	0	0
Unutilized drawing facilities, secured with mortgages		
Unutilized amount	650 000	650 000
Mortgaged assets		
Shares in subsidiaries	859 707	859 707
Customer receivables – cross-mortgaged (Lerøy Seafood AS)	3 975	0
Shares in associates	468 773	468 773
Total book value of mortgaged assets 31.12	1 332 455	1 328 480
Guarantees and sureties		
Total amount	32 100	32 100

Mortgaged assets

The mortgage loans to credit institutions are settled. But the pledged assets are still pledged as security for the overdraft loan facility. The overdraft facility is undrawn, and there is no debt to the credit institution at year end.

Guarantee and surety liability

Lerøy Seafood Group ASA has posted a guarantee of NOK 30 000 for Lerøy Aurora AS in favour of Innovasjon Norge. Lerøy Seafood Group ASA has also posted a guarantee of NOK 2 100 in favour of VPS/Nordea.

Lerøy Seafood Group ASA also has joint and several liability for outstanding VAT together with Lerøy Seafood AS, which is included in the joint VAT registration.

Other commitments

Lerøy Seafood Group ASA has entered into a 10 year rental agreement for the office facilities, which started to run from November 2018, with an option for additional 10 years. Annual minimum rent is approximately NOK 13 500. Lerøy Seafood Group ASA has also a joint liability for debt related to the apartment in Sandbrogaten 3 in Bergen, Norway, amounting to NOK 2 000.

Restricted funds

Restricted funds included in bank deposits equals to NOK 10 467.

Finance

Note P12 Other short-term debt

All figures in NOK 1 000

Consist of	Note	2024
Salary and other personnel expenses		69 126
Accrued interest expenses		47 911
Short-term debt to joint ventures and associated companies	P6	857
Other short term liabilities		6 137
Total		124 031

Note P13 Financial instruments

All figures in NOK 1 000

Currency forward contract

Lerøy Seafood Group ASA had a currency forward contract, of GBP 5 million, running from 21.12.2023 until 21.12.2023. The contract hedged the value of a 6 months loan to the associated company Norskøtt Havbruk AS. Given 4 January 2024, the financial instrument was recognised at fair value, and the change in the financial instrument has been booked through profit and loss.

Currency forward contract

	2024
Net book value as of 01.01	728
New financial instruments acquired in the period	
Change in fair value booked through profit and loss	-728
Net book value as of 31.12, included in other current receivables	0

Finance

Note P14 Related parties

All figures in NOK 1 000

Transactions and balances with parent company and its related parties

Laco AS is the ultimate parent company. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Transactions and balances with other Group companies in the Laco AS corporation, not consolidated in the financial statements of Lerøy Seafood Group ASA, are classified as transactions and balances with related parties, and included as other current or non-current receivables or debt.

Transaction and balances with other related parties

In addition, any companies owned by employees, in particular senior executives, are classified as related parties. Also significant non-controlling interests may be considered as related parties. There are no such transactions or balances identified in 2024 and 2023.

2023	Ownership	Sales	Purchases	Receivables	Debt
Transactions and balances with parent company and its related parties	Laco AS	0	25 000	0	0
	Fitjar Mekaniske Verksted AS	0	0	0	0
	Austevoll Seafood ASA	0	0	0	0
	Total	0	25 000	0	0
2024	Ownership	Sales	Purchases	Receivables	Debt
Transactions and balances with parent company and its related parties	Laco AS	0	0	0	0
	Fitjar Mekaniske Verksted AS	7	0	460	0
	Austevoll Seafood ASA	7	0	886	0
	Total	14	0	1 346	0

In 2024 no related party transactions of significance are identified. In 2023 Lerøy Seafood Group ASA acquired the company Austevoll Laksepakkeri AS (now named Lerøy Austevoll AS) from Laco AS 1 April for NOK 25 million.

Responsibility statement from the Board of Directors and CEO

We confirm to the best of our knowledge that the consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements with the Norwegian Accounting Act, and that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act, and that the information presented in the financial statements gives a true and fair view of assets, liabilities, financial position and result of Lerøy Seafood Group as a whole for the period.

We also confirm to the best of our knowledge that the annual report for 2024 includes a true and fair view of development, performance and financial position of Lerøy Seafood Group ASA and the Group, together with the principal risks and uncertainties that they face, and that the annual report for 2024 meets the information requirements of the Norwegian Accounting Act with regard to the Report of the Board of Directors and statements of corporate governance and corporate social responsibility.

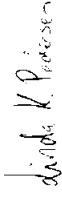
We further confirm to the best of our knowledge that the 2024 sustainability statements included in the annual report for 2024, have been prepared in accordance with and meets the information requirements of the Norwegian European Sustainability Reporting Standards (ESRS) and EU taxonomy.

Bergen, 30 April 2025

The Board of Directors of Lerøy Seafood Group ASA

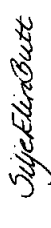

Arne Møgster
Chairman


Didrik Munch
Board member


Linda Kilday Pedersen
Board member


Are Dragesund
Board member


Bjarne Kristiansen
Employees' representative


Siri Elin G. Butt
Employees' representative


Henning Bøttestad
CEO Lerøy Seafood Group ASA

Arsregnskap retningslinjer 2024 for 975350940

LERØY SEAFOOD GROUP ASA



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General

ESRS 2 General disclosures

Basis for preparation

ESRS 2 BP-1 General basis for preparation of sustainability statements

The sustainability statement has been prepared on a consolidated basis. The scope of consolidation for the sustainability statement is the same as for the financial statements. The sustainability statement covers both the Group's upstream and downstream value chain. This coverage is determined by the outcome of the Group's materiality assessment.

Lerøy has, in section E1 Climate change, used the option to omit a specific piece of information related to intellectual property, know-how or the results of innovation.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

The Group has adopted the following time intervals as of the end of the reporting period (and has not deviated from the medium- or long-term time horizons defined by ESRS 1): Short term time horizon: the period adopted by the Group as the reporting period in its financial statements (one year); Medium-term time horizon: from the end of the short-term reporting period (one year) up to 5 years; Long term time horizon: more than 5 years (proposed by the CSRD).

This is the first year of reporting in accordance with CSRD. Therefore, the report is not providing information regarding changes or errors in previous reporting periods. The Group has reported in accordance with the Global Reporting Initiative (GRI) sustainability reporting standards previously. More detailed information regarding value chain estimation is provided in section ESRS E1 (Climate change mitigation plan and Scope 3 reporting).

Incorporation by reference

The report does not contain information related to ESRS disclosures, which have been incorporated by reference and stated outside the sustainability statement.

Governance

ESRS 2 GOV-1 The role of administrative, management and supervisory bodies

The Board has nine members, with a gender distribution of 55% men (five members) and 45% women (four members). All Board members serve in a non-executive capacity. Additionally, three of the Board members represent both employees and non-employees. 33% of the Board members are independent.

The Board's members each bring a wealth of experience from diverse fields. Three of the members have extensive experience in leadership and strategic management within the fish industry as well as accounting, auditing, governance, ESG matters, cybersecurity and food safety issues.

The Board of Directors in Lerøy sets the strategic direction for the Group, ensuring that it aligns with the Group's vision and long-term goals. The Board oversees the Group management team, ensuring that they operate effectively and in the best interests of shareholders. It is responsible for identifying and managing risks that could impact the organisation. This involves establishing risk management policies and monitoring their implementation. The Board ensures that the Group adheres to legal and ethical standards. This includes maintaining transparency, accountability, and integrity in all business practices. It also oversees the Group's ESG initiatives, ensuring that the Group has sound ESG practices in place.

The Board holds a high-level oversight of impact, risk and opportunity (IRO) follow-up while the Audit Committee is responsible for ensuring the reporting of IROs. In 2024 the Audit Committee consisted of Board

members Didrik Munch (Chair) and Brit Drivenes. In February 2025, the Audit Committee expanded to include an additional member, Møgster.

The Audit Committee reports to the Chair of the Board. The Audit Committee holds meetings four times a year. Permanent members of the administration in these meetings are CEO, CFO, Accountant, Head of ESG & Quality and Head of Compliance. In addition to this an independent non-executive officer is present as well. The Audit Committee is responsible for the oversight and control and quality assurance of internal financial reporting. It is also responsible for the oversight of the dialogue with and monitoring of the external auditors. The auditors report on their work in writing to the Board of Directors and to the Audit Committee.

The CEO has delegated the day-to-day responsibility of identifying and assessing actual and potential impacts on the economy, environment, society as well as the determination of materiality for reporting to the ESG & Quality and the other departments.

The Board and the Group management are reviewing both the effectiveness and the outcome of this process annually.

The day-to-day follow-up of sustainability related KPI's is performed locally monthly and quarterly. Annual reviews of reported information are carried out by the ESG & Quality department and the HR department. The Group's impact on the economy, environment, and people are reviewed by the Group management monthly. The Audit Committee and the Board reviews the same impacts minimum four times a year.

The ESG and Quality department is responsible for carrying out the materiality assessment (including identification of relevant stakeholders). Targets (KPIs) related to impacts, risks and opportunities are defined by the organisation and approved by the Group management. The progress towards these targets is monitored on a regular basis.

2024 has been exceptional when it comes to providing information about material impacts, risks and opportunities due to the Double Materiality Assessment (DMA) being conducted for the first time, requiring a comprehensive level of communication with the administrative, Group management and supervisory bodies.

More detailed information regarding the Board's terms of reference, mandate and other related policies is

available in section Corporate governance report, page 37-45.

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The organisation, Group management and supervisory bodies, including their relevant committees, are informed about material risks, impacts and opportunities, the implementation of due diligence, as well as the results and effectiveness of policies, actions, metrics and targets at least quarterly by the ESG & Quality department.

IROs are considered when overseeing the Group's strategy, its decisions on major transactions, and its risk management processes. Considering trade-offs associated with impacts, risks and opportunities is a continuous process. The Group has carefully evaluated several trade-offs associated with IROs. These include determining the scope of reporting, particularly for Scope 3 emissions and global supply chain impacts. Additionally, the Group has balanced the need for comprehensive data with the practical challenges of data collection and integration. While detailed reporting enhances transparency, it can also be resource-intensive and complex to manage.

The material IRO matters addressed during the reporting period include all the IROs that are defined as material.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

In 2024 the Group did not have incentive schemes directly linked to quantitative measures, including sustainability KPI's. However, the qualitative evaluation of Group management was linked to, among other matters, the Group's objectives, which include clear sustainability targets. In the first quarter of 2024 the Board established a Remuneration committee, to among others update the Group's Guidelines for stipulating salaries and other remuneration. The new Guidelines are approved by the Board, and if they are approved by the General Assembly in May 2025, Group management will have an incentive scheme directly linked to at least one sustainability KPI starting from 1st of January 2025.

ESRS 2 GOV-4 Statement on due diligence

Lerøy has implemented a robust due diligence approach, that encompasses several key areas to ensure responsible and ethical practices. The Group adheres to internationally recognized standards for human rights and decent working conditions, including conventions like the International Bill of Human Rights and ILO's declaration on basic principles and rights in working life. The Group is a signatory of UN Global Compact.

The Group conducts thorough risk assessments to identify and mitigate potential conflicts of interest and ensure compliance with applicable laws and regulations.

The due diligence process is overseen by the Group management and segment management with general managers in reporting units responsible for implementation and follow-up operations.

The Group expects its suppliers and business partners to adhere to the same high standards for human rights and decent working conditions.

Our due diligence process is described in ESRs 2 and the topical ESRs standards. For more information, see table below:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-2: Information on sustainability matters addressed by the Group's administrative, management, and supervisory bodies. SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2: Information on and sustainability matters addressed by the Group's administrative, management, and supervisory bodies. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	SBM-3: Information on material impacts, risks and opportunities and their interaction with an organisation's strategy and business model. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	EI-3: Actions and resources in relation to climate change policies; E 4-3: Actions and resources related to biodiversity and ecosystems; S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions; S2-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches; S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to customers and end-users, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	Please, see the section above as both actions taken and description of their effectiveness is addressed together

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

The Group's risk management and internal control processes in relation to sustainability reporting are designed to ensure the accuracy, reliability, and transparency of its disclosures. The Group's risk management and internal control systems cover all aspects of its sustainability reporting, including environmental, social and governance (ESG) factors. This includes controls over data collection, processing, and reporting. The Group conducts risk assessments to identify and prioritise sustainability reporting related risks. The Group implements strategies to mitigate identified risks, ensuring that appropriate controls are in place to manage these risks effectively. The findings from risk assessments are integrated into relevant internal functions and processes, ensuring that sustainability considerations are embedded in decision-making.

Strategy

ESRS 2 SBM-1 Strategy, business model and value chain

The Group offers a wide range of seafood products and services. The Group is a major producer of salmon and trout, offering whole fish, fillets, portions, smoked, cured, ready-to-eat, and ready-to-cook products. The Group also catches and processes various types of whitefish, providing fresh and frozen options as well as products like shrimp, crab, and mussels. In addition, the Group also offers seaweed products and value-added products (breaded fish, burgers, patties, and other ready-to-cook or ready-to-eat seafood items).

The Group's products are distributed globally across over 80 countries with major markets in Asia and North America. The Group's customer base includes wholesalers, retailers, food service providers, and industrial customers.

Country	Employee* headcount
Norway	
Denmark	
Sweden	
Finland	
Spain	
Portugal	
Netherlands	
UK	
USA	
Turkey	
France	
Italy	

- * Employees are people who perform work for the Group's entities and have a direct employment relationship with the Group.

Lerøy's sustainability-related goals in the short and long term are to foster sustainable groups of producers and aquaculture, ensure long term viability of the food retail sector, and ensure the food retail sector provides sustainably sourced products to retailers and wholesalers.

The Group collaborates with suppliers to ensure sustainable sourcing and ethical practices. It also educates and engages with customers on the importance of sustainability and responsible consumption.

The Group works closely with regulatory bodies to meet and exceed sustainability regulations. Additionally, the Group engages with its employees in promoting a culture of sustainability within the organisation through training and awareness programs.

The Group has assessed that its sustainability goals are relevant to all its products, markets and customer groups.

Lerøy Seafood Group's strategic priorities are as follows:

- Safety first
- Develop our people
- Reduce our footprint
- Lerøy way
- Strengthen our reputation and regulations

All these areas are related to or impact sustainability matters. Activities have been put in place for all of these priorities.

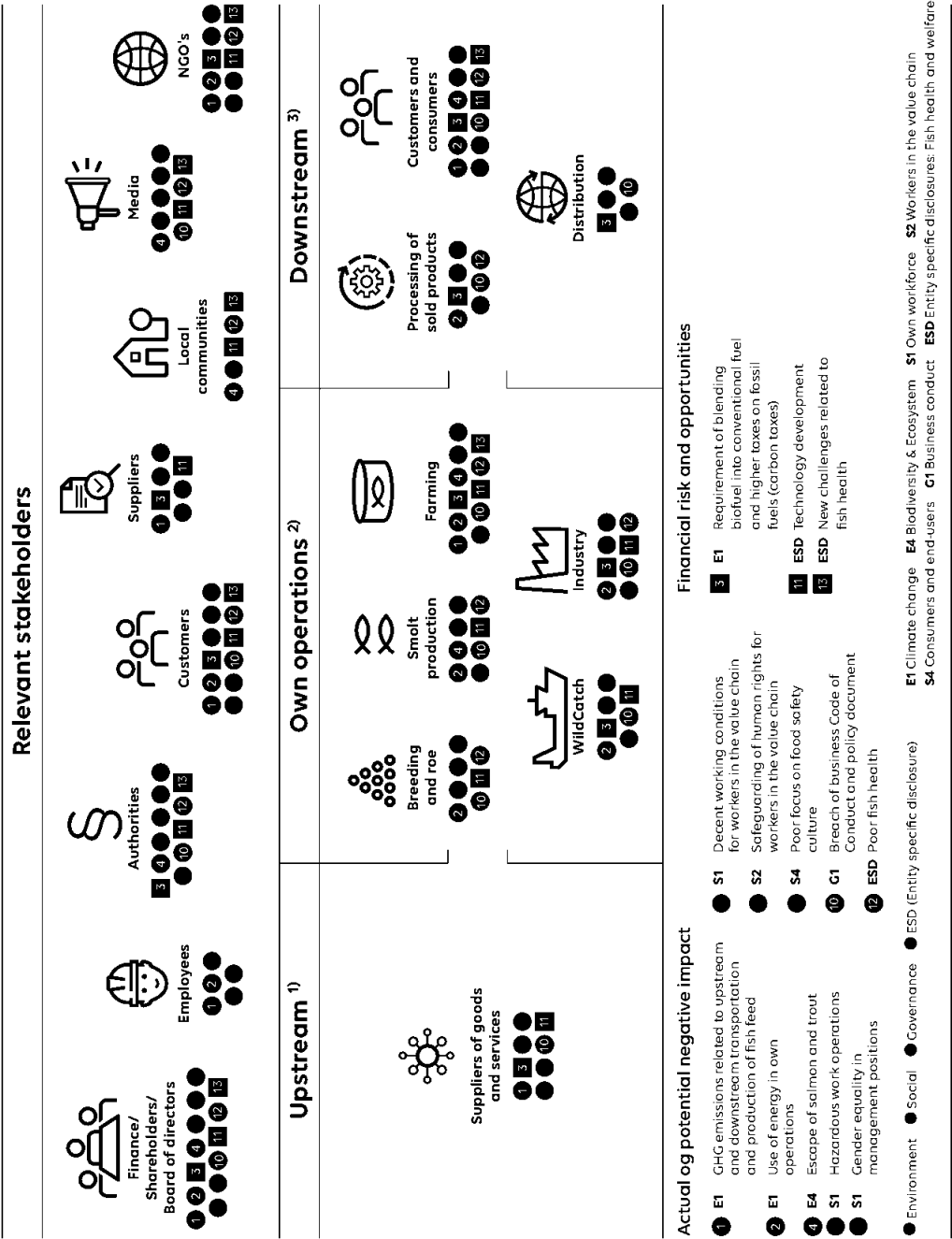
Lerøy Seafood Group operates a comprehensive and integrated business model that spans the entire value chain of seafood production.

The Group's outputs and outcomes provide significant benefits for customers, investors and other stakeholders. The Group offers high-quality seafood products, by focusing on sustainable practices such as using special raw materials in feed and reducing carbon emissions and thus ensuring that customers receive environmentally responsible products.

The Group integrated value chain and efficient operations contribute to strong financial performance. The Group engages with local communities, supporting economic development and creating job opportunities.

Lerøy Seafood Group invests in research and development to introduce innovative products and improve sustainability enhancing overall customer experience.





Stakeholder dialogue. The tabel shows the Group's different stakeholders, what they are focusing on and the dialogue between the Group and its stakeholders.

Stakeholder groups	Focus area	Collaboration platform	Year	Quarter	Week
Financial institutions	Earnings	Interim presentations/ meetings		x	
	Compliance	Seminars	x		
	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
Insurance company		Web			x
		Dialogue		x	
	Earnings	Meetings	x		
	Compliance	Seminars	x		
Shareholders Analysts Investors	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
		Web			x
		Dialogue	x		
The Board of Directors	Earnings	Investor forum	x	x	
	Compliance	Conferences	x	x	
	Climate	Seminars	x		
	Risk	Web		x	
Employees	Reputation	Dialogue			x
	Sustainability		x		
	Dividends	Collaboration platform, Interim reporting/general assembly			
	Earnings	Meetings	x	x	
	Compliance	Seminars	x	x	
	Climate	Conversations	x	x	
	Risk		x	x	
	Reputation		x	x	
	Sustainability		x	x	
	Dividends		x	x	
	Sustainability	Intranet			x
	Earnings	Web			x
	Reputation	Newsletters			x
	Working environment	Reports		x	x
	Development	Meetings	x		
		E-learning	x		

Stakeholder groups	Focus area	Collaboration platform	Year	Quarter	Week
NGOs	Sustainability	Meetings	x		
		Presentations	x	x	
		Various fora	x		
	Employment	Collaboration projects	x		
Neighbours	Taxes and duties	Audits	x		
	Food safety	Web			x
	Framework conditions				
	Product	Dialogue			x
Customers	Food safety	Meetings	x	x	
	Sustainability	Seminars	x		
	Earnings	Project collaboration	x		
	Expertise	Partnership	x		
Local authorities	Ethics	Web			x
	Product quality	Presentations	x	x	
	Certifications	Audits	x		
		Trade shows	x		
Suppliers		Visits	x		
	Earnings	Dialogue			x
	Ethics	Meetings			x
	Long-term perspective	Seminars	x		
Media		Project collaboration	x		
		Partnerships	x		
		Web			x
		Presentations	x	x	
		Audits	x		
		Visits	x		

ESRS 2 SBM-2 S1 Own workforce

Actual and potential impacts on its own workforce originate from and are connected to the Group's strategy and business model. The Group's strategy emphasises developing Lerøy Seafood Group as an attractive employer, developing the organisation, its future leaders and employees as well as standardising digital working tools. The Group focuses on employee well-being and satisfaction which is an important factor in maintaining high productivity levels and contributes to reducing turnover rates. The relationship between material risks and opportunities arising from impacts and dependencies on its own workforce and the Group's strategy and business model stipulates continuous improvement, workforce development and training, ensuring a safe working environment as well as ethical labour practices.

All people in the Group's own workforce who could be materially impacted by the organisation are included in the scope of its disclosure under ESRS 2.

ESRS 2 SBM-2 S2 Workers in the value chain

Lerøy Seafood Group is a global seafood company with a large value chain comprising approximately 10 000 suppliers in over 30 countries, primarily located in Norway and Europe. The Group has business activities in several countries, and suppliers are an integral part of our operations. Lerøy Seafood Group acknowledges that activities can potentially negatively impact workers in the value chain in two areas: absence of adequate working conditions and absence of the safeguarding of human rights.

To maintain a responsible value chain, the Group aims to ensure that all our partners fulfil and uphold minimum requirements related to human rights, health, and safety. The Group engages, interacts, and sets expectations for suppliers to ensure that workers' rights and human rights are safeguarded. Lerøy Seafood Group's procurement includes raw materials, products, and services from industries and geographical areas with an inherent risk to workers' rights.

ESRS 2 SBM-2 S4 Consumers and end-users

Lerøy Seafood Group has a complex value chain and offers a wide assortment of products, from whole fish to processed ready-to-eat food.

Our primary strategy is to be the leading and most profitable global supplier of sustainable, high-quality seafood. We are committed to meeting or exceeding the markets' requirements in terms of food safety, quality, product range, cost efficiency and supply continuity.

Recognising that food safety is paramount for quality, we have a strong emphasis on this area. We encourage customers and end-users to contact us if they suspect that food safety has been compromised.

Lerøy Seafood Group have established strong relationships with several strategic customers. Through strong collaboration, the Group ensure that the Group have the correct product assortment with the expected quality. Several of our customers also conduct audits of our facilities, with a specific focus on food safety. This

collaboration, in addition to our internal procedures, that satisfy food safety certifications (GFSI), ensures our ability to produce safe food. If non-conformances are identified, corrective actions are implemented at our factories.

Lerøy Seafood Group's consumers and end-users also have the possibility to contact the Group. All enquiries are managed according to our internal procedures, and a root cause analysis is performed on all non-conformances where food safety has been compromised. A mitigating action will be taken, depending on the nature of the non-conformance. These actions may include process changes, training of personnel, changes in the recipe of the product, investment in new equipment etc.

The Group continuously monitor trends in non-conformances and our Group management may choose to adjust the Group's key initiatives accordingly. This approach ensures that our strategy and business model remain aligned with the Group's commitment to food safety and quality

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Interaction with strategy and business model

Lerøy Seafood Group's strategy and business model are deeply intertwined with sustainability-related performance and the Group's approach to managing impacts, risks, and opportunities. The Group has identified several material impacts, risks, and

opportunities (IPOs) that influence its business model. These include factors such as health, fish welfare, climate change, and

The Group's strategy emphasises sustainable practices and aquaculture to ensure the viability of Lerøy Seafood Group's strategy including safety, developing its employees, its carbon footprint, strengthening its reputation, adhering to regulations. These priorities related to sustainability matters and have activities in place to address them. The Group has a comprehensive and integrated business model that spans the entire value chain from broodstock management and hatcheries to feed production, aquaculture operations, processing, and distribution.

The Group's outputs and outcomes provide significant benefits for customers, investors, stakeholders through an integrated effort chain and by offering high-quality seafood and focusing on sustainable practices. The Group has assessed that its sustainability goals align with its products, markets, and customer groups.

A detailed description of the impacts and opportunities is presented under the relevant topical descriptions.

Impact, risk and opportunity management
ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment (DMA)
2024 is the first year of mandatory reporting pursuant to the new EU regulations in the Corporate Sustainability Reporting Directive (CSRD). The basis for the reporting is a double materiality assessment (DMA) which determines the material topics that are the most relevant both from an impact materiality perspective and a financial materiality perspective.

Processes to identify and assess material impacts, risks and opportunities
Lerøy Seafood Group have utilised the implementation guidance provided by the European Financial Reporting Advisory Group (EFRAG), which includes advice on establishing qualitative and quantitative thresholds. Previous materiality assessments have also been incorporated as inputs into the DMA process. The results of this assessment will be reviewed annually. The DMA covers the Group's own operations and the upstream and downstream value chains.

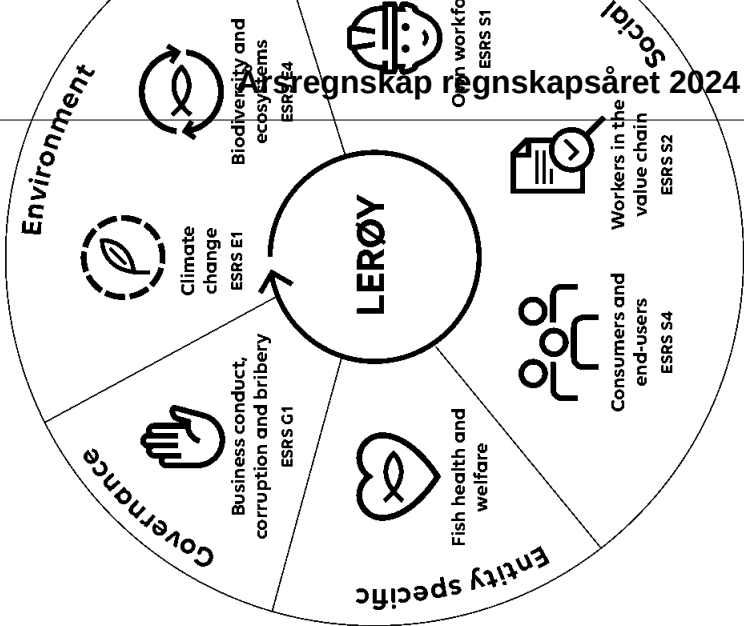
To ensure sufficient and capable resources for the DMA, a project and project mandate were established in December 2023. The purpose of the project was to

carry out the DMA to determine the material topics that are the most relevant both from an impact materiality perspective and a financial materiality perspective.

The project organisation was comprised of resources from different parts of the value chain to cover different areas of competence. Project managers and group leaders consisted of resources from the ESG & Quality and HR departments, while the reference group consisted of resources from finance, purchasing and compliance. Also, experts in different areas were involved, such as fish health, HSE, food safety, climate, etc. The project owner was the CEO, and the steering group consisted of the rest of the Group management to ensure it was anchored at the top.

The result of the DMA forms the basis for the sustainability reporting and includes relevant and accurate information about all impacts, risks and opportunities (also referred to as IROs) across the environmental, social and governance matters determined to be material from a double materiality perspective.

Material topics for Lerøy based on double materiality assessment



The DMA-process was conducted in 4 steps:

Step 1: Understand

This step reviewed the Group's operations, sites, assets, and business activities to identify material sustainability impacts and risks. The Group also mapped the Group's value chain and engaged with stakeholders, including customers, suppliers, business partners, employees, regulators, and community representatives. Through surveys and in-depth interviews, the Group gathered stakeholders' opinions on significant topics and prioritized them. This engagement helped to understand their concerns and incorporate their feedback into our materiality assessment, ensuring our sustainability strategy addresses all relevant factors. The results were included as input to the DMA-process.

Step 2: Identify

Groups with expertise worked together to identify impacts and risks along the value chain. The process was carried out in two parts: The Group's impact on environmental, social, and governance matters (inside out) and the financial impact the outside

world has on the Group (outside in). The impacts were identified as actual or potential, positive or negative, and included ESG-related financial risks or opportunities. An assessment was made of any potential dependencies in Lerøy Seafood Group's value chain and own operations to ensure all relevant risks and opportunities were considered.

Step 3: Evaluate

The significance of IROs is assessed based on the severity and likelihood of impacts. For actual negative impacts, materiality is based on severity, while for potential negative impacts, it is based on both severity and likelihood. Severity is based on scale, scope and the irremediable character of the impact. Positive impacts are assessed based on scale and scope for actual impacts, and scale, scope, and likelihood for potential impacts. Definitions of scale, scope and the irremediable character of the impact, likelihood, as well as the consequence, were defined before the assessment was conducted. Financial risks and opportunities were assessed by likelihood and

consequence, also defined prior to the assessment. The consequence matrix was linked to financial figures.

The Group has adopted the following time intervals in the DMA:

- Short-term: One year (equal to reporting period in financial statements).
- Medium-term: From the end of the short-term period up to 5 years.
- Long-term: Over 5 years.

The evaluation also considered where in the value chain the IRO was addressed: own operations (OO), downstream (D), and/or upstream (U).

Step 4: Decide

Threshold values for impacts and financial figures were defined, with two different thresholds due to differing consequence matrices. A consequence matrix was reconciled with financial accounts. All IROs were compiled and clear thresholds emerged from the results. These thresholds determined what was material. The results were presented to group, Group management and Audit Committee for approval, and the Board for information.

Sustainability-related risks

The Group has integrated risk management into its day-to-day activities and views it as an integral part of its governance, strategy and operational processes. Sustainability-related risks are not evaluated in isolation but are integrated into the Group's overall risk management framework and considered within the established ongoing risk management processes. Given the significance and focus on sustainability-related risks, additional efforts are being undertaken to enhance clarity on how these risks are managed within the Group's risk management system. In this context, the DMA is regarded as an important tool to identify relevant risks, which will subsequently be further assessed to determine appropriate mitigation measures and management strategies. The results of the DMA process also show a high degree of consistency with previously identified sustainability-related risks and will form the basis for further focus and strategy to manage these.

The Group management, the Board and the Audit Committee have all been involved in the DMA process. The KPIs related to the material impacts, risks and opportunities are integrated in the Group's goal management process and will be subject to follow-up on an equal footing with other action points.

Some of the input parameters used in the DMA process include the Lerøy Seafood Group Sustainability Library (web), results from earlier materiality assessments and GRI reports, processes related to stakeholder involvement, internal tools for identifying activities and

for risk assessments, relevant information and reports from external databases and reports (such as Institute of Marine Research). To a great extent, the knowledge and experience of the internal professional resources involved in the DMA process have been used.

The DMA for 2025 is planned for Q2/Q3 2025 and will build on the already established DMA process and with natural adjustments based on this experience. The future revision date for the DMA is planned to be October 1, 2025.

Result of the DMA process

More than 500 IROs have been assessed. During the process, it was determined that many of the IROs were of a similar nature. Consequently, these IROs were merged and consolidated, and narrowed down to 13 IROs which are considered material. The IROs have been linked to the relevant ESRS-standards, both at the topic, sub-topic and sub-sub-topic level. IROs related to fish health and fish welfare are reported as entity specific disclosures, presented in the entity specific chapter "Fish health and fish welfare". In addition to the entity specific disclosures the IROs result in reporting requirements according to the following standards:

ESRS 1 Climate change, ESES E4, Biodiversity and ecosystems, ESRS S1 Own workforce, ESRS S2 Workers in the value chain, ESRS S4 Consumers and end users, ESRS G1 Governance.



The Board's report > Sustainability																	
Material topics for Lerøy		Activities - IROs*					Time horizon**					Value chain***				Description	
Environment		I	R	O	S	M	L	OO	U	D							
	E1 Climate change	●			●	●	●		●	●						The raw material composition of fish feed and upstream and downstream transportation are the main sources of GHG emissions in Lerøy and contribute to an increased greenhouse effect.	
		●			●	●	●		●	●							Energy consumption from non-renewable sources in own operations (use of fossil fuels and electricity) contributes to GHG emissions and an increased greenhouse effect.
					●	●	●		●	●	●						The Norwegian government has proposed to increase the existing carbon tax. Any new requirement for increased blending of biofuel, combined with higher taxes on emissions, will lead to increased costs for the fleet. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be laid up.
	E4 Biodiversity and ecosystems				●	●	●		●	●							Escaped salmon and trout can potentially interact with wild salmon and dilute the genetic diversity of the wild population, which could potentially affect wild fish in nearby rivers and streams.
Social																	
	S1 Own workforce	●			●	●	●		●	●						Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes, individuals that get injured, this also leads to a high absence-rate.	
		●			●	●	●		●	●							Gender imbalance in leadership positions can hinder the diversity of perspectives and experiences, which weakens decision-making quality and innovation. Additionally, it can contribute to systematic bias and reduce the organisation's ability to attract and retain talent from the entire population.
	S2 Workers in the value chain				●	●	●		●	●						Absence of decent working conditions can contribute to an increased risk of unlawful HSE incidents, which can harm the reputation of the company and lead to increased costs.	
					●	●	●		●	●							Absence of the safeguarding of human rights can contribute to exploitation of labour and an increased risk of unlawful HSE incidents, which can harm the reputation of the company and lead to increased costs.
	S4 Consumers and end-users				●	●	●		●	●						If the focus on food safety culture is inadequate, we risk producing products that are not safe to eat, which can lead to adverse health effects on the end consumer.	
Governance																	
	G1 Business conduct				●	●	●		●	●						The fishing industry is considered a high-risk industry regarding money laundering and corruption. If the industry operates in the industry, there is an inherent risk that money laundering and corruption may occur.	
Entity specific disclosures																	
	Fish health and fish welfare			●	●	●	●		●	●						New technological solutions with less fish handling are expected to provide better fish welfare, reduce mortality, and in turn improved financial earnings going forward.	
					●	●	●		●	●						Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors, including changes in ocean currents, changes in temperature, genetics, density etc. Various challenges can lead to poor survival, poorer fish welfare, and lower earnings.	
		●			●	●	●		●	●							In aquaculture, fish may experience poorer welfare at times. This is due to various factors, including handling, genetics, and smolt quality can all affect fish welfare.
		Financial risk ● Financial opportunity ● Actual negative impact Potential negative impact															
		LERØY SEAFOOD GROUP ANS															

ESRS E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities.

As part of the DMA process, scenario analyses were used to identify risks and opportunities related to climate change. The scenarios used were:

- Narrative well-below 2 degrees scenario (RCP 2.6/ SSP1-2.6 & IEASDS and NZE). This envisions a smooth transition to limiting global warming to the well-below 2 degree scenario. Lerøy Seafood Group has used the well-below 2 degrees scenario as it considers that there are no substantial differences in the risks the Group is exposed to if it had used the 1.5 degrees scenario instead. The main assumption in this scenario is that global emissions reached their peak in 2020 and that they are currently rapidly declining. Events like regulatory changes, market shifts, technological advancements, trends, consumer behavior, infrastructure and economic transformation are evaluated in short, medium and long term.

- The Group also looked at the Narrative 4 degrees (RCP 8.5/ SSP5-8.5) Business as usual scenario. This scenario is characterised by a lack of coordinated policies to limit climate change leading to escalating physical climate risks. In this scenario economic growth takes precedence over climate action, resulting in excessive resource consumption. Fossil fuels remain the primary energy source, and energy intensity remains high. Under this scenario, the growth of GHG emissions continues, leading to further global warming and enduring changes

in the climate system. The Group has used this scenario to assess physical climate risks to its equipment and activities over the short, medium and long term. No material physical risks were identified.

There are uncertainties related to quality and availability of the data used in the assessment which can impact the accuracy of the analysis.

The analysis deals with complex and interconnected systems and it can be challenging to map all the numerous variables and interactions involved. The process of completing the resilience analysis can involve subjective judgements, especially when it comes to prioritising risks and deciding on mitigation strategies. Different stakeholders might have varying perspectives on what constitutes a significant risk. Risks and opportunities are dynamic and might change over time due to various factors. Keeping resilience plans up to date with these changes is a continuous challenge.

The scenarios presented here are descriptions of hypothetical, plausible futures (not forecasts) that help companies answer the question: "What would be the potential implications for our strategy if the future described in a given scenario would materialise?". These scenarios are based on existing publicly available scenarios. The Group believes that the scenarios used are grounded in state-of-the-art scientific research and models.

This ensures the scenarios are credible and reflect the latest understanding of climate risks and uncertainties. The analysis of physical climate-related risks is based on broad regional level data. Data availability and quality, such as the accuracy and completeness of the data, represents constraints for the use of scenarios. There are also inherent uncertainties in climate projections and socioeconomic developments as well as existing and potential future regulations.

The following financial risk were defined as material:
IRO 5 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels – financial risk.

ESRS E1 SBM-3 Material impacts, risks, opportunities and their interactions with strategy and business model

Results of the analysis:

An increased fuel tax will significantly increase costs in parts of the Group where the use of fossil fuels is high, however this is not expected to be detrimental for the Group as a whole.

Adaptation of strategy and business model:

Adapting the Group's strategy and business model to address climate change is a complex process. The Group's main strategy for mitigating risks related to volatility in cash flow in its business model is to maintain a strong balance sheet, strong liquidity, and investment grade credit rating. Allocating capital in line with the Group's strategic ambitions is a key

priority and it is essential to be able to adapt to the cycles in the seafood industry investment during cyclical downturns and capital markets at attractive terms. A strong position is therefore considered critical for operations and investments.

If IRO 5 was to impose increased costs we expect the Group to be able to manage accordingly.

Lerøy Seafood Group ASA has a BBB+ rating with stable outlook from Nordic. Additionally, Lerøy Seafood Group hold term issuer rating. For more detailed information please, see note G3.11 in Group's financial statements.

Information regarding how the climate-related risks and opportunities are identified and used are compatible with the critical assumptions made in the financial statements disclosed in note G14.

ESRS E4 IRO-1 Biodiversity and ecosystems

To identify and assess actual and potential biodiversity and ecosystem risks at own Norway and downstream units in Europe, analysis was used in conjunction with a of relevant literature and an analysis of incidents in our internal quality management system. Sites located within close to sensitive areas (areas protected by Norwegian Key Biodiversity Areas, Natura 2000 are

Natural World Heritage Sites) were evaluated by assessing the criteria for which area was designated against the activity at the relevant site. This takes into consideration the proximity to the protected area, the magnitude (area and number of species impacted), the duration (temporary/permanent), and the reversibility and significance (i.e. the ecological importance of the affected area or species). For upstream operations, Lerøy Seafood Group relies on compliance with relevant standards to assess its impact on biodiversity and ecosystems. For essential input factors such as feed and raw materials used in feed, the Group relies on relevant certifications such as MSC for marine raw materials and ProTerra, EuroSoy and DonauSoy for terrestrial ingredients as well as the ASC Feed Standard. For suppliers of other goods and services, the Group regularly conducts risk-based assessments with environmental impacts as one of the assessment criteria. All suppliers to the Group are required to comply with the Supplier Code of Conduct which sets out the Group's expectations and demands regarding environmental sustainability.

Based on these processes and previous work, including a thorough stakeholder analysis performed in 2022, as well as the process working with the double materiality assessment in general, the IROs relevant to biodiversity and ecosystems were determined. Dependencies on biodiversity and ecosystems and their services, transition and physical risk and opportunities related to biodiversity and ecosystems, as well as systemic risks, were evaluated in the

process of the double materiality assessment but not considered material.

Lerøy Seafood Group has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems for this reporting period but has used findings from its stakeholder analysis (last conducted in 2022) as a basis for this year's double materiality assessment.

Production sites located in or near biodiversity sensitive areas

The Group has a few sites located in or close to (less than 1 km away) biodiversity sensitive areas, (including Natura 2000 network of protected areas, Key Biodiversity Areas and areas protected under Norwegian law). Most of these sites are in Norway, with a few sites also located in Denmark, the Netherlands, Italy and Spain. Activities at the sites outside of Norway have not been identified as leading to deterioration of natural habitats of the species for which the protected area has been designated. As a result, biodiversity mitigation measures have not been implemented at these sites.

ESRS G1 IRO Business conduct

Corruption and bribery: Breach of our Code of Conduct and policies were identified along with other IROs.

Attention was drawn to this IRO since the fishing industry is viewed as a high risk industry regarding

potential money laundering activities as well as corruption. The fishing activities take place in Norway and the business area is considered high risk for money laundering due to significant cash transactions, complex supply chains that involve multiple intermediaries as well as the global nature of the seafood trade which increases the risk of money laundering activities. All of this was taken into consideration when identifying and assessing material governance-related IROs.

IRO-1 related to E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy

As part of the DMA the Group conducted a thorough review of the Group's operations, including all sites, assets, and business activities. This screening process is designed to identify any material sustainability impacts and risks associated with our operations.

Also, the Group emphasize the stakeholder engagement as an important component of our DMA. This involves conducting consultations with affected communities to gather their perspectives and incorporate their feedback into our materiality assessment. By engaging with these stakeholders, the Group aim to understand their concerns and ensure that our sustainability initiatives are responsive to the needs and expectations of those impacted by our operations.

The findings revealed that IRO 1, which E2 Pollution, E3 Water and marine resource use and circular economy, was material for Lerøy Seafood Group. This based on the Materiality assessment of operations, supply chain, and overall environmental impact.

ESRS IRO 2 Disclosure requirements in ESRs covered by the undertaking's sustainability statement
Index of material disclosures

Standard	DR	Description /Reference
ESRS 2	BP-1	General basis for preparation of sustainability statement
	BP-2	Disclosures in relation to specific circumstances
	COV-1	The role of the administrative, management and supervisory bodies
	COV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	COV-3	Integration of sustainability-related performance in incentive schemes
	COV-4	Statement on due diligence
	COV-5	Risk management and internal controls over sustainability reporting
	SBM-1	Strategy, business model and value chain
	SBM-2	Interests and view of stakeholders
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E1	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2	Disclosure requirements in ESRs covered by the undertaking's sustainability statement
	E1-1	Transition plan climate change mitigation
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption and mix
	E1-6	Gross Scope 1, 2, 3 and Total GHG emissions

Standard	DR	Description /Reference
E4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4-2	Policies related to biodiversity and ecosystems
	E4-3	Actions and resources related to biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
S1	E4-5	Impact metrics related to biodiversity and ecosystems change
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Process for engaging with own workforce and workers' representatives about impacts, risks and opportunities
	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	Taking action on material impacts on own workforce and approaches to managing and pursuing material opportunities related to own workforce, and effectiveness of such actions
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities
	S1-6	Characteristics of the undertaking's employees
	S1-8	Collective bargaining coverage and social dialogue
	S1-9	Diversity metrics
	S1-10	Adequate wages
	S1-14	Health and safety metrics
	S1-16	Remuneration metrics (pay gap and total remuneration)
	S1-17	Incidents, complaints and severe human rights impacts

The Board's report > Sustainability

Standard	DR	Description /Reference
S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1	Policies related to value chain workers
	S2-2	Processes for engaging with value chain workers about impacts
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
S4	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1	Policies related to consumers and end-users
	S4-2	Processes for engaging with consumers and end-users about impacts
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
G1	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	C1-1	Business conduct policies and corporate culture
	C1-2	Management of relationships with suppliers
	C1-3	Prevention and detection of corruption and bribery
ESD (Entity specific disclosures)	C1-4	Incidents of corruption or bribery
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	Fish health and risk and fish welfare	Technology development
		New challenges related to fish health
		Poor fish health



List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS 2 GOV-1 Board's gender diversity par. 21 (d)	Indicator number 13 of Table #1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	ESRS 2 GOV-1 The role of administrative management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent par. 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1 The role of administrative management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence par. 30	Indicator number 10 Table #3				Material	ESRS 2 GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities par. 40 (d)	Indicators number 4 Table #1	*Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk*	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production par. 40 (d) ii	Indicator number 9 Table #2		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons par. 40 (d) iii	Indicator number 14 Table #1		Delegated Regulation (EU) 2020/1818 (7), Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco par. 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(f) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS EI-1 Transition plan to reach climate neutrality by 2050 par. 14				Regulation (EU) 2020/1119, Article 2(f)	Material	ESRS EI-1 Transition plan for climate
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks par. 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 121 (d) to (g), and Article 12.2		Not Material	n/a
ESRS EI-4 GHG emission reduction targets par. 34	Indicator number 4 Table #2	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	ESRS EI-4 Targets related to climate and adaptation
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources par. 38	Indicator number 5 Table #1 and Indicator number 5 Table #2				Material	ESRS EI-5 Energy consumption and adaptation
ESRS EI-5 Energy consumption and mix par. 37	Indicator number 5 Table #1				Material	ESRS EI-5 Energy consumption and adaptation
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors par. 40 to 43	Indicator number 6 Table #1				Material	ESRS EI-5 Energy consumption and adaptation
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions par. 44	Indicators number 1 and 2 Table #1	*Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(f), 6 and 8(f)		Material	ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions
ESRS EI-6 Gross GHG emissions intensity par. 53 to 55	Indicators number 3 Table #1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(f)		Material	ESRS EI-6 GHG emissions intensity (to per net revenue)
ESRS EI-7 GHG removals and carbon credits par. 56				Regulation (EU) 2020/1119, Article 2(f)	Not Material	n/a
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks par. 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a



Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk par. 66 (a) ESRS E1-9 Location of significant assets at material physical risk par. 66 (c)					Not Material	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes par. 67 (c)					Not Material	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities par. 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E PRTR Regulation emitted to air, water and soil par. 28	Indicator number 8 Table #1, Indicator number 1,2,3 Table #2				Not Material	n/a
ESRS E3-1 Water and marine resources par. 9	Indicator number 7 Table #2				Not Material	n/a
ESRS E3-1 Dedicated policy par. 13	Indicator number 8 Table 2				Not Material	n/a
ESRS E3-1 Sustainable oceans and seas par. 14	Indicator number 12 Table #2				Not Material	n/a
ESRS E3-4 Total water recycled and reused par. 28 (c)	Indicator number 6,2 Table #2				Not Material	n/a
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations par. 29	Indicator number 6,1 Table #2				Not Material	n/a
ESRS 2 SBM 3 – E4 par. 16 (a) i	Indicator number 7 Table #1				Not Material	n/a
ESRS 2 SBM 3 IRO 1 – E4 par. 16 (b)	Indicator number 10 Table #2				Material	ESRS E4 SBM 3 Material impacts, risks and their interaction with strategy and business model
					Not Material	n/a
ESRS 2 SBM 3-E4 par. 16 (c)	Indicator number 14 Table #2				Material	ESRS E4 SBM 3 Material impacts, risks and their interaction with strategy and business model
ESRS E4-2 Sustainable land/agriculture practices or policies par. 24 (b)	Indicator number 11 Table #2				Not Material	n/a
ESRS E4-2 Sustainable oceans/seas practices or policies par. 24 (c)	Indicator number 12 Table #2				Not Material	n/a
ESRS E4-2 Policies to address deforestation par. 24 (d)	Indicator number 15 Table #2				Not Material	n/a
ESRS E5-5 Non-recycled waste par. 37 (d)	Indicator number 13 Table #2				Not Material	n/a
ESRS E5-5 Hazardous waste and radioactive waste par. 39	Indicator number 9 Table #1				Not Material	n/a
ESRS 2 SBM3 – S1 Risk of incidents of forced labour par. 14 (f)	Indicator number 13 Table #3				Material	ESRS S1 SBM 3 Material impacts, risks and their interaction with strategy and business model
ESRS 2 SBM3 – S1 Risk of incidents of child labour par. 14 (g)	Indicator number 12 Table #3				Material	ESRS S1 SBM 3 Material impacts, risks and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments par. 20	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S1-1 Policies related to own work
ESRS S1-1 Due diligence policies on issues addressed by International Labor Organisation Conventions 1 to 8, par. 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-1 Policies related to own work
ESRS S1-1 processes and measures for preventing trafficking in human beings par. 22	Indicator number 11 Table #3				Material	ESRS S1-1 Policies related to own work
ESRS S1-1 workplace accident prevention policy or management system par. 23	Indicator number 1 Table #3				Material	ESRS S1-1 Policies related to own work



Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS S1-3 grievance/complaints handling mechanisms par. 32 (c)	Indicator number 5 Table #3				Material	ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents par. 88 (b) and ©	Indicator number 2 Table #3		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness par. 88 (e)	Indicator number 3 Table #3				Material	ESRS S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap par. 97 (a)	Indicator number 12 Table #1		Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-16 Remuneration metrics (post remuneration)
ESRS S1-16 Excessive CEO pay ratio par. 97 (b)	Indicator number 8 Table #3				Material	ESRS S1-17 Incidents, complaints and impacts
ESRS S1-17 Incidents of discrimination par. 103 (a)	Indicator number 7 Table #3				Material	ESRS S1-17 Incidents, complaints and impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines par. 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (f)		Material	ESRS S2-SBM.3 Material impacts, risks and their interaction with strategy or value chain
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain par. 11 (b)	Indicators number 12 and n. 13 Table #3				Material	ESRS S2-SBM.3 Material impacts, risks and their interaction with strategy or value chain
ESRS S2-1 Human rights policy commitments par. 17	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S2-1 Policies related to value chain workers to
ESRS S2-1 Policies related to value chain workers par. 18	Indicator number 11 and n. 4 Table #3				Material	ESRS S2-1 Policies related to value chain workers to
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines par. 19	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (f)		Material	ESRS S2-1 Policies related to value chain workers to
ESRS S2-1 Due diligence policies on issues addressed by ILO C1 to 8, par. 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S2-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain par. 36	Indicator number 14 Table #3				Material	ESRS S2-SBM.3 Material impacts, risks and their interaction with strategy or value chain
ESRS S3-1 Human rights policy commitments par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Not Material	n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines par. 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (f)		Not Material	n/a
ESRS S3-4 Human rights issues and incidents par. 36	Indicator number 14 Table #3				Not Material	n/a
ESRS S4-1 Policies related to consumers and end-users par. 16	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S4-1 Policies related to consumers
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines par. 17	Indicator number 10 Table #1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (f)		Not Material	n/a
ESRS S4-4 Human rights issues and incidents par. 35	Indicator number 14 Table #3				Material	ESRS S4-4 Taking action to remediate negative material impacts and channels for own workforce to raise concerns
ESRS G1-1 United Nations Convention against Corruption par. 10 (b)	Indicator number 15 Table #3				Material	ESRS G1-1 Business conduct policies
ESRS G1-1 Protection of whistleblowers par. 10 (d)	Indicator number 6 Table #3				Material	ESRS G1-1 Business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws par. 24 (a)	Indicator number 17 Table #3		Delegated Regulation (EU) 2020/1816, Annex II)		Material	ESRS G1-4 Incidents of corruption or
ESRS G1-4 Standards of anti-corruption and anti-bribery par. 24 (b)	Indicator number 16 Table #3				Material	ESRS G1-4 Incidents of corruption or

Environment

ESRS E1 Climate change

Strategy

ESRS E1-1 Transition plan for climate change mitigation

Lerøy Seafood Group has an ambition to be the leading and most profitable global supplier of sustainable high-quality seafood. Reduction of GHG emissions is defined as one of the strategic priorities for the Group going forward. Sustainability measures are integrated into the Group's governance and business processes. The Group has set targets for the reduction of its GHG emissions.

Lerøy Seafood Group has committed to a science-based target which is aligned with the climate targets of the Paris Agreement (2015). The Group aims to achieve a 46% GHG emission reductions (Scope 1+2+3) by 2030, with 2019 as a base-year (the 1.5-degree pathway). The science-based target was reviewed and approved by the Science Based Targets Initiative, (SBTi) with approval date 9th April 2021.

This is a fixed (absolute) reduction target that does not change with the Group's growth or changes in production levels, meaning that even if the Group expands its operations, it must still achieve the same

total reduction in emissions. This commitment is communicated in the Group's Climate and energy consumption policy.

As this sustainability statement shows, the implementation of CSRD has led to significant changes in GHG calculations for both 2019 and 2024. Lerøy Seafood Group has commenced working on updating its Industry & Energy science-based target base-year as well as setting its Forest Land and Aquaculture (FLAG) target. This process is planned to be completed in 2025.

EU Taxonomy

Most of the Group's activity is currently not covered by the Taxonomy Regulation. Therefore the Group's CapEx plan is presently not aligned with the requirements set for CapEx plans in the EU Taxonomy. For more detailed information, please, visit the section EU Taxonomy in the report.

The Group is excluded from the EU Paris-aligned benchmarks.

Transition plan for climate change mitigation

The Group has developed a transition plan for climate change mitigation. The plan is approved by the Group management and presented to the Board. The major element of the plan, GHG emission reduction, is



E1 Climate change

	Climate change adaption	Climate change mitigation	Energy
Activities – IROs*			
	IRO 5 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes)	IRO 6 GHG emissions related to upstream and downstream transportation and production of fish feed	IRO 7 Use of energy in operations
I		●	
R	●		
O			
Time horizon**			
S	●	●	●
M	●	●	●
L	●	●	●
Value chain***			
OO	●		●
U	●	●	
D	●	●	
Description			
The Norwegian government has proposed to increase the existing carbon tax. Any new requirements related to increased blending of biodiesel, combined with higher taxes on emissions, will lead to increased expenditure. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be docked.		The raw material composition of fish feed and upstream and downstream transportation are among the largest sources of GHG emissions in Lerøy and contribute to an increased greenhouse effect.	Energy consumption from non-renewable sources (use of electricity) and emissions of GHG from production of GHG emissions related to upstream and downstream transportation and production of fish feed

* IRO: I = Impact, R = Risk, O = Opportunities
** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (>5 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream
● Financial risk ● Actual negative impact

Reduce greenhouse gas emissions with 46% by 2030, and ambition to be climate neutral by 2040

embedded into the Group's overall business strategy and aligns with its financial planning.

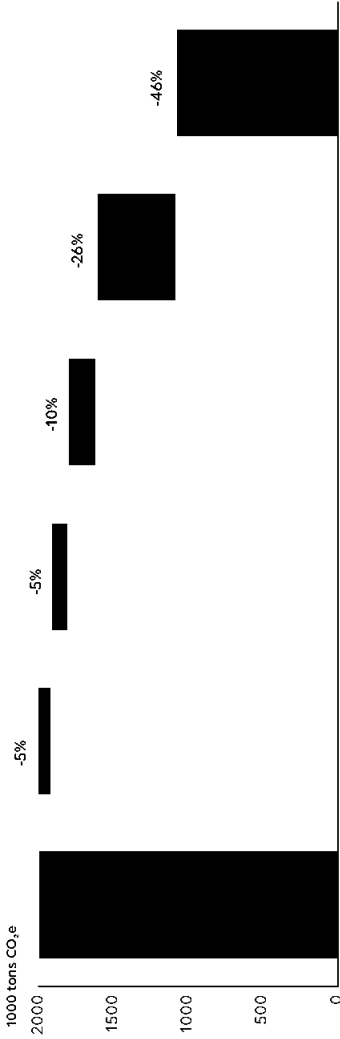
Any new climate change mitigation actions, as well as explanation and quantification of the Group's investments and funding supporting the implementation of Lerøy Seafood Group's transition plan, are to be updated, reviewed and approved by the Group management and presented to the Board. Lerøy Seafood Group has allocated a budget for climate-related initiatives, such as developing

emerging ingredients that contribute to more sustainable fish feed. However, the Group is not disclosing the invested amount as this is considered sensitive information.

Climate change mitigation actions and decarbonization levers:

The Group has identified key climate change mitigation actions (decarbonisation levers) which contribute to reduction GHG emissions and achieving the GHG emission reduction targets:

Climate change mitigation plan 2019–2030



In accordance with the requirements of the CSRD, major changes have been made to the basis for calculating Scope 3. Scope 3 initially consists of 15 categories and the Group reports on all categories that are material to the Company.

- Emissions from fish feed are reduced with 41 % since 2019
- Emissions related to purchased goods and services have increased by 47 % from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.

Due to the significant changes in Scope 3 emissions according to requirements in CSRD, the Company will revise its greenhouse gas emission targets in 2025.

ESRS E1-3 Actions and resources in relation to climate change policies

Sustainable fish feed:

Fish feed is a large contributor to the Group's Scope 3 emissions. Fish feed is GHG intensive due to its production process and raw materials which include ingredients like soybean meal, wheat and fish meal. The cultivation and harvesting of these involves substantial energy use thus generating GHG emissions.

Incorporating emerging raw materials, such as by-products from European chicken production, into fish feed, represents an adaptation of new technology and increased circularity. Chicken by-products have a lower carbon footprint compared to traditional fish feed ingredients which leads to a significant GHG emission reduction. In order to reduce GHG emissions from fish feed, Lerøy Seafood Group has formed a strategic partnership with a fish feed supplier that has set goals for climate change mitigation, adaptation, and energy efficiency.

Transportation:

Transportation own operations:

Transportation activities in our own operations such as fishing trawlers and well- and service boats generate significant GHG emissions. There is currently no feasible technological solution for this challenge that could be a major "game changer" .

The Group has increased the use of biofuel, achieving an approximately 7% reduction in its Scope 1 GHG emissions in 2024 compared to 2023 levels. Together

with other actors, it also participates in innovation programmes aimed at developing alternatives to fossil fuels (such as marine blue ammonia and hydrogen).

Upstream and downstream transportation
Upstream and downstream transportation customers is Lerøy's second-largest contributors to emissions. Purchased goods and services (fish feed). Prioritising and optimising transport weight, along with developing new technologies and reviewing alternative transportation solutions, are crucial to creating more environmentally friendly transportation solutions.

Key activities include developing an internal calculator for air transportation to identify most climate-friendly flight routes and most transportation weight by replacing conventional ice with dry ice as a cooling medium. Fish transported in EPS boxes, which can contain and approximately 5 kg of ice by switch to less conventional ice is needed. Thereby, to a reduction in GHG intensities per ton of fish. The amount of GHG emissions switching from conventional ice to dry ice sensitive business specific information does not wish to disclose at this point.

The replacement of conventional ice with dry ice has been implemented in some of the Group's plants.

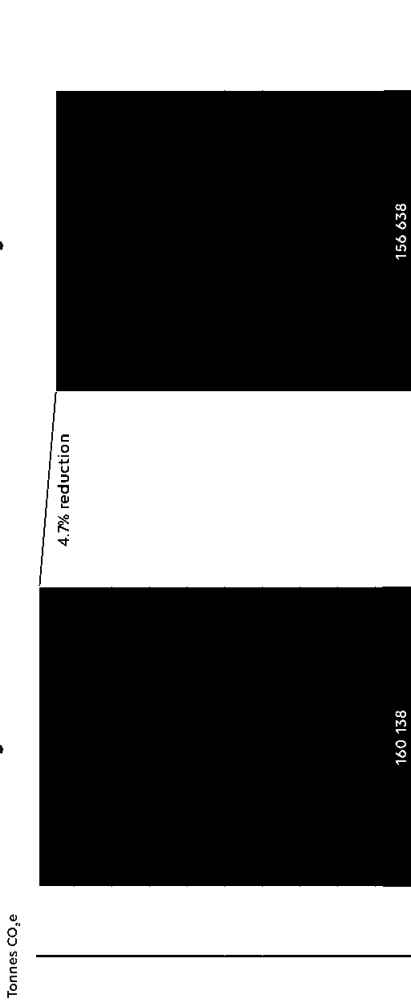
The other activities listed above are in the early stages of both their development and implementation.

Reduction of GHG emissions

Lerøy Seafood Group has reduced GHG emissions (Scope 1, 2 and 3) by – 4.7% compared to 2019. A further 41.3% reduction is targeted by 2030. However, considering the early development stages of appropriate technologies, this outcome remains uncertain.

Scope 3 accounting for 2019 and 2024 was updated considerably ensuring compliance with the requirements in CSRD as well as completeness for all

Greenhouse gas emissions 2019



Science Based Target: 46% absolute reduction in scope 1, 2 and 3 in 2030

relevant reporting categories. This is a major change which contributes to much higher CO₂ emissions compared to the original 2019-levels. This is a complex area, and in coming years the Group will continue to work on improving dataquality in particularly within the category purchased goods and services. (See e.g. Table E1-6 Gross scopes 1,2,3 – Total GHG emissions). Emissions related to purchased goods and services have increased by 47% from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.

Individually for each Scope:

- Scope 1 emissions have been reduced by approximately 219% compared to the base year.

Greenhouse gas emissions 2024

- Scope 2 emissions have increased by 39% (Scope 2 emissions are accounted for using the location-based method).
- Scope 3 emissions have decreased by approximately 4.9% due to significant decrease in emissions from fish feed, but also a significant increase in other purchased goods and services which is impacted by already mentioned effects.

Key actions implemented in 2024:

The Group has made the following investments in 2024:

WildCatch:

New engines and float trawler are two key actions that have been implemented in this segment in 2024. These actions are expected to result in an annual GHG emissions reduction between 490–690 tCO₂. Total investment: NOK 121 million.

Farming:

In the farming segment there have been made investments in fleet hybridisation, in remote operation and in shore power. Various actions on nine different locations are expected to reduce CO₂ emissions for these locations. Total investment: NOK 22 million.

Locked-in GHG emissions

One of the Group's operating segments is WildCatch (the catching of white fish). The WildCatch segment represents the largest portion of the Group's Scope 1 emissions. Fishing trawlers, as well as work and well-

boats, are significant contributors to the emissions.

There will, however, be residual emissions remain after all feasible measures to reduce emissions have been implemented. These are unavoidable with current technology practices and will be generated by the fish feed, well- and working boats as well as transportation activities.

The Group owns the following fishing trawlers:

Trawler name	Age of the trawler in 2024 (years)
M/Tr Kongssjørd	4
M/Tr Nordtind	6
M/Tr Gadus Neptun	10
M/Tr Gadus Poseidon	11
M/Tr Gadus Njord	11
M/Tr Doggi	23
M/Tr Vestind	24
M/Tr Båtsjørd	25
M/Tr Havtind	27
M/Tr Rypefjord	29

The trawler fleet emitted 102,541 tCO₂e

Actual and potential future GHG emission sources:
Lerøy Seafood Group is aware that there will be GHG emissions from trawler use in the future because the current business model relies on use of fossil fuels. At this point in time, it is difficult or nearly impossible to transform the process, considering that these trawlers have a remaining lifespan of between 6 and 31 years. The possibility to make significant emission cuts when using the trawlers is therefore very limited, as available alternative technologies are at a very early development stage. The Group has already implemented energy efficiency measures such as installing more efficient engines to reduce fuel consumption and GHG emissions from the trawlers, and will continue to do so.

Regarding Scope 3 activities – Lerøy Seafood Group will continue purchasing fish feed and raw materials in fish feed that may be associated with land use change (LUC). One of the major ingredients in fish feed – soy – is a major contributor to LUC, but the Group is only purchasing LUC-free soy. The Group supplies seafood to global markets and is dependent on international freight transport which will represent a potential GHG emission source. To lower the emissions, the Group can work towards shifting its freight forwarding to lower carbon transport modes, focusing on optimising utilisation of transport capacity, improving the energy efficiency of transport operations and contributing to transitioning from fossil to renewable energy sources.

Potential actions, not decided
The Group is reviewing a number of measures that could potentially reduce its GHG emissions by 2030. These measures would constitute approximately 10% of GHG emissions. The largest contributors to these measures would be emerging raw materials for fish feed and a shift from selling whole fish to fillets. The Group still has 26% of the remaining GHG emissions. There are several prospects for addressing the reduction of the remaining emissions, they have however, not been concluded yet.

ESRS E1-2 Policies related to climate change mitigation and adaptation
Lerøy Seafood Group has developed a policy, Policy for Climate and Energy Consumption, which discloses climate change mitigation actions for the relevant IROs.

The general objectives and key concepts of the policy are as follows:

- The Group shall carry out responsible environmental and climate management for the Group's activities and its business partner's activities;
- The Group is committed to the further development of targeted environmental work such as setting science-based GHG reduction targets, thus contributing to solving global challenges regarding climate change;
- The Group shall take active measures to identify new and innovative solutions to help cut the Group's GHG emissions, to further develop existing collaborations and find new partners to help

us achieve our climate related goals and help developing a low carbon society;

- The Group shall take action to prevent operations from inhibiting an optimally stable climate, by measuring, monitoring, reporting and reducing the Group's carbon footprint. The Group shall report its Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol (GHG);
- The Group shall take comprehensive measures and commit to establishing climate related targets for all operations throughout the value chain;
- The Group shall carry out regular climate-related risk surveys, assessments and analyses for further decisions and necessary adjustments. Based on this, the Group will initiate measures to reduce GHG emissions.

The Climate and Energy Consumption policy applies to all employees and non-employees in the Group. Contracts with the Group's business partners shall include requirements for compliance with the contents of this policy.

Roles and responsibilities
The Group management is responsible for defining the Group's climate and environmental direction and is responsible for the contents of the Climate and energy consumption policy.

The Group monitors the policy through regular reviews of the policy and updates it when necessary.

All Lerøy Seafood Group employees and employees, within their areas of responsibility, are responsible for contributing to achieving the Group's climate-related goals.

The local management in each company for ensuring that the company has personnel with the competencies required to ensure compliance with relevant local regulations.

The policy addresses the following areas:

- Climate change mitigation by stating has defined actions aimed at reducing preventing GHG emissions and controlling limiting the extent of global warming associated impacts.

Currently the policy does not address the areas:

- Climate change adaptation;
- Energy efficiency;
- Renewable energy deployment.

Actions and resources in relation to climate change policies
Please, see section "Transition plan for climate mitigation" for more information on climate mitigation and adaptation actions and allocated for their implementation.

Metrics and targets

ESRS E1-4 Targets related to climate change mitigation and adaptation

Targets related to climate change mitigation

and adaptation

The Group has used the GHG Protocol to define the target which has been approved by the Science Based Targets Initiative (SBTi). Targets approved by SBTi are considered "science-based" if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5 degrees above pre-industrial levels. Relevant stakeholders (internal subject matter experts, the Group management team and the Board) have been involved in target setting as they either develop, monitor progress or approve the targets.

The science-based GHG reduction target set by the Group is aligned with the Climate and Energy Consumption policy objectives.

The scope of the target includes both the Group's activities as well as its upstream and downstream value chain within all geographies the Group operates in.

To ensure comparability between the figures from 2024 to 2019, the Group has adjusted the base year for changes and made sure that the organisational and operational boundaries are consistent with those used in subsequent years.

The performance against the disclosed target:

The target performance is monitored and reviewed every month.

GHG emission reduction targets are disclosed for Scope 1, 2 and 3 and all the Scopes are covered by the target.

The target applies to the period 2019–2030. There are no interim targets.

Currently there are no changes in the targets and corresponding metrics. Please visit section Transition plan for climate change mitigation for more information.

The Group ensures that the GHG emission target is consistent with its GHG inventory boundaries. Furthermore the target does not include GHG removals, carbon credits or avoided emissions as means of achieving the target.

Critical assumptions for setting GHG emission reduction targets – the Group has set an absolute target, making future developments irrelevant regarding the target.

ESRS E1-5 Energy consumption and mix

Calculations based on the market-based method for Scope 2 emissions

(1) Fuel consumption from coal and coal products (MWh)

(2) Fuel consumption from crude oil and petroleum products (MWh)

(3) Fuel consumption from natural gas (MWh)

(4) Fuel consumption from other fossil sources (MWh)

(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)

(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)

Share of fossil sources in total energy consumption (%)

(7) Consumption from nuclear sources (MWh)

Share of consumption from nuclear sources in total energy consumption (%)

(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)

(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)

(10) The consumption of self-generated non-fuel renewable energy (MWh)

(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)

Share of renewable sources in total energy consumption (%)

Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)

CHG emissions in high climate impact sectors

Scope 1 and 2 emissions in high climate impact sectors (Manufacture of food products – Aquaculture, WildCatch and VAP, Sales and Distribution)	Total energy consumption (MWh)	Net revenue, 1 000 NOK (Financial statements, Note C – Income statement)	Total energy consumption per net revenue
	837 581,00	31 124 691	0.027

Information on the energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors (Manufacture of foods is defined as high climate impact sector).



E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and Targets		
	Base year (2019)	Comparative year (2023)	Recent year (2024)	% change comparative (2023) vs recent year (2024)	2025	2030	2050
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	160 138	n/a	156 638	n/a	n/a		n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	n/a	n/a	n/a		n/a
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	5 917	n/a	8 210	n/a	n/a		n/a
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	44 685	n/a	99 862	n/a	n/a		n/a
Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)	1 816 966	n/a	1 728 841	n/a	n/a		n/a
Purchased goods and services	1 095 153	n/a	956 393	n/a	n/a		n/a
Capital goods	27 046	n/a	36 376	n/a	n/a		n/a
Fuel and energy related activities	36 726	n/a	39 522	n/a	n/a		n/a
Upstream transportation and distribution	543 935	n/a	533 618	n/a	n/a		n/a
Waste generated in operation	3 061	n/a	4 612	n/a	n/a		n/a
Business travel	633	n/a	798	n/a	n/a		n/a
Employee commuting	6 186	n/a	7 396	n/a	n/a		n/a
Upstream leased assets	n/a	n/a	n/a	n/a	n/a		n/a
Downstream transportation and distribution	7 564	n/a	5 536	n/a	n/a		n/a
Processing of sold products	18 488	n/a	22 102	n/a	n/a		n/a
Use of sold products	n/a	n/a	n/a	n/a	n/a		n/a
End of life treatment of products	1 882	n/a	1 644	n/a	n/a		n/a
Downstream leased assets	n/a	n/a	n/a	n/a	n/a		n/a
Franchises	n/a	n/a	n/a	n/a	n/a		n/a
Investments	76 292	n/a	120 845	n/a	n/a		n/a
Scope 1+2+3 (location-based)	1 983 020	n/a	1 893 688	n/a	n/a	1 070 831	n/a
Scope 1+2+3 (market-based)	2 021 788	n/a	1 985 341	n/a	n/a		n/a

ESRS E1-6 emissions intensity (total GHG emissions per net revenue)

Intensity	Scope 1,2 and 3 emissions (tCO ₂ e)	Net revenue (1 000 NOK) (Financial statements, note C Income statement)	Total energy consumption per net revenue
Location-based GHG intensity	1 893 688.00	31 124 691	0.061
Market-based GHG intensity	1 985 340.00	31 124 691	0.064

Lerøy Seafood Group does not apply internal carbon pricing schemes.

The Group does not have any GHG removals and storage.

There are no carbon credits outside the undertaking's value chain.

Gross Scopes 1, 2, 3 and Total GHG emissions

The Group's GHG emissions are reported in accordance with the ESRS E1 reporting standard, which is based on the GHG Protocol Corporate Accounting and Reporting Standard. Direct emissions from own operations are accounted for in Scope 1 and 2. It includes owned and leased assets. Indirect upstream and downstream emissions relating to the Group's operations are accounted for in Scope 3. Consumption of fossil fuels, refrigerants, electricity, district heating/cooling, water usage, waste composition (incl. methods of waste disposal) are reported monthly. Climate account statements are consolidated in the same manner as financial statements showing aggregated results for the Group's entities (reporting units).

Emission factors

Emissions data for Scopes 1, 2 and 3 cover the greenhouse gases that contribute to climate change, as covered by the Kyoto Protocol.

In 2024, the Group had 7 270 tCO₂e biogenic emissions, 7 270 tCO₂e in Scope 1, and 0 tCO₂e in Scope 3, respectively.

Biogenic emissions are CO₂ emissions related to the natural carbon cycle, as well as those resulting from the combustion, harvest, digestion, fermentation, decomposition, or processing of biologically based materials.

Scope 1:

Sources for Scope 1 emission factors used for calculation of tCO₂e are DEFRA (Department for Environmental Food and Rural Affairs, UK Government), 2024, US Environmental Protection Agency (2024), Norwegian Environmental Protection Agency (2023), Linde Gas (2019, 2022, 2024), Honeywell Refrigerants (2014), A-gas (2024).

Scope 2:

There are two types of Scope 2 emissions: location-based, and market based. Location-based Scope 2 emissions are calculated based on the average emissions factor for the grid region where the organisation consumes electricity. Market-based Scope 2 emissions, on the other hand, take into account the specific contractual instruments that an organisation has in place to purchase renewable energy certificates or power purchase agreements.

Sources for Scope 2 emission factors used for calculation of tCO₂e are: International Energy Agency (2024), Foreløbig national deklarerings af 1 kWh el, 2022 (Energinet, 2023), Generelle eldeklareration 2022 (Energinet, 2023) (Denmark), Norwegian Water Resources and Energy Directorate (NVE) (2024), Fjernkontrollen (2024), Energistyrelsen (2024), Finnish Energy (2024).

Scope 3

Sources for Scope 3 emission factors used for calculation of tCO₂e are: DEFRA (2024), bærekraftsrapport 2023 for Væruppen, "Investigating the impact of choices on and GHG (2019), VR Group Annual Report 2023 Miljørapportering and (2024), Miljø Greenhouse gas emissions of Norwegian products in 2017. SINTEF study based on Environmental Protection Agency (2024) from fish feed and plastic products supplied to the aquaculture sector.

The categories included in the table are for in the Group's Scope 3 reporting. The not have downstream leased assets or Group also evaluates that use of sold products relevant to the Group's reporting as "sold in our context is food which is consumed by customers.

Upstream value chain categories

Metrics/ category	Basis for preparation	Level of accuracy	Actions to improve accuracy in the future
Purchased goods and services	This reporting category is applicable for the organisation	Fish feed is the largest contributor in this category. Emissions from fish feed are based on actual GHG emissions from the feed companies. This category represents significant uncertainty because very few suppliers are able to report actual GHG emissions, leading to calculations based on generic conversions. Emissions related to purchased goods and services have increased by 47% from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.	Improved data quality, working towards more suppliers their actual GHG impact.
Capital goods	This reporting category is applicable for the organisation	This is a large reporting category which is compiled of data based on spend base calculations which do have significant inaccuracies due to reasons like generic accounting, generic categorisation and lack of granularity.	Addressing this issue requires a combination of better d management, more precise mapping and methodology CO ₂ emissions.
Fuel- and energy related activities	This reporting category is applicable for the organisation	This category has a high level of accuracy as it refers to the indirect greenhouse gas emissions associated with the production, transmission and distribution of fuels and energy that the Group purchases and consumes but does not directly emit itself. Consumption data comes from the Group's Scope 1 and 2 reporting.	The accuracy of this reporting category will automatically by continuously improving accuracy of Scope 1 and 2 rep
Upstream transportation and distribution	This reporting category is applicable for the organisation	This category refers to the greenhouse gas (GHG) emissions generated during the transportation and distribution of products and materials. The accuracy of this reporting category has some challenges as for the transportation to customer category the Group uses capital-to-capital data to determine distance travelled.	To improve data accuracy in the future the organisation establish a more accurate methodology (address-to-ad city) to determine distance travelled.
Waste generated in operations	This reporting category is applicable for the organisation	This reporting category refers to GHG emissions resulting from the disposal and treatment of waste produced by the Group's activities. The accuracy of this reporting category is very high for the companies in Norway as consumption data is derived directly from waste collecting and sorting company. The accuracy of this data in other operating countries is somewhat less accurate.	To improve data accuracy the Group should establish a cooperation with waste collecting companies and the other
Business travel	This reporting category is applicable for the organisation	This reporting category includes indirect GHG emissions resulting from the transportation of employees for business-related activities in vehicles not owned or operated by the Group. This data is provided by the travel agency the Group is using. Not all travel, however, is ordered via travel agency and a fair portion of the travel is not accounted for.	The accuracy of this reporting category should be improved by requesting the employees to use the agency when booking providing alternative options for the employees to be at their travels. A way to reduce business travel is to encourage employees to complete online meetings when possible.
Employee commuting	This reporting category is applicable for the organisation	This reporting category includes indirect GHG emissions resulting from the transportation of employees between their homes and their worksites. The calculations are based on average-data method which uses average data on commuting patterns to estimate emissions. These are generic assumptions which do not necessarily reflect the commuting patterns of our organisation.	To improve accuracy of the data, the Group might collect directly from its employees. This is however a time and resource consuming process, and it is not a given that all employees to account for their commuting patterns.

Downstream value chain categories

Metrics/ category	Basis for preparation	Level of accuracy	Actions to improve accuracy in the future
Downstream transportation and distribution	This reporting category is applicable for the organisation	This reporting category includes downstream transportation and distribution that refers to GHG emissions associated with the transportation, storage and distribution of products after they leave the Group's control and are delivered to the customer. The level of accuracy is somewhat high as the data is collected from our internal reporting systems.	This category is rather accurately reported and there is no need to improve the quality and accuracy of this report
Processing of sold products	This reporting category is applicable for the organisation	Processing of sold products refers to GHG emissions that occur when using energy for storage of sold products as well as GHG emissions from third party processing before reaching the end customer. Lerøy Seafood Group is accounting for top 10 countries the products were sold to.	To improve accuracy of the reported data in the future the Group should account for all the countries it is selling its products to, however, been assessed that only the largest export countries should be accounted for as the other export countries constitute a small part of the category's emissions.
End of life treatment of sold products	This reporting category is applicable for the organisation	End-of-life treatment refers to the GHG emissions associated with the disposal and treatment of products after their useful life has ended. The level of accuracy of this category is somewhat high as the Group reports for the end-of-life treatment of red fish.	To improve accuracy of the reported data in the future the Group should account for both red and white fish end-of-life treatment products.
Investments	This reporting category is applicable for the organisation	This category covers the greenhouse gas emissions associated with the Group's financial investments and is covering the Group's most significant investments.	To improve the accuracy of the reported data the Group should also account for minor investments. It has however been assessed that these investments are not significant and will be included in the reporting

ESRS E4 Biodiversity and ecosystems

Strategy

ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the materiality assessment, Lerøy Seafood Group has identified "Escape of salmon and trout (IRO 4)" as a material impact related to biodiversity and ecosystems. The impact associated with biodiversity and ecosystems applies to the Farming segment, which includes farming operations in Norway. Escapes of farmed fish are considered as one of the anthropogenic factors that may affect wild salmon stocks in Norway whose condition is a key in the regulation of Norwegian aquaculture.

Material sites affecting biodiversity

All of the Group's sites where live fish are handled are considered material sites as these have the capacity to produce escape events. Although escape incidents from land-based hatcheries, broodstock

production sites and harvesting stations in Norway have occurred, the main activity affecting biodiversity sensitive areas with respect to escapes is fish farming at sea sites, where salmon and trout are reared at the final production stage before harvesting. Activities particularly associated with escape events are mainly related to fish handling, and handling of nets.

Biodiversity-sensitive areas at risk of being impacted by potential escapes from the Group's farming operations include national salmon fjords and rivers in Norway. The Norwegian Parliament has established a scheme with 52 national salmon rivers (Nasjonale laksevassdrag) and 29 national salmon fjords (Nasjonale laksefjorder) to provide special protection for a selection of the most important salmon stocks. The salmon stocks shall be protected against

interventions and activities in the rivers, as well as in the nearby fjord and coastal areas. Atlantic salmon (Salmo salar) is categorised as near threatened (NT) by the IUCN and is distributed along the Norwegian coastline and in Norwegian territorial waters where the Group operates. In the event of an escape or suspicion thereof, farmers are legally obligated to immediately report the incident to the Norwegian



E4 Biodiversity and ecosystems

Invasive aliens species	
Activities – IROs*	
IRO 4 Escape of salmon and trout	
I	
R	
O	
Time horizon**	
S	●
M	●
L	●
Value chain***	
OO	●
U	
D	
Description	
Escaped salmon and trout may pose a risk to the natural environment with wild salmon and pollute the general environment locally. This could potentially affect rivers and streams.	

* IRO: I = Impact, R = Risk, O = Opportunity
** Time horizon: S = Short term (<1 year)
(1-3 years) L = Long term (>3 years)
*** Value chain: OO = Own operation, U = Upstream, D = Downstream

Potential negative impact

Avoid potentially harmful impacts on biodiversity by our interventions in the natural environment. Minimize our potential adverse impact on marine and support their recovery. Contribute to biodiversity by aiding the recovery of marine

Directorate of Fisheries. The duty applies regardless if an escape is from the Group's own facilities or those of others. The overall responsibility for the management of wild salmon, sea trout and arctic char lies with the Norwegian Environment Agency.

It is generally difficult to determine how an escape incident affects wild population. The reproductive success and the geographic distribution of escaped individuals is affected by many factors such as size, time of year, degree of sexual maturation and so on. There is still a potential risk of impact such as interacting with wild population and disease transmission.

The Group has 91 sites for production of salmon and trout and 1 site near a harvest station. These sites cover 992 hectares (992 km²).

The Group's facilities in nationally protected salmon fjords include two land-based hatcheries in the Trondheimsfjord and a harvest station with a holding pen in the sea located in the Neidenfjord-Bøkfjord national salmon fjord, Finnmark. The hatcheries in the Trondheimsfjord are land-based and covers 194 hectares (0.0194 km²), while the holding pen at the site in Finnmark covers 0.0319 hectares (0.000319 km²) in the sea.



Current and anticipated effects on business model, value chain, strategy and response

The Group's business model, strategy and response has resulted in a comprehensive focus on preventive efforts as well as remediating impacts once an escape has taken place. This includes attitudes, procedures, emergency preparedness plans, the technical status of facilities, correct use of approved equipment, and the right training. Escape prevention is conducted by maintaining a focus on good planning, execution, and re-examination of all operations at each facility. Significant time and effort are also spent optimizing equipment and routines. This involves regular personnel training, continuous surveillance of technical equipment and improving procedures to reduce the risk of escape events.

Current financial effects of impact

The escape of farmed fish implies several financial effects for Lerøy Seafood Group. The Group primarily incurs costs associated with recapture initiatives, which involve the deployment of resources and manpower to mitigate escaped fish. Furthermore, the loss of biomass, although relatively small, contributes to a reduction in potential revenue.

The resilience of the Group's strategy and business model to address material impact

The Group's strategy to address the escape of farmed fish shows resilience through detailed preventive and remedial measures. Previous incidents of escapes

have been met with a robust response, including careful planning, thorough training, and ongoing surveillance. Enhanced emergency preparedness plans, and new equipment has strengthened the approach, and additional improvements are expected as projects related to digitalisation and risk assessments in the Farming segment mature. In the future, the risk of escape is expected to decrease with the implementation of shielding technology in the farming segment. The escape events have often been linked to handling related to delousing, and so far, this technology have already shown a significant reduction in sea lice treatments compared to conventional cage systems, contributing to a lower risk of escape events related to delousing, operations. As a result, the Group's strategic improvements aim to secure more sustainable aquaculture practices.

Impact, risk and opportunity management
ESRS E4-2 Policies related to biodiversity and ecosystems

To address the material potential impact of an eventual escape of salmon and trout, the Group has implemented its "Policy for escape prevention". This policy provides an overview of the framework, principles and regulations underlying the Group's efforts to prevent the escape of farmed fish. Escape of farmed fish is an adverse incident for the environment and causes financial losses, so the Group has a zero-tolerance policy for escape. The general objective of the policy is to provide a primary description of how

the Group works to prevent the escape of farmed fish and describes the Group's efforts to minimise the impact of escaped fish on the environment.

The scope of the policy includes all the Group's farming operations in Norway, including sites close to or within biodiversity sensitive areas. The COO Farming is the owner of the policy and is responsible for updates and maintenance. The COO Farming is responsible for the implementation of and compliance with the policy. The policy has been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policy.

By implementing the policy, the Group commits to comply with regulations on technical standards for aquaculture installations (NYTEK), land-based aquaculture facilities, and internal control for compliance with the Aquaculture Act (IC-Aquaculture). The policy also commits the Group to participate in OÜRO, the aquaculture industry's association for recatching escaped farmed fish.

Of the matters listed in ESRS E4 AR 4, the policy relates to AR 4. a) iv. Invasive alien species.

ESRS E4-3 Actions and resources related to biodiversity and ecosystems

Lerøy Seafood Group has implemented several measures to address the potential negative impact of

escaped salmon and trout. Continuous investments in daily operations and significant investments in technology are part of these initiatives. The aim not only to prevent escapes but also to minimise the overall safety and quality of routine operations and equipment. The key action taken in the implementation of shielding technology is the farming sites in the form of submersible cages and optical delousing in Lerøy SJ Midt and Lerøy Aurora. This contributes to objectives of preventing the escape of farmed fish and minimising the impact on marine and ecosystems. The effort spans over several years and continues in 2025. By implementing and improving shielding technology on designated farming sites, the Group is actively working towards reducing the number of lice treatments in the farming segment. This lowers the risk of escapes and the associated with repeated handling and related to sea lice treatments. So far, the sea lice treatments at sites using new technology are significantly lower than at comparable conventional cages. The investments are part of a broader plan to test and roll out new technologies on designated farming sites in the Farming segment. The 2024 capex for new shielding technology is NOK 440 million, out of total capex of NOK 550 million. The Group has planned investments of NOK 550 million in 2025 in shielding technology and more details on shielding technology and measures to address the chapter on fish health and welfare.

Other actions implemented in 2024 address the material potential negative impact of escaped salmon and trout include:

- Improvements to secure use of safety measures to minimise the possibility of escape during delousing operations and when returning fish to the cage after counting sea lice.
- The Group has implemented the NYTEK standard (as minimum technical requirement) at all sites. We continuously work together with our suppliers to improve and develop new and better equipment to ensure that all the farms have access to equipment of the highest possible technical standards.
- The technical condition of moorings, facilities, vessels, and equipment is regularly inspected by divers and ROVs to check pen farming nets and employees are trained in prevention of escapes. In the Group, a dedicated task force investigates each escape incident and shares their findings within the Group.
- The Group's internal control system clearly defines procedures, and any deviations are addressed and continuously used to improve operations. This includes actively sharing knowledge and experience (Lessons Learned) throughout the organisation to continuously improve operations. The Group also shares its experiences with the industry through the Norwegian Directorate of Fisheries' knowledge base on escape incidents to facilitate learning across companies.

- The Group is currently working on a strategic risk project to improve risk management and documentation across the Group. The project aims to make risk assessments accessible across the organisation, so employees can view each other's assessments and learn from them. This includes showing the connection between risk, governing documentation, and deviations. Escapes are one of the consequence dimensions assessed in the solution, serving as a measure to clarify risks, deviations, and actions related to escapes.

The Group has not used biodiversity offsets in its action plans or incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

Metrics and targets related to biodiversity and ESRS E4-4 Targets related to biodiversity and ecosystems

Lerøy Seafood Group has set a target of zero escaped salmon and trout to address the impact on material impacts on biodiversity and ecosystems. The target is measured in the absolute number of escaped salmon and escaped trout per annum and applies to all Lerøy farming operations in Norway. It is an annual target, but the progress is assessed continuously and especially in the event of an escape.

The Group's goal of zero escapes is aligned with Norwegian policy goals of zero escapes and that of the North Atlantic Salmon Conservation Organization (NASCO) of which Norway is a member. Relevant

stakeholders such as internal subject matter experts, the management team have been involved in target setting as they either develop, monitor progress or approve the targets. There have been no changes to methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon.

In 2024 the number of escaped individuals was 13 732 individuals from a total stock in sea of approximately 56 million individuals at the end of 2024. This is a slight decrease from 2023 when the number of escaped fish was 15 030. Although there is a positive trend, it is still far from the goal of zero escaped fish. In 2024, there were 9 separate escape incidents. Lerøy Sjøtroll had three incidents with a total of 254 fish escaping. Two of the incidents were related to treatments with 127 fish escaped in total, whereas one was due to a damaged net where 127 fish escaped. Lerøy Midt experienced four escape incidents in 2024. Two of the incidents were related to holes in the net and resulted in 13 468 escaped fish in total. Net damage is often linked to activities where boats are involved. Risk evaluation and procedure are always updated after an incident. The other two events were related to treatments and resulted in 7 escaped fish in total. In 2024, Lerøy Aurora had two escape incidents with 3 escaped fish in total. The incidents were related to routine operations and delousing.

The target of zero escaped fish is monitored by inspecting nets at least monthly with ROVs or if the integrity of the net is suspected to have been

breached. Confirmed escape events or thereof, along with an estimated number of fish, are reported immediately to the Norwegian Directorate of Fisheries and to personnel in the organisation with the responsibility for necessary actions. After a confirmed escape the Group reports the number of escaped fish to those caught by the Group, hired fishermen. The final number of escaped fish is reported to the Directorate of Fisheries. The duration of escapes varies from a few days after the event to a year later, depending on the time of harvest and counting of fish during the production period.

The target of zero escaped fish is absolute. The ecological thresholds and allocation of the undertaking were not applied with the target as such. The target of zero escaped fish is aligned with Target 6 of the Farming-N-Max Global Biodiversity Framework. The goal is aligned with national goals and legislation the Regulation on operation of aquaculture (Akvakulturforskriften) to prevent farmed fish.

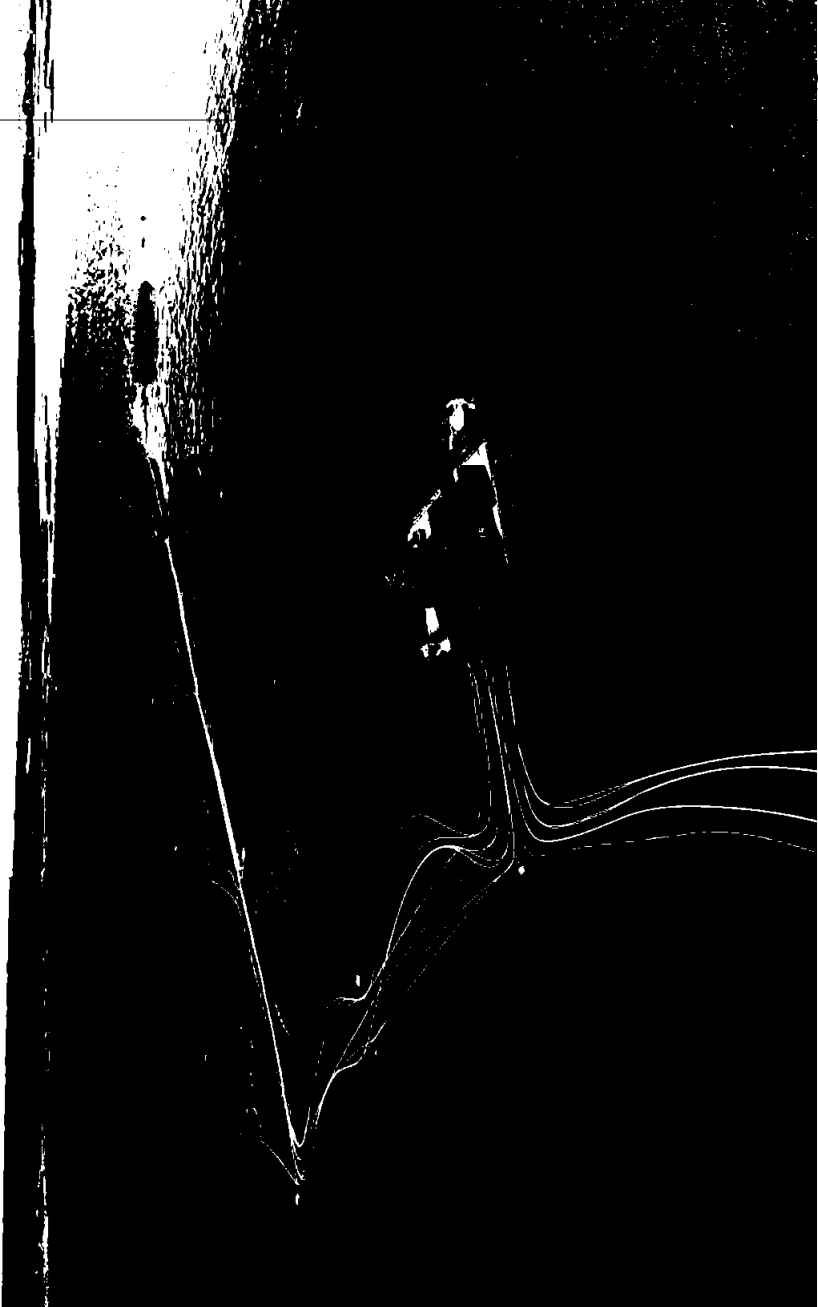
The Group does not use biodiversity offsets. The target of zero escapes can be achieved to avoidance in the mitigation hierarchy (minimisation, restoration and rehabilitation compensation or offsets).

ESRS E4-5 Impact metrics related to biodiversity and ecosystems change

Entity specific impact metrics related to biodiversity and ecosystems change for the Group includes the number of fish (salmon and trout) escaped from our farming facilities per year. The metric relates to the material potential negative impact from escape of salmon and trout and to the target of zero escaped salmon and trout from Lerøy's farming operations. The metric is not validated by external bodies but is reported to the Directorate of Fisheries as required by Norwegian law.

Number of escaped fish from Lerøy's farming operations in the period 2023-2024

	2024	2023
Number of fish escaped	13 732	15 030
Number of salmon escaped	13 478	19
Number of trout escaped	254	15 011



Fish health and fish welfare

Entity specific disclosures

Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

From the double materiality assessment, the Group has identified " Technology development (IRO1)", "New challenges related to fish health (IRO2)" and " Poor fish health (IRO3)" as material impacts, risks and opportunities (IROs) related to fish health and fish welfare. The risks and opportunities associated with fish health and fish welfare apply to the Farming segment, which includes the farming operations in Norway.

Fish welfare is recognised as a strategic objective for the Group, and the companies involved in farming do their utmost to protect the well-being of the farmed fish. All farms are certified to the highest possible standards, such as Global CAP and ASC, which addresses fish welfare and other important factors related for fish welfare. Ocean farming is the natural habitat for fish and gives the farmed fish conditions that allow them to thrive and grow in their natural environment during their lifespan. As part of the continuous improvement work analyses have been

conducted to improve biosecurity and fish welfare, and amongst others led to investment in new technologies, such as shielding technologies, on designated farming sites, and are part of the continuous improvement work. By prioritizing preventive strategies, innovation, and operational efficiency, the Group aims to enhance fish welfare, improve production outcomes, and secure long-term profitability.

Current and anticipated effects on business model and value chain

The impact from salmon lice on fish welfare is mainly indirect in the sense that it is the treatment and not the lice itself that has the most effect on the health and welfare of farmed fish. Delousing treatments are stressful for the fish and can lead to injuries and increased mortality, especially for fish already burdened by disease or poor health. Although pathogens that cause disease occur naturally in the environment, the elevated concentration in fish farming contributes to the proliferation of pathogens as bacteria and viruses are more easily transmitted between hosts.

The risks to fish welfare in salmon production vary across different production stages. During the early stages, such as roe and smolt production, factors like temperature and water quality are crucial. Deviations in the process at this stage can lead to less robust



Fish health and fish welfare

Entity specific disclosures		
Activities – IROs*		
IRO 1 Technology development		IRO 2 New challenges related to fish health
I		
R		
O	●	●
Time horizon**		
S	●	●
M	●	●
L	●	●
Value chain***		
OO	●	●
U	●	
D		
Description		
New technological solutions with less fish handling are expected to provide better fish welfare and reduced mortality, and in turn improved financial earnings going forward.		Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors such as changes in ocean currents, changes in temperature, genetics, density etc. Various influences could lead to reduced survival, poorer fish welfare, and lower earnings.

* IRO: I = Impact, R = Risk, O = Opportunities

** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (over 5 years)

*** Value chain: OO = Own operation, U = Upstream, D = Downstream

● Financial risk ● Financial opportunity ● Actual negative impact

Farming fish entails responsibility for ensuring that the fish have the best possible conditions in ensuring optimal protection and care for their health and welfare. For this reason, the Group, through its various initiatives, is working to ensure that the fish are protected from unnecessary stress and impact.

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fish, which are more susceptible to diseases and environmental stressors in later production stages.

In the sea phase, the presence of string jellyfish, algae blooms, and potential new diseases pose significant risks. Sea temperatures in surface layers of coastal waters in Norway depend on meteorological conditions throughout the year, and there can be large weather-induced fluctuations between years. Generally, higher temperatures of surface waters may negatively affect the fish health situation in Norway due to increased prevalence of pathogenic bacteria, viruses, sea lice and parasites or reduced water quality. To monitor this, all cages are fitted with sensors and cameras which allow for continuous monitoring of oxygen saturation and fish behaviour. While some sites have equipment to oxygenise the water on-site, other sites rely on equipment located on service and treatment vessels in the vicinity in the event of an emergency.

Reduced fish welfare caused by the factors mentioned above directly translate to lost income due to lower production volumes. Moreover, the costs associated with frequent treatments and advanced health management practices are substantial, further straining profitability. High lice pressure, disease outbreaks or factors like string jellyfish also affect the value chain through disruptions in the supply of raw material, reduced availability and lower quality of fish available for processing and distribution in Lerøy's downstream units. Accelerated harvests at lower

slaughter weights also negatively affect prices and may create instability in production schedules.

Shielded farming technologies, such as submerged cages and semi-closed containment systems represent an opportunity for Lerøy to improve fish welfare and reduce mortality, and has been implemented on designated farming sites as part of the Group's improvement plan. The regulatory framework in Norway imposes upper legal limits on the number of adult female sea lice per fish, necessitating frequent delousing treatments. These treatments are important to secure fish welfare and compliance but are stressful for the fish and may lead to injuries and increased mortality. Since shielded farming technology reduces the occurrence of sea lice at farming localities, the Group can minimise the need for such stressful delousing operations. This technological advancement therefore promises to enhance the welfare of farmed fish, ultimately supporting better health outcomes and lowering mortality rates. Consequently, this will increase earnings for the Group by lowering costs related to mortality and lice treatments.

Current and anticipated effects on strategy and response

Mersey Seafood Group strategy focuses on sustainability and innovation, and includes a proactive approach to risk management, emphasising the importance of resilience and adaptability in the face of environmental and biological challenges. The Group aims to maintain its competitive edge and secure its

market position by integrating these considerations into its decision-making processes.

In the last couple of years, the results from the Farming segment have been below expectations, with a reduction in the Group's harvested volume. Such a reduction in volume also has a negative impact on production in volume also has a negative impact on costs. The reduction in volume has been driven by biological challenges, and a thorough analysis has been performed to ensure that this trend is reversed. The core of the strategy is to reduce risk in each of the farming stages, to increase biosecurity and fish welfare and, ultimately, to improve results. Lerøy believes that the sum of the initiatives across the value chain will have an overall impact that is higher than each individual initiative. In short, optimal selection of genetics and ideal production processes on land will ensure a more robust smolt, which will lead to more robust fish in the sea phase. Better biosecurity, better fish welfare, lower mortality and higher growth will, in turn, lead to better results.

Current financial effects of impacts, risks and opportunities

In financial terms, the burden of sea lice and disease is multifaceted as treatments both necessitate capital intensive assets such as specialised vessels and leads to lost harvest volumes due to lost feeding and lower survival. While the former drives costs, the latter translates to lost revenues and decreased cash flow as less fish are made available for sale to the market and our downstream units. Investments in new

technologies currently impact the Group as large investments in shielded technologies and smolt drive capex in the short term, while investments in technologies related to maintenance in the mid to long term. Total capex was NOK 2.1 billion, with new technology (submerged cages) amounting to 1.1 billion, while capex to improve smolt quality was 1 billion. The Group expects NOK 200 million and NOK 200 million will be invested in technologies for land operations. In 2025, NOK 550 million will be invested in technologies related to investments in shielding technology for farming sites.

Persistent environmental risks such as sea level rise, ocean acidification, and warming of the oceans may affect the Groupers and other reef fish. Jellyfish also affect the Groupers and other reef fish. Jellyfish blooms can cause outbreaks of disease and mortality in Groupers and other reef fish. Outbreaks may necessitate culling due to concerns and premature harvest at low prices negatively affecting earnings. The anticipation of environmental risks such as rising jellyfish blooms and sea level rise is less than optimal. There is generally a lack of knowledge and understanding of the environmental conditions and under which environmental conditions can reproduce. Current knowledge suggests that the Groupers and other reef fish are either transported by Atlantic currents or are connected to the deep water along the Norwegian coast. They typically proliferate in the months of November and December. The effect on the individual Groupers and other reef fish is greatly reduced and there is generally much uncertainty as to how the situation will evolve over the long term. This also characterises other risks such as sea level rise, ocean acidification, and warming of the oceans. Blooms of certain species have been found to be harmful to fish and other marine life. Factors affect the distribution of the Groupers and other reef fish.

occurring seemingly at random, making estimations of financial effects difficult.

The resilience of Lerøy Seafood Group's strategy and business model to address material impacts risks and opportunities

Different environmental conditions, location, climate, history, etc. will influence the environment for the fish. This means that the conditions for fish will differ from site to site. For most of the sites, conventional operation is good where the fish are allowed to live in their natural environment, but for some sites, measures may be necessary. Based on thorough analyses of the Group's sites, an improvement plan has been prepared for those of our sites that are most exposed to such fluctuations. The Group's strategy to venture into a large-scale rollout of shielded farming technologies on designated farming sites is a direct response to addressing the factors most important for fish welfare. So far, the results of this effort look promising, with a substantial decrease in delousing treatments at sites with shielded production technology. This effect is expected to gradually increase further as implementation continues and is expected to yield harvest results from 2025.

Apart from reducing sea lice due to avoiding surface layers where the parasite is most prevalent, other benefits of submerged cages include more stable temperature profiles throughout the year depending on location. New technologies, however, bring challenges and risks of their own. Generally,

submerged cages require more frequent and complex diver or ROV operations than conventional cages as a greater share of the farming equipment, like feed spreaders, lights and sensors, are not easily accessible from the surface. Further, limiting the share of the water column available for the fish has biological implications as temperature, salinity and dissolved oxygen varies with depth, especially in sites close to shore or in fjords (vertical stratification). Narrowing or changing the portion of the water column available for the fish naturally affects the fish's relation to these factors. While submerging cages may be beneficial for avoiding heat waves and cold surface water in parts of the year, there is a potential loss in growth when temperatures are optimal at other depths than where fish are held. In addition to these concerns comes the general risks associated with phasing in new equipment in training personnel and developing new routines and procedures.

Although these caveats are important to bear in mind when assessing the Group's strategy, there is confidence that the teething troubles associated with new technology and potential biological effects will be far outweighed by the positive impacts on fish welfare from reducing handling and treatments related to sea lice. The Group is confident that this, in combination with improvements in genetics, roe and smolt production, will further contribute to addressing the material impact in an effective manner in the years to come.

While advancements in shielded farming technologies on designated farming sites show promise in mitigating certain risks, it is important to recognise that other challenges lack similarly effective measures. For instance, jellyfish can be a threat due to the current absence of reliable methods to neutralise them. Current strategies to reduce stress and handling of the fish, as well as to limit net washing, is essential as it enhances the robustness of the fish. Lerøy Seafood Group's strategy on fish health, with ventures in new production technology, may enhance the resilience of the fish stocks against environmental threats and potentially contributing to better survival rates and improved financial results.

For threats to fish welfare in general, the Group uses monitoring systems and seeks to maintain a state of constant readiness. This includes continuous surveillance of water quality, fish health, and environmental conditions to detect potential issues early. Rapid response protocols are established at the level of the individual site to mitigate the impact of unexpected events, such as disease outbreaks or harmful algal blooms. Regular training for staff on emergency procedures further enhance the Group's ability to protect fish welfare and ensure operational continuity.

**Impact, risk and opportunity management
ESRS 2 MDR-P Policies adopted to manage health and fish welfare**

Lerøy Seafood Group's approach to fish welfare is based on a series of policies and operations and ensure that the highest standards are upheld. These policies serve as guidelines for standardising production processes and the Group to incorporate the latest knowledge and technological advancements swiftly. By these protocols, disease risks can be reduced, overall fish welfare in the farming operation enhanced.

Policy: Fish health and fish welfare

The Fish health and fish welfare policy aims to ensure optimal fish welfare by a production to the needs of different fish life stages including handling practices of welfare indicators including jellyfish mandatory fish welfare training for employees. The policy adheres to international standards for welfare and biosafety, employing preventive measures to manage diseases and ensure fish health. Indicators for salmon mentioned in the fish welfare policy are evaluated in accordance with the initiative "Welfare Indicators for Farmed Fish" (Welfare Indicators for Farmed Fish). The manual, which offers a comprehensive overview of welfare indicators used in salmon farming of the FISHWELL project, funded by the

Seafood Research Fund (FHF) and conducted by Nofima. IROs related to the policy include Technology development (financial opportunity), New challenges related to fish health (financial risk) and Poor fish health (Actual negative impact). The scope of the policy is the Group's farming operations in Norway and the COO Farming is the most senior level person accountable for implementation of the policy.

Policy: Control of salmon lice

The Control of salmon lice policy provides a principal description of how the Group works to control salmon lice and the principles of the IPM (Integrated Pest Management) strategy to control salmon lice and keep the numbers at a low level in the long term. The goal is to reduce the need for active interventions. The core elements of an IPM strategy are prevention, monitoring and control. the Group's strategy includes different complementary measures that supplement each other, aiming to control salmon lice and keep them at a low level. IROs related to the policy include "poor fish health" (Actual negative impact). The scope of the policy is the Group's farming operations in Norway and the COO Farming is the most senior level accountable for implementation of the policy.

Policy: Use of antimicrobial agents

The antimicrobial agents use policy outlines the Group's approach to antimicrobial usage. It prioritises preventive operating practices to minimise disease incidence in fish. Antimicrobial agents are used as a last resort to protect fish welfare, considering

food safety, environmental impact, resistance and effectiveness. Medication and retention periods are prescribed and managed only by authorised fish health personnel and use of medications must be approved by Norwegian medicine authorities. Third-party standards/initiatives respected by implementing policy include the World Health Organisation's (WHO) list of Critically Important Antimicrobials for Human Medicine (CIA) and Medically Important Antimicrobials for animals that produce food (MIA). Bacterial isolates are tested with a view to sensitivity before treatment starts. Groups of agents classified by the WHO as CIA or MIA shall only be used when a professional assessment shows that this is the only possible method of treatment. IROs related to the policy include "new challenges related to fish health" (Financial risk) and "poor fish health" (Actual negative impact). The scope of the policy is our farming operations in Norway and the COO Farming is the most senior level person accountable for implementation of the policy.

ESRS 2 MDR-A Actions and resources in relation to fish health and fish welfare

To address IROs related to fish health and fish welfare, Lerøy has initiated several key actions involving strategic investments in genetics, careful management of roe incubation temperatures, and improvements in smolt production protocols, as well as major investments in shielding technology as first presented at the Capital Markets Day in 2022. The actions taken are strategic and will progressively yield results over time as they come into effect. By focusing on these

areas, the Group aims to improve fish health and fish welfare and ensure the long-term success of the operations.

Genetics

Genetic selection is a critical factor influencing the performance of fish at all life stages and is a key determinant to produce robust fish with good health and welfare. Strategic investments in genetics are therefore crucial for optimising fish performance and ensuring the long-term success for the Group.

The Group has entered a strategic partnership with a new genetic supplier. The partnership covers all the Group's rainbow trout production and most of the Atlantic salmon production in Norway. This partnership

secures the Group's access to the input materials for rainbow trout and Atlantic salmon production with the genetic traits that are needed to optimise fish performance, including growth rate and disease resistance. The main aim of the work within the partnership is to produce a healthy fish that reaches its genetic potential. Expected outcomes include higher growth rates in the sea phase and more robust fish. The partnership was initiated in 2021 and has since been gradually implemented. Improvements are expected to yield results gradually going forward. Current and future financial resources allocated to the action are considered immaterial and primarily include own personnel engaged in related projects.

Roe
Measures taken include incubation temperature in Atlantic salmon broodstock facilities as the lower incubation temperature leads to an incubation period of roe before transport to facilities. Expected outcomes of the action are improved growth and fish robustness in phase. The measures were initiated in 2021 and promising results so far. The effect of the action is expected to gradually onwards. The action includes broodstock facilities in Norway and future financial resources allocated to the action are considered financially immaterial.

Smolt

Our analysis and our programme initiative "Land" show that our smolt production process for some further improvement. The measures at several stages of the smolt process, such as temperature level, and the year when the smolt is transferred to the sea, comprehensive projects have been initiated to identify critical thresholds and implement practice in all smolt facilities. Implemented initiatives include increasing capacity at smolt facilities to comply with production protocols at all times of the year, rebuilding of two sections at the sea phase for transition to RAS systems. The expected outcome of the initiatives is more robust and improved

welfare in later production stages. The action relates to the IROs on "poor fish health" (actual negative impact) and "technological development" (financial opportunity). Metrics and targets directly related to the action include survival on land, however, smolt quality is a key determinant for later production stages and therefore also indirectly influences the metric and target for survival in sea.

The measures, to optimize the environment and ensure infrastructure capacities that allow for the implementation of new and improved operational protocols in each of the Farming segment's regions, were initiated in 2023 with further investments planned in 2025. Current financial resources allocated to the measures are around NOK 100–200 million with NOK 100–200 million committed for 2025. Lerøy has allocated green bonds to three RAS post-smolt facilities located in Kjølrelva (West Norway), Belsvik (Mid Norway) and Laksefjord (North Norway) in accordance with the Green Project categories defined in the Green Finance Framework (available at <https://www.leroyseafood.com/en/investor/green-bonds-rating/green-finance-framework/>).

Shielding technology

To counter the burden of sea lice and its effect on fish health and welfare, Lerøy is currently implementing shielding technology at selected sites in Lerøy Midt and Lerøy Sjøtroll, as well as deploying optical delousing equipment in Lerøy Aurora. The action relates to the IROs "poor fish health" (actual negative impact) and "technological development" (financial

opportunity) as well as the metrics and targets on survival in sea, sea lice and use of antibiotics. The implementation of shielding technology has so far showed promising results related to less fish handling.

No single technology is a perfect fit for all the production sites and several technologies are therefore used. While semi-closed solutions are employed at protected sites, submerged cages are rolled out at more exposed sites at greater depths. Semi-closed solutions have solid barriers in the form of steel skirts and/or impermeable tarpaulins physically separating the inside of the cages from the upper layers of the water column where sea lice are most abundant. Pumps inside the cages facilitate water flow, drawing water from below the "lice belt" while also ensuring proper circulation of water within the cage. Submerged cages resemble conventional cages and are open in the sense that water flow is not obstructed by any other barriers than nets. These cages are submerged, meaning that the fish are held at certain depth, below the "lice belt" with a net ceiling containing an air dome supplying the salmon with air to fill its swim bladder and exhibit natural behaviour.

Optical delousing, on the other hand, uses stereo machine vision, advanced software and high-precision lasers to target and kill parasitic sea lice without harming the fish. Each delousing unit is placed in the middle of each cage and treat fish continuously over a prolonged period by shooting high precision laser beams at parasitic lice attached to the skin of fish swimming close by. This allows for the benefits of

delousing without the compromising effects on fish health associated with crowding, handling and more conventional delousing treatments.

By introducing shielding technology, the infection pressure from sea lice is expected to drop significantly, thus greatly reducing the need for delousing treatment at shielded sites. This will further benefit fish health and fish welfare as frequent treatments and handling are associated with poor welfare outcomes. The selection of sites to be part of the project is based on historical data on the number of delousing operations, thus maximising the effect of the initiatives.

The scope of the action includes selected sites in Lerøy Aurora (northern Norway) Lerøy Sjøtroll (western Norway) and Lerøy Midt (central Norway). The initiative was launched in 2022 with further investments planned for 2025. Preliminary results show a substantial decrease in delousing treatments at sites using new technology and a gradual increase in positive effects on results/harvest in the coming years is expected.

Current resources allocated to the measure include:

- Lerøy Aurora: 2 sites using laser
- Lerøy Midt: 8 sites using submerged technology and 1 site using semi-closed containment technology
- Lerøy Sjøtroll: 6 sites using submerged technology

Current financial resources allocated amount to NOK 500–600 million (invested in 2023 and 2024) whereas investments for NOK 400–500 million are committed for 2025.

Lerøy Way

"Lerøy Way" is a management system that combines Lerøy's management philosophy and practice with established improvements from other industries.

The implementation of Lerøy Way will benefit the health and welfare through the system of structured problem-solving methodology, risk mitigation strategies. By utilising established improvement methods and lean principles, Lerøy promotes a culture of continuous improvement and standardisation. This will lead to enhanced control of environmental and operational parameters, reducing stressors and improving fish health and welfare, which is a material negative impact. The system ensures that best practices are consistently applied and adapted to meet the evolving needs of farming operations.

Lerøy Way is a group wide initiative, gradually implemented in all of Lerøy's subsidiaries. The implementation of Lerøy Way on the farm started in 2021 and is estimated to be in all operating units by 2025.

Metrics and targets
ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Lerøy has set several targets to monitor the effectiveness of policies and actions. These targets are related to policy objectives to ensure the health and well-being of fish directly (survival on land and at sea) and indirectly by monitoring practices indicative of good fish welfare (number of sea lice treatments, cage density and the use of antibiotics). Progress for all targets is measured against 2023, as many actions related to fish health were first announced at the Capital Markets Day in 2022 and initiated the same year, with effects on results beginning from 2023 onwards. It is anticipated that the combined effects of these measures will be significant. However, their impact on related targets will be gradual as the measures comes into effect.

Fish health parameters are regularly assessed by site personnel and fish health professionals and are on the agenda in fora such as the Fish Health Resource Group, which holds biweekly meetings, and the Fish Health Competence Group, which meets four times per year or when needed. Additionally, performance is reported in the different farming companies' scorecards, which are reviewed monthly by Group management in each company. This refers to all of the below fish health parameters, including survival on land, survival in sea, sea lice treatments, density and the use of antibiotics.

Targets and metrics related to fish health and fish welfare

	Target	2024	2023
Survival on land (%)	95	93.1	91.3
Survival in sea (%)	96	94.5	91.5
Sea lice (no. of treatments)	1 150	1 463	1 772
Density (kg/m ³)	25	7.7	7.7
Use of antibiotics (kg active substance)	0	219	0

Survival on land

The target of 95% survival on land relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 95%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported monthly. The scope of the target includes all Lerøy's land-based farming operations (i.e. smolt facilities) in Norway. Progress is measured from 2023 with a baseline value of 91.3% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the land phase show large variations between facilities. This shows the potential to achieve good welfare in all regions where Lerøy operates and forms the basis for the goal of 95% survival. Long-term survival, or accumulated survival,

serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD.

In 2024, the survival on land was 93.1%, an increase from 91.3% in 2023.

Survival in sea

The target of 96% survival in sea relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 96%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported yearly. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is

measured from 2023 with a baseline value of 91.5% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the sea phase show large variations between generations and within facilities in Norway. This shows the potential in all regions where Lerøy operates and forms the basis for the goal of 95% survival on land and in sea.

Long-term survival, or accumulated survival, serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets. There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2024, the survival in sea was 94.5%, an increase from 91.5% in 2023.

Sea lice

The target of reducing number of cages treated for lice to 1 150, relates to the objectives of the fish health and fish welfare policy, which is to ensure the health and well-being of fish as it is a main driver behind poor welfare in our farming operations. The target is absolute and is measured as the number of cages treated for lice during the reporting year. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is measured from 2023 with a baseline value of 1 772 cages treated for sea lice.

The rationale for setting a reduction of cages treated for sea lice is that handling and treatment of fish is associated with elevated mortality and poor welfare outcomes and should be avoided if possible.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 the number of treated cages was 1 772. In 2024 this decreased to 1 463.

Density

The target of a density below 25 kg biomass per cubic metre of seawater is equal to the upper legal density limit for production of salmon and rainbow trout (broodstock and in sea) and relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. Density is an important and well-established parameter for monitoring and measuring fish welfare in fish farming.

The target is relative and is measured as an average of all locations in kg/m³ for the reporting period. Progress is measured from 2023 with a baseline value of 7.7 kg/m³.

High fish density may negatively affects fish health and welfare by increasing stress levels, facilitating the spread of diseases, and limiting the fish's ability to exhibit natural behaviours. The welfare needs that are directly or indirectly affected by stocking density include hygiene, good water quality, behavioural control, social contact and rest. Ideal stocking density for Atlantic salmon is affected by several factors which make it difficult to define optimal stocking densities, although too low or too high stocking densities are regarded as having negative effects on welfare. The target is therefore not based on conclusive scientific evidence as such, but on the national upper legal limit of 25 kg biomass per cubic metre of water.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed,

or have approved the targets. There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 and 2024 the average density was 7.7 kg/m³ which is well below the target level of 25 kg/m³.

Use of antibiotics

The target of zero kilograms antibiotics used relates to the objectives of the policy for use of antimicrobial agents which is to avoid unnecessary use of antimicrobial agents. It also relates to the fish health and fish welfare policy as it is indicative of the fish health and fish welfare in the farming operations. The target is absolute and is measured in kg active substance used throughout the reporting period. Progress is measured from 2023 with a baseline value of 0 kg antibiotics used. The period for which the target applies is each reporting year.

Antibiotic use should be avoided as overuse and misuse contribute to the development of antibiotic-resistant bacteria. Antimicrobial resistance is one of the most pressing health issues of our time and antimicrobial drug use should therefore be avoided if possible.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Committee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets.

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 no antibiotics were used, however in 2024 had one treatment with antibiotics with substance (Florfenicol) used due to bacterial infection. Antibiotics are used for the welfare of the fish.

ESRS 2 MDR-M Metrics in relation to and fish welfare

Lerøy uses several metrics to evaluate and effectiveness in relation to the material "technological development", financial risk "new threats to fish health" (financial risk "fish health" (actual negative impact).

Survival on land (12-month) killing CS

The metric survival on land relates to the negative impact on land rearing health and of 95% survival on land. The metric is measured the Global Salmon Initiative's (GSI) definition for land-based farming, which is a 12-month mortality rate, calculating the annual mortality rate (January - December) as a percentage of the estimated fish population at the end of year for sold and outgoing stock of fish and The measurement of the metric is not an external body.



Survival in sea (12-month rolling CSI)

The metric survival in sea relates to the actual negative impact on poor fish health and to the target of 96% survival in sea. Survival in sea is measured using the Global Salmon Initiative's (GSI) definition which is a 12-month rolling mortality rate, calculating the annual mortality (January – December) as a percentage of the estimated fish population at end of year, adjusted for harvest and mortalities.

Sea lice (number of treatments)

The metric relates to the target of 1 150 cages treated for sea lice and to the actual negative impact on poor fish health. The metric is defined as the total number of cages treated for lice per annum. One treatment in this context means the treatment of the fish in one single pen by means of non-medicinal treatments (freshwater, flushing and temperate water) or medicinal methods (by bath or administered through feed).

Accounting principles

Survival on land (%): 12-month rolling mortality = (number of mortalities (excluding number of culled fish due to illness or similar))/(number of mortalities (included number of culled fish due to illness or similar) + number of fish sold + number of outgoing stock of fish)

Accounting principles

Survival in sea (%): 1–12 months rolling mortality) *100 12 months rolling mortality = (total number of mortalities last 12 month – total number of culled fish due to illness or similar and not in harvest figures)/(closing number of fish + total number of mortalities in last 12 months + total number of harvested fish in last 12 months + total number of culled fish)

Density (kg/m³)

The metric relates to absolute requirements <25 kg/m³ and to the actual negative impact on fish health. The metric is measured as the density across all cages in kilogram fish per metre of water in each cage. Metric data through daily registrations using sensors and biomass estimation.

Use of antibiotics (kg active substance)

The metric relates to the target of zero use and to the actual negative impact on fish health. While the use of antibiotics in fish health may be necessary to safeguard fish health or elevated use is associated with poor husbandry and should be avoided if possible, the metric is defined as annual use of antibiotics Group, measured in kilogram active substance of medicines is logged in our own management system. Details such as the person who prescribed the medicine, assistant, active substances, quantity, treatment period and retention period for the fish registered each time treatment is administered.

EU Taxonomy

2024 is the second year LSG reports according to the Article 8 of the EU Taxonomy (Regulation (EU) (2020/852) and the related supplementing delegated acts specifying the EU Taxonomy's formal requirements.

LSG's core activities, aquaculture, WildCatch and production of food are not yet covered by the EU Taxonomy, which results in relatively low share of taxonomy-eligible and taxonomy-aligned economic activities. LSG expects that this will change and develop when the core activities in the future will be implemented in the EU Taxonomy.

The taxonomy process in LSG

LSG has approached the EU Taxonomy reporting by using a step-by-step model. The report has been made to the best of knowledge at the time.

Step 1 – mapping eligible activities

In step one we have identified all the eligible activities across the six environmental objectives; climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. This involves reviewing the company's value chains and identifying turnover, capital- or operational expenditures for activities

covered in the regulation related to the reporting year in order to get a complete overview of the company's financial activities.

Step 2 – determining alignment

Step two involved a review of technical specifications and documentation to assess whether the activity in step 1 achieved the technical requirements of the EU Taxonomy. This also included assessment of the "do no significant harm" criteria, including a physical climate risk assessment for all taxonomy-aligned activities.

This phase required a thorough understanding of the various activities, and it was necessary to involve several parts of the organisation, as well as obtain information from any environmental management systems and suppliers. Alignment related to criteria for minimum safeguards was also determined in this step.

Step 3 – linking activities to financial KPIs

This step entailed identifying turnover, investments (CapEx) and costs (OpEx) related to the activities in steps 1 and 2. This involved detailed mapping and assessment of which items in the accounts are to be included in the numerator and denominator for the three different KPIs.

Step 4 – prepare taxonomy report

In step 4, we prepared the qualitative part of the taxonomy report that explains the assumptions on which the analysis is based and otherwise meets the formal requirements in the delegated act on reporting requirements.

Results eligibility and alignment

LSG has evaluated alignment with all the six objectives. No activities have been identified as eligible under the environmental objective Climate Change Adaptation (CCA) based on the requirement for resilience or adaptation to physical climate change.

LSG has identified 11 eligible activities, across the sectors manufacturing, energy, transport, and construction and real estate. One of the identified activity in the construction and real estate sector is aligned with the requirements of the taxonomy.

Eligible – not aligned based on materiality assessment

The EU commission states in a notice (ref C/2023/305, FAQ13, 20.10.2023) that where the relevant undertakings are not able to ascertain compliance of taxonomy-eligible activities that are not material for their business with the technical screening criteria due to a lack of data or evidence, they should report those activities as not taxonomy-aligned without any

further assessment. Seven of the activities are eligible as eligible has not undergone a full alignment screening due to this. The activities are of plastic packaging goods" (CE 1.1), "Transport and distribution of electricity" (CCM 4.9) and operation of electric heat pumps". "Transport by motorbikes, passenger commercial vehicles" (CCM 6.5), "Freight services by road" (CCM 6.6), "Installation and repair of energy efficient equipment and "Acquisition and ownership of buildings". The KPIs for these activities have been reporting as eligible.

Eligible and aligned activities Manufacturing

The eligible activity in the manufacturing related to the aquaculture segment in LSG activity "Manufacture of plastic packaging 1.1)" is identified as eligible based on packaging goods in one of a subsidiary

Energy

Eligible activities in the energy sector are to the aquaculture segment in LSG, Norway. "Transmission and distribution of electricity 4.9)", and "Installation and operation of pumps (CCM 4.16)" are all identified as eligible respectively on an upgrading of a power

better capacity, and installation of electric heat pumps in three locations.

Transport

Within the transport sector, there are identified the following eligible activities: "Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)"; "Freight transport services by road" (CCM 6.6) in the aquaculture and value-added products (VAP)-segment. The activity "Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)" is identified in the aquaculture segment. For the activity "Sea and coastal freight water transport" (CCM 6.10) there has been an extensive process against the shipping companies related to determine alignment. The results shows that none of the eligible activities in the transport sector meet the criteria for alignment

Construction and real estate

There are identified six different eligible activities in the construction and real estate sector. The activities are found in all the segments (WildCatch, aquaculture and VAP), both in Norway and in Europe, and are: "Construction of new buildings (CCM 7.1)"; "Renovation of existing buildings (CCM 7.2)"; "Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)"; "Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM 7.4)"; "Installation, maintenance and repair of renewable energy technologies (CCM 7.6)"; and "Acquisition and ownership of buildings (CCM 7.7)";

The aligned activities in the construction and real estate sector are related to installation and operation of battery packs in feeding barges (CCM 7.6). The alignment has been evaluated based on documentation from suppliers of the equipment. The remaining five activities in this sector is not aligned. For the activities CCM 7.1 and CCM 7.2 it is our view not possible to obtain sufficient documentation from vendors to support alignment with regards to the DNSH criteria under PPC. The remaining activities are not screened for alignment as already described in section "Eligible – not aligned based on materiality assessment".

KPIs covering the previous annual reporting period

The table below show the results of the annual reporting for both 2023 and 2024.

Year	2024	2023	Comment
Turnover eligible activities	0%	0 %	LSG has no turnover related to eligible economic activities.
CapEx eligible activities	38%	5%	Increase in eligible investments is mainly related to construction of a factory, leasing of buildings, renovation of a building, and transport by wellboats.
CapEx aligned activities	1%	1%	Although the percentage remains unchanged, the aligned investments in 2024 are larger because the overall increase in investments at group level (denominator).
OpEx eligible activities	11%	26%	The decrease in percentage is due to both a lower identified share of eligible activities (numerator), and a higher share at group level (denominator).
OpEx aligned activities	0%	0%	None of the activities related to OpEx are identified as aligned.

Compliance with minimum safeguards

The objective of the minimum social safeguards is to guarantee responsible business conduct in accordance with internationally recognized standards. In the current reporting year, there have been no recorded violations of human rights, no violations of corruption or taxation and no violations of fair competition. The Group confirms our ongoing compliance with the minimum safeguards requirements stipulated in Article 18 of the EU Taxonomy Regulation. This includes alignment with:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Guiding Principles on Business and Human Rights (UNGPR)
- The eight core International Labour Organization (ILO) Conventions
- The International Bill of Human Rights

Compliance assessment

To ensure compliance with the minimum social criteria, LSG has carried out a thorough assessment of the current policies and documentation requirements in the taxonomy. This includes an assessment of the Principal Adverse Impacts (PAI) – given in the Commission Delegated Regulation 2022/1288 Annex I, table 1. The PAI-indicator related to social and employee matters, human rights, anti-corruption and anti-

Human rights

Overall, as a global Group LSG has implemented procedures and policies to ensure that activities are carried out in alignment with the Guidelines for Multinational Enterprises (MNE Guidelines), the UN Guiding Principles on Human Rights (UNGPRs), including the principles set out in the eight fundamental rights identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work, and the International Human Rights. LSG is committed to conduct its activities due diligence in line with the UNGPRs, the MNE Guidelines, the Norwegian Taxation guidelines and the Norwegian Transparency Guidelines.

Corruption

Since the fishing industry is viewed as a high-risk industry regarding potential money laundering activities as well as corruption, LSG has implemented a strict policy against corruption and bribery to all employees and representatives. The

has zero tolerance for corruption, including bribery and money laundering, and actively works to prevent such activities. Employees receive training to recognize risks, and any potential violations must be reported immediately. The Group has a sanctions forum to assess cases and decide on measures. Compliance reporting is conducted quarterly, and an overview is published annually.

Taxation

Lerøys Global Tax Policy document outlines our framework for tax management and governance, emphasizing compliance with local laws, transparency, sustainable value creation, and maintaining constructive relationships with tax authorities. All Lerøy employees are responsible for following the policy within their areas of responsibility and disciplines. Additionally, the top management in each company is responsible for ensuring that the company has personnel with the necessary competencies to ensure compliance with the policy.

Fair competition

Regarding fair competition, procurement and supply chain policies ensure impartiality, transparency, and non-discriminatory practices. Tendering procedures are designed to prevent conflicts of interest, and no breaches of competition law have been recorded.

The European Commission is investigating Norwegian salmon exporters, including Lerøy Seafood Group. On the back of this ongoing investigation, UK grocery chains have filed lawsuits against Norwegian

aquaculture companies. Please see note on Investigation by the competition authorities for a more detailed description.

KPIs an accounting policies

The taxonomy uses three performance indicators (KPIs) which ambition is to give an overview of how green the company is today and where it is heading, in accordance with the requirements set out in the taxonomy. The KPIs include the turnover KPI, the capital expenditure (CapEx) KPI and the operating expenditure (OpEx) KPI.

When a CapEx or OpEx was identified as relevant to several economic activities, a distribution was made to avoid any double counting in the allocation in the numerator of turnover, CapEx, and OpEx KPIs across the economic activities. This was done in the mapping of eligible activities process.

Revenue (turnover)

The turnover gives an overview of the current situation and gives the amount of LSC's turnover derived from eligible and aligned activities. Operating income is defined by IAS 182(a). Total turnover consists of total revenue from sale of goods, as defined under IFRS.

The turnover KPIs are defined as taxonomy-eligible and taxonomy-aligned turnover divided by total turnover.

LSC has no turnover related to eligible economic activities, therefore there is a 100 % non-eligible reporting in this KPI.

Capital expenditure (CapEx)

The CapEx gives the amount of the Group's investments derived from eligible and aligned activities. Total CapEx consists of additions to fixed assets (including right-of-use assets) and intangible assets. Additions resulting from business combinations are also included. This is further described in the notes related to Intangible assets (G3.1). Leases (G3.2) and Fixed assets (G3.3). Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPIs are defined as taxonomy-eligible and taxonomy-aligned CapEx divided by total CapEx.

Construction of a new factory, renovation of a building, leasing of a new slaughter facility, and transport by wellboats make up most of the numerator of the CapEx KPI. Since this is measured against total CapEx in the group, this results in a high percentage of "non-eligible" and a low percentage of "eligible" activities. The activities defined as "aligned" make up a small sum of the total.

We have an ambition to create the world's most efficient and sustainable value chain for seafood, however we do not have CapEx plans to upgrade our eligible activities or increase our share of aligned activities at this point. A key reason for this being

that only a small share of the Group's are classified by the taxonomy.

Operating expenditure (OpEx)

The OpEx gives an overview of the operational amount of LSC's operational expenses from eligible and aligned activities.

Operating costs in the denominator are costs specifically stated in the taxonomy

- R&D costs
- Short-term leases
- Repair and maintenance costs
- All other direct costs necessary to maintain assets
- Costs related to renovation of buildings

Research and development costs covered by grants do not meet the specific criteria for capitalizing intangible assets.

Short-term leases and leases for low value assets are classified as operating expenses described in note Leases.

The repair and maintenance costs consist of costs not qualifying for capitalization as part of a relevant asset. The costs specifically stated in the taxonomy are categorized by function. these expenses are only partly visible in the reporting, as LSG presents its operating by nature of expenses and not by function and maintenance activities consist of d

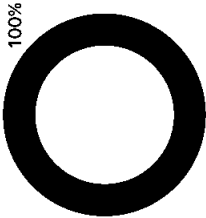
categories by nature, as payroll expenses in addition to consumables, spare parts, and various services included in other operating costs. The total expense related to these activities has been based on both actual costs from some reporting units, and on estimates from other reporting units. The OpEx KPIs are defined as taxonomy-eligible and taxonomy-aligned OpEx divided by total OpEx.

It is primarily short-term hire of wellboats that make up the majority of numerators. Some repair and maintenance costs are also included.

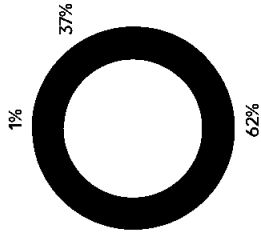
Performance

The figure to the right illustrates the overall performance of eligibility and alignment related to turnover, CapEx and OpEx.

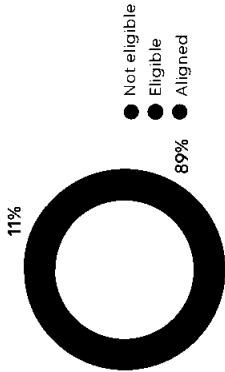
Turnover 31.1 NOK billion



CapEx 3.5 NOK billion



OpEx 1.5 NOK billion



- Not eligible
- Eligible
- Aligned

Nuclear and fossil gas related activities

The table below provide the disclosure requirement for LSG's exposure to nuclear and fossil gas related activities.

Row	Nuclear energy related activities
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.
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.
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.
	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.
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.
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.



The following tables present LSG's KPIs according to Annex II to the Disclosures Delegated Act, respectively for turnover, CapEx and OpEx.

KPI Turnover
All figures in NOK 1 000

Financial year N			2024			Substantial contribution criteria						DNSH criteria						Arsgrenskap regnskapsåret 20	
Economic activities			Codes	Turnover	Proportion of Turnover, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity		
				NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	0.00%	
Of which Enabling				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	0.00%	
Of which Transitional				0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	0.00%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	
A. Turnover of Taxonomy eligible activities (A.1 + A.2)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-non-eligible activities (B)				31 124 691	100,00%														
Total (A + B)				31 124 691	100,00 %														

Financial year N		2024		Substantial contribution criteria					DNSH criteria									
Economic activities		Codes	CapEx	Proportion of CapEx, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned
			NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. Taxonomy-Eligible Activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	31 934	0.91%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Of which Enabling			31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Of which Transitional			0	0.00%	0.00%							0.00%	Y	Y	Y	Y	Y	0.00%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
					EL/N/EL	EL/N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL							
Acquisition and ownership of buildings		CCM 7.7	436 316	12.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Construction of new buildings		CCM 7.1 /CE 3.1	65 841	1.87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Freight transport services by road		CCM 6.6	7 986	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Installation and operation of electric heat pumps		CCM 4.16	15 186	0.43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	10 798	0.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Renovation of existing buildings		CCM 7.2 / CE 3.2	103 775	2.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CCM 6.10	659 700	18.74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Transmission and distribution of electricity		CCM 4.9	845	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	3 773	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.00%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			1 304 221	37.05%	37.05%	37.05%	0.00%	4.82%	0.00%	0.00%	0.00%	37.05%	0.00%	4.82%	0.00%	0.00%	0.00%	0.00%
A. CapEx of Taxonomy eligible activities (A.1 + A.2)			1 336 155	37.95%	37.95%	37.95%	0.00%	4.82%	0.00%	0.00%	0.00%	37.95%	0.00%	4.82%	0.00%	0.00%	0.00%	0.00%
B. Taxonomy-Non-Eligible Activities																		
CapEx of Taxonomy-non-eligible activities (B)			2 184 280	62.05%														
Total (A + B)			3 520 435	100.00%														

Arsregnskap regnskapsåret 2024 for 97

The Board's report > Sustainability

KPI OpEx

All figures in NOK 1 000

Financial year N		2024		Substantial contribution criteria						DNSH criteria						Minimum safeguards	Proportion of Taxonomy aligned
Economic activities		Codes	OpEx	Proportion of OpEx, Year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	
			NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. Taxonomy-Eligible Activities																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	3 860	0.27%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Of which Enabling			3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Of which Transitional			0	0.00%	0.00%						0.00%	Y	Y	Y	Y	Y	Y
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Freight transport services by road		CCM 6.6	600	0.04%	EL	N/EL	N/EL	N/EL	N/EL	EL/N/EL	EL					EL/N/EL	0.00%
Installation and operation of electric heat pumps		CCM 4.16	939	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL					N/EL	0.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		CCM 7.4	500	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL					N/EL	0.00%
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3	5 766	0.40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL					N/EL	0.00%
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	3 376	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL					N/EL	0.00%
Manufacture of plastic packaging goods		CE 11	1 699	0.12%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL					N/EL	0.00%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CCM 6.10	142 455	9.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL					N/EL	25.00%
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	5 726	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL					N/EL	0.00%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			161 061	11.07%	10.95%	10.95%	0.00%	0.12%	0.00%	0.00%	10.95%					0.00%	25.00%
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			164 921	11.33%	11.22%	11.22%	0.00%	0.12%	0.00%	0.00%	11.22%					0.00%	
B. Taxonomy-Non-Eligible Activities																	
OpEx of Taxonomy-non-eligible activities (B)			1 290 341	88.67%													
Total (A + B)			1 455 262	100.00%													

Social

ESRS S1 Own workforce

Strategy

ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has conducted a DMA process and identified IROs that are material for the reporting year 2024. Lerøy has established processes to remediate negative impacts, for more information see S1-4.

The types of employees are as follows:

- Permanent employees – employees with an open-ended employment contract
- Temporary employees – employees with a fixed-term employment contract
- Non-guaranteed employees - employees who do not have fixed or guaranteed working hours
- Full-time employees – employees working the standard full-time hours as defined by company policy and labour law
- Part time employees – employees working fewer hours than a full-time schedule

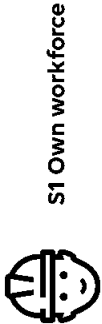
The types of non-employees: up till now the Group has reported on its non-employees (workers) as per GRI definition, excluding self-employed people from the reporting and therefore for CSRD 2024 reporting has applied phased-in provisions for omission of data.

IRO 10 Hazardous work operations is defined as an actual negative impact – this impact is not widespread or systemic and is rather related to individual incidents.

IRO 11 Gender equality in management positions is defined as an actual negative impact – this impact is somewhat widespread and systemic.

There were no material positive impacts identified in the materiality assessment.

There are no material impacts on the Group's workforce that arise from transition plans for reducing negative impacts on the environment and achieving greener operations.



S1 Own workforce

	Working conditions	Equal treatment and opportunities
Activities – IROs*		
	IRO 10 Hazardous work operations	IRO 11 Gender equality in management positions
I	●	●
R		
O		
Time horizon**		
S	●	●
M	●	●
L	●	
Value chain***		
OO	●	
U		
D		

Description		
Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes on the individuals that get injured, this also leads to high absence-rate.		Gender inequality in leadership can hinder the diversity of experiences, which often makes making quality and innovative decisions to systemically address the issues to equality and reduce the ability to attract and retain the entire population.

- * IRO: I = Impact, R = Risk, O = Opportunities
- ** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term (>5 years)
- *** Value chain: OO = Own operation, U = Upstream, D = Downstream
- Actual negative impact

Safety first. Always. Our employees are the Group's most important resource as "One Lerøy" to reduce injuries and sick leave and to create a good working environment. We uphold internationally recognized labor rights and are committed to meaningful and attractive jobs with fair compensation.

The Group has no operations at significant risk of incidents of forced labour, compulsory labour or child labour.

Lerøy has been working on understanding and mitigating risks for individuals with specific characteristics and for those working in particular contexts or those undertaking specific activities. The Group's approach includes conducting thorough risk assessments to identify potential hazards and vulnerabilities in the operations. This involves evaluating the working conditions and environments of the employees. To help ensure that employees are aware of the risks associated with their tasks and know how to mitigate them, the Group has implemented training programs about safety protocol and best practices. Lerøy also continuously monitors and reports safety performance to identify areas for improvement and ensure transparency.

The Group also collaborates closely with employee representatives and trade unions. For more information, see S1-2 on how we engage with own workforce.

Employees and workers are able to contribute and comment on health and safety practices. All employees and workers have an opportunity to report hazardous situations, so that preventative measures can be put into place and necessary corrective action taken. The Group views consultation and participation of employees and workers as an essential success factor for the organisation and its development.

Impacts, risks and opportunities management

ESRS S1-1 Policies related to own workforce

Lerøy Seafood Group ASA and its subsidiaries are committed to respecting internationally recognised human rights and labour rights in our own operations. Human rights are an integral part of Lerøy's ethical guidelines and our company culture. All employees are responsible for understanding and following the standards and adhering to the principles described in the guidelines. The Code of Conduct is introduced as part of the onboarding training. Lerøy expects and requires that the right to a safe and healthy working environment is a core component within the Group's operations as well as in relation to employees and workers in our supply chains. The Group's Code of Conduct is based on the UN Guiding Principles on Business and Human Rights, which applies to all employees, board members, managers, hired personnel, consultants, company representatives, and any person conducting work on behalf of or representing Lerøy. The Group respects and supports the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO). Lerøy further endorses the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Lerøy is a member of United Nations Global Compact.

The Group's policies are available at leroyseafood.com, and each policy states the ownership of the policy and its implementation practices. The policies are there to ensure an equal and inclusive workplace and to

prevent discrimination. The policies are approved by the Board. The management group in each company is responsible for ensuring compliance with the policies, and that the organisation has competent personnel assigned to the task of ensuring compliance. Any violations of the Group's policies will be followed up with local management and the HR department and may have consequences for employment at Lerøy.

Four policies and our Code of Conduct specifically guide our work in Lerøy.

- Policy: Human Rights
- Policy: Whistleblowing
- Policy: Diversity and Inclusion
- Policy: HSE Policy
- Code of Conduct

The policies for human rights, whistleblowing, and diversity and inclusion are all included in the Group's Quality Management System. The Group's Quality Management system is used in all companies and is applicable to both our own and hired workforce (100%). The policies are available at leroyseafood.com. The management group in each company is accountable for implementation of the policies. The CHRO at Lerøy Seafood Group is the owner of these policies and is responsible for updates. The policies have been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policies.

Policy: Human Rights

The Human rights policy in Lerøy describes our commitment to respecting international human and labour rights in our own operations as well as in our value chain. Lerøy respects the International Bill of Human Rights and conventions of the International Labour Organisation (ILO). Lerøy further endorses the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Lerøy is a member of United Nations Global Compact. Our Human and labour rights policy states that discrimination or harassment at work on the basis of ethnicity, religion, age, language, disability, marital status, sexual orientation, trade union membership or political beliefs are strictly prohibited. In addition to our own commitment, we also ensure that our suppliers and business partners follow the same principles. The purpose of the Group's Whistleblowing Policy is to ensure that Lerøy's financial results never over compliance with prevailing laws and regulations and the Group's Code of Conduct. The Group's fundamental values and guiding principles as to which principles to follow. All employees are responsible for complying with the policies and contributing towards creating a safe and sustainable working environment. The management group in each company is responsible for ensuring that the company has competent personnel assigned to the task of ensuring compliance with the policies.

Policy: Whistleblowing

The purpose of the Group's Whistleblowing Policy is to ensure that Lerøy's financial results never over compliance with prevailing laws and regulations and the Group's Code of Conduct. The Group's fundamental values and guiding principles as to which principles to follow. All employees are responsible for complying with the policies and contributing towards creating a safe and sustainable working environment. The management group in each company is responsible for ensuring that the company has competent personnel assigned to the task of ensuring compliance with the policies.

Managers shall provide guidance for employees who wish to whistleblow.

The Group's Whistleblowing policy and procedures state that the term "censurable conditions" is defined as situations that violate rules of law, the Group's Code of Conduct or ethical standards. These could be situations that may represent a risk to life or health, a risk to the climate or environment, corruption or other economic crime, abuse of authority, unsatisfactory working environment (e.g. HSE, bullying, discrimination), or a breach of personal data privacy (GDPR).

The information in the Group's whistleblowing policy, rights and obligations, procedure, anonymity and confidentiality, follow-up and protection against retaliation is available in the Group's whistleblowing poster. The poster is available on the Group intranet, HR system and on information posters.

Policy: Diversity and Inclusion

The Group has implemented a policy for diversity and inclusion to ensure equal treatment of each employee, irrespective of gender, origin, ethnicity, skin colour, language, religion or personal philosophy.

The Group does not have established processes for identifying groups at particular risk of vulnerability in its workforce. As a result, there are no specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in the Group's own workforce. We aim to treat all our

employees equally, regardless of their background and are committed to ensure equal employment opportunities and rights for all employees.

Policy: Health, Safety and Environment

The Group has implemented a policy for health, safety and environment and the Group's strategy also includes the "Safety First" principle. The policy states that the Group aims to achieve zero injuries and actively works to provide safe and healthy workplaces for employees and others present at its facilities. Systematic HSE work is an integrated part of the management system, and the Group work preventively to promote a healthy work environment and to avoid personal injuries and accidents, as well as to minimise negative impacts on the external environment. We actively strive for continuous improvement in health, environment and safety through risk assessments and deviation management. Lerøy promotes open communication and participation from all employees in the development of HSE work. The policy is related to IRO 10.

The policies, processes and procedures within HSE are included in the Group's Quality Management System. This system is used in all companies and is applicable to both our own and hired workforce (100%).

The management group in each company is accountable for implementation of the policy. The Head of ESG & Quality at Lerøy Seafood Group is the owner of this policy and is responsible for updates. The policy has been approved by the Group management,

presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policy.

Code of Conduct

The Group is aware of its responsibility to society at large, and to the environment, to behave in an ethical manner. In addition to its shared values, Lerøy Seafood Group has developed a Code of Conduct, reviewed by the Board and based on the UN Guiding Principles on Business and Human Rights, that aims to establish common principles and regulations for all employees within the Group, its subsidiaries and partners. This includes own employees, board members, contract workers, consultants, representatives and any person performing work on behalf of LSG or representing LSG in any other way. The Code of Conduct reflects the Group's values and helps employees and partners choose the correct principles with regard to human rights, working conditions, business conduct, impartiality, conflicts of interest, political activity, entertaining customers, processing information, confidentiality, relationships with colleagues, business partners, corruption, bribes, whistleblowing, etc. Lerøy's Code of Conduct is based on GRASP (Global G.A.P Risk Assessment on Social Practice). Each employee is individually responsible for reading and familiarising themselves and complying with the Code of Conduct. Any violations of the Group's Code of Conduct may have consequences for employment. We have communicated our Code of Conduct to all our suppliers and subcontractors. Regular audits ensure

that our Code of Conduct is also followed by our partners.

To help employees make the right decisions, the Group has created an e-learning course of Conduct. New employees in Norway have to complete the e-learning course as part of mandatory onboarding training. All managers are responsible for ensuring that employees are familiar with the Code of Conduct, regulations and framework, including with

The Code of Conduct is included in the Quality Management System. This system is used in all companies and is applicable to both our own and hired workforce (100%). The Code of Conduct is available at leroyseafood.com. The Code of Conduct has been approved by the Group management and presented to the Audit Committee and by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the Code of Conduct.

ESRS S1-2 Processes for managing workforce

Engagement with and remedy for violations of human and labour rights

The Group has several tools and processes in place to identify and assess relevant human and labour rights issues, including a whistleblowing channel and annual employee surveys. These tools help us to identify and assess relevant human and labour rights impacts on human and labour rights in our subsidiaries.

Employee engagement survey

Lerøy strives to develop an inclusive and engaging work environment. We conduct an annual employee survey in collaboration with Great Place to Work (GPTW), which is distributed to employees in the Group. In 2024, the Group received a response rate of 87%. The employee survey covers topics on engagement, motivation, working conditions, payment and terms of employment, training and development, harassment, psychological working environment, leadership, communication, HSE, pride and community. In addition, there are two open questions where the employees can provide additional comments and feedback. The survey is available in 17 languages.

The Group's HR department is responsible for distributing the survey, in collaboration with GPTW. To ensure continuous improvement, the results of the survey are followed up locally in each company and at the Group level. Employee involvement is a key success factor in this work. Each department follows up on their own results and the employees are central in setting goals and targets. This year's survey received a record high response rate and result.

Strategy map and scorecard

Previous employee surveys revealed that the employees felt that the goals and strategy of the Group were unclear. This was one of the reasons for the Group establishing strategy maps and scorecards at various levels, including Group, segment, company, support functions and large departments, accessible

to every employee. The strategy is reviewed annually. Employees are involved in this process at their respective levels. The strategy maps are available to all employees in our quality system and intranet. After implementing this action, the same question now shows an increase in the satisfaction rate in the employee survey.

Working environment committee and involvement of employee representatives

The Group has a close collaboration with the trade unions and employee representatives. To facilitate dialogues across trade unions and employee organisations, Lerøy has a formal joint management-worker health and safety committee in each company with more than 30 employees. The purpose of the committees is to promote mutual understanding and acceptance through open dialogue and information exchange across the organisation. The committees are composed of members from management, HR, HSE representatives, employees and trade union representatives. The size of the committees depends on the size of the company. There is no formal joint management-worker health and safety committee at the Group level.

82% of all companies in the Group have a formal joint management-worker health and safety committee/safety representative. The aim of the committee is to enable a two-way communication and exchange of information as well as give informed feedback to be considered by the organisation before implementing

a change or making a decision. The Group has procedures that describe the election process of representatives and the tasks for the committee. In smaller companies, where it is not required to have a safety committee, the safety representative represents the employees and workers in matters concerning health, safety and working environment.

Information from meetings should be made available to employees upon request or by the companies' own information channels, such as intranet, information screens or information posters. Organisation and frequency of meetings is scheduled by each company in the Group. The election of employee representatives is organised by the employees in each company. There is a low threshold for contacting employee representatives when needed.

Employee representatives have a close collaboration with the general manager and HR department in each company and is involved in cases involving large organisational changes, downsizing, changes in terms and conditions related to workforce reduction, changes in workers' rotations and other topics that affect the employees. The Group does not have a standardised process and has not evaluated the effectiveness of this collaboration.

Performance appraisal

The Group has implemented a new HR system in the Norwegian subsidiaries that includes a module for performance appraisals. The process for performance

appraisals has been standardised in Norway and include a minimum of one performance review per year to ensure continuous development and engagement. The process for performance appraisal has not yet been standardised at the Group globally.

ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Whistleblowing

Employees in Lerøy can raise concerns directly with the manager, staff representative, employee representative, HR or use the Group's digital whistleblowing channel at any time. The electronic system that allows the employee to remain anonymous. Whistleblowing is processed by the Group's whistleblowing committee, who engages Ernst & Young, an independent party, when necessary. The Group guarantees the reporting person can remain anonymous and all data is processed and stored in an encrypted way, and that the person who has submitted the report is protected against reprisals. The whistleblowing committee receives systems email notifications when a report is registered. The committee monitors the whistleblowing case process. All employees shall receive feedback regarding their report within 14 days after submitting the whistleblowing report. Lerøy Seafood Group has also arranged

whistleblowing through a procedure on the Group's website.

The Group's whistleblowing policy and procedures states that the term "censurable conditions" is defined as situations that violate rules of law, the Group's Code of Conduct or ethical standards. This may include situations that may represent a risk to life or health, a risk to the climate or environment, corruption or other economic crime, abuse of authority, unsatisfactory working environment (eg. HSE, bullying, discrimination), breach of personal data privacy (GDPR). For more information regarding the Group's whistleblowing policy, see chapter S1-1 "policies related to own workforce".

Whistleblowing information

The information regarding the Group's whistleblowing policy, rights and obligations, procedure, anonymity and confidentiality, follow-up and protection against retaliation is available in the Group's whistleblowing poster, which includes contact information and QR-code. Information is also available on the Group intranet, in the HR system, in addition to specific questions in the annual employee survey and annual appraisal, as well as in the mandatory e-learning and training courses to ensure that all employees are sufficiently informed about their rights and the whistleblowing procedures.

All cases are registered, investigated and handled according to the Group's Whistleblowing policy and internal routines. The whistleblowing committee

receives notification when a new case is registered and monitor the whistleblowing channel and follow-up process. The investigation shall include all parties involved. Different cases are handled and followed up depending on the type of case, scope and degree of its seriousness.

Any negative consequences related to whistleblowing and any remedy related to this will be handled individually per case. Various matters will be followed up with resources such as the local management, the COO for the segment, the CEO or, in special cases, the Board. Notification matters are reported to Group management and the Board. The Group has not directly assessed that people in its own workforce are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed. However, a statement from the annual employee survey reflects a positive sentiment among employees regarding their confidence to speak up when incidents or actions in the workplace that are not acceptable are observed. The effectiveness of both external and internal grievance mechanisms is measured on regular basis by Lerøy's whistleblowing-group through regular evaluations of case handling, guidelines and procedures. Necessary changes and updates are made continuously.

The Group had 18 cases reported through the Group's internal whistleblowing channel in 2024. After an investigation of the cases, two cases were identified as genuine cases and none of these were related to

discrimination. There have been no reported incidents in need of remedy.

ESRS S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Negative impacts

Hazardous working conditions, and equal treatment and opportunities for all, are identified as actual negative impacts. The Group has established several processes to identify potential negative impacts for our employees with corresponding actions. Such actions include focusing on several key occupational health and safety areas to enhance occupational health and safety in Lerøy. This includes training of managers and employees, internal audit programs, increasing managers' participation in HSE work, establishing internal HSE networks, launching HSE campaigns, focus on Safe Job Analysis (SJA), incident reporting, safe job practices, and Personal Protective Equipment (PPE). Lerøy has also improved and simplified the registration of SJAs and incident reporting, defining the Safety Representative's role with clear definitions. HSE reporting has been developed and diversified by enhancing learning through experience transfer. In addition, we have created e-learning courses covering the use of Lerøy's Quality Management System, incident registration, root-cause analysis, use of PPE, and an introduction to HSE for all employees. The Group has a dedicated resource working on HSE-related issues. This person

closely monitors, tracks effectiveness, and reports on the progress of the initiative described above, as well as the overall Group.

Should an incident related to hazardous and an employee is no longer able to perform previous work because of this, Lerøy strives necessary adjustments to work tasks or job positions. Early retirement plans are as an option in some of our companies' pension schemes.

We allocate significant resources to material impacts through our HSE and respectively, working at both the corporate as well as with initiatives launched locally by the business line. We have dedicated HSE advisors across the globe, which is reviewed against the business need and We also have HR supporting our key principles, alignment, leadership development, co-performance. A centralised learning function the business with both operational and competence development.

Gender equality is important to Lerøy, C imbalances in leadership positions may diversity of perspectives and experiences weakens decision-making quality and may also contribute to systemic barriers and reduce the organisation's ability to attract and retain talent from the entire population

has taken actions such as establishing leadership programmes, information campaigns with increased activities towards schools and educational institutions to promote career opportunities in Lerøy, as well as establishing training and development programmes and evaluating and continuous development of recruitment practices and procedures. Lerøy has a policy for diversity and inclusion and works towards creating a workplace of equality and inclusion. We are dedicated to creating a workplace with a focus on diversity, equity and inclusion, and measure our progress in our annual employee survey. The Group management has set a goal of minimum 40% gender representation in management positions in the Group by 2030. The Group has taken several actions in relation to material impacts related to own workforce, such as:

Actions HSE:

The Group is working actively to achieve the goal of zero injuries with absence. The following were the most important actions in 2024 to improve within HSE:

- Implementing HSE team across the Group for increased competence and learning
- Implemented tool for learning and easy access to lessons learned across the Group
- Developed digital trend-reports from the HSE reporting to learn from incidents and prevent them from happening again
- Arranged gathering for safety representatives to increase competence and improve the impact of their work

- Performed HSE audit in several Lerøy-companies to establish status and find actions to improve within HSE
- Hosted a HSE week for the whole Group to ensure focus on HSE and perform risk-reducing activities across the Group

In 2025 the most important actions planned to achieve the goal of zero injuries with absence are:

- Implement a tool for risk assessment that makes it easier to perform risk assessments and share information regarding risks
- Standardise HSE training and competence development among leaders and employees to increase understanding and competence
- Continually report, analyse, and measure HSE incidents to learn from them and prevent incidents from happening again
- Continue to conduct HSE audits to establish status and find actions to improve within HSE
- Host a Group-wide HSE week to ensure focus on HSE and perform risk-reducing activities across the Group

- Host a HSE-gathering for the Group to share best practises and increase competence within HSE to increase HSE focus throughout the organisation
- Implement a HSE standard across the Group to ensure the implementation of best practice within HSE across the Group

The sum of these actions is expected to lead us towards our goal of achieving zero injuries. The scope of these actions is own and hired employees.

Some of the actions are continuous, and some will be undertaken during 2025. The actions will be undertaken HSE personnel and the cost for gathering and training is included in the budgets for 2025.

Both HR and HSE are a part of the Group's support functions, which follow up policies and procedures at the Group level, based on the Group's strategy and KPI's. In addition, the Group also has local representatives that follow up the work environment at a company level.

Metrics and targets

ESRS S1-5 Targets related to management impacts, advancing positive impacts as to risks and opportunities

Target for minimum 40% gender balance in management positions

Lerøy and the seafood industry have historically been male dominated. This is especially in management levels, and Lerøy has therefore target to increase the gender balance positions to a minimum 40% gender representation by 2030. The base-line value in 2024 is 36% all employees, and 24% women in our management positions.

Managers are defined as managers/leaders. Personnel responsibilities, Lerøy follows a practice and defines balance gender when neither women nor men are represented than 40%. The target of 40% gender representation based on the Norwegian laws of minimum representation in corporate boards.

The target is not related to environmental process of setting the target for gender management level is owned by Group internal and external stakeholders have involved in setting the target. The target has been reviewed by the Board. The target is tracked annually by measuring gender in management positions. Performance

target will be monitored and reviewed annually, and result will be reported in the Annual Report.

The Group's HR department is responsible for ensuring that the recruitment processes are aligned with the Group's diversity policy. The Group's HR strategy will be reviewed in 2025 and the process to further refine the target will be included in the updated HR strategy.

Targets HSE

The scope of the targets includes own and hired employees (100%). Other workers are not yet included in the numbers. The targets are absolute. The targets apply for the periods 2024 and 2025.

The goal is to achieve zero injuries with absence (lost time injury- or LTI-value).

The goal of RUH (reported adverse incidents)/man-year is 2.5 for 2024 and 2025. Increased reporting leads to actions being implemented, which again leads to a decrease of injuries and will reduce the negative impact on own workforce.

The targets within HSE are aligned with the HSE policy and the purpose is to avoid personal injuries in the Group.

The baseline value for LTI-frequency is 172 (2020) and the baseline value for the frequency of total recordable injuries (TRI) is 28.6 (2024). The baseline for reported adverse incidents (RUH)/man year is 1.3 (2022). Data regarding personal injuries and incidents

(safety-observations, near-misses and environmental deviations) is collected from our Quality Management System where all injuries are registered while data regarding working hours is collected monthly.

LTI- and TRI-values are used to evaluate performance against these targets. The targets are set by the senior management to achieve the Company's policy objectives. The targets are not related to environmental matters, and stakeholders have not been involved in setting these targets.

Any changes to the targets or methodologies will be documented and explained. In 2024 there was a change in definition of RUH/man year that included personal injuries in the calculation. Performance against the target will be monitored and reviewed monthly, and result will be reported in the Annual Report.

Target for reducing sick leave

The Group aims to reduce both long- and short-term sick leave among all its employees. The base-line value in 2024 is 5.9% for total sick leave. The target for total sick leave in 2030 is 4.8%. The target is absolute. The target is annual, but the KPI is followed up on a monthly basis in the operating units, the segment- and Group level. The Group's total sick-leave percentage is used to evaluate the performance on this target. Performance against the target will be monitored monthly by the Group management to see if any adjustments are necessary. The result will be reported in Financial statements Note G.2.3.

Total sick leave is defined as both short-term and long-term sick leave. Short-term sick leave is defined as sick leave (1-16 days).

To reach the target, the Group has set specific actions, such as leadership training, HSE-training, job rotations and collaboration with health providers.

The target are not related to environmental matters. The target have been set by the Group management. Internal and external stakeholders have not been involved in setting the target. The target have not been reviewed by the Board of Directors. The target is related to IRO 10, and our HSE policy.

Sick leave (total)	2024	Target 2030
	5.9%	4.8%

Target for employee satisfaction (CPTW)

The Group is committed to high employee satisfaction and conducts an annual employee survey for employees in the Group under the auspices of Great Place to Work. The target for total employee satisfaction in 2030 is 76%. The target is absolute. The base-line value in 2024 is 70%.

Employee satisfaction is defined as the percentage of the proportion of those who actively and positively affirm the statements in the survey.

To achieve our target, employees are involved in the follow-up work ensuring that everyone has a voice in

the process. Each manager is responsible for setting up and working with the results in their departments, with HR facilitating and supporting the process. In the Farming segment, the focus is included in the bonus model, further encouraging managers to prioritize employee engagement.

The target is not related to environmental matters. The target has been set by the Group management on targets per segment set by the management in each segment. Internal and external stakeholders have not been involved in setting the target. The target have not been reviewed by the Board of Directors. The target is related to IRO 10, and our HSE policy.

CPTW	2024	2030
	70%	76%

ESRS S1-6 Characteristics of employee headcount per gender

Number of employees	
Gender	
Male	
Female	
Total	

For cross-reference to the Financial statements note on number of employees and hired (note G.2.3).

Accounting principles

Employment type (head count)	Female	Male	Total
Total number of employees	1 936	3 375	5 311
Number of permanent employees	1 648	2 918	4 566
Number of temporary employees	215	277	492
Number of non-guaranteed employees	73	180	253
Number of full-time employees	1 707	3 045	4 752
Number of part-time employees	229	330	559

All numbers are reported as headcount and represent the number of employees with employment status "active" at the end of the reporting period. These numbers are not validated by external body.

Number of employees, distributed by country: The total headcount split into the countries of operation representing at least 10% of total number of employees.

Accounting principles

permanent employees who have left the organisation during the reporting period. The number does not include temporary employees with an end date in the reporting period.

period. The share of leavers is distributed among voluntary, involuntary, and due to retirement or death in service.

	2024
Number of employees who have left	623
Rate of employee turnover (%)	12
Share of voluntary leavers (%)	8
Share of involuntary leavers (%)	3
Share of leavers due to retirement (%)	1
Share of leavers due to death in service (%)	0

Many of the part-time roles at Lerøy are auxiliary roles staffed by students. This allows the students to gain practical work experience alongside their studies. Most temporary roles are seasonal and fluctuate with demand, e.g. during the cod (lat. *Gadus Morhua*) season or during holidays. There were no significant fluctuations in the number of employees during the reporting period (2024).

ESRS S1-8 Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

ESRS ID	Collective bargaining coverage	Social dialogue
Coverage Rate	Employees (EEA)	Workplace representation (EEA)
0-19%		
20-39%		
40-59%		
60-79%	Norway	
80-100%		Norway

Freedom of association

All our employees are free to organise themselves in unions of their choice, including the right to engage in collective bargaining. 74% of the Group's employees are covered by collective bargaining agreements. The Group keeps a close dialogue with employee representatives, and maintains an active cooperation between the company and employees/trade unions.

The Group does not have an agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Accounting principles

Percentage of total employees covered by collective bargaining agreements: Employees that have a collective bargaining agreement divided by total number of employees per country representing at least 10% of total number of employees.

Percentage of total employees covered by workers' representatives: Employees working in establishment with workers' representatives divided by total number of employees per country representing at least 10% of total number of employees.

These numbers are not validated by external body.

ESRS S1-9 Diversity metrics

Gender distribution		2024
Group management	Number of male	4
	Number of female	1
	% male	80
	% female	20
Managers with personnel responsibilities	Number of male	389
	Number of female	126
	% male	76
	% female	24
All employees	Number of male	3 375
	Number of female	1 936
	% male	64
	% female	36
Age distribution of employees	Unit	2024
Employees under 30 years	%	26
Employees between 30 and 50 years	%	49
Employees over 50 years	%	25

Accounting principles

Gender distribution at management: The number of employees included in the management at the end of the reporting period and is reported in headcount. Group management: The Group management is defined as the Group's top management team consisting of members.

Age distribution of employees: The number of employees included in the management at the end of the reporting period and is reported in headcount. Age groups are 0-29, 30-49 and 50+. These numbers are not validated by external body.

ESRS S1-10 Adequate wages

The Group has analysed salaries in the countries where we operate and concludes that it pays adequate wages in line with applicable benchmarks. This is in line with the Group's Code of Conduct.

ESRS S1-14 Health and safety metrics

The Group's management systems are internally and externally audited by various certification schemes the Group is part of. The legal requirements for health and safety management vary depending on the country of operation, but the management system applies to all employees (100%). The Groups management system shall ensure compliance with regulations.

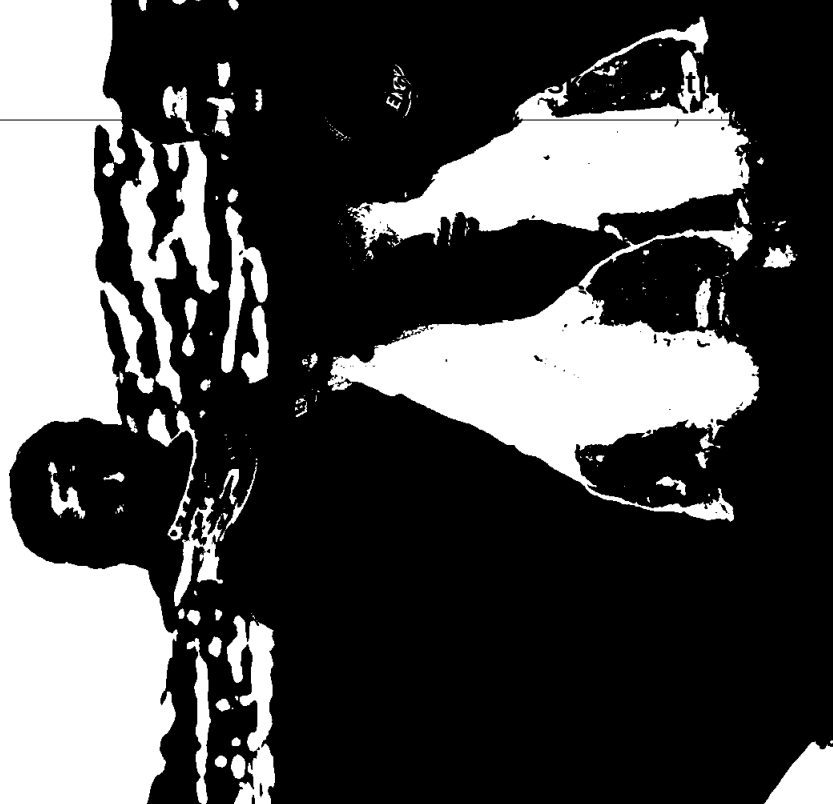
The goal is to have zero injuries with absence and zero fatalities, as measured by the LTI-value (Lost Time Injuries). The LTI-value is the number of injuries with absence divided by the number of working hours and multiplied by a factor of 1 000 000. Injury with absence is defined as a workrelated personal injury resulting in absence beyond the day the injury occurred.

Workrelated injuries are a sudden or unexpected injuries that occur while carrying out tasks at work. Any fatalities will be included in the frequency, counted as injury with absence. In 2024 there were zero fatalities because of occupational injuries or illhealth among Lerøy employees or other employees working at Lerøy locations.

We also report the TRI-value (Total Recordable Injuries), which is measured by summarising the number of injuries with absence and the injuries without absence, divided by the number of working hours and multiplied by a factor of 1 000 000.

A personal injury without absence is a sudden and unexpected physical impact that has resulted in necessary medical treatment by medical personnel and/or limitations to working capacity and/or redeployment due to temporarily reduced ability to carry out the normal work in accordance with the duty roster.

Reporting of adverse incidents (RUH) is an important tool to reduce the HSE risk and thereby achieve the goal of zero injuries with absence. Our goal is to have 2.5 reports per man year in 2025. RUH/man year is calculated by summarising number of safety observations, near misses, environmental deviations and personal injuries, and divided this by man years (which is calculated from working hours). The definition of reported adverse incidents (RUH) are the sum of personal injuries (definition is shown earlier in this document), safety observations (dangerous situations that may cause personal injury), near misses (incidents that could have resulted in



personal injury in very similar circumstances) and environmental deviations (incidents that have caused damage to the nature or environment, or incidents where there is a risk of damage to the environment or nature).

The purpose of these metrics is to measure performance within HSE, and the metrics are aligned with the HSE policy. These numbers are not validated by any external body.

The table shows number and frequency of work-related injuries, fatalities and RUH (Reported Adverse Incidents) in 2024.

Number of fatalities	0
Number of injuries with absence	132
Number of injuries without absence	133
Number of injuries with and without absence	265
LTI-frequency (H1)	14.3
TPI-frequency (H2)	28.6
RUH/man year	2.3

Incidents of ill-health are not reported due to GDPR and lack of data.

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)

	2024
Gender pay gap (%)	26
Annual total remuneration ratio	12

Lerøy has a complex organisational structure, with many different types of jobs. A large proportion of the Group's workforce is paid in accordance with collective bargaining agreements, with equal pay irrespective of gender. Pay levels are not directly comparable because differences relating to specialisation, years of service, qualifications/certifications, shift work, responsibility etc. are not taken into account. On average, men have more years of service than women across the companies. This is naturally a result of the seafood industry historically being a male-dominated sector.

Accounting principles

Gender pay gap: The data is based on local payroll systems and is calculated based on average gross hourly pay per gender at the end of the reporting period. The pay gap is calculated by dividing the pay gap between men's and women's pay by men's pay. All employees are included in the calculation.

Annual total remuneration ratio: The data is based on local payroll systems. The annual remuneration is converted to Norwegian kroner, and the figures are not adjusted for purchasing power. The ratio is calculated by dividing the total annual remuneration for the highest paid employee to the median annual total remuneration for all employees, excluding the highest paid employee.

These numbers are not validated by external body.

Lerøy works purposefully to improve data to better understand where there are as well as their respective root causes. In a remuneration metrics, the Norwegian s the Group publish an equality, non-disc gender pay report each year at leroyse report in 2024 includes a detailed gender for the Group's Norwegian subsidiaries 50 employees. The Group does not have job architecture with specific job levels packages tied to this at the Group level difficult to fully compare the data betw subsidiaries. However, several of the sub the Group have collective bargaining a especially in the farming and industry s follow job architecture and tenure for c roles covered by collective bargaining o have equal pay regardless of gender.

ESRS S1-17 Incidents, complaints and human rights impacts

The company had 18 cases reported thi company's internal whistleblowing cha After an investigation of the cases, 2 ca identified as genuine cases and none o related to discrimination. The Group dic fines, penalties or compensations for d result of the incidents and complaints c The data has been analyzed and evalu group responsible for Lerøy's internal w channel. For more info regarding the G whistleblowing channel and processes,

Whistleblowing cases	2024	2023
Category	Number Reported cases/ Confirmed cases	Number Reported cases/ Confirmed cases
Internal cases related to		
Health and safety	9/0	5/1
Workers rights	1/0	0/0
CoC/Policies	8/2	3/0
Corruption	0/0	1/0
Environment	0/0	0/0
Suppliers	0/0	0/0
Customers	0/0	0/0
External cases related to		
Health and safety	1/0	1/1
Workers rights	0/0	0/0
CoC/Policies	0/0	0/0
Corruption	0/0	0/0
Environment	3/1	0/0
Suppliers	0/0	0/0
Customers	0/0	0/0
Total	22/3	10/2



ESRS S2 Workers in the value chain

Strategy

ESRS S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has assessed which value chain workers who may be affected by its operations and value chain activities, focusing primarily on first-tier suppliers, and sub-suppliers further out in our supply chain using risk assessment from indexes, industry knowledge and governance agencies.

The Group's activities involve a diverse range of workers across the value chain, including upstream activities (fishermen, logistics), downstream (transportation), and workers at our sites who are not part of our own workforce, such as subcontracted or temporary workers. The Group has several production facilities and procures raw materials from local fishermen along the coast. Fishing is considered one of the most hazardous professions due to the high risk

of health, safety, and environmental (HSE) incidents. Workers performing marine operations are especially vulnerable, particularly suppliers providing services with dangerous working operations, such as diving. In downstream processes, workers in transportation may be negatively impacted in terms of indecent working hours and conditions.

Risk mapping has been carried out to identify areas of the business, across countries and operations, including the supply chain, where the risk of negative impact on human rights and decent working conditions is the most relevant.

In the risk mapping, the OECD's guidelines have been used as a starting point, with a focus on industrial risk, geographical risk, product/service risk and company specific risk.

The Group uses global indexes (TUC) to map whether any suppliers have a higher geographical risk in terms of human rights and decent working conditions. The results of the risk analysis show that there are some countries with a higher risk of violations of decent working conditions and human rights.



S2 Workers in the value chain

Working conditions		Other work-related rights
Activities – IROs*		
IRO 8a Decent working conditions for workers in the value chain		IRO 8b Safeguarding of workers in the value chain
I		
R		
O		
Time horizon**		
S	●	●
M	●	●
L	●	●
Value chain***		
OO		
U	●	●
D	●	●
Description		
Absence of decent working conditions can contribute to an increased risk of unwanted HSE incidents.		Absence of safeguarding can contribute to exploitation and an increased risk of violations of rights.

* IRO: I = Impact, R = Risk, O = Opportunities

** Time horizon: S = Short term (<1 year) M = Medium term (1-5 years) L = Long term

*** Value chain: OO = Own operation, U = Upstream, D = Downstream

Potential negative impact

Ensure robust and sustainable supply chain management with workers in the value chain. Supplier management is essential in ensuring that suppliers comply with human rights and decent working conditions over time and contribute to the development of the Group's production services. Suppliers have an impact on the Group's reputation, production



The risk of violations of working conditions and human rights can occur downstream and upstream, either in widespread or systemic contexts or related to individual incidents at suppliers. A widespread negative impact can occur in specific industries and countries.

Lerøy purchases large volumes of raw materials from fishermen along the Norwegian coast. This profession is categorized as the most dangerous in Norway, with historical statistics showing a high incidence of injuries and accidents. The fishing industry relies on natural conditions to operate, and bad, unstable weather, combined with hard physical work, can cause dangerous incidents.

Workers performing marine operations in the aquaculture segment are also among the most dangerous occupations in Norway. The weather and operation can cause dangerous situations, and workers providing services such as diving can be particularly vulnerable to incidents in this segment.

In downstream processes, transporters and truck drivers face risks. Workers in industrial plants are also at risk, especially those handling high voltage power, where the potential for HSE and other incidents is present.

Workers in the value chain who are vulnerable to negative impacts include:

- Fishermen
- Workers in marine operations
- Industrial plant workers
- Transportation workers

The Group has identified specific groups of workers in the value chain who are particularly exposed to risks due to their roles and work tasks. These groups include fishermen, industrial workers, and aquaculture workers. For fishermen, the risks are related to dangerous, unpredictable, and physically demanding conditions at sea. In the industry, workers are exposed to hazardous materials, operational risks, and machinery. Aquaculture workers face risks related to their working environment, including exposure to hazards and physically demanding conditions.

Impact, risk and opportunity management
ESRS S2-1 Policies related to value chain workers

Lerøys commitment to respect human rights and decent working conditions for workers in the value chain is anchored in the Human rights policy and Supplier Code of Conduct.

- IRO 8a Decent working conditions for workers on the value chain
- IRO 8b Safeguarding of human rights for workers in the value chain.

The scope of the Human rights policy covers all workers across the value chain, including suppliers, employees, directors, officers, hired personnel, company representatives and any person conducting work on behalf of or otherwise representing Lerøy.

Roles and responsibilities

The management group in each company is responsible for ensuring compliance with this policy, and that the organisation has appointed competent personnel with the task of ensuring compliance.

Policy ownership and implementation

The CHRO at Lerøy Seafood Group is the owner of the policy and is responsible for updates. The policy has been approved by the Group management at Lerøy and by the Group's Board of Directors.

The CEO of Lerøy Seafood Group has overall responsibility for the policy.

Alignment with international standards

The policy is aligned with the framework and principles of the United Nation Global Compact principles on human rights, labour, the environmental and anticorruption, the United Nations guiding principles on business ethics and human rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the International Labour Organisation's (ILO) declaration of fundamental principles and rights at work. Lerøy is obligated to comply with any applicable laws and

regulations including internationally recognised conventions regarding the protection of workers and decent work conditions.

The Group's Supplier Code of Conduct (SCoC) sets minimum requirements and expectations for all suppliers. The Code specifically outlines requirements within business ethics, climate and environment, working conditions, areas of resources, health and safety and human rights, including total prohibition of child and forced labour. The Code does not mention trafficking explicitly, but refers to principles in the United Nations Declaration of Fundamental Human Rights and the International Conventions.

Lerøy engages directly and indirectly with suppliers through risk-based supplier selection, representation through risk-based supplier collaboration meetings and cooperation throughout the year. Through this form, Lerøy sets clear expectations regarding human rights and labour rights to our suppliers and our standards are understood and implemented throughout the value chain.

The Group has created a whistleblowing system for external users on the Group's website. We experience critical issues related to human rights violations of working conditions, through the whistleblowing system. All reports are registered, investigated and processed with the Group's internal routines. Reports

follow the same procedure as the handling of internal incidents in that, depending on the nature, extent and severity of the case, they are handled by local management, the COO for the relevant segment, the CEO or, in special cases, by the Board. The cases are reported quarterly to Group management and the Board. Of the four cases registered in 2024, there were no cases related to violations of working conditions or human rights.

ESRS S2-2 Processes for engaging with value chain workers about impacts

To have a better understanding of our potential impacts, Lerøy has direct engagement with supplier representatives through surveys, supplier audits, collaboration meetings, and operational meetings throughout the year. These meetings provide us with the opportunity to understand the challenges the suppliers face and collaborate on solutions. Through this collaborative process, Lerøy has the opportunity to set clear expectations regarding human rights and working conditions to our suppliers. This ensures that our standards are understood and implemented throughout the value chain.

These engagements occur continuously and regularly, depending on the type of dialogue. Supplier audits are an ongoing process and conducted on a riskbased approach. These types of engagements involve formal evaluations and assessments. The frequency depends on the supplier's risk profile and performance. Collaboration meetings are held throughout the relationship. The meetings are often held quarterly to

provide a status update on relevant focus areas and address any challenges.

The Chief Operating Officer (COO) in the different segment has overall responsibility for ensuring that suppliers comply with the requirements. The operational responsibility and continuous dialogue are often managed by resources within the procurement or quality departments. This depends on the services or products provided by the supplier, and the specific individuals involved in the dialogue may vary.

ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concern

The approach for responsible business ethics is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Lerøys approach to remediate potential impacts include responsible sourcing, promotion of working conditions and human rights. To address this, the Group has initiated several processes to manage our identified negative impacts on workers in the value chain. The Group conducts an annual due diligence assessment, and set minimum requirements for suppliers in the Supplier Code of Conduct. The Group also conducts self-assessments and risk-based audits on suppliers. Through these processes Lerøy can monitor and ensure compliance across the supply chain.

Lerøy encourages suppliers to raise concerns on matters that violate our business values and ethical

guidelines, and that may affect the Group or people's lives and health. The Group has established a digital channel for whistleblowing, accessible to all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. The external whistleblowing channel is available on the Group's website. It is also possible to contact the Group through the website using the same address to report other matters, complaints, or ask questions. For additional information on whistleblowing. See G1 page 117.

The Group screens new suppliers for social criteria, where whistleblowing practices is one of the criteria evaluated. The supplier are required to ensure that a clear and transparent grievance mechanism has been implemented in the workplace to ensure internal procedures for complaints are managed in a structured way.

External Whistleblowing cases are treated confidentially by selected functions within the Group.

The effectiveness of the external and internal grievance mechanism is measured by how many cases are reported during the period. The effectiveness of both external and internal grievance mechanisms is measured on a regular basis. All reported cases are handled according to relevant procedures. Necessary changes and updates are made continuously.

The whistleblowing committee for internal cases covers all Group companies, to coordinate processing

and implementation of action in the event of nonconformances. The procedure for internal incidents will depend on the nature and severity of the case, they are handled by local management, the COO for the relevant segment, the CEO or, in special cases, by the Board. The cases are reported quarterly to Group management and the Board. Of the four cases registered in 2024, there were no cases related to violations of working conditions or human rights.

The Group's whistleblowing committee monitors reports on the status of whistleblowing cases and reports to the Board. The committee also provides advice to the Group management and to the Audit Committee.

ESRS S2-4 Taking action on material impacts on value chain workers

The Group works actively to safeguard the human rights and working conditions of all workers in its value chain. To manage identified negative impacts, the Group has implemented the following actions:

- Lerøy conducts a due diligence assessment annually to ensure respect for human rights across its value chain and supply chain.
- The Group conducts systematic audits and follow-up with suppliers to verify conformance with the Company's Code of Conduct.
- The Group has created a separate local grievance mechanism for suppliers, where they will find the information about the requirements set for suppliers.
- A policy has been implemented for purchasing and procedure for how purchasing is to be carried out.

The due diligence assessment covers the geographic location for the suppliers. Applying to all company operations and supplier locations globally. The affected stakeholder groups include owners, boards of directors, investors, employees, suppliers, value chain workers, subcontractors and local communities.

If any violations of working conditions or human rights are discovered, the Group may take remedy to address the actual material impacts on workers in the supply chain. The remedy actions initiated depend on the case and the severity of the violations. This may include collaborating with suppliers to improve the working situation. If more serious violations are uncovered, the Group may immediately terminate the contract with the supplier.

Each individual measure to reduce an impact is followed up and controlled. The risk analysis is conducted annually and published in connection with the Transparency Act. Audits and any findings are recorded in the internal control system and further followed up by the Group. Compliance with the Group's ethical guidelines is monitored through systematic audits.

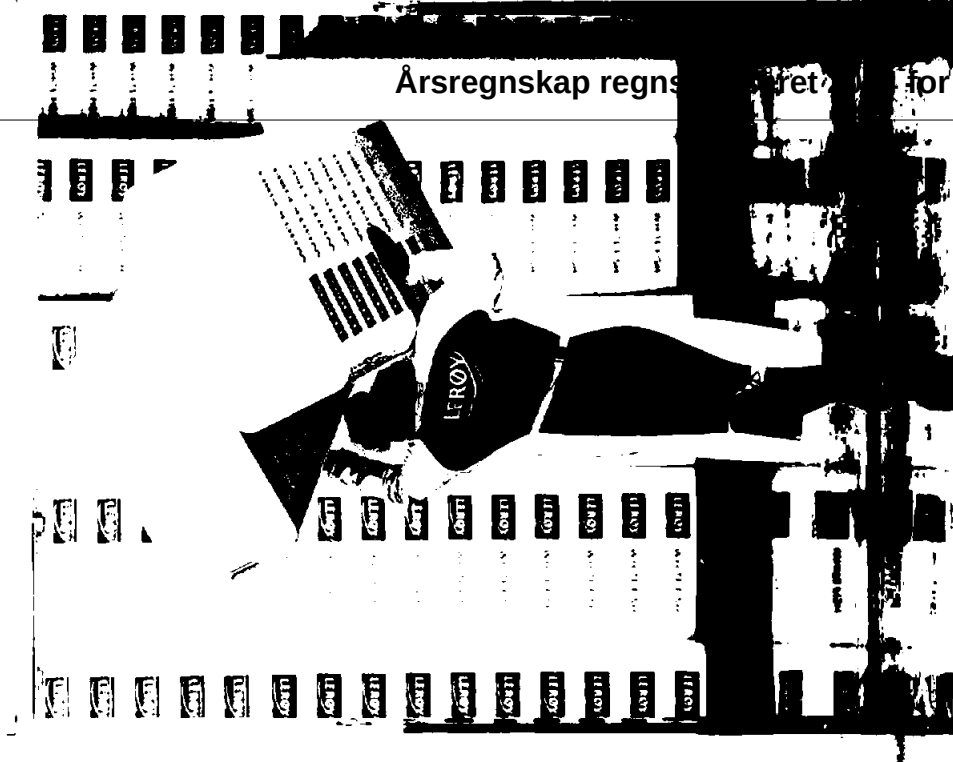
The Group has mapped the entire value chain to identify all stages and actors that may be affected. This includes suppliers and workers in the value chain. Subsequently, the Group has conducted a risk assessment to identify potential negative impacts. Based on these processes, the Group has implemented

measures such as the implementation of ethical guidelines, self-assessments forms, and audits to mitigate the potential negative impact.

Dependent on results from self-assessments or audits, the suppliers are followed up with meetings, physical audits or another form of follow up. If any negative impact is discovered on self-assessment or on-site audits, the suppliers are expected to resolve any non-conformities in a timely manner.

If the Group uncovers discrepancies, for example during an audit or through the whistleblowing channel, the suppliers are required to implement corrective actions to improve the situation. The Group closely monitors these suppliers, and if they fail to improve the situation, termination of the contract will be the last resort.

To ensure that its business practices are carried out in an ethical and proper manner, the Group has implemented a procurement policy that applies to Lerøy Seafood Group and its subsidiaries. The Group must always act in accordance with good business practices and ethics, ensuring high ethical standards regarding procurement. This policy is based on the Group's overall Code of Conduct. If a business opportunity leads to tension between procurement and a potential negative impact, one should always follow the principles in the policy to prevent any negative impact.



During 2024 the Group has carried out due diligence assessments internally and externally, with a particular focus on respect for fundamental human rights and decent working conditions, as part of the implementation of the Norwegian Transparency Act. No breaches of human rights and/ or decent working conditions were discovered during the assessments.

The Group has several functions within the organisation allocated to handle negative impacts. General managers in reporting subsidiaries have carried out due diligence assessments in their own operations.

Lerøy Seafood Group has expanded the central procurement organisation over the past years. The department has standardised procurement processes and is working towards implementing a new procurement system for all subsidiaries. This new system is an important tool for gathering information on suppliers. The Group has also started a project to build a common approach and model that supports transferring data across the value chain.

The procurement and the ESG & Quality departments collaborate on supplier management for new and existing suppliers. Internal competence building and close monitoring of suppliers help mitigate potential negative impacts. These activities and resources will be important going forward in preventing and limiting adverse impacts in the supply chain.

Metrics and targets

ESRS S2-5 Targets related to managing material negative impacts

Target for evaluating new suppliers on social and environmental criteria

The target is to evaluate 100% of new suppliers based on our social and environmental criteria. This target is measured as a percentage of new suppliers.

The target applies to new suppliers providing goods and services to our business, including both upstream and downstream value chains, and covers all geographical areas where we operate.

The baseline value is 11.5% and the base year is 2021.

The target applies for the period 2024. Data will be gathered from surveys sent to suppliers and evaluation are based on results from the surveys. A change from the process this year is that the threshold for evaluating new suppliers has been increased due to low response rate in previous years. The change was made as a measure to increase the response rate and evaluate new suppliers with a higher impact.

The goal for evaluating new suppliers on social and environmental criteria is focused on ensuring that all new suppliers meet the Group's sustainability and responsible business practices standards. This target aims to mitigate negative social and environmental impacts within the value chain, supporting the Group's

sustainable procurement policies. The process of setting the goal has been set by the Group itself, and stakeholders have not been involved in setting the target.

In recent years, the response rate to the survey sent out to suppliers has been low. The goal is to evaluate all new suppliers, but the highest response rate was 16.73% in 2023. The response rate is used to evaluate performance against the set target. Performance against the target will be monitored and reviewed annually, and results will be reported in Annual Report. As a measure to increase the response rate, we have selected suppliers with a higher impact on the Group and raised the annual purchasing threshold for which suppliers are evaluated on social and environmental criteria to EUR 50 000.

Supplier chain traceability

Physical supplier audits
Internal audits
Non-approved audits
Supplier audits online
New suppliers that were screened using environmental criteria (%)
New suppliers that were screened using social criteria (%)

Only new suppliers with three audits held over were evaluated in 2024

ESRS S4 Consumers and end-users

Strategy

ESRS S4 SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's Double Materiality Assessment (DMA) has identified an inadequate emphasis on food safety culture as a potential negative impact (IRO 9). Food safety is directly related to the Group's consumers and end-users, making it inherently important for the Group as a global producer of seafood products. Given the Group's wide range of products and complex production processes, a strong focus on food safety culture is crucial. Without it, the Group's routines for producing safe food may be compromised, potentially posing risks to the Group's consumers.

It is essential that the entire value chain implements sufficient mitigating actions and fosters a robust food safety culture to ensure that the Group do not compromise on food safety. Based on trends in non-

conformances, the Group management may adjust the Group's key initiatives, which could, in turn, affect the Group's strategy or business model.

Lerøy Seafood Group offer a wide range of products, from whole fish to ready-to-eat processed products. To ensure that the Group's products do not pose any threats for consumers, it is important that the customers receive accurate information about the products. For all business-to-business products, the Group provide specifications that includes the intended use of the product. For consumer facing products, the Group adhere to the labelling regulation in the country where the product is marketed. This includes essential information such as shelf life, allergen information and heating recommendation (if applicable).

The Group is dedicated to providing consumers with safe and high-quality seafood. The safety of the consumers is paramount, as the Group's business depend on maintaining full confidence in food safety. This confidence is essential for sustaining demand for the Group's products and, consequently, the Group's profitability.

 S4 Consumers and end-users	
Information-related impacts for end-users & Personal safety of end-users	
Activities – IROs*	
IRO 9 Inadequate focus on food safety	
I	
R	
O	
Time horizon**	
S	●
M	●
L	●
Value chain***	
OO	●
UU	●
D	●
Description	
If the focus on food safety culture is inadequate, products that are at risk of producing adverse health effects, which can lead to adverse health effects for end consumer.	
* IRO: I = Impact, R = Risk, O = Opportunity ** Time horizon: S = Short term (<1 year), M = Medium term (1-5 years), L = Long term (>5 years) *** Value chain: OO = Own operation, U = Upstream, D = Downstream Potential negative impact	
Full traceability on products to secure confidence and food safety	
Food safety refers to the measures taken to ensure that food is safe for consumption by human beings. Food safety is critical for protecting the health of people and the sustainability of the food system.	
ARSRREGNSKAP 2024	
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LERØY SEAFOOD GROUP ANS	

Any decline in food safety or product quality could have serious repercussions, both for customers that may experience adverse health effects, but also for the Group. Negative media publicity can also impact customer perceptions and satisfaction, which in turn may affect the sales.

To secure food safety, Lerøy Seafood Group has established comprehensive processes and routines for production. The Group foster a culture of food safety throughout the organisation. By prominently featuring the Lerøy brand on the packaging, the Group communicate the commitment to quality and food safety across the entire value chain.

The Group conduct frequent tests and quality assurance procedures to confirm that the products meet the required quality standards. Additionally, the Group place stringent demands on our suppliers regarding the quality of raw materials and other input factors used in the products.

Lerøy Seafood Group takes extensive measures to minimise the risk of listeria in our products. Listeria monocytogenes is a bacteria that are natural in the environment and may pose a risk to food safety. The Group has implemented a comprehensive sampling program, conducting several thousand samples annually on factory surfaces, raw materials, and finished products. The Group's strategy involves detecting listeria early and taking immediate action to prevent contamination. Additionally, the Group maintains strict cleaning and disinfection protocols,

collaborates with equipment suppliers to improve machine designs for easier cleaning, and ensures our facilities are certified to high food safety standard.

Impact, risk and opportunity management
ESRS S4-1 Policies related to consumers and end-users

The Group has established a comprehensive food safety policy. This policy is owned by the Head of ESG & Quality, who also has the responsibility for updates and implementation. The policy has been approved by the Board of Directors, and the CEO of the Group has the overall responsibility for the policy.

The policy states that our dedication is to deliver safe and sustainable high-quality seafood in every part of the value chain. The Group are committed to never compromise on food safety for any of our products or services.

To achieve this, the Group require all our employees involved in production, throughout the entire value chain, to be fully dedicated to and compliant with a robust food safety culture.

ESRS S4-2 Processes for engaging with consumers and end-users about impacts

The Group conducts thorough surveys of all products for contaminants and microbiological status throughout the value chain to ensure compliance with EU regulations (EU 2023/915. Maximum levels for certain contaminants in food and 2073/2005: Microbiological criteria for foodstuffs). In addition,

the Group emphasise maintaining a robust food safety culture to ensure that all our products are safe to consume for the entire population. Exceeding regulatory limits or breaching food safety measures can result in contaminated batches of food, potentially harming the consumer. Vulnerable populations, such as individuals with compromised immune system, children and the elderly are particularly at risk according to health authorities (EFSA, Mattilsynet).

The Group gain valuable insights into our customers' expectations, including those of vulnerable groups, through relevant journals, food safety competence groups, and customer feedback. Based on these insights, the Group make necessary adjustments to our products or labelling to meet our customers' needs and ensure their safety.

ESRS S4-3 Processes for remediating negative impacts and channels for consumers and end-users to raise concerns

The Group has established a digital channel for whistleblowing, for all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. This channel is accessible through the Group's website and directs users to an external whistleblowing channel, where they have the option to remain anonymous. External whistleblowing cases are continuously processed by the Head of ESG & Quality. The Managing Director of the relevant internal company is contacted for further follow up, coordinated by the Head of ESG & Quality. In collaboration, they process cases and

implement necessary measures, ensuring all queries are answered, logged, and archived as additional information on whistleblowing chapter on governance.

In cases where inquiries are anonymous and not able to follow up with the stakeholder, if contact information is provided, the Group communicate directly to ensure customer and enhance the customer experience and reach out to us.

In the Group's supplier evaluation, the Group encourage our suppliers that the Group encourage to maintain channels for customer feedback and whistleblowing channels.

In addition to the whistleblowing channel, stakeholders can contact the Group by email or through its website to report other matters, product alterations, register complaints, purchased products or ask questions. The Group receive weekly enquiries from consumers through these channels, all of which are handled by competent personnel, directly with the Group. If the contact is due to a customer complaint registered in our quality management system, a non-conformance action is initiated if necessary. Depending on the nature of the non-conformance, the Group may take corrective actions and customer complaints are considered. The Head of ESG & Quality has overall responsibility for addressing customer concerns and ensuring customer satisfaction.

In accordance with the Norwegian Transparency Act, all stakeholders, not just consumers, may contact us with inquiries about our business, and we are obliged to respond.

ESRS S4-4 Taking action on material impacts and channels for consumers and end-users and effectiveness of those actions

The Group is actively engaged in all parts of the value chain to ensure the supply of safe products to the consumers. Based on experience gained over many years, the Group have developed a comprehensive quality management system (LQMS) that includes detailed routines and procedures to guarantee product safety.

A root cause analysis is performed for all major non-conformances regarding food safety. Based on the nature, severity and extent of the non-conformance, an evaluation of the most effective mitigating and preventive action is made. When placing products on the market, it is crucial for the Group that the consumers have enough and correct information to ensure that the products do not risk having a harmful effect on the consumer. To ensure this, the Group follow all laws and regulations on information to consumers. The Group have established procedures on how to label our products. Information on the Group's consumer facing products include ingredients, with specified allergens and intended use of the product. Based on consumer feedback, the Group evaluate if our description of intended use and heat treatment is

sufficiently understandable to ensure the safety of the consumer.

To ensure that the Group are prepared if we need to recall a product, the Group conduct annual recall exercises with various scenarios involving our manufacturers. These tests are performed by a central quality team. At the producer level a competent recall team (quality, production and management) take part in these tests. For such a test to be approved, it is required that the test is completed within four hours. Rapid product recalls and the sharing of information are crucial if the Group are to prevent or minimise an outbreak of illness caused by a product.

The Group has established product recall procedures that specify in detail what to do if a non-conformity is detected in a product once it has left the Group. Product recalls are defined according to the type of non-conformity and the risk category. According to the category and severity of the non-conformance, it is decided whether customers need information, if the product is to be withdrawn or if the product should be recalled. The Group has also established both central and local emergency preparedness groups, consisting of quality personnel and management, to manage product withdrawals. This allows us to develop the routines and competencies required for efficient product withdrawals.

In addition to our quality management system, the Group have identified three focus areas that will

further enhance the Group's commitment to a strong food safety culture.

Suppliers

As a part of the Group's quality assurance routines, all producers carry out control and monitoring of our manufacturers and partners. This involves specifying requirements for their quality systems and routines, and carrying out analyses, audits and monitoring operations. The Group's quality teams carry out nearly 1 000 self-assessments and supplier audits every year. These audits are a continuous focus and ensure that the producers adhere to laws, regulations and food safety standards.

Hygienic design

The Group have focused on hygienic design to ensure that our facilities are even better equipped to produce food that is safe for the consumer. In 2024, the Group have held four training sessions hosted by an external company with expertise in sanitation and hygienic design.

For each course, 15 employees in relevant positions, throughout the value chain, take part. Relevant personnel could include purchasers of equipment, quality and technical personnel, and cleaners. The Group expect the results will be increased focus on hygienic design when purchasing equipment, increased knowledge of dismantling and cleaning of equipment and increased understanding of problem areas in equipment that need to be addressed.

Two additional hygienic design courses planned for 2025.

Analysis

The Group has in the last years invested safety microbiological reporting system rapid response if any analytical result is outside limits. The system receives microbiological data directly from the laboratory, so that the results more rapidly and can implement food safety actions if non-conformance occur. In 2024 it was decided that all relevant producers, both upstream and downstream, invest in this reporting system. This investment will continue until the system is implemented in the whole Group.

Metrics and targets

ESRS S4-5 Targets related to negative impacts, advancing positive impacts, and managing material opportunities

As consumer safety is important for the vital that all our products are safe for the consumer, our products do not comply with set requirements, hence, are at risk of having adverse effects on the consumer, the Group will recall the products from the market. As the number of recalls is a key indicator of our focus on food safety culture, the Group have set a goal for zero recalls per year in the value chain. This is a goal the Group will strive to achieve every year. Although the Group have seen a decrease in the number of recalls, we have seen an increase in the number of recalls from within the Group, without input from stakeholders.

is in the interest of our customers and end-consumers that the Group achieve this goal. The Group will however always perform recalls if our product does not meet our food safety requirements, either as a precautionary or a corrective action.

All product recalls and withdrawals are recorded in the Group's quality system, LQMS, by all Group companies, and statistics are monitored centrally. If any recall occurs, an action plan finding the root cause and actions to eliminate it must be described and followed up in the system.

Although the Group set a target of zero recalls per year, the Group unfortunately do not reach this goal every year. In 2024, The Group had seven single incidents where the food safety of our products was compromised and the Group had to perform product recalls.

Three of the recalls were due to the detection of bacteria above specification limits; one was due to wrong product quality and two recalls were due to an error in labelling. The Group have full traceability of products, volumes and customers in our traceability system and received feedback from the affected customers of recalled volumes. A total of 8 769 kg was recalled from the market. In all recalls, customers

had the choice to be compensated for the cost of the purchased product.

To ensure the Group are prepared in case of a recall, the Group perform recall tests with our suppliers. For this test to be successful, the Group need to be able to do a complete traceability of product and input factors in no more than four hours. In 2024, the Group performed 23 traceability tests, all with a successful result.

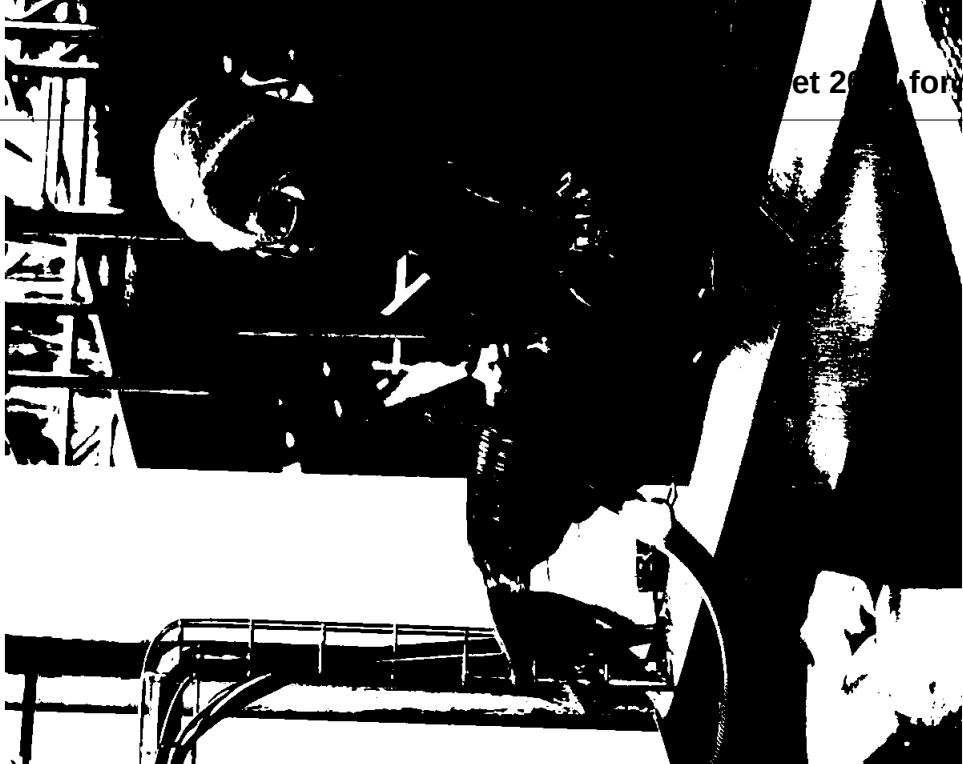
In all recalls corrective action with root cause were carried out to prevent recurrence. Corrective actions included procedural changes, training of personnel, changes in frequencies of analysis, investment in new equipment etc.

None of the producers that issued a recall had a recurring problem. This indicates that the corrective actions were effective.

The number of recalls vary from year to year with no clear trends in the number of recalls. Our stakeholders has not been directly involved in setting the target

	Target	2024	2023
Product recalls *(number)	0	7	3

*A product recall is an activity where products that have been delivered to a customer/store is returned.



G1 Business conduct

Internal whistleblowing channel:

The Group has established a digital whistleblowing channel which provides employees the opportunity to report suspected wrongdoing or censurable/questionable conditions anonymously.

The whistleblowing channel is a low threshold reporting arena for anonymous reporting, making sure that those reluctant to speak up also have an opportunity to express their concerns. A whistleblowing committee (staff receiving the reports) has been established, covering the entire Group.

The committee coordinates the process and ensures that reported cases are registered, investigated and dealt with in accordance with internal procedures. All employees reporting concerns shall receive feedback regarding their report no later than 14 days after the whistleblower report is submitted.

Lerøy Seafood Group does not have a policy document that addresses training on business conduct matters specifically, however all employees (including the whistleblowing committee) have received information and online training course regarding both identification and reporting of concerns about

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unlawful behavior that contradicts the Group's Code of Conduct. This training course includes such subjects as introduction to corruption and bribery, red flags and warning signs related to corruption and bribery, how to recognize and report suspicious activities as well as information on ethical decision-making. The entire sales department (100%), the function within the organisation which is most at risk in respect of corruption and bribery, must complete a more comprehensive version of the course.

External whistleblowing Channel

The Group has established a digital channel for whistleblowing, for all stakeholders or other external persons who wish to contact the Company or report a matter of concern. Contact is made through the Group's web page (www.leroyseafood.com), which directs users to an external whistleblowing channel.

All external whistleblowing cases are handled and responded to in accordance with relevant internal procedures. Our whistleblowing policy states that all parties involved in a whistleblowing case shall be protected. Retaliation against externals who whistleblow is prohibited.

It is also possible to contact the Group via its website (contact form) to report other matters, complaints or ask questions.

Policies with respect to animal health and welfare

Lerøy Seafood Group has in place policies with respect to animal health and welfare (please see section

Fish Health and Welfare for more information on the subject).

ESRS G1-2 Management of relationships with suppliers

The Group takes a comprehensive and responsible approach to managing its relationships with suppliers, focusing on sustainability and risk management.

The Group sets stringent social and environmental standards for its suppliers. This includes adherence to laws, regulations and the Group's Supplier Code of Conduct. The Group employs a risk-based approach to supplier management to ensure a robust and sustainable supply chain. Regular supplier audits are conducted to verify that suppliers comply with the Group's requirements. These audits help in developing and ensuring continuous improvement. The Group values its local suppliers and works to develop a local presence near its operations. This contributes to local community development and supports local economies. The Group aims to improve human rights, labour rights, and environmental protection through its procurement activities. By entering into framework and agreement with suppliers, the Group achieves cost savings, increased efficiency, improved quality, and better risk management.

A separate survey focusing on social and environmental criteria is sent out annually to new suppliers. Before entering into new agreements, all potentially new suppliers must be evaluated in accordance with the Group's documentation requirements related to purchasing.

Various sustainability factors related to social and environmental matters are an integral part of the evaluation criteria when purchases are made. The nature of the purchase will affect the weight of the specific sustainability factor.

The Group's standard contractual payment terms do not differ significantly from country or type of supplier.

ESRS G1-3 Prevention and detection of corruption and bribery

G1 Governance

Lerøy Seafood Group has developed a comprehensive policy to address the potential negative impacts of corruption and bribery. The purpose of the Group's Anti-corruption and anti-money laundering policy is to outline clear expectations and requirements related to compliance with relevant prohibitions against corruption and bribery, which are material topics for the Group, as well as money laundering and the financing of terror activities. The policy provides a concise and principal description of how the Group works to promote an ethical business culture by conducting all business activities with integrity and in an open and transparent manner. The policy applies to Lerøy Seafood Group ASA and its subsidiaries, including all employees and hired staff, as well as anyone who carries out work on behalf of the Group or represents the Group in any way. The Group management of Lerøy Seafood Group ASA and local management is responsible for implementation of the policy.

In addition, employees of the Group must comply in accordance with the standards and principles of business conduct and ethics set out in the Code of Conduct, as well as international conventions and guidelines related to corruption and bribery.

The Group has zero tolerance for corruption in any form, both in the public and private sector. Corruption, bribery, influence trading, and facilitation, regardless of whether this occurs directly or indirectly, is prohibited. The Group also has zero tolerance for money laundering and terror financing.

The Group works to prevent corruption and bribery and has established policies and procedures to prevent, identify, and manage any risk in the business. The Group also has zero tolerance for money laundering and terror financing purposes.

Training is provided to the employees of the Group through e-learning courses, distributed information meetings, through the web, and the Group's quality system. A differentiated training program participates Group's employees and contractors can be identified as conditions that may pose a risk of corruption and bribery. All policy documents are reviewed annually and any changes made must be approved by the Group management, Audit Committee,

It is the responsibility of the general manager of each company to ensure that the content of the the Group's policies and mandatory courses are implemented for all employees.

Employees who are in contact with customers or suppliers should be aware if there is a risk of policy violations related to corruption, bribery, money laundering, and terror financing, and should immediately report this to their immediate supervisor and the Group.

The Group has established a sanctions forum where cases are brought for closer assessment.

The sanctions forum consists of selected members from the Group's management and is responsible for handling cases where there is an identified risk of policy violations, and where it is not possible or desirable from the operational units to terminate the cooperation with the third party. The sanctions forum decides which measures should be implemented which may include further investigations, enhanced control regimes, reporting to authorities, or termination of customer/supplier relationships. The sanctions forum may also decide on changes in procedures.

Customers and suppliers are screened for sanctions, among other things.

The Group conducts compliance reporting every quarter, where the general manager of each company reports any cases related to corruption and bribery

that have been reported in the last quarter to the parent company.

All cases are reported to the Group management as well as the Audit Committee and Board.

An overview is also published annually on the Group's website and in the Group's Annual Report. Information on how the Group works with corruption and bribery is also shared in meetings with stakeholders as needed.

Metrics and targets

ESRS G1-4 Incidents of corruption or bribery

Incidents of corruption or bribery	2024
The total number and nature of confirmed incidents of corruption or bribery	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

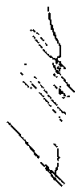
Investigation by the competition authorities see note 27 in the financial statement

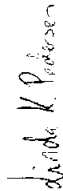
To the best of our knowledge, there are no incidents involving actors in the Group's value chain where the Group's employees are directly involved.

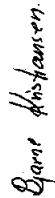


Signature from the Board and CEO of Lerøy Seafood Group ASA

Bergen, 30 April 2025
The Board of Directors of Lerøy Seafood Group ASA

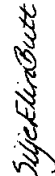

Arne Møgster
Chairman

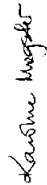

Linda Kidøy Pedersen
Board member

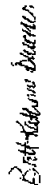

Bjarne Kristiansen
Employees' representative

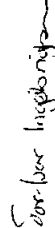

Didrik Munch
Board member


Are Dragesund
Board member


Silje Elin G. Butt
Employees' representative


Karoline Møgster
Board member


Britt Kathrine Drivenes
Board member


Tor-Ivar Ingebrigtsen
Employees' representative


Henning Beltestad
CEO Lerøy Seafood Group ASA

EU Taxonomy

2024 is the second year LSG reports according to the Article 8 of the EU Taxonomy (Regulation (EU) (2020/852) and the related supplementing delegated acts specifying the EU Taxonomy's formal requirements.

LSG's core activities, aquaculture, WildCatch and production of food are not yet covered by the EU Taxonomy, which results in relatively low share of taxonomy-eligible and taxonomy-aligned economic activities. LSG expects that this will change and develop when the core activities in the future will be implemented in the EU Taxonomy.

The taxonomy process in LSG

LSG has approached the EU Taxonomy reporting by using a step-by-step model. The report has been made to the best of knowledge at the time.

Step 1 – mapping eligible activities

In step one we have identified all the eligible activities across the six environmental objectives; climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. This involves reviewing the company's value chains and identifying turnover, capital- or operational expenditures for activities

covered in the regulation related to the reporting year in order to get a complete overview of the company's financial activities.

Step 2 – determining alignment

Step two involved a review of technical specifications and documentation to assess whether the activity in step 1 achieved the technical requirements of the EU Taxonomy. This also included assessment of the "do no significant harm" criteria, including a physical climate risk assessment for all taxonomy-aligned activities.

This phase required a thorough understanding of the various activities, and it was necessary to involve several parts of the organisation, as well as obtain information from any environmental management systems and suppliers. Alignment related to criteria for minimum safeguards was also determined in this step.

Step 3 – linking activities to financial KPIs

This step entailed identifying turnover, investments (CapEx) and costs (OpEx) related to the activities in steps 1 and 2. This involved detailed mapping and assessment of which items in the accounts are to be included in the numerator and denominator for the three different KPIs.

Step 4 – prepare taxonomy report

In step 4, we prepared the qualitative part of the taxonomy report that explains the assumptions on which the analysis is based and otherwise meets the formal requirements in the delegated act on reporting requirements.

Results eligibility and alignment

LSG has evaluated alignment with all the six objectives. No activities have been identified as eligible under the environmental objective Climate Change Adaptation (CCA) based on the requirement for resilience or adaptation to physical climate change.

LSG has identified 11 eligible activities, across the sectors manufacturing, energy, transport, and construction and real estate. One of the identified activity in the construction and real estate sector is aligned with the requirements of the taxonomy.

Eligible – not aligned based on materiality assessment

The EU commission states in a notice (ref C/2023/305, FAQ13, 20.10.2023) that where the relevant undertakings are not able to ascertain compliance of taxonomy-eligible activities that are not material for their business with the technical screening criteria due to a lack of data or evidence, they should report those activities as not taxonomy-aligned without any

further assessment. Seven of the activities are eligible as eligible has not undergone a full alignment screening due to this. The activities are of plastic packaging goods" (CE 1.1), "Transport and distribution of electricity" (CCM 4.9) and operation of electric heat pumps". "Transport by motorbikes, passenger commercial vehicles" (CCM 6.5), "Freight services by road" (CCM 6.6), "Installation and repair of energy efficient equipment and "Acquisition and ownership of buildings". The KPIs for these activities have been reporting as eligible.

Eligible and aligned activities Manufacturing

The eligible activity in the manufacturing related to the aquaculture segment in activity "Manufacture of plastic packaging 1.1)" is identified as eligible based on packaging goods in one of a subsidiary

Energy

Eligible activities in the energy sector a to the aquaculture segment in Norway. "Transmission and distribution of electricity 4.9)", and "Installation and operation of pumps (CCM 4.16)" are all identified as respectively on an upgrading of a power

better capacity, and installation of electric heat pumps in three locations.

Transport

Within the transport sector, there are identified the following eligible activities: "Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)"; "Freight transport services by road" (CCM 6.6) in the aquaculture and value-added products (VAP)-segment. The activity "Sea and coastal freight water transport, vessels for port operations and auxiliary activities (CCM 6.10)" is identified in the aquaculture segment. For the activity "Sea and coastal freight water transport" (CCM 6.10) there has been an extensive process against the shipping companies related to determine alignment. The results shows that none of the eligible activities in the transport sector meet the criteria for alignment

Construction and real estate

There are identified six different eligible activities in the construction and real estate sector. The activities are found in all the segments (WildCatch, aquaculture and VAP), both in Norway and in Europe, and are: "Construction of new buildings (CCM 7.1)"; "Renovation of existing buildings (CCM 7.2)"; "Installation, maintenance and repair of energy efficiency equipment (CCM 7.3)"; "Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM 7.4)"; "Installation, maintenance and repair of renewable energy technologies (CCM 7.6)"; and "Acquisition and ownership of buildings (CCM 7.7)";

The aligned activities in the construction and real estate sector are related to installation and operation of battery packs in feeding barges (CCM 7.6). The alignment has been evaluated based on documentation from suppliers of the equipment. The remaining five activities in this sector is not aligned. For the activities CCM 7.1 and CCM 7.2 it is our view not possible to obtain sufficient documentation from vendors to support alignment with regards to the DNSH criteria under PPC. The remaining activities are not screened for alignment as already described in section "Eligible – not aligned based on materiality assessment".

KPIs covering the previous annual reporting period

The table below show the results of the annual reporting for both 2023 and 2024.

Year	2024	2023	Comment
Turnover eligible activities	0%	0 %	LSG has no turnover related to eligible economic activities.
CapEx eligible activities	38%	5%	Increase in eligible investments is mainly related to construction of a factory, leasing of buildings, renovation of a building, and transport by wellboats.
CapEx aligned activities	1%	1%	Although the percentage remains unchanged, the aligned investments in 2024 are larger because the overall increase in investments at group level (denominator).
OpEx eligible activities	11%	26%	The decrease in percentage is due to both a lower identified share of eligible activities (numerator), and a higher share at group level (denominator).
OpEx aligned activities	0%	0%	None of the activities related to OpEx are identified as aligned.

Compliance with minimum safeguards
The objective of the minimum social safeguards is to guarantee responsible business conduct in accordance with internationally recognized standards. In the current reporting year, there have been no recorded violations of human rights, no violations of corruption or taxation and no violations of fair competition. The Group confirms our ongoing compliance with the minimum safeguards requirements stipulated in Article 18 of the EU Taxonomy Regulation. This includes alignment with:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Guiding Principles on Business and Human Rights (UNGPR)
- The eight core International Labour Organization (ILO) Conventions
- The International Bill of Human Rights

Compliance assessment

To ensure compliance with the minimum social criteria, LSG has carried out a thorough assessment of the current policies and documentation requirements in the taxonomy. This includes an assessment of the Principal Adverse Impacts (PAI) – given in the Commission Delegated Regulation 2022/1288 Annex I, table 1. The PAI-indicator related to social and employee matters, human rights, anti-corruption and anti-

Human rights

Overall, as a global Group LSG has implemented procedures and policies to ensure that activities are carried out in alignment with the Guidelines for Multinational Enterprises (MNE Guidelines), the UN Guiding Principles on Human Rights (UNGPRs), including the principles set out in the eight fundamental rights identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work, and the International Human Rights. LSG is committed to conduct its rights due diligence in line with the UNGPRs, guidelines and the Norwegian Taxonomy Regulation.

Corruption

Since the fishing industry is viewed as a high-risk industry regarding potential money laundering activities as well as corruption, LSG has implemented a strict policy against corruption and bribery to all employees and representatives. The

has zero tolerance for corruption, including bribery and money laundering, and actively works to prevent such activities. Employees receive training to recognize risks, and any potential violations must be reported immediately. The Group has a sanctions forum to assess cases and decide on measures. Compliance reporting is conducted quarterly, and an overview is published annually.

Taxation

Lerøys Global Tax Policy document outlines our framework for tax management and governance, emphasizing compliance with local laws, transparency, sustainable value creation, and maintaining constructive relationships with tax authorities. All Lerøy employees are responsible for following the policy within their areas of responsibility and disciplines. Additionally, the top management in each company is responsible for ensuring that the company has personnel with the necessary competencies to ensure compliance with the policy.

Fair competition

Regarding fair competition, procurement and supply chain policies ensure impartiality, transparency, and non-discriminatory practices. Tendering procedures are designed to prevent conflicts of interest, and no breaches of competition law have been recorded. The European Commission is investigating Norwegian salmon exporters, including Lerøy Seafood Group. On the back of this ongoing investigation, UK grocery chains have filed lawsuits against Norwegian

aquaculture companies. Please see note on Investigation by the competition authorities for a more detailed description.

KPIs an accounting policies

The taxonomy uses three performance indicators (KPIs) which ambition is to give an overview of how green the company is today and where it is heading, in accordance with the requirements set out in the taxonomy. The KPIs include the turnover KPI, the capital expenditure (CapEx) KPI and the operating expenditure (OpEx) KPI.

When a CapEx or OpEx was identified as relevant to several economic activities, a distribution was made to avoid any double counting in the allocation in the numerator of turnover, CapEx, and OpEx KPIs across the economic activities. This was done in the mapping of eligible activities process.

Revenue (turnover)

The turnover gives an overview of the current situation and gives the amount of LSC's turnover derived from eligible and aligned activities. Operating income is defined by IAS 182(a). Total turnover consists of total revenue from sale of goods, as defined under IFRS.

The turnover KPIs are defined as taxonomy-eligible and taxonomy-aligned turnover divided by total turnover.

LSC has no turnover related to eligible economic activities, therefore there is a 100 % non-eligible reporting in this KPI.

Capital expenditure (CapEx)

The CapEx gives the amount of the Group's investments derived from eligible and aligned activities. Total CapEx consists of additions to fixed assets (including right-of-use assets) and intangible assets. Additions resulting from business combinations are also included. This is further described in the notes related to Intangible assets (G3.1). Leases (G3.2) and Fixed assets (G3.3). Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. The CapEx KPIs are defined as taxonomy-eligible and taxonomy-aligned CapEx divided by total CapEx.

Construction of a new factory, renovation of a building, leasing of a new slaughter facility, and transport by wellboats make up most of the numerator of the CapEx KPI. Since this is measured against total CapEx in the group, this results in a high percentage of "non-eligible" and a low percentage of "eligible" activities. The activities defined as "aligned" make up a small sum of the total.

We have an ambition to create the world's most efficient and sustainable value chain for seafood, however we do not have CapEx plans to upgrade our eligible activities or increase our share of aligned activities at this point. A key reason for this being

that only a small share of the Group's is classified by the taxonomy.

Operating expenditure (OpEx)

The OpEx gives an overview of the operational amount of LSC's operational expenses from eligible and aligned activities.

Operating costs in the denominator are costs specifically stated in the taxonomy

- R&D costs
- Short-term leases
- Repair and maintenance costs
- All other direct costs necessary to maintain assets
- Costs related to renovation of buildings

Research and development costs covered by grants do not meet the specific criteria for capitalizing intangible assets.

Short-term leases and leases for low value assets are classified as operating expenses described in note Leases.

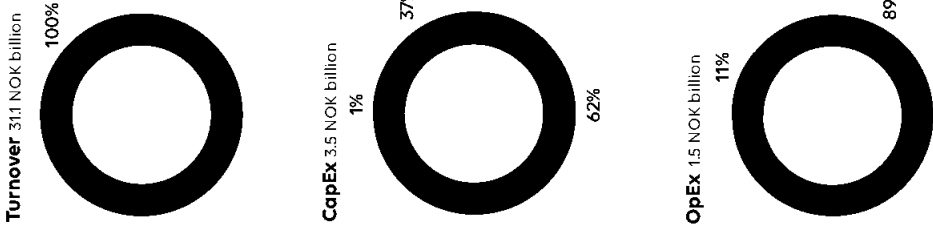
The repair and maintenance costs consist of costs not qualifying for capitalization as part of a relevant asset. The costs specifically stated in the taxonomy are categorized by function. These expenses are only partly eligible in the reporting, as LSC presents its operating expenses by nature of expenses and not by function and maintenance activities consist of d

categories by nature, as payroll expenses in addition to consumables, spare parts, and various services included in other operating costs. The total expense related to these activities has been based on both actual costs from some reporting units, and on estimates from other reporting units. The OpEx KPIs are defined as taxonomy-eligible and taxonomy-aligned OpEx divided by total OpEx.

It is primarily short-term hire of wellboats that make up the majority of numerators. Some repair and maintenance costs are also included.

Performance

The figure to the right illustrates the overall performance of eligibility and alignment related to turnover, CapEx and OpEx.



Nuclear and fossil gas related activities

The table below provide the disclosure requirement for LSG's exposure to nuclear and fossil gas related activities.

Row	Nuclear energy related activities
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.
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.
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.
	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.
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.
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.



The following tables present LSG's KPIs according to Annex II to the Disclosures Delegated Act, respectively for turnover, CapEx and OpEx.

KPI Turnover
All figures in NOK 1 000

Financial year N			2024			Substantial contribution criteria						DNSH criteria						Arsgrenskap regnskapsåret 20	
Economic activities			Codes	Turnover	Proportion of Turnover, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity		
				NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	0.00%	
Of which Enabling				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	0.00%	
Of which Transitional				0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	0.00%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	
A. Turnover of Taxonomy eligible activities (A.1 + A.2)				0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.00%	
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-non-eligible activities (B)				31 124 691	100,00%														
Total (A + B)				31 124 691	100,00 %														

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KPI CapEx

All figures in NOK 1 000

Financial year N			2024		Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy aligned	Minimum safeguards	Proportion of Taxonomy aligned
Economic activities			Codes	CapEx	Proportion of CapEx, Year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity		
				NOK 1 000	%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies			CCM 7.6	31 934	0.91%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	Y	Y	Y	Y	Y	Y
Of which Enabling				31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	Y	Y	Y	Y	Y	0.
Of which Transitional				0	0.00%	0.00%						0.00%		Y	Y	Y	Y	Y	0.
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			0.
Acquisition and ownership of buildings						EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL						0.
Construction of new buildings			CCM 7.7	436 316	12.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Freight transport services by road			CCM 7.1 / CE 3.1	65 841	1.87%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						1.
Installation and operation of electric heat pumps			CCM 6.6	7 986	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Installation, maintenance and repair of renewable energy technologies			CCM 4.16	15 186	0.43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Renovation of existing buildings			CCM 7.6	10 798	0.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Sea and coastal freight water transport, vessels for port operations and auxiliary activities			CCM 7.2 / CE 3.2	103 775	2.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						2.
Transmission and distribution of electricity			CCM 6.10	659 700	18.74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
Transport by motorbikes, passenger cars and light commercial vehicles			CCM 4.9	845	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				1 304 221	37.05%	37.05%	37.05%	0.00%	4.82%	0.00%	0.00%	37.05%	0.00%						4.
A. CapEx of Taxonomy eligible activities (A.1 + A.2)				1 336 155	37.95%	37.95%	37.95%	0.00%	4.82%	0.00%	0.00%	37.95%	0.00%						
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-non-eligible activities (B)				2 184 280	62.05%														
Total (A + B)				3 520 435	100.00%														

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KPI OpEx

All figures in NOK 1 000

Financial year N		2024		Substantial contribution criteria						DNSH criteria								
Economic activities			OpEx	Proportion of OpEx, Year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned
		Codes		%	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N/N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A. Taxonomy-Eligible Activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	3 860	0.27%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Of which Enabling			3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Of which Transitional			0	0.00%	0.00%						0.00%	Y	Y	Y	Y	Y	Y	0.0
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Freight transport services by road					EL/N/EL	EL/N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL	EL,N/EL							0.0
Installation and operation of electric heat pumps		CCM 6.6	600	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		CCM 4.16	939	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Installation, maintenance and repair of energy efficiency equipment		CCM 7.4	500	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Installation, maintenance and repair of renewable energy technologies		CCM 7.3	5 766	0.40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Manufacture of plastic packaging goods		CCM 7.6	3 376	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CE 11	1 699	0.12%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL							0.0
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.10	142 455	9.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							25.0
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		CCM 6.5	5 726	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0.0
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			161 061	11.07%	10.95%	10.95%	0.00%	0.00%	0.00%	0.00%	10.95%	11.22%						25.0
B. Taxonomy-Non-Eligible Activities			164 921	11.33%	11.22%	11.22%	0.00%	0.12%	0.00%	0.00%	11.22%							
OpEx of Taxonomy-non-eligible activities (B)			1 290 341	88.67%														
Total (A + B)			1 455 262	100.00%														

Arsregnskap regnskapsåret 2024 for

Independent auditor's report



To the General Meeting of Lerøy Seafood Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lerøy Seafood Group ASA, which comprise:

- the financial statements of the parent company Lerøy Seafood Group ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lerøy Seafood Group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 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 Lerøy Seafood Group ASA for 31 years from the election by the general meeting of the shareholders on 20 May 1994 for the accounting year 1994.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

The Group's business activities are largely unchanged compared to last year. *Measurement of the quantity of biological assets* and *Valuation of biological assets* have the same characteristics and risks as in the prior year and continue to be in our focus. The *resource rent tax on aquaculture* was enacted by law in 2023 and was a key audit matter for the year. There have been no changes in the Company's transfer pricing agreements since their completion in 2023. Consequently, the resource rent tax was not considered a key audit matter this year.

Key Audit Matters

Measurement of the quantity of biological assets

Lerøy Seafood Group ASA measures biological assets to their fair value according to IAS 41. At the balance sheet date, the fair value of biological assets was TNOK 9 654 667, of which TNOK 6 631 964 was historical cost and TNOK 3 022 704 was adjustment to fair value.

Biological assets comprise inventory of ova (eggs), juveniles, cleaner fish, brood stock and fish held for harvesting purposes (on growing stage) and relate to the Farming segment. Measured at fair value, biological assets constitute approximately 23% of the Group's total assets on 31 December 2024.

We focused on measurement of biological assets (biomass), emphasising live fish held for harvesting purposes, because it constitutes a significant 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.

See note G3.7 to the consolidated financial statement for further information on measurement of biological assets.

How our audit addressed the Key Audit Matter

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 includes information about the number of fish, average weight and biomass per site. We reconciled the movement in the inventory of fish held for harvesting purposes (in number and biomass) for the farming units in the period. The movement in number of fish is the total of smolt stocked, mortality, other loss and harvested fish, whereas the movement in biomass is the total of stocked biomass, net growth in the period and harvested biomass. We focused particularly on the number of smolt stocked and net growth in kilos as this has the most significant impact on the measurement at the balance sheet date.

We reviewed the Group's routines related to recording of the number of smolt stocked. To test the accuracy of the number of fish registered in the biomass system, we tested a selection of recorded smolt stocked against the number of fish according to supporting documentation. Examples of supporting documentation were invoice from smolt supplier, vaccination report or well boat count. We also reviewed and tested the Group's routines for continuous registration of mortality.

The period's net growth corresponds to the feed consumption in the period divided by the feed conversion rate. The feed consumption is closely related to the purchase of feed in the period. To assess the feed consumption and the feed purchase in the period, we reviewed the Group's routines for reconciliation of feed inventory and tested a sample of feed purchases throughout the year against incoming invoices from feed suppliers. We also assessed the accumulated feed conversion rate of the inventory against our expectation based on historic figures for the individual region. Where the feed conversion rate was significantly higher or lower than expected, we obtained further documentation and explanations. Our work substantiated that the net growth had been reasonably assessed.



Valuation of biological assets

The fluctuations in fair value estimate that arise, for instance, due to change in market prices may have a significant impact on the operating result for the period. The Group therefore presents the effect of value adjustments connected to biological assets as a separate line item before the operating result.

We focused on valuation of biological assets due to the size of the amount, the complexity and judgement involved in the calculation, and the impact of the value adjustment on the result for the year.

See further information on valuation of biological assets in note G1.3 and note G3.7 to the consolidated financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

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

To challenge the historical accuracy of the Group's biomass estimates, we reviewed the harvest deviation for the period. Harvest deviation is defined as the difference between harvested biomass (in kilos and numbers) and estimated biomass according to the Group's biomass systems. We also reviewed harvest deviation after the balance sheet date to assess the correctness of fish ready to be harvested on 31 December 2024. We found the deviations overall to be limited and in accordance with expectations.

We assessed and found that the disclosures in relevant notes were in accordance with the requirements in the accounting standards.

We reviewed the Group's calculation model for valuation of biological assets by comparing it against the criteria in IAS 41 and IFRS 13 and found no obvious deviations.

We examined whether the biomass and number of fish used in the Group's model for calculation of fair value of biological assets corresponded with the Group's biomass systems and tested if the model made mathematical calculations as intended.

After having tested if these basic elements were in place, we assessed whether the assumptions used by management in the model were reasonable. We did this by discussing the assumptions with management and comparing them to among other things, historical data, available industry data and observable prices. We found the assumptions to be reasonable.

We assessed and found that the disclosures in the notes appropriately explained the methods for valuation of biological assets, and that the information was in accordance with the requirements in the accounting standards.



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 Lerøy Seafood Group 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 lsg-2024-12-31-o-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and XBRL tagging of the consolidated financial statements.

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

Management's Responsibilities

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

Auditor's Responsibilities

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

Bergen, 30 April 2025

PricewaterhouseCoopers AS

Sturla Døsen
State Authorised Public Accountant

Independent sustainability auditor's report



To the General Meeting of Lerøy Seafood Group ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Lerøy Seafood Group ASA (the «Company») included in Sustainability statements 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 "Impact, risk and opportunity management" within the "General" section; and
- compliance of the disclosures in the subsection "EU Taxonomy" within the "Environment" 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.

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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 "Impact, risk and opportunity management" within the "General" section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRs;
- preparing the disclosures in the subsection "EU Taxonomy" within the "Environment" 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 ERSR; 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 "Impact, risk and opportunity management" within the "General" section.
- Our other responsibilities in respect of the Sustainability Statement include:
- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
 - Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "Impact, risk and opportunity management" within the "General" 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 and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRs;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 30 April 2025
PricewaterhouseCoopers AS

Hanne S. Johansen

Hanne Sælemyr Johansen
 State Authorised Public Accountant – Sustainability Auditor