



2025

Integrated annual report

Pioneering
a better future

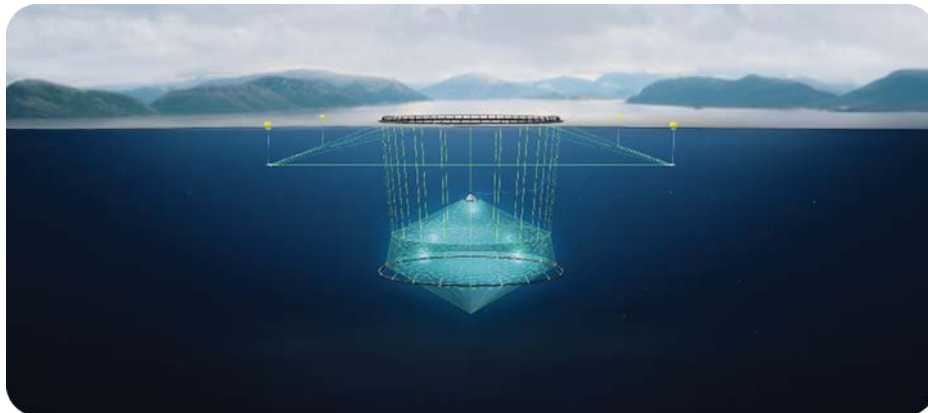
AKVAGROUP™

Pioneering a better future

Guided by our vision, Pioneering a better future, AKVA group aims to play a leading role in the development of the aquaculture industry.

The history of AKVA group has several distinct roots. One began in 1974 with the development of the world's first plastic pen, a breakthrough that helped shape modern sea-based aquaculture. Another started in 1980, when AKVA AS was established on Jæren by inventor Ole Molaug and partners, pioneering automated feeding and control systems for aquaculture based on patented technology developed in close collaboration with fish farmers. We have developed cutting-edge technologies, from advanced waterborne fish feeding and control systems for aquaculture based on patented technology developed in close collaboration with fish farmers.

Through growth and acquisitions, these technology paths have since converged to form today's AKVA group - a global technology company with operations in 11 countries and more than 1,500 employees. Across Sea Based, Land Based and Digital solutions, our ambition remains consistent: to build systems that strengthen fish welfare, reduce environmental impact and improve operational performance.



Innovation has always been integral to how we operate. Over the past five decades, AKVA group has delivered a series of industry-firsts, from recycled pen concepts and hybrid feeding solutions to the world's first commercial deep-water farming systems developed through the Atlantis and Nautilus projects. These submersible pen concepts are designed to keep fish deeper in the water column, where sea lice pressure is lower and environmental conditions more stable. Working closely with fish farmers and research partners, we combine biological insight with engineering expertise to develop solutions that withstand demanding conditions at sea and support responsible, long-term growth.



On land, we bring the same approach to controlled and energy-efficient production. With Re-use and recirculating aquaculture system (RAS) technologies, advanced monitoring tools and integrated project delivery, we build facilities that give operators full oversight of water quality, energy use and biological performance. Each project is designed in close collaboration with the customer, ensuring systems that meet tomorrow's standards for sustainability, efficiency and biosecurity.

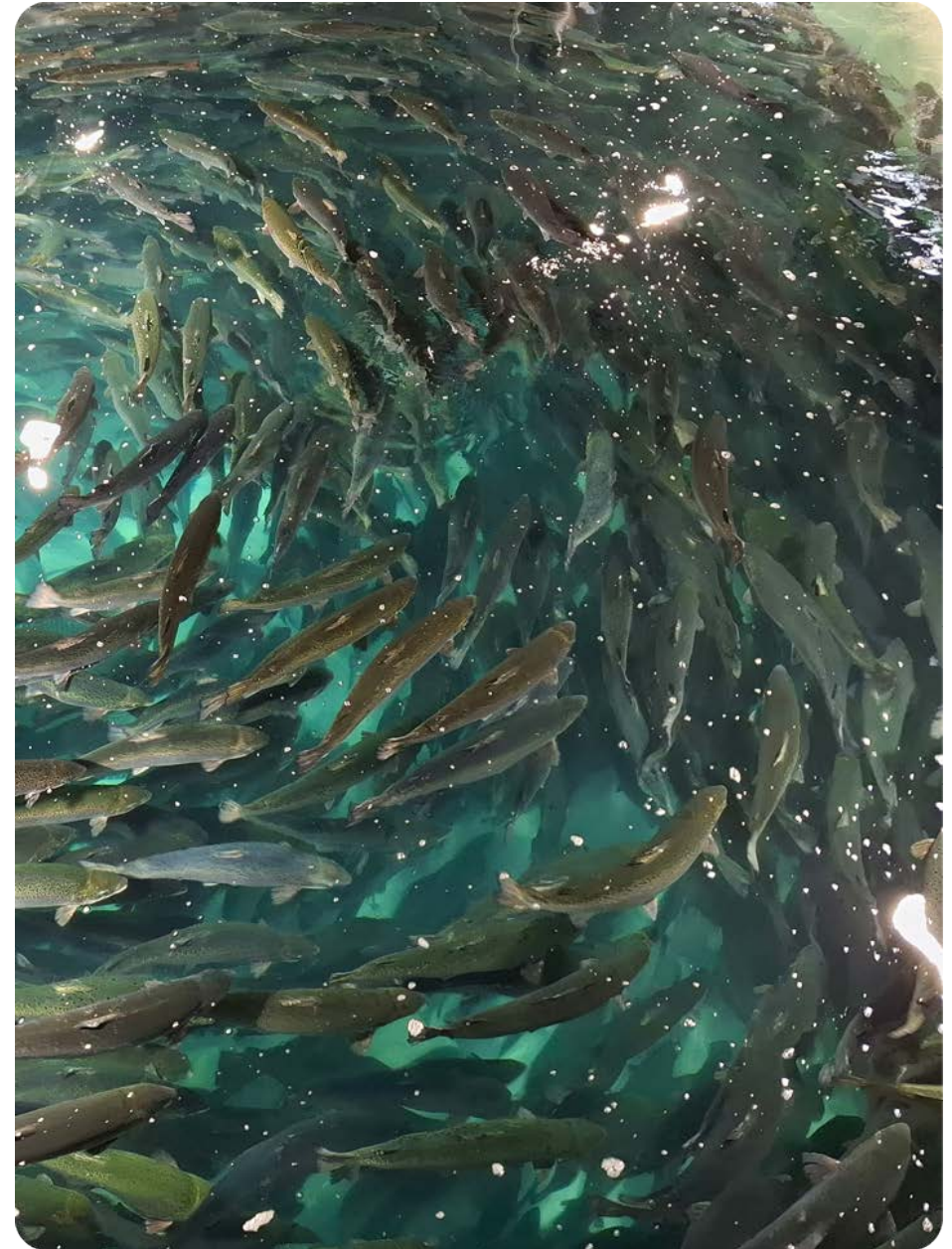
Digitalisation connects it all. Through platforms such as AKVA fishtalk 5, our cloud-based production management platform; AKVA observe, our decision-support and analytics solution; and AKVA connect, our control and integration system for feeding and farm operations, fish farmers gain real-time insight into feeding, environmental conditions and fish health. By integrating sensors, artificial intelligence and cloud-based data flows, our systems help detect patterns earlier, automate processes and support better decisions—at sea and on land.

Behind the technology are the people who drive our development forward. AKVA group is built on collaboration: with fish farmers, scientists, suppliers and partners who share a commitment to progress. Together, we work to solve the industry's key challenges—improving fish welfare, reducing environmental impact and enabling efficient, scalable production.

Aquaculture is also becoming an increasingly important part of global food systems. By enabling efficient production of high-quality seafood with relatively low resource use and climate footprint, technologies such as deep farming, land-based systems and digital decision-support help secure more reliable access to healthy protein in an unpredictable world.

Pioneering a better future is not an abstract idea. It is the result of documented solutions, long-term partnerships and continuous learning. From deep farming to digital insight, our role is to contribute to a more resilient aquaculture industry that can produce healthy food for a growing world, with lower footprint and higher welfare.

This is the foundation we build on as we move into the next chapter.





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This integrated annual report is issued by AKVA group ASA for the financial year 2025. Throughout the report, AKVA group ASA together with its consolidated subsidiaries are referred to as the Group or AKVA group. AKVA group ASA is referred to as AKVA group ASA or the company.

This is AKVA group



Message from the CEO

2025 has been a year where AKVA group continued to turn long-term ambitions into concrete results. We entered the year with a clear roadmap for growth and profitability, and delivered revenues of NOK 4,405 million and an EBIT margin of 6,3%, exceeding our ambition to reach at least NOK 4 billion in revenue and a 6% EBIT margin.

Across our Sea Based, Land Based and Digital business areas, the technologies we have invested in over time are now creating tangible value for customers. In sea-based farming, deep farming concepts such as Nautilus and our new air dome solution are in regular use and have documented strong reductions in lice treatments and improved fish welfare on commercial sites. In Land Based, recirculating aquaculture systems (RAS) and Re-use technology have moved from pioneering concepts to industrial scale, with Nordic Aqua Partners' facility in China and several other sites delivering predictable volumes and solid biological performance. The award of a new RAS contract to Tytlandsvik Aqua early in the fourth quarter further confirms the long-term demand for robust land-based capacity.

Our Digital business has become a core part of our offering. With more than 100 farming sites using our AI-based precision feeding and decision-support tools—and more than 90% of digital revenues on a recurring basis—we are building a data-driven platform that enables farmers to understand their operations in real time and respond faster to biological and operational changes.

Aquaculture is also becoming an essential component of global food security. Analyses of Norway's seafood sector show that farmed salmon represents a significant share of global seafood supply and is among the most climate-efficient protein sources available. In a time when supply chains are exposed to geopolitical tension and climate risks, aquaculture is one of the few scalable food industries capable of maintaining stable output independent of arable land. As production technologies mature, the sector strengthens both international resilience and national self-sufficiency in food production.

Sustainability and regulatory developments have shaped much of the agenda in 2025. Building on our CSRD-aligned reporting framework, we are working systematically to reduce emissions, increase circularity through solutions such as circular nets, and contribute to safer operations at sea and on land. For aquaculture to continue developing, we must deliver technologies that make production more predictable, more efficient and gentler on the fish. This is what Pioneering a better future means to us.

Looking ahead, the fundamentals of the aquaculture industry remain strong, with continued global demand for healthy seafood and a clear need for technology that unlocks sustainable growth. With an order backlog of 2,539 million and a focused strategy, AKVA group is well positioned to support customers in this development. I would like to thank all our employees for their contribution in 2025. Their competence, commitment and willingness to collaborate with customers and partners are the foundation for the progress we have made—and for the opportunities ahead.

“For aquaculture to continue developing, we must deliver solutions that make production more predictable, more efficient and gentler on the fish. It is about technology that reduces impact and addresses real operational challenges. That is what Pioneering a better future means to us.”



Knut Nesse
Chief Executive Officer
AKVA group ASA



Highlights 2025



South Korea's first land-based salmon farm starts operations using RAS technology.



Polarcirkel workboats from Mo i Rana achieve global success, including the world's first workboat with a hull made from renewable materials.



World's first commercial deep farming of cod using submersible pen technology.



First floating solar-powered fish farming pen in Chile, with Alotta, using hybrid energy and integrated pen infrastructure.



Successful harvest at Nordic Aqua Partners' land-based facility in China using RAS technology.



40 years of precision feeding, combining experience, cameras and AI to reduce feed waste and improve growth.



Launch of Fishtalk 5, a cloud-based feeding platform integrated with AI tools for smarter and more efficient feeding operations.

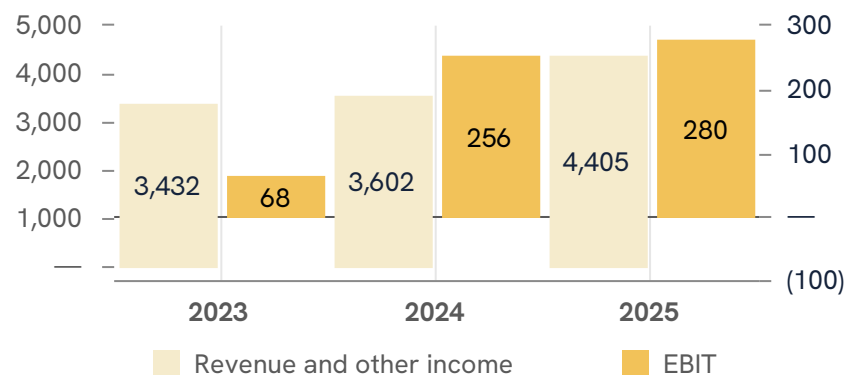


Africa's first sea-based salmon farming project planned in Namibia.

Financial highlights

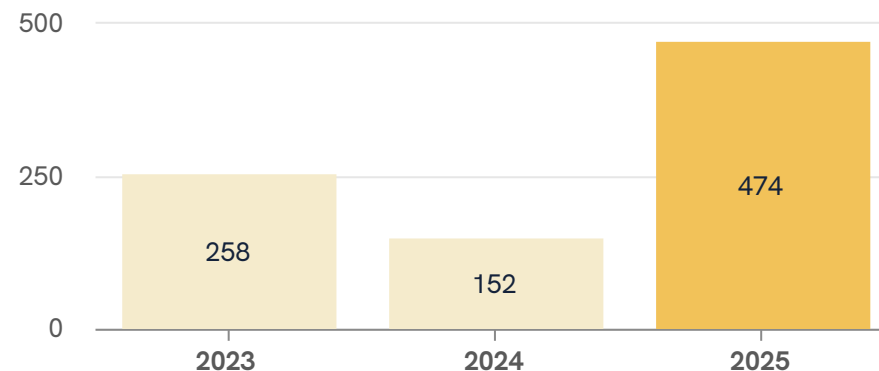
Revenue and other income and EBIT

NOK millions



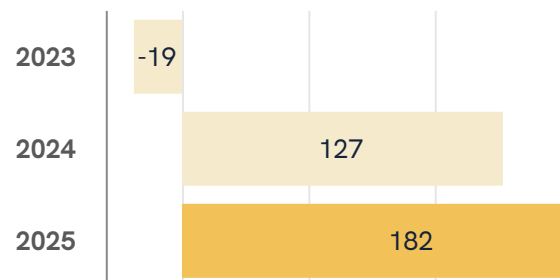
Cash flow from operating activities

NOK millions



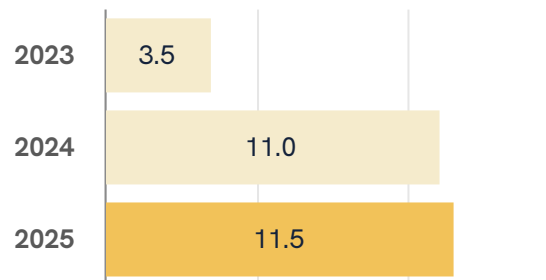
Net profit

NOK millions



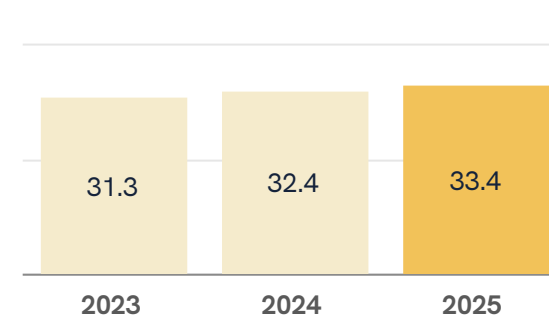
ROACE

Percent (%)



Equity ratio

Percent (%)

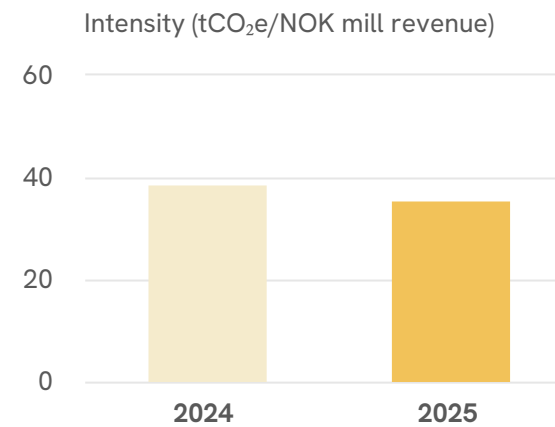
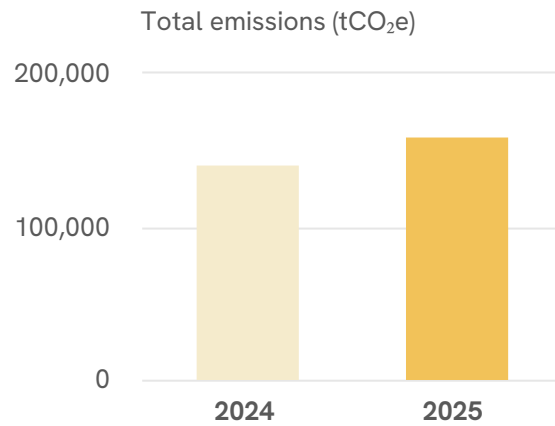




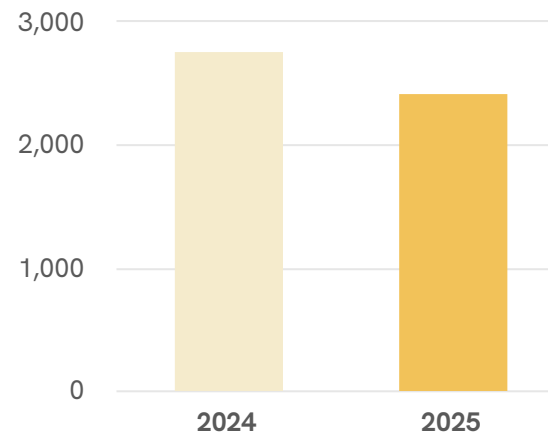
Non-financial highlights

Greenhouse gas emissions

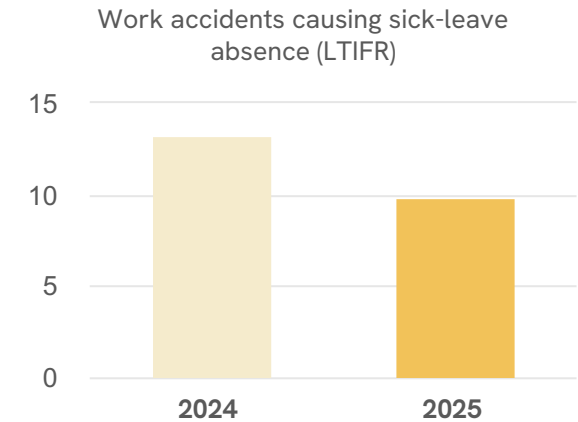
(Scope 3 Category 11 "Use of sold products" excluded)



Waste



Work accidents



Employee satisfaction

76%

Ranking in the top 20 percentile against supplier benchmark.



Financial key figures

(in NOK 1 000)	2025	2024	2023
KEY FIGURES			
EBITDA	508,307	452,744	263,407
EBITDA margin	11.5 %	12.6 %	7.7 %
EBIT	279,660	255,797	67,603
EBIT margin	6.3 %	7.1 %	2.0 %
Profit before tax	192,953	125,963	-29,309
Net profit	182,427	127,180	-18,527
Cash flow from operations	474,018	152,122	258,223
Return on capital employed	11.7 %	10.0 %	3.5 %
Return on equity	13.2 %	9.7 %	-1.6 %
FINANCIAL POSITION			
Non-current assets	2,588,514	2,639,027	2,214,341
Current assets	1,557,608	1,414,898	1,469,591
Total assets	4,146,121	4,053,925	3,683,933
Equity attributable to equity holders of AKVA group ASA	1,378,013	1,305,978	1,142,451
Non-controlling interests	5,289	7,248	10,225
Total equity	1,383,302	1,313,226	1,152,676
Non-current liabilities	1,526,086	1,623,622	1,358,554
Current liabilities	1,236,733	1,117,077	1,172,701
Total equity and liabilities	4,146,121	4,053,925	3,683,933
Gross interest-bearing debt	1,496,527	1,603,587	1,395,843
Cash and cash equivalents	202,090	161,190	219,394
Net interest-bearing debt	1,294,437	1,442,397	1,176,449
Working capital	263,451	339,823	205,556
Equity ratio	33.4 %	32.4 %	31.3 %
Debt to equity ratio	108.2 %	122.1 %	121.1 %
(in NOK)	2025	2024	2023
SHARE DATA			
Earnings per share	5.07	3.58	-0.49
Diluted earnings per share	5.07	3.58	-0.49
Cash flow per share	1.12	-1.59	-1.60
Dividend per share	2.00	0.00	0.00
Shareholders' equity per share at year-end	37.58	35.62	31.16
Share price at year-end	88.80	68.00	58.00
Market capitalization at year-end	3,256,094,690	2,493,405,844	2,126,728,514
Number of shares outstanding at year-end	36,667,733	36,667,733	36,667,733
Weighted average number of ordinary shares	36,366,927	36,363,223	36,415,864

About us

AKVA group is the world's largest supplier of solutions and services to the aquaculture industry. With over 50 years of history, we keep pioneering advancements in land based and sea based fish farming.

We are a public listed company, and our solutions range from single components to fully integrated production systems, all designed to optimise fish performance and fish welfare, while improving customer profitability and ensuring sustainability is maintained.





Global presence

With offices in Norway, Denmark, the United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia, we have a global presence, serving customers all over the world.

Our team of over 1,500 employees worldwide, representing 49 nationalities, brings together expertise in technology, data, biology, and aquaculture, enabling us to meet the most complex challenges of the industry.

Market and strategic position

AKVA group is a global provider of technology and services to the aquaculture industry, with a strong position in key salmon-farming regions. We maintain our competitive edge by continuously developing new solutions within Sea Based, Land Based and Digital, and by working closely with customers to improve fish welfare, environmental performance and operational efficiency.

Financial highlights

In 2025 AKVA group achieved a revenue and other income of NOK 4.405 million, a increase from NOK 3.602 million in 2024, demonstrating growth and robust market performance.

Our values

C

Customer focus: We build long-term partnerships and customer value through understanding needs and providing honest advice.

A

Aquaculture knowledge: We are continuously developing our knowledge, skills and abilities, to create and deliver leading solutions and services.

R

Reliability: To be a trusted partner, we plan carefully, avoid assumptions, and are committed to deliver on what is promised.

E

Enthusiasm: Enthusiasm is about being inspired and optimistic about what we are doing; it unites us in pioneering a better future.

Innovation is in our DNA

As a leading technology provider, we allocate significant resources to developing solutions that enhance fish welfare, reduce environmental impacts, and address the complex demands of a global food system.

Our spirit of innovation is fuelled by passion, dedication, and a belief in progress. By embracing change and working as a team, we turn opportunities into sustainable solutions.

Some of our key innovations are:

- **Deep farming solutions:** Reduce the need for sea lice treatments and increase fish welfare
- **Hybrid energy solutions:** Cutting diesel consumption on barges with hybrid systems, significantly reducing CO₂ emissions.
- **Waterborne feeding technology:** A gentler, more sustainable feeding solution that reduces noise, microplastics, and energy consumption.
- **Circular economy initiatives:** From eliminating polystyrene in pen piping to developing recycled materials for walkways and pens, we prioritize reducing plastic waste and creating sustainable products.

Sustainability commitments

AKVA group's sustainability principles guide every aspect of our operations. Sustainability is not just a goal, but a fundamental part of our corporate culture, solutions, and innovation efforts.

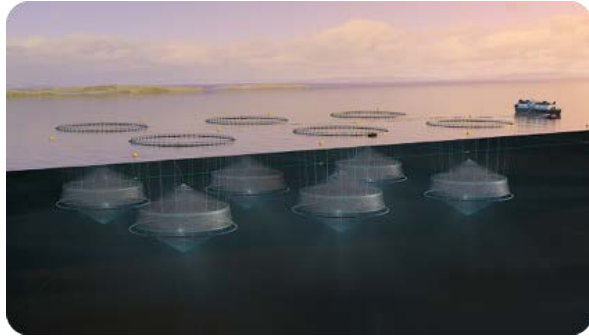
We align our efforts with the UN's Sustainable Development Goals, striving to meet the needs of today without compromising the future.



Our five strategic sustainability objectives:

- Work to reduce climate change and meet the need for a circular economy
- Innovation set towards sustainable aquaculture
- Work for good working conditions for all employees
- Ensure responsible business conduct in all parts of our value chains
- Contribute to local communities and the global seafood industry, and support long-term food security through sustainable aquaculture

Our business areas



Sea Based

Advanced, tailored marine infrastructure, equipment and technology such as fish pens, feeding barges, lights, sensors, and camera systems. Our solutions are designed to enhance fish welfare, operational efficiency, and sustainability in marine farming environments.

[Read more](#)



Land Based

Design and installation of sustainable land based aquaculture facilities. Our team of experts specializes in recirculating aquaculture systems (RAS) and hybrid systems, ensuring optimal water quality for both freshwater and saltwater operations. We have delivered systems worldwide, providing reliable and efficient solutions tailored to customer needs.

[Read more](#)



Digital

AKVA group is at the forefront of digitalization in aquaculture, providing comprehensive monitoring and reporting solutions. Our advanced technology delivers precise measurements and actionable insights, improving operations, fish health, and sustainability. These tools revolutionize the way aquaculture is managed, enabling smarter and more efficient farming practices.

[Read more](#)

Group management



Glenn Mo
Chief Operating Officer
Egersund Net

Johan Fredrik Gjesdal
Chief Operating Officer
Land Based

Knut Nesse
Chief Executive Officer

Maren Hognestad Sunde
Chief Human Resources
Officer

Ståle Økland
Chief Commercial Officer

Arnstein Hosaas
Chief Innovation Officer

Ronny Meinkøhn
Chief Financial Officer

Ole Kristian Sivertsen
Chief Operating Officer
Digital

Erlend Gundersen Rød
Chief Operating Officer
Sea Based Nordic

Board of Directors report



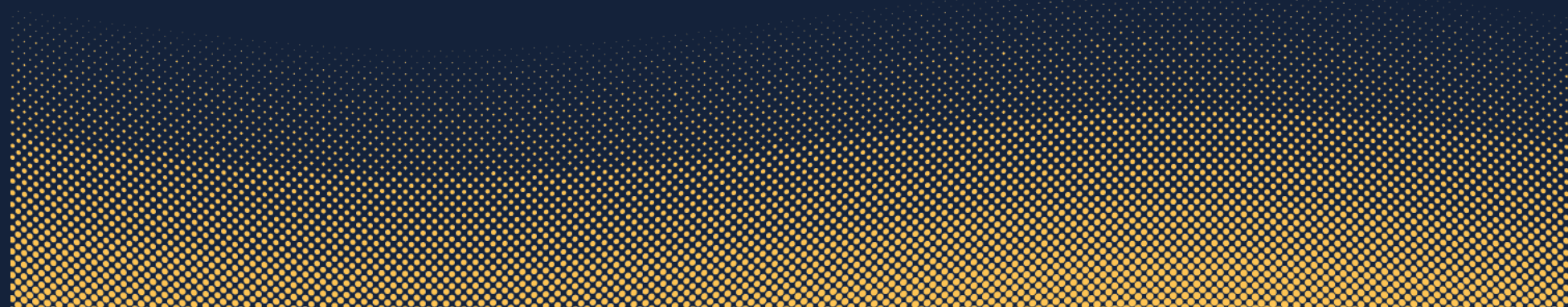
About the Board of Directors report

This Board of Directors report consists of a general statement and a sustainability statement.

The general statement has been prepared in accordance with section 2-2 of the Norwegian Accounting Act.

The sustainability statement has been prepared in accordance with sections 2-3 and 2-4 of the Norwegian Accounting Act, the European sustainability reporting standards (ESRS) pursuant to section 2-6 of the Norwegian Accounting Act, and in accordance with rules laid down pursuant to Article 8 of the Taxonomy Regulation.

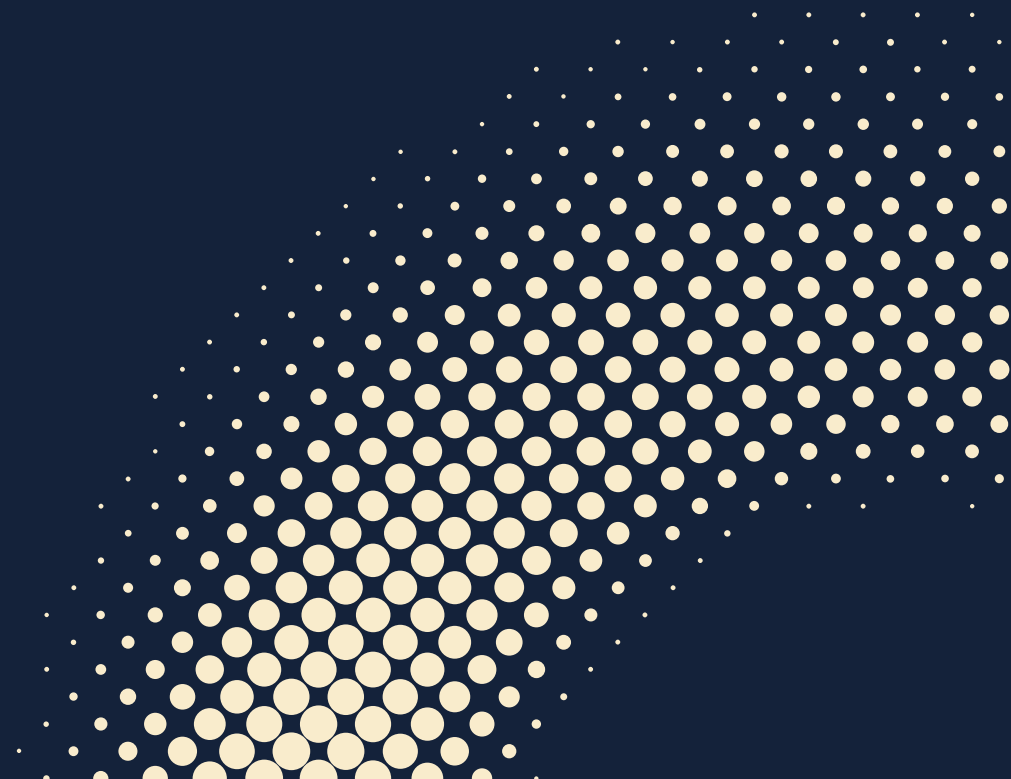
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General statement

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AKVA group had a revenue and other income of NOK 4,405 million in 2025 and a strong order intake of NOK 4,289 million. The order backlog is NOK 2,539 million at the end of 2025. AKVA group is positioned for profitable growth with a solid order backlog and a sound financial position.

2025 in brief

Total revenue and other income for AKVA group in 2025 was NOK 4,405 million, an increase of 22,3% from 2024. The revenue and other income in 2024 was positively impacted by NOK 76 million related to the acquisition of Observe Technologies completed in Q3 2024. Earnings before interest, tax, depreciation, and amortization (EBITDA) was NOK 508 million, compared to NOK 453 million in 2024. EBITDA in 2024 was positively impacted by NOK 71 million related to the acquisition of Observe Technologies. Net profit was NOK 182 million, an increase from NOK 127 million in 2024.

Sea Based delivered strong profitability supported by a healthy product portfolio and high share of revenue related to deep farming concepts. The profitability in Land Based improved due to a significantly higher revenue level than 2024 and in general a sound project portfolio. The revenue in Digital was at the same level in 2025 as in 2024. However, there is a positive momentum in order intake which should result in revenue growth in 2026.

Business areas

AKVA group is a leading supplier of solutions and services to the global aquaculture industry. Our activities include design, purchase, manufacturing, assembly, sale and installation of technology products, as well as rental, service, and consulting services. The Group's main customer base is the global salmon farming industry. The Group divides its operations into three business areas: Sea Based, Land Based and Digital.

Main products in Sea Based are feed barges, fish farming pens, feed systems, nets, boats, sensors, cameras, light systems, net cleaning systems, and remotely operating vehicles (ROVs). While polyethylene (PE) pens and boats are produced at our facility in Mo i Rana, Norway, our production facility for steel pens is in Puerto Montt, Chile.

The feed barges hold a strong international position in the salmon market and are supplied with centralised feeding systems as well as other technologies from AKVA group. Most of our feed barges are constructed by long-term subcontractors in Estonia and Vietnam, following our design and equipped with our technology. Sperre AS, a subsidiary located at Notodden, Norway, has extensive experience in developing and producing a range of advanced ROV solutions, with applications in aquaculture, as well as the oil service and marine industries.

Egersund Net AS offers nets, and has an extensive net service network. Using filaments, Egersund Net AS produces its own netting in Norway, which is used in the manufacturing of a variety of standard and specialised fish net designs, all optimised for quality, sustainability and user-friendliness.

Our Land Based business area designs and delivers recirculation systems for land based fish farming operations. The systems ensure optimal water quality conditions for both freshwater and seawater operations. AKVA group designs these systems in both Norway and Denmark and operates a manufacturing facility for breeding tanks in Sømna, Norway. Our delivery capabilities include design, engineering, tanks, piping, feeding systems, software, cameras, sensors, and more. AKVA group has a broad portfolio of systems and holds a strong position in the land-based aquaculture industry.



Digital provides market-leading digital solutions for the aquaculture industry. The acquisition of the remaining 66% shares in Observe Technologies Ltd was completed in Q3 2024. Our current digital solutions are AKVA connect, AKVA observe, AKVA fishtalk, and AKVA submerged.

AKVA group's registered company address is in Egersund city in Norway. The Group has offices and service stations along the Norwegian coast as well as companies and offices in Chile, China, United Kingdom, Lithuania, Canada, Turkey, Denmark, Australia, Spain, and Greece.

Market situation and operations through 2025 (2024 figures in brackets)

The order intake increased by 16,3%, from NOK 3,689 million in 2024 to NOK 4,289 million in 2025, while the order backlog decreased by 4,5% and ended at NOK 2,539 million.

The Sea Based business area experienced an increase in revenue compared to 2024 of 11,7% and a decrease in order intake of 2,7%, respectively. The increase in revenue was driven by high sales of deep farming concepts in the Nordic market.

The Land Based business area experienced an increase in revenue compared to 2024 of 89,5%. The order intake increased by 123,9% in 2025 and ended at NOK 1,059 million. Order backlog was NOK 1,273 million at the end of 2025 compared to NOK 1,408 million in 2024.

The Digital business area experienced a decrease in revenue by 35,3% and an increase in order intake by 77,2%, respectively. Adjusted for the impact from the acquisition of Observe, the revenue was at the same level as in 2024. Order backlog was NOK 222 million at the end of 2025 compared to NOK 136 million in 2024.

Revenue in the Americas region increased by 2,4% in 2025 compared to 2024. The order intake increased by 80,2% and the order backlog was NOK 642 million at the end of the year.

The order intake in the Nordic region decreased by 2,7% while the revenues increased by 28,1% in 2025 compared to 2024. The order backlog for the region was decreased by NOK 113 million from NOK 2,149 million in 2024 to NOK 1,542 million in 2025.

Europe and Middle East (EME) experienced an increase in revenue and order intake compared to 2024 of 20,1 % and 66,8%. The order backlog was NOK 356 million at the end of the year.

Profit and loss AKVA group

Total revenue and other income for AKVA group in 2025 was NOK 4.405 million (3.602) – an increase of 22,3% compared to 2024. The revenue and other income in 2024 was impacted by NOK 76 million related to the acquisition of Observe Technologies completed in Q3. EBITDA for 2025 was NOK 508 million. EBIT in 2025 ended at NOK 280 (256) million. EBITDA and EBIT in 2024 were positively impacted by NOK 71 million related to the acquisition of Observe Technologies.

Depreciation and amortisation in 2025 were NOK 229 (197) million. Net financial expenses were NOK -120 (-135) million and the reduction is related to lower impact from currency effects. Profit before tax was NOK 193 (126) million. The calculated tax for 2025 was NOK 11 (-1) million. Net profit for the year was NOK 182 (127) million.

Sea Based had operating revenues in 2025 of NOK 3,095 (2,770) million, an increase of 11,7% compared to 2024. EBITDA was NOK 387 (330) million, an increase of 17,4% compared to 2024.

Digital had operating revenues in 2025 of NOK 138 (214) million with an EBITDA of NOK 38,8 (101) million. Adjusted for the impact from the acquisition of Observe the revenues were NOK 137 million in 2024 and the EBITDA was NOK 30 million. The increase in EBITDA from NOK 30,0 million in 2024 to NOK 38,8 million in 2025 is related to improved product margins.



Land Based had operating revenues in 2025 of NOK 1,171 (618) million, an increase of 89,5% compared to 2024. EBITDA was NOK 82 (22) million. EBITDA improved significantly in 2025 due to the higher revenue and sound project portfolio.

Earnings per share were NOK 5.07 in 2025 versus NOK 3.58 in 2024. The weighted average total number of outstanding shares has been 36,667,733 in 2025 and 36,363,223 in 2024.

Profit and loss AKVA group ASA

Operating revenues and other income for AKVA group ASA in 2025 were NOK 1.395 (1.180) million. EBITDA for 2025 was NOK -13 (-59) million. Depreciation and amortization in 2025 were NOK 74 (39) million. EBIT for 2025 was NOK -87 (-98) million. Net financial income was NOK 131 (121) million and profit before tax was NOK 44 (23) million. The calculated tax for 2025 was NOK -2 (-9) million. Net profit for the year was NOK 45 (31) million.

Statement of financial position and cash flow AKVA group

Total assets at the end of 2025 were NOK 4.146 (4.054) million. Total liabilities amounted to NOK 2.763 (2.741) million and equity totalled NOK 1.383 (1.313) million giving an equity ratio of 33% (32%).

Working capital in the consolidated balance sheet, defined as current assets less cash minus current liabilities less liabilities to financial institutions, was NOK 263 million at the end of 2025, compared to NOK 340 million at the end of 2024. Working capital in percentage of 12 months rolling revenue was 6% at the end of 2025 compared to 9.4% at the end of 2024. Equity was positively affected during 2025 by this year's result of NOK 182 (127) million, including the share attributable to non-controlling interests. Translation differences and cash flow hedges had an impact on equity of NOK -42 (33) million.

At the end of 2025, gross interest-bearing debt amounted to NOK 1,497 (1,604) million. The company complied with all financial covenants during 2025. Cash and unused credit facilities amounted to NOK 502 (353) million. The operating activities gave a net cash contribution of NOK 474 (152) million.

Cash flow from operating activities increased from NOK 152 million in 2024 to NOK 474 million in 2025, mainly driven by the gain from the acquisition of a subsidiary in 2024, as well as changes in other receivables and payables. Net cash flow from investing activities improved from NOK -264 million in 2024 to NOK -6 million in 2025, reflecting a positive cash effect from proceeds from the sale of associates in 2025, partly offset by a negative cash effect related to the acquisition of a subsidiary in 2024. Cash flow from financing activities changed from NOK 54 million in 2024 to NOK -427 million, primarily explained by repayments of borrowings in 2025 compared to proceeds from borrowings in 2024.

Statement of financial position and cash flow AKVA group ASA

Total assets at the end of 2025 were NOK 2.972 (3.111) million. Total liabilities amounted to NOK 1.757 (1.859) million and equity totalled NOK 1.215 (1.252) million giving an equity ratio of 41% (40%).

Cash flow from operating activities increased from NOK -232 million in 2024 to NOK 164 million in 2025, mainly due to changes in inventories, trade receivables and payables, as well as changes in other receivables and payables. Net cash flow from investing activities improved from NOK -216 million in 2024 to NOK 87 million in 2025, reflecting a positive cash effect from proceeds from the sale of associates in 2025. Cash flow from financing activities changed from NOK 418 million in 2024 to NOK -255 million, primarily explained by repayments of borrowings in 2025 compared to proceeds from borrowings in 2024.

Risk factors

AKVA group categorises risk factors into five categories:

- 1 Market/operational risk
- 2 Reporting risk
- 3 Financial risk
- 4 Climate risk
- 5 Regulatory risk

Market/operational risk

The aquaculture industry is associated with biological and market risk and has historically been subject to cyclicity. AKVA group aims to reduce the risks related to these factors through diversification of its products and technologies to various geographical regions and by increasing revenues from recurring service and after-sales. AKVA group is exposed to fluctuations in prices of certain raw materials used for some of the main products. Reduction of this risk is sought through continuous general awareness and specific attention during major contract negotiations, as well as by securing the pricing of raw materials immediately after signing contracts when applicable. The inflation rates have also been high in 2024 and in 2025, which is partly related to the outbreak of the war in Ukraine.

AKVA group strives to have updated cost calculations for the various products and services on a continuous basis to ensure updated and correct market prices. Larger contracts, especially for the Land Based business, have mechanisms for price escalations to reflect any price changes in the cost base.

Reporting risk

AKVA group ASA is subject to the rules of the Euronext Oslo Stock Exchange and other Norwegian and European Union financial market regulations. As such, there is a risk that the performed risk assessment process and internal controls related to financial reporting do not carry the expected results, which could imply that there is a risk of material misstatements in AKVA group's financial figures. AKVA group has implemented internal controls to

address this risk, which are considered effective as of 31 December 2025. However, there can be no assurance that, going forward, the implemented internal controls will effectively prevent material misstatements in our financial statements. Hence, AKVA group will continue to focus on the design and implementation of internal controls to have sufficient assurance that the reporting risk is kept to a minimum.

Financial risk

For AKVA group the financial risks are mainly related to currency risks, interest rate risks, credit risks, and liquidity risks. A reduction in currency risks is sought through matching revenues and costs in the same currency, in combination with forward contracts. The Group has a defined currency hedging strategy for all operating companies. The Group is also exposed to fluctuations in foreign exchange rates when calculating the equity of foreign subsidiaries into NOK.

The net interest-bearing debt was approx. NOK 1.2 billion at the end of 2025. Interest rates increased significantly during 2023, which had a negative impact on the profitability in AKVA group with increased interest costs. In January 2024, AKVA group decided to hedge part of the interest risk by swapping NOK 500 million of the total interest-bearing debt from floating to a fixed interest rate. The interest rate of the NOK 500 million has been fixed for close to three years, ending in November 2026. For the borrowings which are based on floating interest rate (NIBOR), the net interest costs will consequently increase and decrease according to fluctuations in the interest rate level.

The Group is exposed to the risk of losses if one or more customers fail to meet their obligations. To mitigate this risk, the Group trades only with recognised, creditworthy third parties. Historically, the Group has had low losses from customer receivables. For larger projects, the Group generally receives partial pre-payments and payments according to the progress of the projects. In addition, the Group monitors its exposure to individual customers closely. The credit risk is thereby reduced.

AKVA group continuously monitors its liquidity, and estimates expected liquidity developments based on budgets and monthly updated forecasts

from the operating companies. Any negative development in key liquidity ratios is followed up and analysed. Liquidity improvement measures are implemented to ensure that the liquidity risk is kept at a minimum.

Climate risk

Climate change affects us all and we have a responsibility to act. The Group has impacts, risks, and opportunities related to climate change. These are described in detail under [Climate change](#) in the sustainability statement, and in the [taxonomy report](#).

Regulatory risk

The aquaculture industry is exposed to changes in laws and regulations that can have a material impact on the market and business. Currently, there are political risks in Canada (British Columbia) with regard to existing and future fish farming licenses while there is still uncertainty in Norway with regard to the effects on the industry following the implementation of resource tax on fish farmers in 2023. AKVA group continuously monitors the development and gives input to relevant committees and hearings.

Product development

In 2025, the Group invested NOK 150 (201) million in product research and development, of which NOK 91 (135) million were capitalised and NOK 59 (66) million expensed. The investments were used to further improve existing products and to develop new products and solutions in all three business areas.

Intangible assets

An overview of the Group's intangible assets, as included in the balance sheet, is provided in [note 7](#) in the Group consolidated financial statement. The Group's current business model is not fundamentally dependent on key intangible resources, cf. section 2-2 (7) of the Norwegian Accounting Act.

Organisation and work environment

By the end of 2025, AKVA group had 1,501 (1,409) employees, an increase of 7% compared with 2024. The Group aims to have a gender balance across the different levels of the organisation. The aquaculture industry has historically been male-dominated, and the Group realises that it will take time before an equal gender balance is reached. In 2025, the Group decreased the proportion of women in management roles to 26% (28%), and maintained an overall gender balance of 33% women. The Group Management Team comprises 1 woman and 8 men (11.1% women). AKVA group ASA's Board of Directors is 40% women, out of ten members.

The Group has employees from many different nationalities, which brings different perspectives, a more innovative workforce, and a need for cultural awareness. At the head office in Norway, the primary office language is set to English to allow for greater diversity and inclusion.

The Group works actively to encourage and promote the objective of the Norwegian Equality and Anti-Discrimination Act within our business. We focus on promoting gender equality, ensuring equal opportunities and rights, and preventing discrimination based on ethnicity, national origin, descent, skin colour, language, religion, or belief. This principle is also included in the Group's Code of Conduct. Our efforts include activities related to recruitment, salary and working conditions, promotion, development opportunities and protection against harassment. This principle is also included in the Group's Code of Conduct.

Key statistics on discrimination and gender equality are presented separately in the [sustainability statement](#) of the Board of Directors report. The Group targets to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement physical working conditions to fit all employees. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

The Group aims to continuously strengthen the competence of its employees to maintain a position as a leading supplier of solutions and services to the



global aquaculture industry. In 2025, 99% (99%) of all office, leading, and client-facing employees had individual employee appraisals with focus on well-being, development, and performance.

Through recruitment, the company seeks to employ people with the right knowledge, skills, and abilities to ensure a good long-term fit with the role, and the company's values. Successful recruitment and retention of employees is considered vital to keep strengthening competence and corporate culture. In 2025, the Group had a voluntary turnover rate at 4.6% (8.4%).

The Group values and aims to provide safe and health-promoting work conditions. In 2025, targeted improvement plans were initiated to improve sick leave and reduce accidents, and a global employee engagement survey was implemented. Total sick leave in the Group during 2025 amounted to 5.0%, down from 5.1% in 2024. The Group has registered 28 (35) incidents causing sick leave exceeding the day the incident occurred during 2025. All accidents have been investigated, and corrective actions taken.

AKVA group has a global directors' and officers' (D&O) insurance through QBE, covering potential liabilities of the Board of Directors and CEO towards third parties.

The Board considers the working environment in the company to be satisfactory.

Environmental, social and governance (ESG) responsibility

Documenting and improving environmental, social and governance matters is important for AKVA group. Our [sustainability statement](#) is prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) as implemented in Norwegian legislation. For AKVA group, compliance with CSRD reporting was mandatory from 2024.

The Board of Directors' report in relation to the Norwegian Code of Practice for Corporate Governance is included in the [Reports and statements](#) part of the annual report, and comprises of information that the company is required to provide pursuant to section 2-9 of the Norwegian Accounting Act and section 4.4 of the Oslo Stock Exchange's Oslo Rule Book II – Issuer Rules.

An account of our due diligence assessments in 2025, carried out in accordance with the Norwegian Transparency Act, will be published on [our webpage](#) by 30 June 2026.

Subsequent events

No events have occurred after the balance sheet date that would require adjustment to, or disclosure in, the financial statements.

Future outlook and going concern

AKVA group is well-positioned for future profitable growth. The order backlog is sound and there is a solid pipeline of new projects that form a good foundation to execute the organic growth strategy. The high demand for salmon will push for new technological advances to improve utilization of existing licenses in the sea but will also require scale-up of new farming technologies.

AKVA group is aiming for revenue of minimum NOK 5 billion and EBIT margin of 9% in 2027.

AKVA group will continue to invest and improve our services and technical solutions across all our business areas.

Having reviewed the Group's reported results, financial position, and approved budgets and forecasts, the Board confirms that, in its opinion, the going concern basis of preparation remains appropriate. The financial statements have accordingly been prepared on a going concern basis, in accordance with section 2-2(8), cf. section 4-5, of the Norwegian Accounting Act.



Allocation of profit

The Board proposes the following allocation of the 2025 profit for AKVA group ASA:

Proposed dividend	NOK	0 million
Dividends paid during the year	NOK	72 million
Transferred to other equity	NOK	45 million
Total allocation	NOK	-27 million

At the end of 2025, AKVA group ASA had an equity of NOK 1.215 (1.252) million, comprising NOK 36 (36) million in share capital, NOK 1.177 (1.172) million in share premium, NOK 15.6 (14.2) million in other paid-in capital and NOK -14 (30) million in other equity.





Sustainability statement

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General information



Basis for preparation

General basis for preparation of the sustainability statement ^(BP-1)

This sustainability statement has been prepared in accordance with the requirements of the Norwegian Accounting Act and provides information applicable to and aligned with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG), and the Taxonomy Regulation (EU) 2020/852 and supplementing delegated acts. The statement is issued by AKVA group ASA for the financial year 2025, and provides consolidated information relating to the Group's progress on material environmental, social, and governance (ESG) matters.

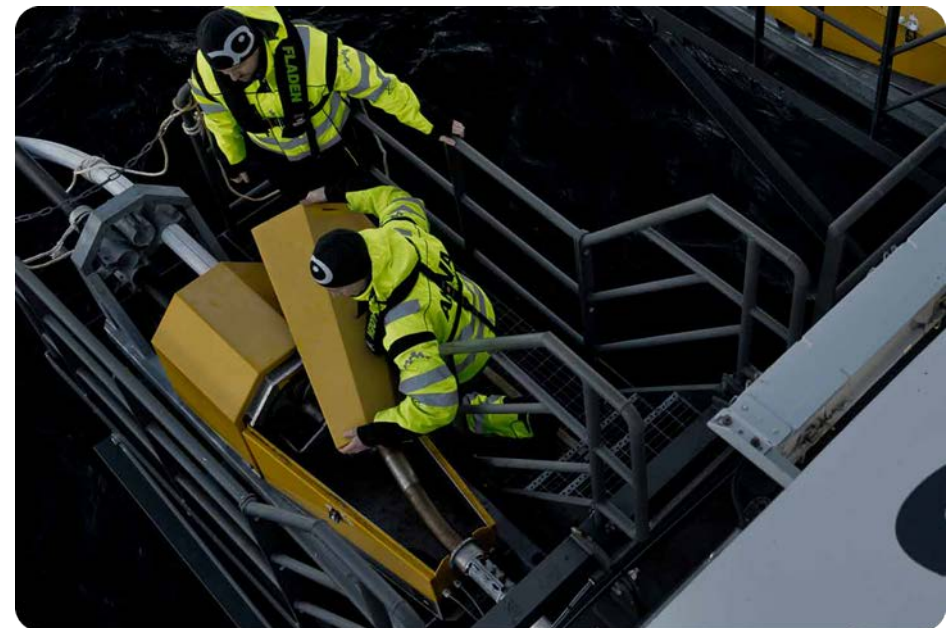
The scope of consolidation for the sustainability statement is the same as the financial statements. A list of subsidiaries included in the sustainability statement is included in [note 9](#) to the consolidated financial statements. The Group does not have operational control of any of its equity accounted investees or other assets or investments. In addition to its own operations, the sustainability statement covers the Group's upstream and downstream value chains.

The Group has not omitted information based on intellectual property, know-how or the results of innovation in the sustainability statement, other than detailed information on the content of our innovation agenda and programmes as specified in the Pollution, Water, Fish welfare, and Escaped farmed fish chapters.

Disclosures in relation to specific circumstances ^(BP-2)

Time Horizons

The Group has applied the definition of short (0-1 year), medium (2-5 years) and long (5+ years) term time horizons as defined in ESRS unless otherwise stated elsewhere in the sustainability statement.





Value chain estimation

Most of the metrics presented in this report are based on metrics using direct sources from the Group itself or partners in the value chain. Indirect sources such as sector-average data have been used to put our own metrics into context.

For instance, in the [Climate change](#) chapter, we describe important GHG emissions in the aquaculture value chain. This is based on scientific reports from research institutions such as SINTEF Ocean and consultant companies such as Asplan Viak – both well-known institutions for their research about climate emissions from aquaculture.

Similarly, for the other chapters, best available knowledge and best available degree of accuracy.

Other sources are based on statistics from the Directorate of Fisheries in Norway and their extensive database about Norwegian aquaculture (based on reports from the farming companies).

Similar scientific-based sources are also used in other chapters, such as:

- [Escaped farmed fish](#): Statistics from the Directorate of Fisheries
- [Fish welfare](#): Loss in production in number of salmon and trout from the Fish health report 2023 (Veterinary Institute in Norway)

Use of indirect sources is done with care, and status in the aquaculture industry is in this report mainly described by examples from accessible, official statistics from Norway. Other countries are not that different in terms of sustainability challenges, although there might be local variations and differences in scale. We will collect more accurate information from other important markets for our products and services when and if official statistics become available for such markets.

Sources of estimation and outcome uncertainty

There are relatively few quantitative metrics and monetary amounts with a high level of measurement uncertainty in the sustainability statement.

In general, the uncertainty is larger when the data is collected from the value chain compared to data collected directly from the Group.

The highest level of uncertainty is connected to Scope 3 GHG emissions reported in the [Climate change](#) chapter, which are partly based on information from the Group's upstream and downstream value chain. We expect that the numbers will be more accurate in the years to come. The following are estimates that are considered to have a high level of measurement uncertainty. Details of the assumptions, judgements and source of measurement uncertainty are included as part of [E1-6 Gross Scopes 1, 2, 3 and total GHG emissions](#).

- Category 1: Purchased goods and services.
- Category 4: Upstream transportation.
- Category 11: Use of sold goods.

Related to own workforce, there is a high estimation uncertainty related to the number of accidents in the Group. See chapter on [Own workforce](#) for more information.

Incorporation by reference

No disclosure requirements or data points have been incorporated by reference.

Correction of previously reported metric

As part of the company's data validation procedures conducted for the 2025 reporting cycle, an error was identified in the waste data disclosed for the previous reporting year. A waste volume of 949,995 kg had been inadvertently double-counted, resulting in an overstated total waste figure.

Waste volume for 2024 has been restated accordingly in this report. The correction does not reflect a change in methodology but rather the rectification of a data entry error.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Phase-in provisions under ESRS 2

- Strategy, business model and value chain - breakdown of total revenue by significant ESRS sector and list of additional significant ESRS sectors
- Material impacts, risks and opportunities and their interaction with strategy and business model - anticipated financial effects of material risks and opportunities on financial position.

Phase in provision under ESRS E1

- Anticipated financial effects from material, physical and transition risks and potential climate-related opportunities.

Phase in provision under ESRS E4

- All disclosure requirements under ESRS E4, except for ESRS 2 IRO-1.
- Entity-specific topics have been included under ESRS E4, including statements as to how policies, actions, targets and metrics relate to these topics.

Phase in provision under ESRS E5

- Anticipated financial effects from material resource use and circular economy-related risks and opportunities.

Phase-in provisions under ESRS S1

- Characteristics of non-employee workers in own workforce - all data points.
- Health and safety - the data points on cases of work-related ill-health and on the number of days lost to injuries, accidents, fatalities and work-related ill health.
- Training and skills development - the data points on the average number of training hours per employee and by gender.





Governance (GOV)

The role of the administrative, management and supervisory bodies (GOV-1)

Sustainability is a top-level commitment in the Group. The administrative, management and supervisory bodies in the Group comprise the Board of Directors in AKVA group ASA, with its Remuneration Committee and Audit Committee, and the Group Management Team, including the Group CEO.

Roles and responsibilities of the Board of Directors

The Board has the ultimate responsibility to oversee the Group's sustainability matters, and to ensure correct and timely reporting of AKVA group ASA's integrated annual report. The Board reviews regular updates on material sustainability matters within the Group, including material impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets adopted to address them.

The Board's Audit Committee is responsible for overseeing and informing the Board of sustainability matters, including the sustainability statement, within AKVA group ASA and the Group.

The Board's Remuneration Committee is responsible for the preparation of the guidelines for remuneration of the Group Management Team, including how the remuneration is linked to sustainability targets within the Group. The Remuneration Committee consists of three representatives from the Board of Directors.

The rules of procedure for the Board of Directors were last updated in November 2023, and this update included the Board's responsibility for sustainability matters (including impacts, risks and opportunities) in line with the introduction of new legislation and expectations on governance of sustainability matters.

Roles and responsibilities of the Group CEO and Group Management Team

The Group CEO reports directly to the Board of Directors and has the top responsibility towards the Board for the Group's performance and management of sustainability matters and regularly provides the Board and its committees with updates. Other representatives from the Group Management Team or other employees of the Group may also present details of specific areas related to sustainability matters to the Board.

The Group Management Team is led by the Group CEO, with the other representatives reporting to the Group CEO.

Within the Group Management Team, compliance with sustainability legislation and the Group's own sustainability targets, management of material impacts, risks and opportunities, and processes are allocated to the representatives based on roles and functions within the Group as required from time to time. The Group Chief Commercial Officer has an overall responsibility for overseeing the Group's sustainability reporting and targets, with a focus on environmental matters and social matters in the value chain. The Group CFO has an overall responsibility for overseeing governance matters and the Chief Human Resource Officer for social matters in the own workforce. The COOs within the business areas are responsible for ensuring that the Group's sustainability processes, and management are carried out in their respective business areas of responsibility. There is no formal policy describing such roles and allocation of responsibilities between the Group Management Team, but the Group Management Team has implemented such roles and responsibilities in their processes and procedures.

Expertise and skills

The shareholder-elected members have diverse backgrounds and education, and considerable experience in board participation and governance necessary for overseeing the Group's sustainability matters, including responsible business conduct.

The employee elected members contribute with the important perspectives of the employees within the Group needed for the Board to make well-founded decisions on how to address and oversee processes within the business operations. All new employee elected members also receive training in board governance and specific topics as necessary.

The Group Management and its administration regularly provide the Board and its committees with information on new legislation, such as the CSRD, and how the Group can reach the sustainability targets.

The Group Management brings with them considerable experience within their respective subject fields from before joining the Group and have developed specific experience during their term in the Group within the sectors, products and geographic locations within their responsibilities. The Group Management Team receives training in sustainability-related matters as needed.

In addition, the Board and the Group Management Team have access to other qualified employees within the Group, such as environmental specialists, finance specialists, HR, legal and procurement, and seek external specialist sustainability-related advice as necessary.

The Board, with its committees, and the Group Management Team commenced preparation of compliance with the new requirements of sustainability reporting in 2023. With the process of the double materiality assessment, climate gas reporting and setting sustainability targets on reduction of our carbon footprint, they have during the period from 2023 to 2025 developed new skills on sustainability matters related to our material impacts, risks and opportunities.

Composition of the Board of Directors and Group Management

The Board of Directors comprise of representatives with different backgrounds and expertise. The Board consists of 10 representatives, of which 7 are shareholder-elected members and 3 are employee-elected members. The Board has a gender diversity of 40% women and 60% men, thus a gender ratio of 4:6.

All Board members are non-executive members. Three of the shareholder elected-members of the Board represent the two largest shareholders of AKVA group ASA, providing a ratio of 70% independent members and 30% dependent members.

The Group Management Team comprise of 9 representatives, namely the Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Chief Human Resource Officer (CHRO), Chief Commercial Officer (CCO) and Chief Innovation Officer (CIO), in addition to the Chief Operating Officers (COO) from each of the Group's business areas, COO Sea Based, COO Sea Based Egersund Net, COO Land Based and COO Digital respectively. The Group Management Team has a gender diversity of 11.1% women and 88.9% men.

A presentation of the members of the Board of Directors is provided in the chapter on [Corporate governance](#), and a presentation of the Group Management Team is provided in the chapter [This is AKVA group](#). Further details about our Board and Group Management Team are available on our [webpages](#).



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

Sustainability matters for this reporting period have been addressed in accordance with the table below. Our impacts, risks, and opportunities have been integrated into our innovation agenda and incorporated into our strategy. The impacts, risks, and opportunities reviewed by our administrative, management, and supervisory bodies are detailed in [Material impacts, risks and opportunities and their interaction with strategy and business model \(SBM-3\)](#).

Body of governance	Material matters addressed in the reporting period
Board of Directors	<ul style="list-style-type: none"> ● Review and approval of annual report and sustainability report for 2024. ● Review and approval of the double materiality assessment for 2025.
Audit Committee	<ul style="list-style-type: none"> ● Review of the double materiality assessment for 2025 with review of all identified material impacts, risks and opportunities. ● Tracking and receiving reports from the Group CEO and CFO and progress on sustainability statement for 2025. ● Review of annual cycle of sustainability compliance.
Remuneration Committee	<ul style="list-style-type: none"> ● Review of sustainability linked KPI's for the remuneration of the Group Management Team.
Group Management Team	<ul style="list-style-type: none"> ● Review and approval of the double materiality assessment for 2025 with review of all identified material impacts, risks and opportunities. ● Monitoring of progress of sustainability statement 2025. ● Review of status of sustainability matters in the Group

Integration of sustainability-related performance in incentive schemes (GOV-3 and E1.GOV-3)

In the reporting year, the remuneration of the Group Management was linked to the Group's achievement of reduction of absolute GHG emissions in Scope 1 and 2 by 5% from base year 2024. No target for Scope 3 was set for 2025. This sustainability-related KPI is one of the KPIs included in the Group Management's Strategic KPIs. Achievement of the Strategic KPI's has an allocated weight of 40% in the executive short-term incentive plan with the sustainability-related KPI weighted 7.5%.

Sustainability-related KPIs for 2025 were determined by the Board's Remuneration Committee during 2025.

AKVA group ASA's report of executive remuneration with guidelines is available on the Group's webpage.





Statement on due diligence (GOV-4)

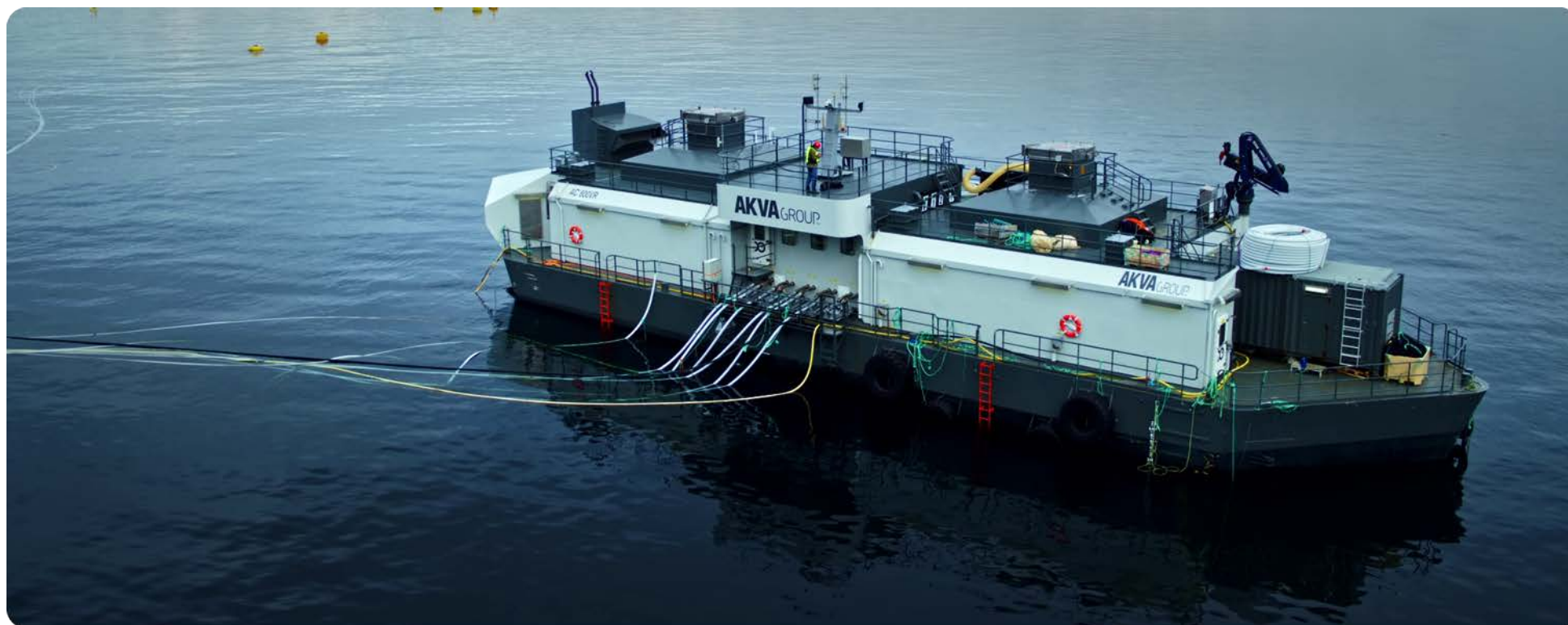
Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> ● GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ● GOV-3 Integration of sustainability-related performance in incentive schemes ● SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model, in relevant topic chapters
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> ● GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ● SBM-2 Interests and views of stakeholders ● IRO-1 Description of the process to identify and assess material impacts, risks and opportunities ● S1-2 Processes for engaging with own workforce and workers' representatives about impacts ● S2-2 Processes for engaging with value chain workers about impacts ● S3-2 Processes for engaging with affected communities about impacts
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> ● IRO-1 Description of the process to identify and assess material impacts, risks and opportunities ● SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model, in relevant topic chapters
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> ● Actions under relevant topic chapters (MDR-A)
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> ● Actions under relevant topic chapters (MDR-A and MDR-T)

Risk management and internal controls over sustainability reporting (GOV-5)

The Group regularly assesses risks and controls over its sustainability reporting process. The risks are reviewed with the Board's Audit Committee and discussed with our external auditors who provide limited assurance over the sustainability statement.

The Group is exposed to risks associated with incomplete or inconsistent reporting on sustainability topics, including risks associated with greenwashing. There are also risks related to the accuracy of data inputs and manual errors in the reporting process arising from aggregating data from multiple systems into the corporate disclosure management system.

The Group is in the process of formalising internal controls related to the sustainability statement. The process of identifying sustainability matters and our impacts, risks and opportunities has been conducted through a formalised process and approved by the Group Management Team and the Board of Directors annually. Sustainability data included in the report are subject to some controls, but these are generally informal. Going forward, we will focus on implementing more formalised controls for sustainability.



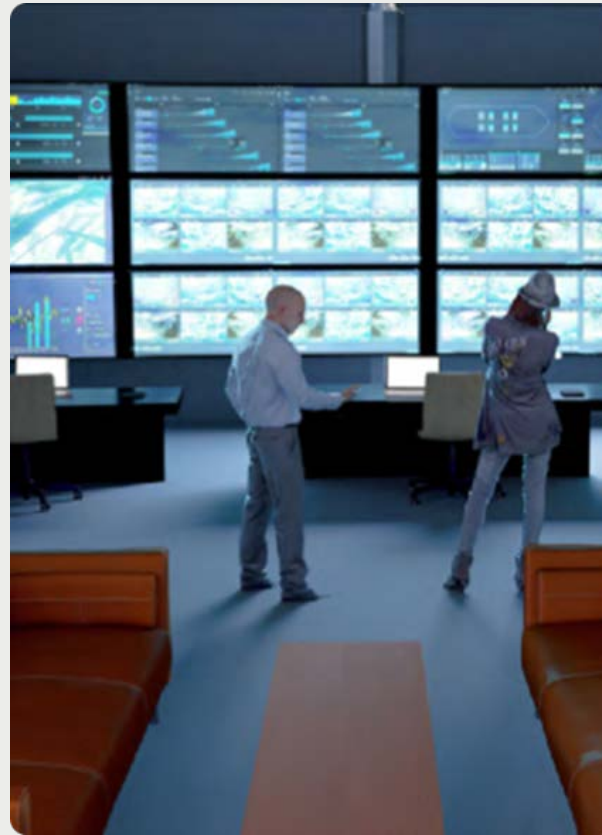
Strategy

Strategy, business model and value chain (SBM-1)

AKVA group ASA delivers integrated technology and services to the aquaculture industry, with outputs spanning sea-based farming systems, land-based recirculating aquaculture systems (RAS), and digital solutions. In 2025, the company achieved significant revenue growth and improved profitability, driven by innovations such as deep farming, digital solutions and RAS systems. Key outcomes include enhanced operational efficiency and sustainability for customers, increased shareholder value through high order intake and dividends and strengthened stakeholder trust via the climate accounts and CSRD-compliant sustainability reporting. Expected future benefits include responsible business practices, and continuous stakeholder trust through its carbon accounting, CSRD-compliant sustainability reporting and scalable aquaculture solutions that support global food security. The Group's largest market is the salmon aquaculture industry, but we also deliver products and solutions to the sea bass and sea bream market and other species. We are present with companies in 11 countries, but we also sell technology and solutions to other markets. We provide technology and services to sea-based and land-based aquaculture.

AKVA group's presence



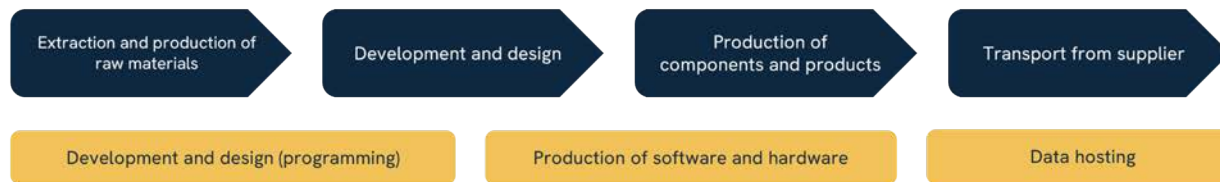


The Group's business areas - Sea Based, Digital and Land Based

Our business model is to develop, produce, and sell or rent out technology and services for land-based and sea-based fish farming globally, focusing on creating value in the short, medium, and long term in alignment with our strategic objectives. The Group's business areas (Land Based, Digital and Sea Based) have their own characteristics and activities, but in more general terms, core activities within the Group include development and design, production, installation/assembly and training, service and support.

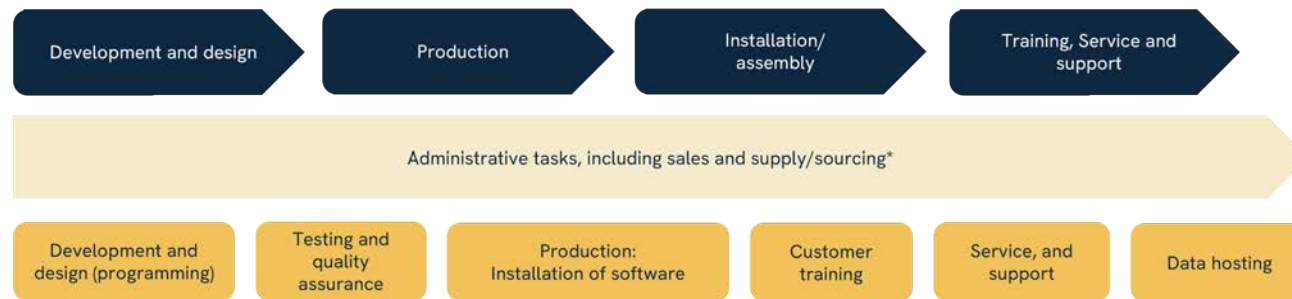
Activities at our suppliers and sub-suppliers include extraction and production of raw materials (plastics, steel, electronics), development and design, production of components and products (including software) and transport. Downstream, the fish farmer companies use products and systems developed by us and in the end, the products and systems are disposed of and made available for recycling or other methods of handling discarded equipment. The end user for our technology and solutions is the fish farmer.

Upstream Value chain i.e. suppliers



- Landbased and Seabased
- Digital
- All AKVA group activities

AKVA Group's own activities



Downstream, i.e. customers and end-users



*The activities in the value chain are grouped together based on their impacts. For example, as administrative tasks and sales have quite similar impacts, these are grouped together.

Value chains of the Group



Our approach to gathering, developing and securing the inputs needed to create a comprehensive description of the business model and value chain is based on extensive interviews with internal and external stakeholders, as well as workshops and meetings to discuss the proposed value chain and main product categories.

The Group is dependent on the input of plastics, steel, and other resources in our production of pens, nets, barges, fish tanks, etc. - all tailor-made for harsh environment both at sea and on land. All plastics used are fossil-based, and the major challenge is that the life cycle of plastics and steel is largely linear, based on virgin plastic and steel. We have proven that it is possible to replace virgin material with recycled in, for instance, pens and nets.

Our working boats based on climate-neutral raw materials were launched in 2024. The Group has received certification through ISCC PLUS to use raw materials based on bio-based and recycled sourced, such as forest waste and used cooking oil, in the production of both workboats and fish pens.

The Group provides a wide range of solutions, products, and services within the Sea Based business area. We deliver most components needed at a site - from advanced tailor-made marine infrastructure, precision feeding and deep farming systems to single components and products.

Sales of deep farming solutions have increased significantly in the reporting period, and add-on products such as a winch solution for lowering and raising the solutions in the water column were developed and offered to the market in 2025.

Within the Land Based business area, the Group delivers complete systems with Recirculation Aquaculture Systems (RAS) as a key element.

Within both Sea Based and Land Based business areas, digital solutions and systems are key elements.






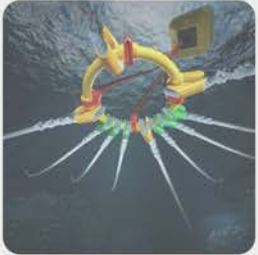










Sea based products - quality equipment for better operations				Precision feeding - with digital support		Deep farming - and lice control
						
Plastic pens	Steel pens	Nets	Anchoring & Mooring	Feeding barges	Lights	Nautilus
						
Net cleaning	ROV systems	Boats	Marine engineering	Feeding systems	Camera & Sensors	Submerged

Figure: Sea Based solutions and service

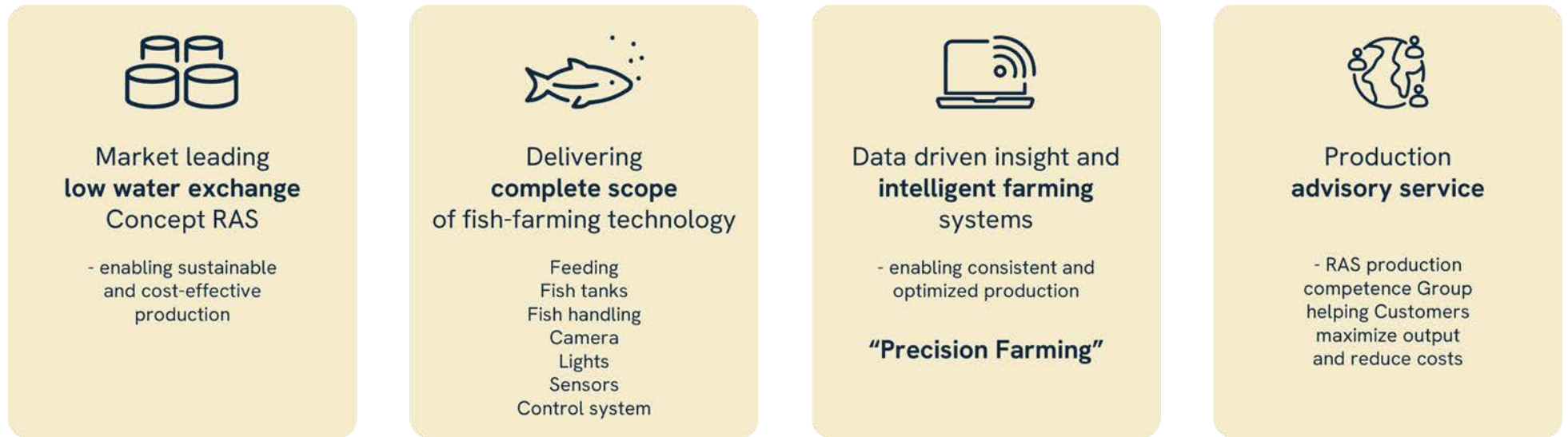


Figure: Land Based solutions and services

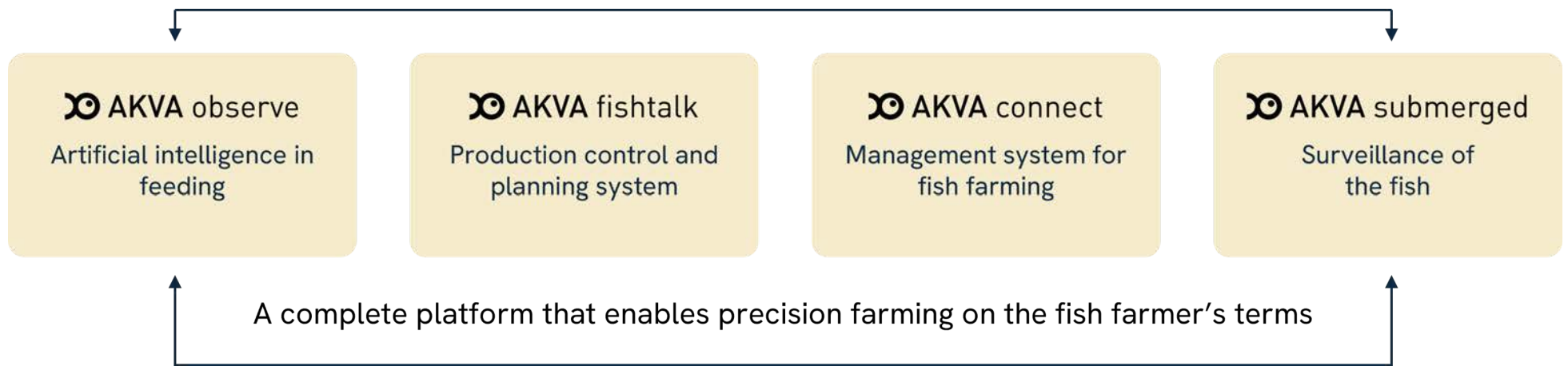


Figure: Digital solutions



The table shows headcount of permanent employees of 1,501 by geographical area and business area per 31.12.2025.

Number of employees by geographical and business areas.

Business Area	Country	Entity name	No. of employees
Sea Based	Australia	AKVA Group Australasia Pty Ltd	5
Sea Based	Canada	AKVA Group North America Inc	11
Sea Based	Canada	Newfoundland Aqua Service Ltd.	26
Land Based	Chile	AKVA Group Land Based Americas S.A.	23
Sea Based	Chile	AKVA Group Chile S.A.	303
Digital	Chile	Observe Technologies SpA	1
Land Based	China	AKVA Group Land Based China Co. Ltd.	13
Land Based	China	AKVA group services China Co. Ltd.	0
Land Based	Denmark	AKVA Group Land Based A/S	84
Sea Based	Greece	AKVA Group Hellas SM PEC	3
Sea Based	Lithuania	UAB Egersund Net	292
Digital	Norway	Submerged AS	6
Sea Based, Land Based and Digital	Norway	AKVA group ASA	268
Sea Based	Norway	Egersund Trading AS	14
Sea Based	Norway	Egersund Net AS	161
Sea Based	Norway	Sperre AS	25
Land Based	Norway	AKVA Group Land Based Sømna AS	51
Sea Based	Norway	Helgeland Plast AS	108
Sea Based	Norway	AKVA Group Services AS	0
Sea Based	Spain	AKVA group España tecnología de acuicultura S.L.	7
Sea Based	Turkey	AKVA group Kültür Balıkçılığı Ekipmanları Ltd. Şti.	33
Sea Based	United Kingdom	AKVA Group Scotland Ltd	51
Sea Based	United Kingdom	Grading Systems Ltd	1
Digital	United Kingdom	Observe Technologies Ltd.	15

Based on our materiality assessment and our strategic work related to sustainability over the last two years, the Group has identified five strategic sustainability themes for our sustainability work and reporting scheme: climate and circular economy, innovation, people, society and business ethics.

Within each theme, we have developed sustainability objectives to set direction.

Our sustainability objectives are closely linked to the UN Sustainability Goals (SDGs), which guide us in our collaborative effort towards sustainable development. The SDGs goals considered most material for the Group, and where we can contribute the most, are identified below. By far, our most significant contribution to a more sustainable aquaculture production is through our innovations and solutions offered in the market.

The Group's sustainability objectives and their link to the UN SDGs



Contribute to local communities and the global seafood industry



- We are an important contributor to employment and value creation.
- We contribute to an increased and sustainable seafood production through new solutions and global presence.



Ensure responsible business conduct in all parts of our value chains



- We commit ourselves and our representatives to our Code of Conduct.
- We commit to cross-industry collaboration for ethical trading and human and workers rights.



Work for good working conditions for all employees



- We work to improve health and safety for a diverse and inclusive working environment.
- We set clear expectations and facilitate development opportunities.



Work to reduce climate change and meet the needs of a circular economy



- We work to reduce emissions in our operations and supply chain.
- Our ambition is that all AKVA group's products meet the need of a circular economy.



Innovation set towards sustainable aquaculture



- We develop and deliver solutions for precision fish farming.
- We focus on innovation for improved environmental impact and fish performance.

Our sustainability goals are developed and based on input from our stakeholders. The Group's most important stakeholders are customers, suppliers, own workforce, capital owners, industrial experts, and "silent stakeholders" such as, for example, nature or farmed fish.

Salmon producing countries, such as Norway with the other Nordic countries, Chile, UK (Scotland), and Canada, are the most important markets for the Group in both Land Based and Sea Based business areas. In sea-based aquaculture, the environmental sustainability challenges are more or less the same: sea lice, escapees, organic matter, predators, etc. Our main focus in recent years has been to develop deep farming at sea, trying to solve the biggest challenge of them all - the sea lice situation. Our deep farming solutions strive to address these challenges and this is described in more detail in the [Fish welfare](#) chapter.

Seabass and seabream production in the Mediterranean is a growing market for our solutions in general, and they face some unique sustainability challenges, such as warm surface water during summertime. In this segment, there is also interest in deep farming solutions, this time to avoid overly warm water.

In Norway and some of the other salmon producing countries, customers want to reduce production time at sea by producing larger fish on land. The Group is well positioned within the Land Based business area, and can offer land based facilities for ordinary smolt production, large smolt production, and food fish production. The solutions have been validated through well-known projects like NOAP (food fish) and Tytlandsvik (large smolt). For more details, see the [Water consumption](#) chapter.

In general, fish health and fish welfare are crucial in all aquaculture production - both for the fish itself and for the economic viability of production. Regulators and customers in various markets require documentation of how solutions impact fish health and fish welfare. Norway is leading in this area with its regulations, but we see similar development in other markets as well.

The Group's innovation agenda is focused on addressing our customers' sustainability challenges. Even though our customers differ in size (small, medium-sized, and large fish farming companies), their challenges are largely the same. Norway has, so far, been the leading market for innovation and development within the salmon industry, but is now experiencing a slowdown- mainly due to restrictions on growth and delays in the development of innovation-oriented regulations. In 2025, the expected white paper on aquaculture in Norway (Havbruksmeldingen) was published, but the detailed regulations are still in process and expected to be concluded within the next 2-3 years.

Globally, there is an increasing awareness of marine littering of plastics from aquaculture activities in the ocean and nearshore areas. The aquaculture industry is being challenged by EU regulations and NGOs to reduce, reuse, handle and recycle plastic products. Many of our products (pens, nets, feed pipes, etc.) are made from various plastics, which are also significant contributors to our climate emissions. Most of these plastics are well-suited for repair and recycling, and in recent years, we demonstrated that it is possible to use recycled nets and pens to produce new nets and pens. The challenge, however, is that customers have a low willingness to invest and pay for such products.

The main challenges ahead and critical solutions or projects to be implemented, when relevant for sustainability reporting, are:

- Our dependency on the rest of the industry and its ability to address sustainability issues, making growth and development of aquaculture production possible.
- Our customer's willingness to invest in technology and services on equal terms, ensuring a balanced approach to both risks and opportunities.
- Our ability to reduce our own climate emissions and create circular value chains.
- Our capacity for innovation.
- Our ability to attract talent and build a strong workforce.



Interests and views of stakeholders (SBM-2)

The Group's key stakeholders were identified and mapped to understand the Group's business relations and ESG context as part of the double materiality assessment.

Key stakeholders

- Customers: Land Based and Sea Based fish farmers.
- Suppliers: A wide range of suppliers of purchased goods and services, e.g. raw materials, electronics, and other goods and services
- Own workforce: Employees from all parts of the Group.
- Capital owners: Owners, investors, banks, and insurance companies.

- Industry experts: Seafood associations and university/research institutions.
- Silent stakeholders: Nature (ecosystems both on land and at sea), farmed fish, wild fish (especially salmon), and marine animals.

Except for the group "Silent stakeholders", there is close engagement and contact with all stakeholder groups. The table below provides an overview of how these stakeholders' interests and views inform the undertaking's strategy and business model.

Key stakeholders and how their interests and views inform the Group's strategy and business model.

	Customers	Suppliers	Own workforce	Capital owners	Industry experts
How engagement is organised	Customer support and guidance, KAM program Webinars and workshops, Customer surveys, Quotation processes and deliveries, Websites and social media,	Ongoing dialogue, Workshops Revisions and audits, Contracts Code of Conduct, Website and social media	Employee surveys, Employee interviews, Information meetings, Lectures and internal seminars, Intranet Social media, Whistleblower channel	Quarterly presentations, Capital day, Board meetings, General meeting, Capital raising processes	Industry meetings, membership and participating in seafood clusters and seafood associations, input from reports and scientific articles
Purpose of engagements	Building trust, Input to strategic processes, Providing sustainable solutions, enabling customers to achieve their targets	Compliance with our supplier code of conduct, Protecting human and labour rights, Decarbonising our supply chain targets	Including employee's perspectives, perceptions and experiences, Contributing to a sustainable workplace and working life. Contribution to sustainable products and solutions	Attracting responsible investors, Enhancing transparency, understanding expectations to sustainability	Developing industry standards on sustainability, Enabling the industry to engage policy makers
Examples of outcome from the engagements	Product/service improvements, Input to our innovation agenda	Supplier expectations, informed selection of suppliers	Internal policy updates, Improvements and action plans, Communications from management	Responses to investor queries, ESG rating improvement plans	Alignment on sustainability practices, Regulations and Measurements standards.



AKVA group's understanding of the interests and views of its key stakeholders, as they relate to its strategy and business model, was analysed during the Group's double materiality assessment process and can be summarized as follows:

- It is crucial that, through our innovation agenda, we can address our customers' sustainability challenges, such as problems with sea lice, reduction of escapees, emission of organic matter, ensuring good fish welfare, and reducing energy needs. For several years, our innovation agenda has focused on solving these challenges, and going forward, it will become an even more important part of our strategy and business development.
- The handling of plastics and plastic products, as well as our contribution to a more circular economy in general, has been highlighted by both our customers and employees. This impacts both our innovation agenda and our cooperation with other parts of the value chain, both upstream and downstream.
- The Group must reduce its own GHG emissions, with the majority of emissions generated through the purchases of goods and services and the use of sold products. To reduce our emissions, we are highly dependent on close cooperation with our suppliers, and this may influence our strategy and business model in the future.
- The development of our own workers and our ability to attract new talents are key elements for the Group's continued growth. Gender equality and health and safety are key elements. This is already an important part of the Group's strategic processes, and in the future, the importance of views and input from our workers will increase.
- It is important that we secure product quality and safety in the end product that we sell to the customer. We already put effort into the development and use of important standards to secure high-quality products, and we expect that this will be an even more important part of our business in the future.

- The Group is reliant on products that are linked to a high risk of indecent working conditions. Thus, there is an inherent risk of human rights abuses in the upstream value chain.
- Political framework conditions within aquaculture are important for the Group as a major supplier. Several of our stakeholders have valuable input about our role in both influencing and being influenced by these framework conditions. The introduction of a resource rent tax in Norway is a good example.
- The interest and views of capital owners are important and affect strategy and business model directly. Increased profitability and return on capital are crucial, but also the Group's ability to solve environmental challenges in the aquaculture industry is important to this stakeholder group. The development of local communities is also a key driver for some investors.

The Group's strategy and business model are continuously evolving. Key stakeholder interests and views were thoroughly analysed as part of conducting our first complete double materiality assessment (DMA) in 2024, and the DMA was updated in 2025.

One important milestone is that we plan to develop a climate transition plan for reducing GHG emissions. This will address the expectations of many key stakeholders.

Administrative, management, and supervisory bodies have been well informed about the views and interests of affected stakeholders regarding the Group's sustainability-related impacts through our materiality assessment process. Information has been shared both in workshops and management meetings, and documents detailing the results have been distributed to relevant personnel.

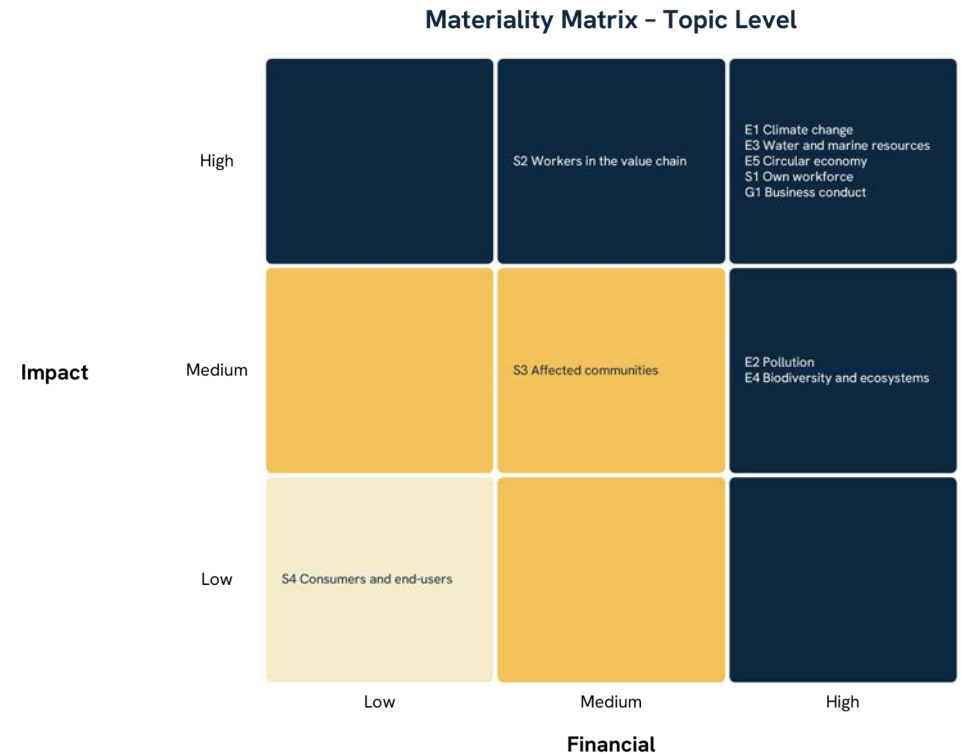


Material impacts, risks and opportunities and their interaction with strategy and business model ^(SBM-3)

Material impacts, risks, and opportunities (IROs) identified through the Group’s double materiality assessment are closely linked to our strategy and business model.

This chapter will highlight material IROs, as well as their interaction with strategy and business model. Further details are also included in the various topical chapters. Our assessment of the ESRS topics is illustrated in the double materiality matrix. For each material sustainability topic, we describe the IROs in a table, including the materiality ID, sustainability topic, a description, value chain location, type of impact (negative/positive, actual/potential), and time horizon for risks and opportunities (short/medium/long). We also explain the reasoning for materiality and the interaction with strategy and business model in each topical chapter.

Due to best practices, official implementation guidance and clarifications from EFRAG, our DMA was updated in 2025 with minor changes to the material IROs. The most important change is that positive impacts identified as mitigating efforts or licenses to operate efforts have been reclassified as inherent negative impacts and financial opportunities. Certain impacts have been split where it was deemed appropriate to ensure they contain one value chain location and one impact, risk or opportunity.



Double materiality matrix 2025



Environmental impacts

ESRS	SUSTAINABILITY MATTER	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE	TIME HORIZON
E1: Climate change					
●	Climate change mitigation	AKVA group has a negative impact on the environment through activities across its value chain. GHG emissions result from processes such as the extraction of steel and oil used for plastic products, transportation, and the operation of products and systems within AKVA group that rely on fossil fuels.	Across	Negative / Actual	Short term
E1: Climate change					
●	Energy	AKVA group has a negative impact on the environment through its energy consumption in own operations. Activities such as production, data hosting, and operational processes require significant amounts of energy.	Own operations	Negative / Actual	Short term
E1 Climate change					
●	Energy	The products and systems produced by AKVA group, particularly land-based solutions, require significant amounts of energy when used by customers, further contributing to environmental impacts through increased energy demand and associated GHG emissions.	Downstream	Negative/actual	Short term
E3: Water and marine resources					
●	Water consumption	AKVA group has a negative impact on the environment through its water consumption from land-based products (at customer site). These products require significant amounts of water during production.	Downstream	Negative / Actual	Short term
E4: Biodiversity and ecosystems					
●	Impacts on the state of species	The use of AKVA group's products has a potential negative impact on biodiversity through escaped farmed fish. When genetically modified farmed fish escape and interbreed with wild fish, they may change the genetics in wild salmon, pass on diseases or reduce the overall health of the population, making wild fish more vulnerable.	Downstream	Negative / Potential	Short term
E5: Resource use and circular economy					
●	Resources inflows, including resource use	AKVA group has a negative impact on the environment through its use of virgin raw materials in the production of its final products. AKVA group uses large amounts of plastics, steel, and other metals in the production of its sea-based and land-based solutions.	Upstream / Own Operations	Negative / Actual	Short term
●	Resource outflows related to products and services	AKVA group may have a potential negative impact on the environment if its products are not aligned with circular economy principles, have a short lifespan, and cannot be maintained or reused.	Own Operations	Negative / Potential	Medium term
E5: Resource use and circular economy					
●	Waste	AKVA group has a negative impact on the environment through the waste generated by its operations.	Own operations	Negative / Actual	Medium term

● positive impact ● negative impact

Environmental risks and opportunities

ESRS MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
E1: Climate change				
Climate change adaptation	Opportunity	Climate change may drive higher demand for protein (such as salmon) produced with lower GHG emissions. This presents a financial opportunity for AKVA group through increased sales of its solutions and services.	Own operations, downstream	Long term
Climate change adaptation	Opportunity	AKVA group may have a financial opportunity if regulatory changes result in increased carbon taxes. Higher demand for AKVA group's land-based RAS systems could arise due to the growing preference for products with shorter transportation distances to consumers.	Own operations	Long term
Climate change adaptation	Opportunity	AKVA group may have a financial opportunity to increase sales of fish pens powered by solar energy, particularly in regions with high solar exposure, such as Chile.	Own operations	Medium term
E2: Pollution				
Pollution of water	Opportunity	AKVA group may have a financial opportunity through its precision feeding technology. This technology optimises the feeding process by ensuring fish are fed the right amount at the right time, minimising excess nutrients from uneaten feed and reducing pollution to the seabed.	Own operations	Medium term
E3: Water and marine resources				
Water consumption	Opportunity	AKVA group may have a financial opportunity through the use of its Recirculating Aquaculture Systems (RAS). RAS significantly reduces water consumption by recycling and reusing water within the system. This efficient use of water may have a positive environmental impact, particularly when these systems are implemented in water-scarce regions where conserving water resources is critical. By offering RAS, AKVA group can increase its sales, but also strengthen its reputation.	Downstream	Long term
E4: Biodiversity and ecosystems				
Fish welfare (entity specific)	Opportunity	AKVA group has a financial opportunity by offering solutions that optimize and improve fish welfare, such as deep farming, cameras, and digital technologies, among others.	Downstream	Medium term
Fish welfare (entity specific)	Opportunity	AKVA group may have a financial opportunity through increased investment in RAS technology. Land Based large smolt facilities may become more attractive due to reduced time at sea for the fish; reduced risk of diseases, lice infestations, escapees and other external conditions.	Downstream	Short term
Escapes (entity specific)	Opportunity	AKVA group has a financial opportunity in development of their service activities directed towards control, repair and treatment of net and net products to make safe constructions.	Downstream	Short term
E5: Resource use and circular economy				
Resource outflows related to products and services	Opportunity	AKVA group has an opportunity by strengthening its sustainable profile through the integration of the circularity principle, including support and service of its products, into its business model and products. By offering fully recyclable solutions, the company may unlock financial opportunities within the circular economy, including recycled pens.	Own operations	Medium term



Social and governance impacts

ESRS	MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE	HORIZON
S1: Equal treatment and opportunities for all					
●	Gender equality and equal pay for work of equal value	AKVA group has a low representation of women in management and executive roles. As an unintended consequence, AKVA group has the potential to negatively impact its workforce by indirectly or directly failing to ensure equal pay and opportunities for all, leading to disparities that may affect morale and retention.	Own operations	Negative / Actual	Short term
●	Measures against violence and harassment in the workplace	AKVA group may have a negative impact on its workforce by failing to prevent harassment, creating a work environment that harms employee well-being and productivity while increasing feelings of vulnerability. Reporting harassment can be difficult, making such cases harder to detect and address.	Own operations	Negative/Potential	Short term
●	Diversity	With a diverse workforce comprising many nationalities, AKVA group may face challenges such as communication barriers and cultural misunderstandings if not managed effectively. This can impact employees' sense of belonging and morale.	Own operations	Negative / Potential	Short term
S1: Working conditions					
●	Health and safety	AKVA group has an inherent negative impact on its employees due to risks of incidents or accidents, long-term exposure-related damages, such as loud noise, faulty equipment, chemical exposure, or harassment.	Own operations	Negative / Actual	Short term
S2: Workers in the value chain					
●	Other work- related rights	AKVA group has a global and complex value chain that relies on key raw materials (such as oil/plastic, steel, and copper) and production locations (such as Turkey, Vietnam, China, and Colombia). This is associated with an inherently high risk of violations of fundamental human rights, including child labour, forced labour, inadequate housing, and breaches of privacy, according to key human rights indicators.	Upstream	Negative / Potential	Short term
●	Other work-related rights	AKVA group has a global and complex value chain that relies on raw materials (such as oil/plastic, steel, and copper) and production locations (such as Turkey, Vietnam, China, and Colombia). This is associated with a high risk of indecent working conditions, including inadequate protection of secure employment, excessive working hours, insufficient wages, lack of social dialogue, restricted freedom of association, absence of work councils, limited collective bargaining, poor work-life balance, and inadequate health and safety measures.	Upstream	Negative / Potential	Short term
G1: Business conduct					
●	Management of relationships with suppliers including payment practices	AKVA group may negatively impact workers in the value chain and the environment due to insufficient oversight of its suppliers. This could be insufficient insight into the conditions and rights of workers in the value chain, environmental standards and procedures and ensured good governance.	Own operations	Negative / Actual	Medium term



● Corruption and bribery	AKVA group relies on a global and complex value chain, which has a potential negative impact on society due to its links to markets with corruption risks. This may increase the occurrence of bribery, abuse of power, and the transportation of illegal substances within its value chain.	Upstream	Negative / Potential	Short term
● Protection of whistleblowers	AKVA group may negatively impact whistleblowers within the company, as well as its corporate culture, if whistleblowing cases are not handled with the necessary care, discretion, or proper follow-up. Whistleblowers have the right to protection against retaliation, and failure to manage cases with the required care could harm both the whistleblower and the corporate culture.	Own operations	Negative / Actual	Short term
● Corporate culture	AKVA group operates globally, with locations in 11 countries, including Norway, Denmark, United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia. An insufficiently unified corporate culture across these territories can result in inconsistent values and norms, leading to unethical business conduct, inefficiencies, and weakened governance.	Own operations	Negative / Potential	Short term

● positive impact ● negative impact

Social and Governance – risk and opportunities

ESRS MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
S1: Own workforce				
Training and skills development	Opportunity	Through providing employees relevant and meaningful work assignments, combined with continuous review and career development, AKVA group may retain and attract talent and competence.	Own operations	Medium term
Health and safety	Risk	AKVA group may face a reputational risk related to workplace accidents within its operations. An increase in injuries may impact AKVA groups reputation as a safe employer, reducing their ability to retain their workforce and talents.	Own operations	Short term
G1: Business conduct				
Political engagement and lobbying activities	Opportunity	AKVA group's political engagement presents an opportunity to shape the industry's framework conditions, potentially reducing the risk of negative impacts from new regulations and creating a more favourable operating environment.	Own operations	Medium term

Description of the process to identify and assess impacts, risks and opportunities (IRO-1)

The process by which the Group identified material impacts, risks and opportunities (IROs) forms the basis for the disclosures included in our sustainability statement. The double materiality assessment was conducted at Group level and reflects the activities of all consolidated entities, and throughout our business relationships, including the upstream and downstream value chain.

A double materiality assessment identifies the most significant sustainability topics for an organisation, considering impacts (inside-out perspective) and financial risks and opportunities (outside-in perspective).

The results of the process have taken into account the expectations of our internal and external stakeholders related to the various topics. They have also guided us in defining sustainability promises and implementing actions within each focus area.

The process followed a four-phase methodology, understand, identify, assess and decide.



Process to decide material topics

In Phase 1, Understand, activities in the Group's own operations and value chain were identified. The value chain does not include end-users consuming farmed fish, as this lies outside the Group's sphere of influence. Relevant stakeholders were mapped to understand the context related to IROs, including the company's activities, business relationships, and sustainability context. Specific focus was given to the business relationships, geographies and activities that the Group considered to have a heightened risk of adverse impacts.

As part of the identify phase, the Group also mapped business relationships to be able to consider IROs relevant as part of its own operations through its business relationships.

In Phase 2, Identify, IROs were identified and mapped against relevant sustainability topics.

Sources for identifying actual and potential IROs were existing internal information, input from our due diligence processes and insights from external frameworks and reports. Insights were fed into the identification phase through internal stakeholder interviews with subject matter experts, directors from the business areas and representatives from the management team and core functions. Customers and suppliers were also involved and provided input to the process of identifying the IROs.

The identification of impacts followed a top-down approach, where the project group prepared a long list of impacts inspired by the ESRS topics and input from the first phase. The IROs were linked to an activity in the value chain. The long list served as the starting point in dialogue with employees from different business areas of the Group. The list was subsequently adjusted based on feedback from the involved stakeholders.

The long list was consolidated and aggregated to facilitate the next phase of assessing each impact. The gross list combined impacts across different areas (Sea Based, Land Based, and Digital) into single aggregated impacts, such as GHG emissions.

The identification of risks and opportunities followed a bottom-up approach, where we identified relevant risks and opportunities in our various business areas. External documents and industry reports, such as the GRI Standard 13: Agriculture, aquaculture and fishing sector, and internal documents were examined. The assessed impacts are often closely linked to relevant risks and/or opportunities. All impacts and dependencies were therefore considered for potential financial effect.

The gross list of IROs was presented and discussed by the Group's top management team.

Phase 3, Assess, was carried out by the management, the project group, topic specialists, and segment specialists. All identified IROs were assessed based on ESRS criteria.

Negative impacts were assessed and prioritized according to their relative severity (scale, scope and irremediability) and likelihood of occurrence. No positive impacts were identified.

Financial materiality: Risks and opportunities were considered in terms of potential positive or negative effect on financial performance in terms of the Group's development, financial position, financial performance, cash flows, access to finance or cost of capital. This assessment also included potential reputational risks or opportunities and financial impacts due to dependencies on natural, human and social resources. The potential financial effects were assessed in close collaboration with key stakeholders from finance and other key positions in the Group.

Sustainability-related risks are not considered on a stand-alone basis, they are also seen as a part of the company's overall risk evaluations and context in the aquaculture industry.

For both impact and financial materiality, the actual assessment was performed through engagements with key stakeholders in the organisation and, finally, validated at workshops with cross-functional teams.



Assessment criteria: Environmental impacts

Assessment criteria: Environmental impacts				
Score	Severity			Likelihood
	Scale	Scope	Irremediability (Negative impacts)	
1	Causes no or minimal impact on the environment (e.g., minimal greenhouse gas emissions, negligible pollution, no natural encroachment/area changes, no known breach of regulations) / no severity	Immediate surroundings - one location	Very easy to reverse – requires little effort (< 1 year)	Very rare - There is a very low probability that the event will occur (less than once every 10 years). The event is expected to occur under exceptional circumstances. The event has not yet occurred.
2	Causes a small impact on the environment (e.g., pollution below discharge permits, no significant breach of regulations) / minor severity.	Local - one location and the immediate vicinity of the location	Easy to reverse – requires some effort (1-2 years)	Unlikely – Not expected to occur under normal circumstances
3	Causes a moderate impact on the environment (e.g., non-systemic incidents resulting in non-compliance with regulations, pollution above discharge permits) / moderate severity.	Regional - multiple locations or a few companies	Possible to revert – requires medium effort, somewhat costly (2-5 years)	Possible - The event may occur within the next 2-5 years. The event is expected to occur under certain circumstances. The incident has occurred in our industry.
4	Causes serious impact on the environment (e.g., known breach of regulations, severe pollution above discharge permits, disruptive natural intervention) / severe.	National - the affected area includes larger geographical areas and/or several locations.	Difficult to revert – requires significant effort, costly (> 5 years)	Likely – The event is expected to occur within the next 1-2 years.
5	Causes extensive impact on the environment (e.g. significant greenhouse gas emissions, major destructive natural interventions, extensive pollution) / very severe	Global - the impact is very widespread and has a global impact, (e.g. greenhouse gas emissions).	Very difficult or irreversible – (irremediable)	Very likely / certain. The event will happen at least once within 1 year. The event happens or is expected to happen in most cases.



Assessment criteria: Social impacts

Assessment criteria: Social impacts				
Score	Severity			Likelihood
	Scale	Scope	Irremediability (Negative impacts)	
1	Causes no or negligible impacts on individuals. Generally, no impact on groups or communities is expected (e.g., no known breaches of regulations, national and international agreements).	Limited – Very small number of people affected	Very easy to reverse – requires little effort (< 1 year)	Very rare - There is a very low probability that the event will occur (less than once every 10 years). The event is expected to occur under exceptional circumstances. The event has not yet occurred.
2	Causes small impact on individuals and/or groups. There are minor inconveniences and or benefits to be expected for individuals, but generally no impact on groups or communities is expected (e.g., no significant breaches of regulations, national and international agreements).	Low – Small number of people affected	Easy to reverse – requires some effort (1-2 years)	Unlikely – Not expected to occur under normal circumstances
3	Causes moderate impacts on individuals and/or groups. Causes a moderate impact on individuals. There are moderate inconvenience and benefits to be expected for several individuals which will have moderate impact on groups and communities. (e.g., known non-systemic breaches of regulations, national and international agreements, need for medical treatment, sick leave over 16 days to be expected).	Medium – Moderate number of people affected	Possible to revert – requires medium effort, somewhat costly (2-5 years)	Possible - The event may occur within the next 2-5 years. The event is expected to occur under certain circumstances. The incident has occurred in our industry.
4	Causes serious impacts on individuals. There are serious and long-term inconvenience and benefits to be expected for several individuals which will have significant impact on groups and communities beyond the control of the AKVA group. (e.g., systemic known breaches of regulations, national and international agreements, unconfirmed indications of human rights violations and indecent working conditions).	Widespread – Large number of people affected	Difficult to revert – requires significant effort, costly (> 5 years)	Likely – The event is expected to occur within the next 1-2 years.
5	Causes very serious impacts on individuals. The impact brings extensive and significant consequences on groups and community (e.g., systemic human rights violations, indecent working conditions violations, severe health and safety incidents such as death).	Global/Total – Very large number of people affected (e.g., all employees under S1)	Very difficult or irreversible – (irremediable)	Very likely / certain. The event will happen at least once within 1 year. The event happens or is expected to happen in most cases.



Assessment criteria: Governance impacts

Assessment criteria: Governance impacts				
Score	Severity			Likelihood
	Scale	Scope	Irremediability (Negative impacts)	
1	Causes no or negligible impacts on group. Generally, no impact on society is expected. (e.g., no known breaches of regulations, national and international agreements, internal policies and corporate culture).	None – very low prevalence, will affect very few people, minimal impact on society	Very easy to reverse – requires little effort (< 1 year)	Very rare - There is a very low probability that the event will occur (less than once every 10 years). The event is expected to occur under exceptional circumstances. The event has not yet occurred.
2	Causes small impact on individuals and groups. There are minor inconveniences and or benefits to be expected for the group, but generally no impact on society is expected. (e.g., no known significant breaches of regulations, national and international agreements, internal policies and corporate culture).	Low – Limited prevalence, will affect few people or have minimal impact on society	Easy to reverse – requires some effort (1-2 years)	Unlikely – Not expected to occur under normal circumstances
3	Causes moderate impacts on individuals and/or groups. Causes a moderate impact on people and society. There are moderate inconvenience and benefits to be expected for individuals or the group which will have moderate impact on society and communities. (e.g., known non-systemic breaches of regulations, national and international agreements, internal policies and corporate culture).	Medium – Moderately prevalent, will affect more people or have a moderate impact on society	Possible to revert – requires medium effort, somewhat costly (2-5 years)	Possible - The event may occur within the next 2-5 years. The event is expected to occur under certain circumstances. The incident has occurred in our industry.
4	Causes serious impacts on individuals and/or group. There are serious inconvenience and benefits to be expected for individuals or the group which will have significant impact on society and communities beyond the control of the group. (e.g., known systemic breaches of regulations, national and international agreements, internal policies and corporate culture).	High – Highly prevalent, will affect a large portion of the assessed group or have a significant impact on society	Difficult to revert – requires significant effort, costly (> 5 years)	Likely – The event is expected to occur within the next 1-2 years.
5	Causes very serious impacts on individuals and/or group. The impact brings extensive and significant consequences on people and society (e.g., systemic corruption violations, full lack of protection of whistleblowers, severe breaches of regulations, national and international agreements and internal policies and corporate culture).	Critical – Extremely prevalent, will affect a large portion of the assessed group and have a major impact on society	Very difficult or irreversible – (irremediable)	Very likely / certain. The event will happen at least once within 1 year. The event happens or is expected to happen in most cases.



Assessment criteria: Risk and opportunities

Assessment criteria: Risks and opportunities				
Score	Consequence			
	Financial	Reputational	Resource access	Likelihood
1	Minimal financial effect (0-0,99%) on EBIT.	Slight and short-term impact on trust and reputation among smaller parts of the customer base, the public, suppliers, etc. No media attention.	Very small effect	Very rare - There is a very low probability that the event will occur (less than once every 10 years). The event is expected to occur under exceptional circumstances. The event has not yet occurred.
2	Moderate financial effect (1-2,49%) on EBIT.	Somewhat impacted trust and reputation , in smaller parts of a central stakeholder group. Media attention, public discussion at local level. Considered quick to recover.	Small effect	Unlikely – Not expected to occur under normal circumstances
3	Medium financial effect (2,5-4,99%) on EBIT.	Moderate impact on trust and reputation in large part of one central stakeholder groups. Media attention, public discussions at regional level. Difficult to recover.	Moderate effect	Possible - The event may occur within the next 2-5 years. The event is expected to occur under certain circumstances. The incident has occurred in our industry.
4	Significant financial effect (5-9,99%) on EBIT.	Significant impact in trust and reputation in large parts of several key stakeholder groups. Media attention and public discussions nationally that require measures to maintain the trust of the stakeholders.	Significant effect	Likely – The event is expected to occur within the next 1-2 years.
5	Extensive and critical effect (>10%) on EBIT.	Long-term and/or critical impact on trust and reputation. The reputational impact lead to loss of or new relationships that are of great benefit to AKVA group.	Critical effect	Very likely / certain. The event will happen at least once within 1 year. The happens or is expected to happen in most cases.

For IROs related to “Working conditions upstream” and “Violation of human rights” in the value chain, the severity of negative impacts or risks took precedence over likelihood, meaning that we did not exclude such IROs based on a lower likelihood score than the severity score. The Group relies on products and raw materials that are linked to a high inherent risk of human rights abuses and indecent working conditions. The complexity of the value chain associated with these products and materials further exacerbates the risk.

Phase 4, Decide. After all IROs were assessed, the Group established the threshold for materiality. We determined that all impacts scored above 4, and all risks and opportunities scoring 3 or higher, were considered material. Since risks and opportunities generally had a lower aggregated scores than impacts, the threshold was set lower for these categories. The thresholds were determined through a qualitative assessment of each IRO in the double materiality matrix. Additional factors considered in the assessment included the results of the materiality process, stakeholders importance, and well-known sustainability challenges within the aquaculture sector.

Some IROs that scored close to the threshold were re-evaluated and assigned a qualitative justification for being deemed material or not-material. Stakeholders involved in the decision phase included the project group, external experts, topic specialists, and the management group. The result of the double materiality process was presented to and approved by the Audit Committee. IROs from an ESG perspective are frequently on the agenda in management meetings.

Our process of identifying, assessing and managing impacts, risks and opportunities according to ESRS was done for the first time in 2024 and updated in 2025. In the future, this will be integrated into our overall risk management process. Political risks, supplier risks and climate risks are thematic areas that are closely linked to the Group’s risk profile and processes.

Sustainability risks like governmental risks, social risks (own workers, workers in the value chain) and industrial-related risks are already prioritised

areas in the total risk assessments in the Group. Climate-related risks will be implemented in the total risk assessments in the Group in the years to come.

The materiality assessment was conducted for the first time at the beginning of 2024, and the materiality assessment was revised in 2025. The process for identifying and assessing IROs has been the same compared to the prior reporting period.

If necessary, the materiality assessment will be revised next year.

Input parameters used in the process to identify, assess and manage material impacts, risks and opportunities are described in the chapter [Process to decide material topics](#).

Our assessment of topical specific IROs

Our work to map IROs related to climate change, pollution, water and marine resources, biodiversity, ecosystems, resource use, circularity and business conduct has been done following the same process as outlined for the implementation of our double materiality analysis and includes the entire value chain. Stakeholder engagement on these topics has been done to the same extent as elsewhere in the overall analysis. All our activities in the value chain are covered.

Climate change

The Group has conducted a comprehensive screening of its operations and strategic plans to identify sources of actual and potential future greenhouse gas (GHG) emissions. This process covered both direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and value chain emissions (Scope 3). The screening was closely connected to the process of establishing a complete climate account and included detailed operational mapping of production facilities, identification of energy-intensive processes, supply chain assessments with a focus on suppliers of raw materials, input from life cycle assessments and future plan review, for instance the Group's plans connected to the Land Based division.



An in-depth identification of climate-related physical and transitional risks and opportunities was conducted following our double materiality analysis. As a background, we applied industry knowledge and scientific knowledge, such as the review article *"Climate change effects on aquaculture production and its sustainable management through climate-resilient adaptation strategies"*¹ to identify climate-related physical and transitional risks and opportunities with input from employees and other stakeholders. We used specific time horizons for identifying physical and transitional risks and opportunities over a short (<5 yrs), medium (5-10 yrs), and long term (>10 yrs), and evaluated the possible impact on our own operations (business activities and our assets). Politics and regulations are taken into consideration, and in-lock emissions considered. The analysis was conducted by carrying out an overall assessment of the likelihood and magnitude of the climate-related hazards to the Group's business (locations and assets). The time horizons are linked to the lifetime of our assets, strategic planning and capital allocation plans. Our identified climate-related physical and transitional risks were assessed against established and well-recognised climate scenarios.

We used two scenarios from NGFS (Network for Greening the Financial System); "Hot house world", representing high emissions – a 3 degree pathway towards 2080 and "Disorderly", in line with a 1.5 degree ambition for 2050, to inform the identification and assessment of the possible consequences in the short, medium and long term. This covers a wide range of uncertainties well suited to seeing the extremes of the possible future implications of climate-related risks, both physical and transitional. They represent plausible extremes and intermediate pathways, covering uncertainty in policy, technology, and macroeconomic trends.

Key forces and drivers taken into consideration in the two scenarios are:

1. The Divergent Net-Zero scenario shows a future where the 1.5 degrees target is reached but where climate policies are delayed or implemented inconsistently across different countries and sectors. This leads to higher transition risks due to abrupt and uncoordinated policy changes, risks such as higher carbon pricing and different regions adopt varying levels of

climate actions. It's expected that there will be a fast change to technologies and a high carbon price development. Demands for emission reductions are put into effect in all three scopes of operations.

2. The Hot House world scenario envisions a future where there is limited action taken to combat climate change and economic growth is prioritized over climate action. This leads to significant global warming (+3 degrees by 2100) and increased exposure to physical risks associated with climate change such as extreme weather events, sea-level rise and more frequent natural disasters. In this scenario, we face severe consequences that affect human health, ecosystems, biodiversity, infrastructure, and economic activities. It serves as a warning of what could happen if we do not take adequate measures to mitigate climate change. In this scenario we expect few policy reactions and slow pace of technology change.

The scenarios have not assessed detailed geospatial coordinates specific to our locations except for the assessment undertaken in relation to identifying the Group's taxonomy eligible activities (ref. chapter [EU Taxonomy](#)). When we assess critical climate-related assumptions in our financial statement we base this assessment on respectively a 3 degree scenario for physical risks and a 1.5 degree scenario for transition risks, ensuring alignment with our climate risk assessment.

Pollution

All site locations and business activities have been screened in order to identify actual and potential pollution-related IROs in own operations and the upstream and downstream value chain using the same methodology as for other topics in our double materiality analysis. We have identified precision feeding as a material topic related to our downstream value chain. We have not conducted consultations with affected communities.

Biodiversity and ecosystems

As part of our double materiality assessment, we have mapped and assessed impacts, dependencies including ecosystem services, systemic risk, as well as transitional and physical risks and opportunities in our value chain. This was not rated above the threshold for reporting. All our main locations have been

¹ Review Article by Nitesh Kumar Yadav, Arun Bhai Patel, Soibam Khogen Singh, Naresh Kumar Mehta, Vishwajeet Anand, Jham Lal, Debojit Dekari & Ng Chinglembi Devi. Published in Springer Nature: 23 April 2024, Volume 31, pages 31731-31751, (2024).

in use for several years and are not located in biodiversity-sensitive areas. We have not conducted consultations with affected communities.

Our biggest impacts are downstream in the value chain and how our products and solutions affect our customers' effect on biodiversity and ecosystems. Also, our dependency on raw materials and sourcing of resources might affect biodiversity and ecosystems.

Water and marine resources

We assessed all of our activities, assets and value chain as part of the double materiality assessment for water-related IROs. Our material impacts are downstream in the value chain and how our products and solutions affect our customers' effect on water and marine resources. We have not conducted consultations with affected communities.

Resource use and circular economy

Our material IROs within resource use and circular economy are connected to our use of virgin raw material, use of recycled material in our production, circular-aligned products and waste. Several of our stakeholders, like for instance, customers, have emphasised that our plastic-based products are of special concern. We assessed all of our activities, assets and value chain as part of the double materiality assessment when considering resource inflows, outflows and waste. Our complete climate account gives valuable insight and information about resource use, circular economy and waste fractions connected to products for each entity in the Group. The information was used as input to a prioritisation of the most important use of resources in the Group. We have not conducted consultations with affected communities.

Business conduct

We assessed our activities, locations, and transactions and relevant sectors to identify potential IROs.

Disclosure requirements in ESRS covered by the Group's sustainability statement (IRO-2)

The following tables list all the ESRS disclosure requirements in ESRS 2 and the topical standards which are material to the Group. We have omitted all the disclosure requirements in the topical standards ESRS E4 and S3 and S4 as these are not material for the Group. In 2024, we included the material topics for Fish welfare and Escaped farmed fish as separate entity-specific disclosures included in separate chapters, but in 2025 we disclose Fish welfare and Escaped farmed fish in the topical standard ESRS E4.

The tables can be used to navigate to information relating to a specific disclosure requirement in the sustainability statements.

The tables also include an overview of all the data points that derive from other EU legislation.

The tables show where we have placed information relating to a specific disclosure requirement that lies outside of the sustainability statements and is 'incorporated by reference' to either the management's review or the financial statements within this annual report, or to the remuneration report published as a separate report.

Our approach to identifying material information to be reported is provided in section IRO-1, including the criteria and thresholds used in our assessment of material IROs and topics.

In cases where we do not yet have any information related to a disclosure requirement, no references are made.



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 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 12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission	Delegated Regulation (EU) 2020/1818, Article 6		Material



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 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(1), 6 and 8(1)		Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 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(1)		Material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).				Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not material



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material

Environment



Climate change ^(E1)

Why it matters

In a world where the demand for protein - particularly seafood - is rising, while wild fisheries are declining, responsible aquaculture can play a crucial role in promoting a more sustainable future and a healthier diet for a growing population. The Food and Agriculture Organization of the United Nations (FAO) highlights aquatic foods as important contributors to the world's need for nutritious food, and during COP28 UAE climate-friendly food production was emphasised, along with the need for increased aquaculture production.

Salmon production is an efficient way of producing protein with a low climate footprint compared to other protein sources. However, the aquaculture industry must continue striving to reduce its carbon footprint at every stage of the value chain. Air freight of seafood products from Norway or other seafood producing countries to international markets significantly increases carbon emissions and could potentially be reduced by developing supplementary land based aquaculture closer to consumers.

AKVA group is currently constructing a land-based salmon production facility in Ningbo in China, for our customer Nordic Aqua Partners for grow-out of salmon. The facility, located near Shanghai, is planned to produce approximately 20,000 tonnes of salmon annually. If this salmon (fresh, head-on gutted) were to be transported by air from Norway to for instance Tokyo, emissions would increase by 17.0 kg CO₂eq per kg edible product delivered to wholesalers. A land-based facility for grow-out salmon close to large markets is therefore a way to avoid transport emissions. On the other hand the RAS facility in for instance China is dependent on local electricity, which again is based on a mix of renewable and non-renewable sources.

In addition to air freight (export), feed is the main source of CO₂ emissions from salmon and trout production in Norway (69%). The Group's contribution to total greenhouse gas (GHG) emissions are small compared to feed and transport and falls under the categories of emissions from use of equipment (2.6%), smolt production (2.1%), and farming - energy use (0.7%).

Even though our contribution to the salmon's climate emissions is relatively small, we work every day to reduce our emissions—both in our own operations and throughout the value chain. The Group's potential to reduce GHG emissions in the seafood industry is focused on; constructing solutions with high energy efficiency, such as waterborne feeding systems and hybrid solutions in feed barges; increasing the use of recycled material in our products; reducing transport; and designing products with a long lifespan and recyclability.

Being a part of the aquaculture value chain makes the Group highly dependent on climate-related risks within global aquaculture. A newly published review article by Yadav et al (2024) summarises recent findings from FAO, IPCC, Ocean & Climate Platform and concludes that physical climate risks include rising water temperatures, ocean acidification, extreme weather events, deoxygenation, algal blooms and jellyfish outbreaks, changes in salinity, increased disease pressure and reduced growth and reproduction.

Transitional climate risks stem from the global shift towards a low-carbon economy; stricter environmental regulations, market and consumer shifts (driving demand for sustainable seafood), supply chain disruption, financial risks and reputational risks emerge from increased scrutiny by investors, NGOs, and consumers regarding sustainability performance.

The risks also create some opportunities for the Group - and this is described in our updated climate risk and resilience analysis.

Transition plan for climate change mitigation ^(E1-1)

Our first complete Scope 1, 2 and 3 GHG emissions account was finalised at the end of 2024. The work on the development of the transition plan has begun, and the overall ambitions and targets have been set for Scope 1 and 2. A complete plan, including Scope 3, will be postponed and considered in the future due to uncertainty of further development of regulations and frameworks.

As a technology supplier to the aquaculture industry, AKVA group's major impacts are indirect (Scope 3) through our upstream and downstream value chain. The purchase of goods and services, upstream transportation, and the use of sold products are the most significant Scope 3 categories.

With about 1,500 employees in 11 countries, we also remain focused on emissions from our own operations. Scope 1 and 2 represent around 5% of our total GHG emissions. The relatively low share is mainly due to most of our production being located in Norway, where use of energy is predominantly based on renewable energy sources. Still, it is important to focus on energy efficiency and reducing emissions from transportation, which are the main contributors to Scope 1 and 2 emissions.

The Group has worked to define its near-term targets in Scope 1 and 2 in line with the Paris Agreement's 1.5°C scenario. The target is set based on externally available guidance from the GHG Protocol and by following the Absolute Contraction Approach (ACA) method as outlined in the SBTi Corporate Near-Term Tool. Sectoral pathways are not developed for aquaculture.

Our overall target is to reduce our Scope 1 and 2 GHG emissions with 42% by 2030, with 2024 as the base year. Scope 3 targets will be considered in the future based on changes in regulations coming up. Since the Group has not set targets for Scope 3, our targets are not in line with the Paris Agreement's 1.5°C goal. The most important decarbonisation levers for the Group are energy efficiency (Scope 1, 2, and 3), supplier cooperation on emission reductions and circular economy practices (Scope 3). We have begun outlining our decarbonisation levers, which will be planned with different time

horizons. These levers will be further detailed as we finalise our transition plan. Our planned decarbonisation levers are as follows:

Reduction of emissions in own operations (Scope 1 and 2)

- Increased energy efficiency in own operations
- Transition to renewable energy

Reduction of emissions in the value chain (Scope 3)

- Improve product design and lifespan
- Explore circular economy practices and material selection working with suppliers
- Reduce transport emissions in the value chain
- Supplier cooperation on emission reductions
- Increased energy efficiency in suppliers' production
- Environmental certification and documentation

The CEO is responsible for developing the plan and, once it is in place, for regularly reporting to the Board of Directors on progress towards achieving the plan's ambitions. The COOs within the business areas are responsible for implementation and management of the plan in daily operations within their respective business areas of responsibility.

The Board of Directors is responsible for following up on implementation, progress, and results. The transition plan is not yet embedded in and aligned with the undertaking's overall business strategy and financial planning.

The Group's investments and funding supporting the implementation of the transition plan (OpEx and CapEx) will be included in the future transition plan. As of now, we have no plans of aligning economic activities in relation to the EU taxonomy. The undertaking has a few eligible economic activities that are covered by delegated regulations on climate adaptation or mitigation under the Taxonomy Regulation, none of these are aligned in 2025. For further details, see chapter regarding the [EU Taxonomy](#).

The Group is not excluded from the EU Paris-aligned Benchmarks.

Locked-in emissions

Locked-in GHG emissions refer to the emissions that are expected to occur in the future due to existing infrastructure and investments in high-emission technologies. This concept, also known as "carbon lock-in," highlights how current decisions about infrastructure, such as power plants, buildings, and transportation systems, can commit us to a certain level of emissions for many years to come. Our emissions from use and dependency on raw materials, such as plastics and steel, are potential locked in GHG emissions. The same applies to our dependency on transport. The last group of locked-in emissions is connected to the use of sold goods at our customer sites. Use

of sold products is by far the largest and most important category in our Scope 3, due to the long lifetime of the products and a dependency on the type of electric power available in different countries.

All three groups of emissions are possible to reduce and will be addressed in the Group's climate transition plan. Still it will be challenging to reach our targets within the expected time. The Group has few locked-in GHG emissions associated with key assets.





Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

GHG emissions from activities across the value chain are material to the Group and closely linked to our strategy, business model, value chain, and decision-making. Our carbon footprint contributes to climate change in the short, medium, and long term, with negative effects on people and the environment. Emissions are directly related to purchased goods and services, use of raw materials, energy consumption in our own production, and the use of sold products at our customers' locations. Our GHG emissions are also closely tied to how we manage resource inflow (e.g. plastics, and steel) and outflow related to products, services, and waste. The complete climate account, established in 2024, enabled the reduction of our negative and actual impacts – both in terms of GHG emissions, the use of virgin raw materials, and waste reduction.

Our innovation agenda is key to reducing emissions and contributing to a circular economy. We are actively working to replace virgin materials such as plastics and steel with recycled alternatives and to develop products with a long lifespan that are easy to repair. To succeed, extensive collaboration with other actors in the value chain is essential. All innovation projects are anchored in the management group.

Our technology solutions reduce negative impact on the environment when used by our customers. RAS, deep farming, and digital solutions also have a positive impact on fish health by reducing the farmed fish's exposure to harmful conditions such as sea lice and diseases. Increased sales as a result of smolt produced on land using RAS technology and deep farming at sea are a key part of the Group's strategy in the coming years and represent a material opportunity for the Group.

Furthermore, our solutions may boost turnover from more climate-friendly solutions, such as repairing existing facilities or acquiring solutions based on recycled materials, both of which are solutions where the Group has a proven track record.

On the other hand, we have also experienced that customers' willingness to pay for more sustainable solutions may not always lead to the same margins, which represents a risk for the Group.

Presented in the tables below are the relevant climate-related IROs identified in the updated double materiality assessment for 2025.



Environmental impacts

ESRS	MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE
E1: Climate change mitigation				
●	Climate change mitigation	GHG emissions from activities across the value chain: extraction and production of steel and oil as a basis for plastic products, transportation, and use of AKVA group's products and systems based on fossil fuel	Across	Negative / Actual
E1: Energy				
●	Energy	AKVA group has a negative impact on the environment through its energy consumption. Activities such as production, data hosting, and operational processes require significant amounts of energy.	Own operation	Negative / Actual
●	Energy	The products and systems produced by AKVA group, particularly land-based solutions, require significant amounts of energy when used by customers, further contributing to environmental impacts through increased energy demand and associated GHG emissions.	Downstream	Negative/Actual

● positive impact ● negative impact

Environmental risks and opportunities

ESRS	MATERIALITY ID	TYPE	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
E1: Climate Change Adaptation					
	Climate Change Adaptation	Opportunity	Climate change may increase the demand for production of protein sources with lower GHG emissions, such as salmon. This can increase the production of fish and, therefore, increase the demand for AKVA group's technology and services	Own operations, downstream	Long term
	Climate Change Adaptation	Opportunity	AKVA group may have a financial opportunity to increase sales of fish cages powered by solar energy, particularly in regions with high solar exposure, such as Chile.	Own operations, downstream	Medium term
	Climate Change Adaptation	Opportunity	AKVA group may have a financial opportunity if regulatory changes result in increased carbon taxes. Higher demand for AKVA group's land-based RAS systems could arise due to the growing preference for products with shorter transportation distances to consumers.	Own operation, downstream	Long term

Climate risk and resilience analysis (E1.SBM-3)

The climate-related risks and opportunities from the double materiality assessment have been supplemented with a more in depth climate-related risks and opportunities identification when conducting a resilience analysis. In the following we present a summary of the most important physical and transitional risks and opportunities related to climate. The process and method is also described in [chapter IRO-1 Our assessment of topical specific IROs](#). Climate related risks and opportunities have been identified, evaluated and categorized using the TCFD framework together with scenarios from NGFS. Likelihood (1-5 from very rare to very likely) and Financial implication on EBIT (1-5, from minimal to extensive, see [Assessment criteria: Risk and opportunities](#)) is summarized in Sum risk score (likelihood * financial implication) and defined as low (1-5), medium (6-12) or high (15-25).

Climate related hazards have been identified using specific time horizons; a short (<5 yrs), medium (5-10 yrs) and long term (>10 yrs), along with scenarios from NGFS. We have evaluated the possible impact on our own operations, business activities and our assets.

As a part of our climate risk analysis, the Group investigated our resilience to climate change in Q4 24, and the analysis was updated in 2025. The resilience analysis was conducted through a meeting series with internal participants. The scope of the analysis encompassed the Groups own operations and complete value chain, by including all locations within the Group and our major suppliers and their locations in the value chain in the analysis. The transitional opportunity through green financing has been excluded, due to low financial consequences.

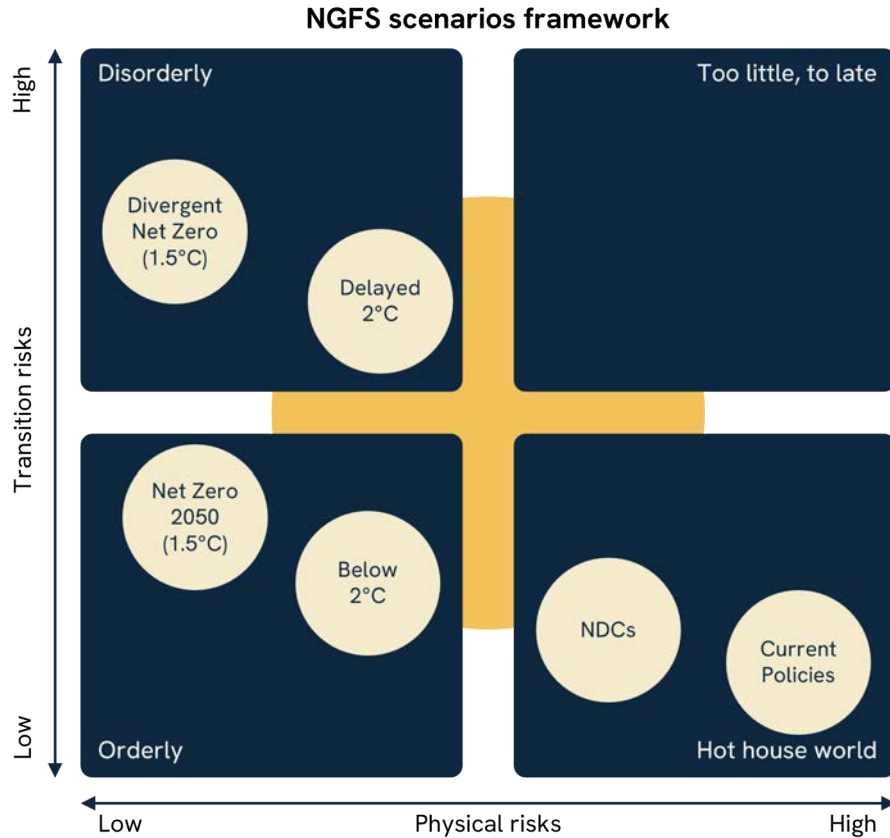
The resilience analysis was built on assumptions regarding the transition to a low-carbon and climate-resilient economy and its impact on macroeconomic trends, energy consumption, and technology deployment. The analysis applied short-, medium-, and long-term horizons, aligned with NGFS climate scenarios:

Through an assessment of the impact of 1.5 degree (“Disorderly- Divergent Net-Zero”) and 3 degrees global warming (“Hot-house world- Current Policies”) scenarios¹ we have examined the impact on our business.

Scenario	Global Mean Temp. Increase 2100 from pre-industrial baseline	Level of mitigation	Description
Disorderly	Divergent Net-Zero - limit to 1,5 degrees	High	High transition risks
Orderly	Net Zero 2050 - limit to 1.5 degrees		Low to medium, transitional and physical risks
Hot House world	Current policies - 3 degrees by 2100	Low	High physical risks

¹ <https://www.ngfs.net/ngfs-scenarios-portal/>

A more illustrative way to present the different NGFS scenarios is shown in the figure below (2025).



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100

The Hot House world, with a large degree of physical hazards could pose a threat to the Group’s business viability in the short and medium term, which means that we need to collaborate with decision-makers to ensure that climate actions are taken for the aquaculture industry. This scenario also gives possibilities in the short, medium and long term as it opens the need for new technology for our customers. Our business model is adapting to these opportunities by continuously developing and directing our innovation agenda to meet the market needs caused by climate change.

The Disorderly scenario leads to higher transition risks due to abrupt and uncoordinated policy changes, risks of higher carbon pricing and different regions adopting varying levels of climate actions. The main impact is the uncertainty around regulations for the aquaculture sector and industry as such, carbon pricing and possible regulations or taxes on specific raw materials (e.g. plastics and steel).

The table below provides a summary of the results from our analysis. This is followed by a detailed narrative outlining the most significant risks and opportunities for the Group and how they are affected by the different scenarios. Finally, we provide an assessment of the Group’s resilience and adaptive capacity in relation to climate change. Only risks and opportunities with a summarized risk score of medium to high are included. A few risks that are scored as low are included due to their special characteristics. As a result of the scoring no risks and opportunities upstream in the value chain were rated high enough to be reported.



Description of climate-related risks and opportunities identified over a short, medium and long term

PHYSICAL RISK	Risk or opportunity	Likelihood, magnitude and duration (will be elaborated in the text below this table)
<p>Acute risks related to the increased frequency of extreme weather events such as storms and flooding affecting our customers fish sites and land-based facilities. Can cause a higher risk of damage to fish farms and escape incidents at sea and damage to land-based fish farms.</p>	<p><i>Risks:</i></p> <ul style="list-style-type: none"> ● We deliver technology to both land-based and sea-based aquaculture worldwide. Acute physical risks such as hurricanes, floods, and wildfires are possible risks on a short, medium and long term. Each country will be affected differently. This implies a higher risk of failure of the products we provide, and especially at sea-based sites (such as nets, mooring, pens, barges). 	<ul style="list-style-type: none"> ● Possible to mitigate by following industry safety margin and constantly develop our product portfolio. ● Medium risk. Likely to happen in both scenarios but with moderate financial consequences, in short- and medium-term.
	<p><i>Opportunity:</i></p> <ul style="list-style-type: none"> ● Increased need for products and services for harsh weather conditions. 	<ul style="list-style-type: none"> ● Medium opportunity: possibility of increased revenue, especially for our Sea Based business. Likely to happen in both scenarios but with moderate financial consequences, in short and medium term in the Hot House scenario and a medium- to long-term horizon in the Disorderly scenario.
<p>Acute risks related to increased frequency of extreme weather as storms and floodings affecting our own production facilities.</p>	<p><i>Risks:</i></p> <ul style="list-style-type: none"> ● Our production or installation sites are flooded and increased risk of damage. 	<ul style="list-style-type: none"> ● Low risk in a short- to medium-term horizon with minimal financial consequences. ● Assessment of our main facilities in Norway has been done (based on geographical location using a database of geospatial data).
<p>Chronic hazards related to rise in mean (average) temperature and/or rise in ocean acidification</p>	<p><i>Risks:</i></p> <ul style="list-style-type: none"> ● Smaller market as increased sea temperatures mean that fewer sites are usable for aquaculture. 	<ul style="list-style-type: none"> ● Medium risk, medium term, but sooner in Hot House scenario. ● It will not happen in all markets at once, gives times to adapt. ● Will affect Sea Based and Digital business area.
	<p><i>Opportunity:</i></p> <ul style="list-style-type: none"> ● Warmer water resulting in more lice and fish diseases, increasing demand for new technology as in e.g. AKVA group's deep farming solutions. 	<ul style="list-style-type: none"> ● Medium opportunity, medium term. Possibility for higher revenue, but needs continuous innovation of our products. ● It will not happen in all markets at once, gives times to adapt our innovation agenda. Short- to medium-term in the Hot House scenario. ● Will affect Sea Based and Digital business area.



TRANSITION RISK	Risk or opportunity	Likelihood, magnitude and duration (will be elaborated in the text below this table)
Policy and legal; Emerging regulations - Introduction of a new Plastic Directive (Norway and EU), with an extended producer responsibility scheme (EPR)	<i>Risks:</i> <ul style="list-style-type: none"> ● Could imply higher operational cost if the expected increased cost is not possible to split in the value chain. 	<ul style="list-style-type: none"> ● Only relevant to the Norwegian market and our Sea Based and Land Based business area. ● Medium risk. Financial implication still unclear, but probably moderate. ● Likely to happen in both scenarios - short term.
	<i>Opportunity:</i> <ul style="list-style-type: none"> ● New rules and regulations could give incentives to "make available" more recycled raw materials. ● A possibility for the Group to sell more products made out of recycled material, bio-oil or another climate-neutral raw material. 	<ul style="list-style-type: none"> ● Possibility for higher revenue. ● A medium opportunity with moderate financial consequences, medium term. ● More likely to happen in Disorderly scenario.
Policy and legal: Emerging regulations - New regulations imposing overall caps or taxes on greenhouse gas emissions	<i>Risks:</i> <ul style="list-style-type: none"> ● Norwegian climate goal is set to 70-75% cut in GHG emission by 2035 . Taxes on emissions related to the Aquaculture value chain. 	<ul style="list-style-type: none"> ● Measures will probably be set for maritime boats (service boats) and feed. ● So far, no spoken measures on the use of raw materials like plastics and steel. ● Evaluated as a medium risk in the Disorderly scenario, but with relatively minimal financial implications.
	<i>Opportunity:</i> <ul style="list-style-type: none"> ● New rules and regulations incentivizing the markets to buy products made out of bio-oil or another climate-neutral raw material would open a new market for the Group. 	<ul style="list-style-type: none"> ● A medium opportunity in the long term. ● With moderate financial implications in both scenarios.
Technology; Introduction of recycled plastic raw materials	<i>Risk:</i> <ul style="list-style-type: none"> ● Lack of interest from the market to introduce recycled materials or lack of willingness to split cost in the value chain could make us unable to reap the benefits from our R&D investments. 	<ul style="list-style-type: none"> ● Medium risk. Same in both scenario. Unsure likelihood as highly dependable on political regulations. ● Minimal to moderate monetary risk - we will not introduce recycled raw materials without a possibility for profitability. ● Could impose a high risk of not being able to reduce the groups scope 3 GHG emission significantly.
Market; Climate change may increase the demand for production of protein sources with lower GHG emissions, such as fish and salmon	<i>Opportunity:</i> <ul style="list-style-type: none"> ● This can increase the production of fish and, therefore, increase the demand for the Group's technology and services. 	<ul style="list-style-type: none"> ● Medium opportunity. May expand existing and open new aquaculture markets in many geographical areas ● In both scenarios this is likely to happen with moderate financial consequences in the medium and long term.



Physical risks and opportunities and our resilience

Climate change pose several physical risks to aquaculture production, for instance from shifts in water temperature, sea-level rise, ocean acidification, harmful algal blooms, extreme weather events, and alterations in ecological dynamics.

Increased frequency of extreme weather such as storms and flooding affecting our customers' fish sites is rated as material in our climate risk analysis and implies a higher risk of failure of equipment we provide to sea-based sites such as nets, moorings, pens, and barges. Mitigating measures are to follow safety margins included in industry standards and constantly develop our product portfolio. In both scenarios (the Hot House scenario and the Disorderly scenario) this is likely to happen in the short and medium term, but with moderate financial consequences. One of the reasons is that we are exposed to many different markets that will be affected differently. Increased need for products and services for harsh weather conditions is an opportunity and might possibly increase our revenue for our Sea Based business area. This is likely to happen and is assessed as a medium opportunity with moderate financial consequences in the short and medium term in the Hot House scenario and in the medium to long term in the Disorderly scenario. The Group is well positioned to scale up the production of sea-based products designed to withstand demanding extreme weather conditions and as a result strengthen income and profitability. The production of these products is primarily carried out in Norway and Chile, close to the most important markets and within control of the Group. All the key competencies needed to scale up are in place.

Higher ambient seawater temperature (chronic risk) could in the long term alter the geographical placement of our customers' sea sites and may affect the number of sites suitable for aquaculture. As an example, the consequence of higher temperature means a higher risk of sea lice infection. It is considered as a medium risk in the medium term, but sooner in the Hot House scenario. This can also be an opportunity for us as we provide technology to accommodate such changes. The Group already invests heavily in sustainable solutions and products such as deep farming solutions and other sustainability-related solutions. A rise in sea temperature will possibly increase the demand for deep farming solutions, open up new markets and contribute to higher revenue. This is likely to happen in both scenarios, but

more so in the short- to medium-term in the Hot House scenario. We have both the ability and capacity to increase our sales and production within deep farming solutions. The production can easily be scaled up in our production facilities in Norway and core competencies within deep farming are continuously being developed in the Group.

Increased frequency of extreme weather as storms and flooding affecting our production/installation sites is a risk for the Group. We operate onshore, mostly in coastal areas, in many different geographies, but with most of our production placed in Norway. The assessment of our main facilities in Norway has been done based on geographical location using a database of geospatial data. This is considered as a low risk in the short- to medium-term horizon with minimal financial implications.

Transition risks and opportunities and our resilience

Transitional risks and opportunities identified are related to emerging climate-relevant regulations, technology development and market changes.

Introduction of a new Plastic Directive (Norway and EU), with an extended producer responsibility scheme could imply higher operational costs if the expected increased cost is difficult to split in the value chain. The regulation will probably be adapted in Norway in the beginning of 2026, and is relevant for both Sea Based and Land Based business areas. The financial implication is still unclear, but mitigating measures are to follow the situation closely and adjust the business to comply with new regulations together with business partners. This is very likely to happen in the short term but is rated as a medium risk. Financial implications are assessed as moderate in both scenarios. Although the financial implications of a producer responsibility scheme remain unclear, the company has the organizational capacity, expertise, and network required to comply with this new regulation. The process is strongly anchored in the management team and strategic processes. We also expect that the costs associated with the scheme will be distributed among the actors in the value chain.

The new producer responsibility scheme could give the Group an opportunity by giving incentives to "make available" more recycled raw materials and a possibility for us to sell more products made out of recycled material, bio-oil

or other climate-neutral raw material. This is considered as a medium opportunity in the long term with moderate financial consequences in both scenarios. It is more likely to happen in the Disorderly scenario. With our product readiness for recycled material, network within the recycling industry and production facilities, we are in a good position to take advantage of this opportunity.

The Norwegian climate goal of 70-75% reduction in greenhouse gas emissions by 2035 could impose caps and taxes on the emissions from the aquaculture value chain. Today the signals are that the Government will set measures for service boats and feed - activities that the Group are not involved in. So far there are no specific measures on other topics like use of raw materials (plastics and steel) - which are important for the Group. In the Hot House scenario this is assessed as possible, but at low risk. In the Disorderly scenario it is assessed as likely and a somewhat higher risk. In both scenarios the financial implications are minimal.

In the long term, caps or taxes on greenhouse gas emissions could incentivize the markets to buy products made out of bio-oil or other climate-neutral raw material - and potentially open a new market for AKVA group. This is rated as a medium opportunity in both scenarios; likely to happen with moderate financial consequences. With our product readiness (easy to replace virgin plastics with climate-neutral raw material), production sites in Norway and our in-depth product competence, we have both the ability and capacity to take advantage of such an opportunity.

The Group has given circular economy considerable attention in our innovation, design and production in the last years and introduced recycled plastic material in pens and nets. Recycled material is one of the most important measures to reduce the Group's emissions upstream in the value chain. If the interest in the market for products based on recycled material is low, this is considered a transitional and technological risk. The result in the short term is invested innovation cost without return on capital, and it also constitutes an obstacle to achieve reductions in greenhouse gas emissions.

A transitional market opportunity is available since fish and salmon are protein sources with relatively low carbon footprint and climate change might increase the need for this type of protein source. This can increase the fish

production in general and increase the demand for the Group's technology and services. It may expand existing and open up new markets in many geographical areas. It is assessed as a medium opportunity and is likely to happen in the medium and long term within both scenarios with moderate financial consequences. The Group's position and presence in many aquaculture markets and our diverse portfolio give us a position to increase our income and profitability in most professional aquaculture markets.

The Group conducts a substantial share of its operations in Europe and is therefore highly impacted by the climate policies of both the European Union and Norway. Our compliance efforts primarily focus on the regulatory frameworks that exert the greatest influence on our core business—namely, those governing the industry as a whole rather than aquaculture-specific regulations. Our mitigation measures are to follow the political and regulatory situation closely and engage in processes with regulatory bodies in for instance introduction of the extended producer responsibility scheme for plastic-based technology.

Summing up the Group's resilience to climate change

Areas of uncertainty and integration into strategy in our resilience analysis are primarily future climate pathways in the applied scenarios, regulatory development, market behaviour in terms of willingness to pay for sustainable solutions, pace of innovation and ability to scale for instance RAS and deep farming and how we will be affected by physical risks in own operations and the value chain.

In general, all our risks and opportunities are rated as low or medium and the highest financial implication is medium. In sum our risk and opportunity score does not exceed medium. No high risks or opportunities are revealed in our analysis. The result provides an indication of the company's resilience to climate change driven by our characteristics as a company:

- The Group maintains a highly diversified portfolio, which is expected to experience varying impacts from climate change across different scenarios. This diversification helps mitigate overall risks compared to

companies with a more limited product range. It also puts us in a position to exploit opportunities driven by climate change.

- The Group is exposed to a wide range of aquaculture markets—not only in the eleven countries where we have a presence, but across virtually all major markets for professional aquaculture. Both physical and transition risks and opportunities will have varying impacts, and make us flexible to changes.
- Although most of our production is based in Norway, our global presence means that physical risks will have varying impacts on the Group and puts us in a position to adapt to possible damages.

Policies (E1-2)

Our policy to manage impacts, address risks, and pursue opportunities related to climate mitigation and adaptation, will be based on our climate transition plan. Our first climate account was in place at the end of 2024 and we have postponed the development of our climate transition plan due to regulatory uncertainties. The policy will be fully developed and implemented when the transition plan is in place.

The policy will then focus on our negative and actual climate change mitigation effects, our climate risks, energy efficiency, and our positive and actual climate change impacts identified in our DMA.

Our general objectives established three years ago, were to reduce climate change and meet the needs of a circular economy, and in our upcoming policy they are still valid:

- We shall reduce emissions in our operations and supply chain
- Our ambition is that all AKVA products meet the needs of a circular economy



AKVA group works to reduce climate change and meet the needs of a circular economy

- We shall reduce emissions in our operations and supply chain
- Our ambition is that all AKVA group products meet the needs of a circular economy

Actions and resources ^(E1-3)

In 2024, the Group established a complete set of climate accounts, including Scope 3 GHG emissions. The base year for all three scopes is 2024.

Even though the transition plan is postponed, and actions and resources have not been fully developed, we will report on the achieved emission reductions from 2024 (base year) to 2025.

We want to disclose emission reduction actions taken in 2025 in own operations:

- Investment in drying technology in our net service station at Egersund Net (NOK 7,458 million).
- Implementation of Guarantees of Origin at Helgeland Plast, our production plant for infrastructure at sea, pipes and working boats (NOK 76,000).

In addition, we have produced infrastructure for solar panels at sea sold to customers in Chile and contributed to emission reductions in the value chain.

There have been sufficient resources (CapEx, OpEx and personnel) available to implement the actions for 2025.

Additionally, below are our planned actions by decarbonisation levers.

Currently, we do not have any estimates on expected emission reduction per action for Scope 1, 2, or 3. Baseline values are defined in the table in page [92](#). The time horizons for all actions in Scope 1 and 2 are aligned with time horizons defined by ESRS. Time horizons for Scope 3 are not defined due to lack of a complete transition plan.

The detailed quantitative impact and expected outcome of decarbonisation levers on achieving the GHG emission reduction targets have not been determined due to the absence of a comprehensive transition plan. For the same reason a diverse range of climate scenarios has not been considered.

Emissions reduction in own operations (Scope 1 and 2):

- Replace own vehicles using fossil fuel with electric vehicles. In Norway, this will be possible to achieve in the medium term, but in the other countries where AKVA group is active, it may take a longer time.
- Improve energy efficiency in our production facilities by investing in new technology. This is a medium-term action.
- Replace use of heavy fuel oil in own production with renewable sources. Heavy fuel oil is used for heating of main buildings in Chile and other sources for stationary combustion will be investigated. This is a medium-term action.
- Transition from purchasing non-renewable energy to renewable energy, for instance solar and wind power and Guarantees of Origin (GO's). This is a long-term action and will include actions in our operations in Chile, Canada, Lithuania and Turkey.

Emissions reduction in the value chain (Scope 3):

- Design low-emission products to reduce GHG emissions from our customers' use of our products.
- Work with the product team to explore design changes that reduce material use or facilitate disassembly and recycling.
- Consider products that can have a longer life cycle or easier maintenance, which can reduce the need for frequent new purchases.
- Explore the possibilities for circular purchasing agreements where products are returned for reuse or recycling.
- Increase the use of certified recycled steel and plastic to reduce emissions related to the extraction of new raw materials.
- Optimise the supplier network by collaborating with regional suppliers, which can reduce transport distances.
- Set requirements for use of low- or zero-emission logistics, especially for the largest deliveries.
- Include climate indicators in supplier agreements and consider bonuses or discounts for documented climate efforts.
- Arrange annual workshops with suppliers to explore emission reductions in joint projects.

- Request that suppliers map and reduce energy consumption, for example by implementing renewable energy sources as part of production.
- Include energy efficiency requirements as an assessment criterion when selecting suppliers.
- Prioritize suppliers that have certified science-based targets for GHG emissions or suppliers that are certified with ISO 14001 (environmental management systems) or other relevant environmental standards.
- Ask suppliers to provide documentation that their products meet specific climate criteria, such as low carbon footprint or sustainable production.
- Continue as a player in the development of PCR and EPDs. The Group has been an important player in the development of Product Category Rules (PCR) and Environmental Product Declarations (EPDs) together with farming companies and other suppliers in the Norwegian Seafood Federation. In 2024, the Group developed and launched an EPD on extruded PE 100 pipe and pipe systems. This gives us and our customers detailed information about the climate aspects of the products.

The climate change mitigation actions by decarbonisation lever will, for instance, be circular economy practices and increased energy efficiency in own production and our products and reduction of emissions in the supply chain.

We have not yet allocated any significant monetary amounts of CapEx and OpEx towards our reductions. This will be considered in 2026.

Targets ^(E1-4)

How the Group has set GHG emissions reduction targets to manage material climate-related IROs, will be described when our complete transition plan is in place.

Targets set for the Group are gross targets, meaning that the targets do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets.

The Group has committed to reduce absolute Scope 1 and 2 GHG emissions 42% in own activities by 2030 from a 2024 base year. This equates to a reduction of 5,860 tCO₂e from our base year 2024. The base year is considered representative due to thorough analysis and two previous reporting years of Scope 1 and 2 emissions.

To ensure consistency between the targets for Scope 1 and 2 with our GHG inventory, the Group has maintained the same scope and underlying methodology from 2024, with no changes made during 2025.

Targets for Scope 3 by 2030 were not set in 2025. Targets for Scope 1, 2 and 3 by 2050 are not set.

Use of sold products is going to be a challenging category to reduce because of the long lifetime of many of our products and that we sell to countries without renewable sources in their electricity mix. This is confirmed by the 2025 figures, where "Use of sold products" increased more than fivefold due to the delivery of an RAS facility in China. The category dominates Scope 3 and our total climate account completely. In this category we will define a target that we are in position to affect positively and which is within our control, for instance energy efficiency in our products. The detailed plan will investigate this further.

Since we have not set all GHG emission targets, we are not compatible with limiting global warming to 1.5°C. Targets in Scope 1 and 2 are not set as science-based targets assured by a third party like SBTi (Science Based Targets Initiative). Still we have consulted the SBTi protocol in setting Scope 1 and 2 targets and we will do the same when setting Scope 3 targets in the future. We will not apply SBTi to qualify our targets.

We do not have any process for tracking the effectiveness of policies and actions, as we have not fully developed our transition plan related to our material impacts and opportunities.

Framework and methodology used to determine these targets are not derived using a sectoral decarbonisation pathway because it does not exist

for our sector yet. The underlying climate and [policy scenarios](#) and analysis are described in the chapter on [Climate risk- and resilience analysis](#).

Internal stakeholders have been involved in setting Scope 1 and 2 targets.

The table below summarise all reductions or increases from the base year to 2025 in absolute emissions, percentage (as of emissions of the base year) and intensity value. Our total emissions increase by 572,277 tCO₂e mainly due to our delivery of a RAS facility to China (Use of sold products).

Total absolute Scope 1 and 2 emissions have been reduced by 4,535 tCO₂e due to the purchase of Guarantees of Origins (GO's) at one of our subsidiaries and investment in more effective drying technology at one of our service stations.

In the table below an increase in emissions is recorded positively whilst reductions are recorded as a negative numeric.

Metrics	Unit	2025
Absolute value of total Greenhouse gas emissions reduction	tCO ₂ e	572,277
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	%	214 %
Intensity value of total Greenhouse gas emissions reduction	tCO ₂ e/revenue NOK mill	116
Absolute value of Scope 1 Greenhouse gas emissions reduction	tCO ₂ e	55
Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	%	3 %
Intensity value of Scope 1 Greenhouse gas emissions reduction	tCO ₂ e/revenue NOK mill	-0.09
Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	tCO ₂ e	-38
Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	%	-9 %
Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	tCO ₂ e/revenue NOK mill	-0.03
Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	tCO ₂ e	-4,590
Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	%	-38 %
Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	tCO ₂ e/revenue NOK mill	-2
Absolute value of Scope 3 Greenhouse gas emissions reduction	tCO ₂ e	576,812
Percentage of Scope 3 Greenhouse gas emissions increase (as of emissions of base year)	%	227 %
Intensity value of Scope 3 Greenhouse gas emissions reduction	tCO ₂ e/revenue NOK mill	118

Energy consumption and mix ^(E1-5)

Most of the energy consumption in Scope 1 is from vehicles owned or leased by the Group. In Scope 2 the majority of the consumption arises from electricity used by our production sites based in Norway, with a few exceptions such as steel pen production in Chile. 27% of total electricity consumption is covered by Guarantees of Origin. In 2025 the total renewable energy consumption increased to 5,331 MWh (213 MWh) due to the buying of electricity from solar panels.

We apply a conservative approach when distinguishing between renewable and non-renewable energy sources. Where the Group has neither purchased Guarantees of Origin (GOs) nor generated renewable energy on-site, the consumed electricity, steam, heat and cooling are assumed to be non-renewable. For biofuel consumption, the renewable energy share is according to the emission factor source. The nuclear share of electricity is calculated using the nuclear share indicated in the residual mix from the AIB, where available. The table below “*Energy consumption and mix*” presents the Group’s energy consumption from renewable and non-renewable sources.

The Group’s energy intensity associated with its activities in high climate impact sectors is provided in the table below. The high climate impact sectors used to determine the energy intensity are the Group’s activities falling within NACE section C. The Group has a small amount of production of self-generated energy.

Energy consumption from non-renewable and renewable sources

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products	—	—
(2) Fuel consumption from crude oil and petroleum products	6,654	6,452
(3) Fuel consumption from natural gas	827	823
(4) Fuel consumption from other fossil sources	—	—
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	12,949	21,539
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	20,430	28,814
Share of fossil sources in total energy consumption (%)	72 %	99 %
(7) Consumption from nuclear sources (MWh)	2,553.4	72.6
Share of consumption from nuclear sources in total energy consumption	8.7 %	0.2 %
Energy consumption from renewable sources		
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	21	26
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,286	—
(10) The consumption of self-generated non-fuel renewable energy (MWh)	24	187
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	5,331	213
Share of renewable sources in total energy consumption (%)	19 %	1 %
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	28,315	29,100

Methodology

Energy consumption and mix:

All figures are based on utility activity data and documentation from suppliers.

Total fossil energy consumption:

Energy consumption from fossil fuel occur from two sources.

1. Company cars: Transportation in fossil fuel company vehicles, owned or leased
2. Stationary combustion: Includes natural gas based on documentation from suppliers

Total renewable energy consumption

Includes electricity backed by GOs/RECs, on-site renewable energy generation and the renewable share of biofuels. The proportion of renewable energy attributed to biofuel consumption is derived from the emission factor source (DEFRA).

Total energy consumption from nuclear sources: The nuclear share of electricity is calculated using the nuclear share indicated in the residual mix from the AIB, where available. Compared with last year, the 2025 figures include all AIB residual mixes currently available, whereas only a limited set was applied in 2024. The increase from 2024 to 2025 therefore reflects the expanded geographical coverage in this year's calculations. The following locations are excluded because an AIB residual mix is not available: Chile, Canada, China, and Turkey.

	2025 MWh/NOK million	2024 MWh/NOK million
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	9.26	11.03
Total energy consumption from activities in high climate impact sectors [MWh]	26,982	27,339

	2025 NOK million	2024 NOK million
Net revenue from activities in high climate impact sectors used to calculate energy intensity	2,913	2,478
Net revenue (other)	1,492	1,124
Total net revenue	4,405	3,602

Gross Scopes 1, 2, 3 and total GHG emissions ^(E1-6)

The Group's carbon footprint provides a general overview of greenhouse gas emissions in tonnes of CO₂-equivalents (tCO₂e). It is based on reported data from internal and external systems. The Group has prepared its greenhouse gas (GHG) inventory in line with ESRS. The GHG inventory takes into consideration the greenhouse gases CO₂ (Carbon dioxide), CH₄ (methane), N₂O (Nitrous oxide), SF₆ (Sulphur hexafluoride), HFCs (Hydrofluorocarbons), and PFCs (Perfluorocarbons) and NF₃ (Nitrogen trifluoride) when converting consumption data into emissions.

The Global Warming Potential (GWP) factors used in the conversion of non-CO₂ greenhouse gases into CO₂e are based on the fourth, fifth and sixth assessment reports (Assessment Report; AR4, AR5 and AR6) over a 100-year period from the Intergovernmental Panel on Climate Change (IPCC). The GWP source for each emission factor has been determined based on the accessibility of updated and comparable data. The Group's GHG inventory is primarily based on emission factors from well-known and internationally recognized sources, including IEA, DEFRA, Ecoinvent and Cornerstone. To support collection, calculation and consolidation of emissions data, the Group has used the CEMAsys software platform. The Group reports its greenhouse gas emissions in accordance with the GHG Protocol, using the control approach with consolidation based on financial and operational control. This means that the reporting includes all subsidiaries and jointly controlled operations over which the Group has operational control. The reporting period is from 1 January to 31 December. The data are externally verified and assured by an independent assurance provider.

Scope 1

Scope 1 includes emissions from owned or controlled sources covering all direct emissions. Stationary sources are natural gas and propane, consumed in buildings that are leased, rented or owned by the Group. Mobile sources include diesel and petrol consumed by company cars. Emissions data are based on reported consumption of diesel, petrol, natural gas etc. multiplied by applicable emission factors from DEFRA (2024).

Scope 2

Scope 2 data are disclosed in both the location-based and market-based approach. Scope 2 emissions mainly arise from purchased electricity for heating of buildings owned or leased by the Group.

Emissions data are based on reported consumption of purchased electricity, heating, cooling etc. Emission factors are mainly sourced from DEFRA (2025), IEA (2025) and AIB (2025).

The Group purchases Guarantees of Origin on its purchased electricity. These contractual instruments account for 27 percent of all our purchased electricity. In addition, one subsidiary produces its own renewable energy on-site, which reduces the need for purchased grid electricity at that location.

Scope 3

In 2024, the Group conducted a Scope 3 screening and concluded that the following categories are material: Category 1 Purchased goods and services, Category 2 Capital goods, Category 3 Fuel-and-energy-related activities,

Category 4 Upstream transportation and distribution, Category 5 Waste generated in operations, Category 6 Business travel, Category 7 Employee commuting, Category 11 Use of sold products, Category 12 End-of-life treatment and Category 13 Downstream leased assets. The Group has used a combination of data calculation methods for Scope 3 categories throughout the inventory. The most important data methods used in each category are listed in Climate account methodology - overview. We use practical approaches to reduce costs and complexity without overly compromising quality.

These include:

- More accurate data/calculations for large contributors
- Less accurate data/calculations for small contributors
- Grouping or combining similar activity data (e.g., goods and services)
- Obtaining data from representative samples and extrapolating the results.

The Group's most significant Scope 3 category is Category 11 Use of sold products accounting for 81% (48%) of total emissions, followed by Category 1 Purchased goods and services, which account for 15% (38%) of total emissions. Category 11 is estimated based on number of sold products and solutions in 2025 and their use of energy at customer site during lifetime. Together, these two categories account for 96% (86%) of the Group's total emissions. The table below presents emissions from each category with relevant metrics on methodology. Significant emissions arise from downstream business activities and the products sold by the Group.



Climate account methodology - overview

Scope	Category	Data method	Threshold - % of total	% Primary data*	Magnitude (low/	Strategic importance
1	Stationary combustion	Fuel-based	100 %	75%	Low	Low
1	Transportation	Fuel-based	100 %	75%	Low	Low
2	Electricity	Consumption data	100 %	75%	Low	Medium
2	District heating/cooling	Consumption data	100 %	75%	Low	Medium
2	Renewable energy	Consumption data	100 %	75%	Low	Medium
3-1	Purchased goods and services	Hybrid	100 %	9%	High	High
3-2	Capital Goods	Spend-based	100 %	0%	Low	Medium
3-3	Fuel-and-energy related activities	Average-data	100 %	75%	Low	Medium
3-4	Upstream transportation and distribution	Hybrid	100 %	46%	Medium	High
3-5	Waste	Average-data	100 %	0%	Medium	Medium
3-6	Business travels	Spend-based	100 %	0%	Low	Low
3-7	Employee commuting	Average-data	100 %	0%	Low	Low
3-11	Use-of-sold products	Average-data	100 %	0%	High	High
3-12	End-of-life treatment	Average-data	100 %	0%	Medium	Medium
3-13	Downstream leased assets	Average-data	100 %	100%	Low	Low

The substantial change in “% Primary data” figures compared to last year is due to an update and more conservative interpretation of what qualifies as primary data versus secondary data. Primary data is data obtained from suppliers stating the specific emissions related to the relevant activity or product. Although average emission factors are used in Scope 3 Categories 3 and 13, the data is classified as primary data due to the availability of direct usage data and the high quality of the emission factors applied.

The following Scope 3 categories are excluded from the GHG inventory:

- Category 8. Upstream Leased Assets: Leased assets such as cars and production assets are reported in Scope 1.
- Category 9. Downstream Transportation and Distribution: Downstream transportation is mainly organized and paid for by the company and reported in Category 4 Upstream transportation and distribution.
- Category 10. Processing of Sold Products: The Group does not sell products that are part of other companies' production of goods and/or services.
- Category 14. Franchises: The Group does not operate any franchises.
- Category 15 Investments: The Group considers GHG emissions from the investments in Abyss Group AS (21.5%, sold in March 2025), NOFI Oppdrettsservice AS (50%) and Emel Balik (50%) to be immaterial in a

group perspective as the estimated emissions are low compared to the rest of the Group. The emissions are still higher than category 13 (54 tCO₂e) and next year category 15 emissions will be considered included.

The Group does not have any biogenic emissions and does not purchase carbon credits, except for GOs for electricity purchased by Helgeland Plast. We have not invested in any projects related to GHG removals and storage in our own operations or in the value chain. The Group does not apply internal carbon pricing schemes. The consistency of our targets with our GHG inventory boundaries is ensured by adhering to established protocols and methodologies. We follow the ESRS E1 and GHG Protocol's guidelines for setting both organizational and operational boundaries. All measurements of the metrics provided under Climate Change (E1) have not been validated by an external body other than our assurance provider.



Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	Retrospective		Reporting year 2025	Index % N / N-1	2030 in %	2030 in tCO ₂ e	2050 tCO ₂ e	Annual % Target/Base year
	Base year 2024	Comparative 2024						
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	1,893	1,893	1,948	3 %				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	— %	— %	— %	— %				
Scope 2 GHG Emissions					42a)	5,860		
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	422	422	384.2	(9)%				
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	12,059	12,059	7,469	(38)%				
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	253,740	253,740	830,550	227 %				
1 Purchased goods and services	101,059	101,059	124,883	24 %				N/A
2 Capital goods	726	726	702	(3)%				
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	664	664	661	— %				
4 Upstream transportation and distribution	12,750	12,750	11,167	(12)%	TBDb)	TBD		
5 Waste generated in operations	3,262	3,262	3,079	(6)%				
6 Business travelling	2,475	2,475	1,926	(22)%				
7 Employee commuting	2,269	2,269	2,460	8 %				
11 Use of sold products	128,108	128,108	682,778	433 %				
12 End-of-life treatment of sold products	304	304	2,840	835 %				
13 Downstream leased asset	2,125	2,125	54	(98)%				
Total GHG emissions location based (tCO ₂ e)	256,055	256,055	832,883	225 %				
Total GHG emissions market based (tCO ₂ e)	267,692	267,692	839,967	214 %				

a) Our targets is to reduce Scope 1 and 2 emissions 42% by 2030 from a 2024 base year (market-based Scope 2, measured in tCO₂e)

b) Our target for scope 3 will be considered set in 2026



GHG emissions (Scope 1, 2 and 3) per country in tons of CO₂e

Country	2025			2024		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Australia	16	4	192	12	3	404
Canada	607	82	1,183	617	70	1,482
Chile	256	117	26,942	264	118	34,851
China	—	16	3,081	—	—	3,039
Denmark*	—	3	11,759	—	10	121,858
Greece	4	1	31	5	2	42
Lithuania	244	238	5,307	246	225	1,309
Norway	494	6,947	759,155	433	11,543	82,608
UK**	148	44	12,230	199	73	2,674
Spain	19	2	29	18	1	210
Turkey	161	15	10,641	100	15	5,265

* Most of our Land Based business area report on entities based in Denmark for 2024, in 2025 this will be reported in Norway. Use of sold products in this business area is a substantial category

** Scotland included

GHG intensity measured in total GHG emissions per net revenue

	Comparative 2024	Reporting year 2025	%N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/NOK million)	71.09	190.3	166 %
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/NOK million)	74.32	191.9	157 %

Net revenue used to calculate GHG intensity

	2025 NOK million	2024 NOK million
Net revenue used to calculate GHG intensity	4,377	3,518
Net revenue (other)	28	84
Total net revenue in NOK million (in financial statements)	4,405	3,602

Pollution (Precision feeding) ^(E2)

Why it matters

In sea-based aquaculture, the discharge of organic compounds (fish faeces and uneaten feed) are monitored. The impact is typically greatest directly below the site and diminishes with distance. To monitor this, environmental surveys of the seabed under the sea sites are a legal obligation in Norway and other salmon-producing countries. Another aspect is that discharges of organic compounds are a resource of phosphorus and nitrogen that potentially ought to be utilized for other purposes, for instance fertilizers.

An optimal feeding process ensures that the feed is consumed by the fish rather than ending up as discharge beneath the pen. For the Group, precision feeding is a suite of tools, when used together, provide the fish farmers a solution to feed their fish optimally, improving growth and reducing feed loss.

Impacts, risks and opportunities and the impact on strategy and business model ^(SBM-3)

Our feeding- and digital technology, developed to control feeding, has a positive and tangible impact in reducing possible discharges to water at our customers' sites. Our digital technology for feeding systems reduces pollution in water. Reducing environmental impact through our solutions is closely connected to the undertaking's strategy.

The precision feeding solutions consist of several standalone products that work together to achieve this goal. We consistently introduce new innovations and improvements to these products, including feed systems (waterborne and airborne feed systems), cameras, winch solutions and software such as AKVA fishtalk, AKVA connect, and our artificial intelligence solution, AKVA observe.

Waterborne feeding is a necessity for feeding in the deep, and our waterborne feeding system is further optimized in 2025. Waterborne feeding is gentler than air-based feeding systems on both the pellets and the feeding pipe, and noise and microplastic discharge are reduced. By replacing air with water, the energy consumption is also reduced. Combined with Flexible Feeding - a system that enables distribution of feed from all silos to all pens on the site, energy consumption is reduced and the feed is handled with care. Less breakage minimizes organic waste underneath the pens.

The fish farmer is in control of the process to minimize feed waste and utilization of the feed for growth and health of the fish, minimizing feed and faeces beneath the cages. In addition to reduced pollution, the fish farmer has strong economic incentives to do so. Our contribution is to deliver technological solutions within feeding systems, spreaders, cameras and AI-based software.

For 2025 we have significant financial revenues from our sales of precision farming technology. Especially the waterborne feeding system sales increased in the reporting period, due to increased interest in deep farming in the Norwegian markets.

The reasonable expected time horizon for our impacts is short term.

AKVA group's strategy and business model demonstrate strong resilience in capturing business opportunities within precision feeding technology, as this area represents a core part of our product offering and is deeply integrated into our innovation agenda and future business plans.

In our updated materiality assessment we evaluated release of microplastic from our production or use of products at customer sites, but so far this is not rated high enough to qualify as a material topic for the company. We follow closely research projects and other processes related to microplastic release from the aquaculture industry.



Pollution – risks and opportunities

ESRS	MATERIALITY ID	DESCRIPTION	VALUE CHAIN LOCATION	TYPE	TIME HORIZON
Pollution					
		Pollution of water			
		AKVA group may have a financial opportunity through its precision feeding technology. This technology optimizes the feeding process by ensuring fish are fed the right amount at the right time, minimizing excess nutrients from uneaten feed and reducing pollution to the seabed.	Downstream	Positive / Actual	Short term

Policies (E2-1)

The Group recognises the importance of effectively managing pollution across our entire value chain. However, we currently do not have a formal policy specifically addressing pollution management, as the primary sources of pollution occur downstream in our value chain. The responsibility for managing these pollution-related impacts predominantly lies with our customers, the fish farmers, who are directly involved in these activities.

Actions and progress (E2-2)

The Group’s innovation agenda is firmly aligned with advancing sustainable aquaculture. Through solutions and continuous technological development, our innovations serve as the primary lever for reducing environmental impact, for instance reduced discharges of uneaten feed and faeces at customer sites.

All innovation projects (detailed in our innovation agenda) are evaluated based on their contribution to improving sustainability within the industry, for instance optimal use of feed resources and reduction of feed loss. This evaluation occurs before the business case is approved by the Group management team and serves as a key input to the overall assessment of the project. All projects follow the Project Execution Model (PEM) described in our quality system.

Our actions are strongly related to how our precision farming technology reduces pollution at customer sites at sea - downstream in the value chain. Through our actions and innovations we strive to reduce discharges of uneaten feed and faeces.




AKVA group’s innovation agenda is set towards sustainable aquaculture

- We develop and deliver solutions for precision fish farming
- We focus on innovation for improved environmental impact and fish performance

Key actions in the reporting year

Our key actions are a high level description of products and solutions made ready for the market in the reporting year, i.e. released according to procedures in PEM and the innovation agenda:

- AKVA observe: Contributed to advance precision feeding by development of a dynamic camera to assist farmers in optimising their feeding process - helping reduce FCR and increase growth and sustainability.
- AKVA connect - new versions 4.14 and 4.15 released; user experience enhancements, feeding and reporting improvements, hardware and sensor integration, like added sensors for silo level, system and user features like PLC integration, better calibration etc.
- Waterborne feeding system: Reduces maintenance requirements and enhances the reliability of waterborne feeding technology.
- Cameras: Further development of the Smart Eye Modular Camera System, with integration of an oxygen sensor. Smart Eye Modular Camera Systems make it easy to add functionality.

Future action plans and actions

1. All our relevant innovation projects will be evaluated against their effectiveness for precision farming and the reduction of feed loss
2. Further develop precision farming solutions with a focus on technical performance improvements, for instance, a further development of modular camera systems.

Future planned actions will take place in the medium term. The expected outcome of our future action plans and actions is to set the Group in a position to, through our innovations and solutions, contribute to less pollution from feed and faeces at our customer sites. This is relevant to all our markets, both for salmon and other species.

Our innovation practices are mainly related to own operations within our research and development departments in close cooperation with our production facilities in Norway and in the UK.

Future actions are a part of our innovation agenda with a project portfolio, timeframes and budgets (including significant CapEx and OpEx). Details of our innovation agenda are confidential and therefore only limited information may be provided.

Planned actions in terms of relevant innovation projects have typically short- to medium-time horizons.

Target and metrics (E2-3)

The Group has not yet set any measurable outcome-oriented targets related to contribution from precision farming to reduce pollution at our customers' sites, due to difficulties in identifying relevant metrics to measure performance and effectiveness in relation to our material impact. We will consider setting targets in the future.

The effectiveness of our actions in terms of the effect of our technology at customer sites is more difficult to track because the feed process is so multifaceted and customers are reluctant to share production results.

In 2025, we allocated a notable amount of resources to our innovation agenda across various business areas.



Water (Water consumption in RAS) ^(E3)

Why it matters

Land-based aquaculture, like smolt production of salmon in Norway, has traditionally relied on extensive freshwater use through flow-through systems sourced from lakes and rivers, and they use a significant amount of water. Recirculating Aquaculture Systems (RAS) were developed many years ago due to freshwater scarcity. The water treatment technology works by continuously removing feed residues and faeces, ensuring the water remains suitable for fish production. With RAS, only minimal amounts of new water are needed, making it possible to farm species that require high-quality freshwater even in regions facing water scarcity.

RAS enable the establishment of grow-out facilities close to major markets in regions facing water scarcity. By situating production near consumers, these facilities significantly reduce climate emissions (avoided emissions) associated with transporting fish from producing countries, such as Norway, to large markets worldwide.

Material impacts, risks and opportunities and the impact on strategy and business model ^(SBM-3)

In general, production of our products requires small amounts of water, and own water consumption is not a material topic for the Group. Our impact and opportunity are related to activity downstream in the value chain.

The Group develops and delivers technology for land-based fish production, which inherently requires water resources. Consequently, the company has a negative impact on the environment, as our technology, when used by our customers, relies on limited water resources. This has been identified as a negative impact in our materiality assessment.

Conversely, our RAS technology enables the reuse of up to 99% of the water required in the production of fish on land. This is particularly important when production is happening in areas with water scarcity. In Norway, producing fish with minimal water usage is also key to the development of land based fish farming. Furthermore, the scale of fish farming makes it necessary to use RAS technology to reduce freshwater withdrawals from lakes and rivers.

RAS facilities are therefore a financial opportunity for the Group and this is also an important part of the Group's strategy.

Water treatment systems from the Group are based on RAS with a low water exchange concept, recycling most of the system water and discharging fewer nutrients. The low water exchange concept makes it possible for land based aquaculture to have even less impact on the environment than standard RAS solutions. The concept also increases location flexibility, as it minimises water requirements and reduces environmental impact. Our RAS system has recently been further developed and adapted to the production of large market-size fish. This makes it possible to produce a large number of fish, such as salmon, close to market, thereby reducing climate emissions associated with the transport of fish to the market.

Through 2025, we delivered RAS facilities using the low exchange concept, such as the Hiddenfjord RAS department which is set to produce fingerlings and fry and NOAP for grow-out production of salmon close located in Ningbo, near Shanghai in China. We also delivered to Laxey a re-use facility in Iceland.

All projects have contributed significantly to our results within our Land Based business area in 2025. In 2025, revenues were MNOK 1,171 (618), and EBIT ended at MNOK 68 (12).

Our innovation agenda is crucial for the continued delivery and development of our RAS systems, and our research department has the responsibility for all innovation projects. Highly qualified personnel have been recruited and an innovation agenda has been developed in the last years.



The Group’s strategy and business model demonstrate strong resilience in capturing business opportunities within RAS technology, as this area represents a core part of our product offering and is deeply integrated into

our innovation agenda and future business plans. The reasonably expected time horizon for our impact is short term.

Water (water consumption in RAS) – impacts

ESRS MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE	TIME HORIZON
E3: Water and marine resources				
● Water consumption	AKVA group has a negative impact on the environment through its water consumption from land-based products (at customer sites). These products require significant amounts of water during production.	Downstream	Negative / Actual	Short term

Water (water consumption in RAS) – risks and opportunities

ESRS MATERIALITY ID	DESCRIPTION	VALUE CHAIN LOCATION	TYPE	HORIZON
E3: Water and marine resources				
Water consumption	AKVA group may have a financial opportunity through the use of its Recirculating Aquaculture Systems (RAS). RAS significantly reduces water consumption by recycling and reusing water within the system. This efficient use of water may have a positive environmental impact, particularly when these systems are implemented in water-scarce regions where conserving water resources is critical. By offering RAS, AKVA group can increase its sales, but also strengthen its reputation.	Downstream	Opportunity	Medium term

Policies (E3-1)

We do not have a policy for further reduction of the use of water in our solutions. The reason is that our RAS facilities are already very effective in terms of the use of new water into the system, and it is difficult to reduce the use of new water even more within this technology. We will continue to optimize the technology, inform the market and work with regulators to make available our RAS technology so that more customers take this technology into use.

Actions and resources (E3-2)

The Group’s innovation agenda is firmly aligned with advancing sustainable aquaculture. Through solutions and continuous technological development, our innovations serve as the primary lever for reducing environmental impact, for instance use of water in RAS facilities.

All innovation projects are evaluated based on their contribution to improving sustainability within the industry, for instance optimal use of water in land-



based systems. This evaluation occurs before the business case is approved by the Group management team and serves as a key input to the overall assessment of the project. All projects follow a Project Execution Model (PEM) described in our quality system.

Key actions taken in the reporting year

Our actions in 2025 are closely connected to our innovations and how we build capacity and competence within research and innovation.

- Innovation project: Off-flavour solution in food fish production takes place in the last production phase and water usage increases. We have solved the problem with off-flavour together with our customer. The final stage is to reduce the usage of water.
- Innovation project: Optimizing RAS performance through analyses of all dimensions and adjusting the technology, resulting in increased production capacity and lower operational costs.
- Analysing the use of energy in RAS systems looking for reduction potential - will be concluded in 2026, which may enable the Group to deliver increased energy efficiency in our RAS systems.
- Focus areas; Water quality, energy use, fish health and biosecurity

Future action plans and actions

1. All our innovation projects within RAS will be evaluated against environmental topics in general, and especially the use of water.
2. Further develop our RAS technology with a focus on technical performance like the use of water, and documenting how our solutions affect fish welfare.

Future planned actions will take place in the medium term. The expected outcome of our future action plans and actions is to set the Group in a

position to, through our innovations and solutions, sell more RAS facilities to countries and areas with freshwater scarcity.

Our innovations are related to own operations in the research department within the Land Based business area.

Future actions are a part of our innovation agenda with a project portfolio, timeframes and budgets (including significant CapEx and OpEx). Details of our innovation agenda are confidential and therefore only limited information may be provided.

Targets ^(E3-3)

The Group has not set any measurable outcome-oriented targets related to reduction of water consumption by the use of our RAS technology, and we do not track the effectiveness of our actions. No target has been set as our RAS technology is already highly efficient, and the potential for further reducing water usage is very limited. We will not consider setting such targets in the future.

We track the effectiveness of our actions through our innovation agenda. Our ambition is to produce equipment to reduce water consumption for our customers. Progress on pursuing this opportunity is measured in relation to how much the Group has invested in research and development with base year 2024.

In 2025, we allocated a notable amount of resources to our innovation agenda across various business areas.



Fish welfare ^(E4)

Why it matters

Fish health and fish welfare are prerequisites for optimal performance and production in fish farming. Disease control, whether caused by viruses, bacteria, or parasites, is a key element, making preventive healthcare crucial. In Norway and many other salmon-producing countries, the aquaculture industry has successfully minimized the use of antibiotics. However, pharmaceuticals are still required to combat salmon lice.

Salmon lice are parasites that naturally occur in the sea. In salmon production, it is crucial to control these parasites to avoid negative impacts on wild salmon, ensure the welfare of farmed salmon, and prevent increasing costs for fish farmers. Due to genetic resistance and the environmental impact of medicine residues, mechanical sea lice treatments have partially replaced medical treatments. Mechanical treatments involve the use of brushes, flushing, and/or tempered water, which kills the lice without harming the fish. However, such treatments can negatively affect fish welfare and production, prompting fish farmers to seek preventive methods that avoid handling.

According to the Norwegian Veterinary Institute, 54,9 million (57.8 million) salmon died during the sea phase of production. This represents a decrease of 14.2 percentage points (15.4 percentage points) from 2024 to 2025.

The losses are primarily attributed to rough handling during delousing operations, gill diseases, and attacks by string jellyfish. Reducing losses is critical for several reasons: fish welfare, fish health, production efficiency, economic viability, and public acceptance of industrial development. This remains a primary focus for the industry.

Material impacts, risks and opportunities and their interaction with strategy and business model ^(SBM-3)

Fish welfare is a material topic to the Group and is closely linked to our solutions offered that contribute to improved fish welfare at customer sites.

As the world's largest supplier of equipment and technology to the aquaculture industry, we see ourselves as a key contributor to improving fish welfare within the industry. Over a three-year perspective, our ability to develop and sell deep farming solutions, RAS technology for post-smolt production, and digital solutions could significantly enhance fish welfare. The continued development of our innovation agenda is essential for achieving these targets.

More sales of deep farming solutions and RAS represent a material financial opportunity for the Group and could contribute significantly to increased EBIT on a medium-term horizon. No negative impacts on fish welfare are rated above the threshold in our materiality assessment.

There is also a reputational risk associated with the aquaculture industry's handling of fish welfare which could lead to lower demand for fish in the market and indirectly reduce demand for The Group's products compared to plans in the medium term. This aspect was not rated high enough to be material in our updated materiality assessment, but is still valid.

Deep farming provides solutions to several of the industry's sustainability challenges. The deep farming principle is to separate salmon and lice by lowering the biomass below the upper sea layers where salmon lice are typically found. Fewer lice treatments improve fish welfare and reduce mortality rates. Deep farming also provides fish with a suitable production environment.



Reduced time at sea for the salmon is one way of risk reduction and improvement of fish welfare at sea. In Norway, building large smolt facilities on land is a strategy for many of our customers. The Group may have a financial opportunity through increased investment in RAS technology for post-smolt production, not only in Norway but also in some of the other salmon-producing countries.

For 2025 we have significant financial revenues from our focus on fish welfare. Sales of deep farming solutions and RAS technology for post-smolt production increased in the reporting period. The Group's strategy and business model demonstrate strong resilience in capturing business opportunities within our product offering. These opportunities are deeply integrated into our innovation agenda and future business plans.

Entity-specific topics – risks and opportunities

ESRS MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
E4: Ecosystems and biodiversity				
Fish welfare (entity specific)	Opportunity	AKVA group has a financial opportunity by offering solutions that optimise and improve fish welfare, such as deep farming, cameras, and digital technologies, among others.	Downstream	Medium term
Fish welfare (entity specific)	Opportunity	AKVA group may have a financial opportunity through increased investment in RAS technology. Land-based large smolt facilities may become more attractive due to reduced time at sea for the fish; reduced risk of diseases, lice infestations, escapees and other external conditions.	Downstream	Short term

Policies (MDR-P)

The Group recognizes the significance and importance of contribution to better fish welfare in our customers production downstream in the value chain. While we have not yet developed a formal policy for managing our fish welfare-related opportunities, we are considering establishing such a framework in the future.

Our contribution to improved fish welfare is closely linked to our innovation efforts and the way we leverage new technology to enhance the well-being of fish.

We are also obliged to evaluate all our solutions against fish welfare according to Norwegian law: All methods, installations, and equipment used for fish must be suitable with regard to fish welfare.



AKVA group's innovation agenda is set towards sustainable aquaculture

- We develop and deliver solutions for precision fish farming
- We focus on innovation for improved environmental impact and fish performance



Actions and progress (MDR-A)

All innovation projects are evaluated based on their contribution to improving sustainability within the industry. This evaluation occurs before the business case is approved by the Group management team and serves as a key input to the overall assessment of the project. All projects follow a Project Execution Model (PEM) described in our quality system.

Our innovation work related to impacts, risks and opportunities within fish welfare is set out in our innovation agenda. The innovation agenda is set towards sustainable aquaculture and increased fish performance, fish welfare included. Our sustainability focus in our innovation agenda is based on inputs from customers in various processes (workshops, etc.). Our innovation activities are mainly focused in our Norwegian-based entities.

Key actions taken in the reporting year

Our actions in 2025 are closely connected to our innovations and how we build capacity and competence within research and innovation. Our most important contribution to improved fish welfare is the further development of our deep farming systems and RAS technology.

Deep farming innovations

- Improved airdome for better HSE
- Next generation deep farming system suitable for more exposed sites and better fish welfare (less movement in the net)

Waterborne feeding is a necessity for feeding in the deep. In 2025 we continued to develop our waterborne feeding systems by reducing maintenance needs and increasing reliability in everyday use.

Development of our RAS technology

- Innovation project: Off-flavour solution in food fish production takes place in the last production phase and water usage increases. We strive to reduce the usage of water.

- Innovation project: Optimising RAS performance through analyses of all dimensions and adjusting the technology.
- Analysing the use of energy in RAS systems to identify reduction potential - will be concluded in 2026.
- Focus areas: Water quality, energy use, fish health and biosecurity

Future action plans and actions

1. All our innovation projects will be evaluated against sustainability in general, and for relevant products and product groups, for fish welfare especially.
2. Further develop deep farming solutions and RAS with a focus on:
 - a. technical performance improvements, and
 - b. documenting how our solutions affect fish welfare in projects.

Future planned actions will take place in the medium term. The expected outcome of our future action plans and actions is to set the Group in a position to, through our innovations and solutions, contribute to better fish welfare in the production of fish downstream at our customer sites. This is continuous work and it has no exact time horizon.

Our innovation practices are mainly related to own operations within our research and development departments in close cooperation with our production sites in Norway and Chile.

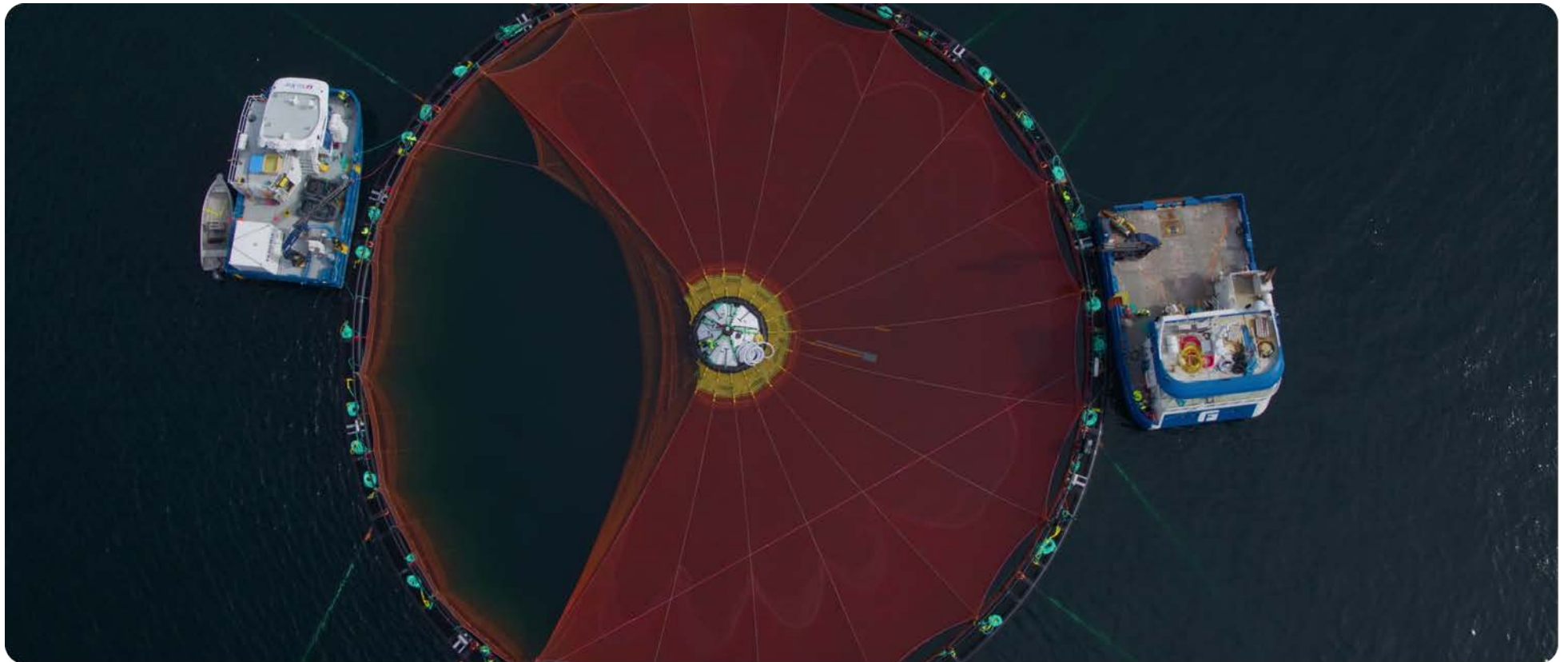
Future actions are a part of our innovation agenda with a project portfolio, timeframes and budgets (including CapEx and OpEx). Details of our innovation agenda are confidential and therefore only limited information may be provided.

Targets (MDR-T)

The Group has not yet set any measurable outcome-oriented targets related to fish welfare due to complexity of finding a well suited goal. We will consider to set targets in the future.

We track the effectiveness of our actions through our innovation agenda. Our ambition is to produce equipment to increase fish welfare. Progress on pursuing this opportunity is measured in relation to how much the Group invested in research and development with base year 2024.

In 2025, we allocated a notable amount of resources to our innovation agenda across various business areas.



Escaped farmed fish ^(E4)

Why it matters

Farmed fish can escape from both land-based and sea-based aquaculture production and potentially cross-breed with wild fish. The causes are varied, and escapes can, for instance, occur during operations such as sea lice treatment, fish transport, and general handling of nets. Escapes are also caused by extreme weather conditions, technical faults, wear and tear from weights, or collisions with boats, among others.

Escaped farmed salmon may enter rivers to spawn, influencing wild salmon genetically or spreading infectious diseases.

It is challenging to report accurately on the number of escaped fish, and preliminary escaped farmed fish statistics for 2025 from the Directorate of Fisheries published show that the number of reported escaped fish was 15,308 (95,591)¹ in 2025 distributed across 34 incidents resulting in escapes, which is a decrease from 2024. More incidents were reported in 2025 due to stricter requirements for the inspection of nets, and because suppliers of goods and services were obligated to report any suspicion of escapes.

The most important measure to prevent escapes is the implementation of the requirements for the design of safe fish farms and operations, as outlined in industry best practice standards and national regulations in the countries in which we operate. In Norway, the introduction of these standards, such as NS 9415:2021, has been the most significant tool in reducing escape incidents. In other salmon-producing countries, NS 9415:2021 remains a voluntary standard.

Predators such as sea lions, otters, dogfish sharks, and others, can be a problem in many aquaculture areas by causing holes in the nets. Predators can impact fish farming in various ways: they eat the fish feed, transmit

parasites and infections, scare the fish, and cause physical injury, among other effects. We adapt our knowledge of safe constructions to develop concepts that protect pens from predators, such as in Chile, where sea lions pose a significant challenge. In Norway, there is an increasing challenge with Atlantic bluefin tuna.



¹ <https://www.intrafish.no/miljo/rekordmange-registrerte-rommingshendelser-i-fjor/2-1-1924587>



Material impacts, risks and opportunities and the impact on strategy and business model (SBM-3)

We recognize that use of some of our products has a potential short-term negative impact on biodiversity through escaped farmed fish at customer sites downstream in the value chain.

Escaped farmed fish is therefore assessed as a material topic to the Group and it is closely linked to our innovation agenda and solutions offered such as nets, pens and equipment for sea-based fish farming.

On the other hand, the Group has a financial opportunity in further development of service activities directed towards control, repair and treatment of net and net products to make safe constructions.

We have 8 service stations for nets along the Norwegian coastline focused on reducing the risk of escapes of farmed fish. To improve our solutions and minimise the risks of escapes, we have also invested heavily in engineering capacity the recent years, and hired skilled and trained people within marine constructions.

We acknowledge that there are also risks associated with potential production defects and poor quality in the manufacturing of relevant products such as nets, pens, and similar equipment. We mitigate these risks through our internal control systems.

Together with other suppliers and fish farmers, the Group has been working actively with the development of both standards and regulations. Through the Norwegian Seafood Federation and Standard Norge, the Group has

contributed to establishing and developing these sets of rules, which reduce escapes and enhance the safety of fish farms. The most important aspect of our daily work is our extensive knowledge and experience with making safe constructions of nets, pens, moorings, and barges for use at sea.

The reasons why farmed fish escape are complex: The underlying causes are human and organizational, while the direct causes are technical, such as unwanted events that create holes in the net. SINTEF Ocean has found that holes in the net are the most important direct cause of fish escapes in 2010-2018. Our efforts to develop and produce safe nets that hinder escapes are therefore an essential part of our strategy to reduce escapes.

Our engineers, production teams, and service personnel are key to the continuous development of products that can withstand increasingly demanding conditions at sea.

The Group's efforts to reduce negative impacts on species are integrated with our net service station activities, which currently generate a substantial revenue and contribute materially to profitability within the Sea Based business area. These activities also influence our cash flows positively through recurring service income. At present, we do not anticipate significant changes to the carrying amounts of assets or liabilities within the next annual reporting period related to our impact and opportunity.

The Group is by our profitable business segment, longstanding experience, know-how and infrastructure of net service stations along the coast well positioned to explore further business opportunities within this segment. Further development of the business segment will contribute to safer constructions and reduce escapes and negative impacts on wild salmon.



Entity-specific topics – impacts

ESRS	MATERIALITY ID	DESCRIPTION	VALUE CHAIN LOCATION	TYPE	TIME HORIZON
E4: Biodiversity and ecosystems					
●	Impacts on the state of species	The use of AKVA group's products has a potential negative impact on biodiversity through escaped farmed fish. When genetically modified farmed fish escape and interbreed with wild fish, they may change the genetics in wild salmon, pass on diseases or reduce the overall health of the population, making wild fish more vulnerable.	Downstream	Negative / Potential	Short term

● positive impact ● negative impact

Entity-specific topics – risk and opportunities

ESRS	MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
E4: Biodiversity and ecosystems					
	Escapes (entity specific)	Opportunity	AKVA group has a financial opportunity in development of their service activities directed towards control, repair and treatment of net and net products to make safe constructions.	Downstream	Short term

Policies (MDR-P)

The Group recognize the significance and importance of effectively prevent escapes throughout our value chain. We have not developed a formal policy for managing our escape-related risk and opportunity.

According to Norwegian regulations, we, as a producer of products and services to the aquaculture industry, have a duty to notify and implement measures in case of deviations in our products that may lead to the escape of fish. Our internal procedures and work descriptions are designed to uphold our responsibility to prevent fish escapes.

Actions and progress (MDR-A)

Key actions taken in the reporting year

1. Our innovation efforts addressing impacts and opportunities related to fish escapes are embedded in our innovation agenda, and all relevant projects are assessed with a focus on prevention. These actions are closely linked to ensuring that new products comply with NS9415:2021 and NS9416:2013 standards to mitigate escape risks. One example is the next-generation deep farming system, developed in 2025 for more exposed sites, where extensive modelling and testing are required to achieve certification in accordance with NS9415:2021.
2. Further development of service activities directed towards the control, repair and treatment of nets and net products: At our net service stations, where we inspect, repair, and extend the lifespan of nets and net products, we repaired 2,484 (1,730) nets in 2025.

In 2025, significant efforts were made to revise NS9416:2013 in collaboration with other companies in the industry.

Future action plans and actions

1. All our relevant innovation projects (improvements on existing products or new) will be evaluated for preventing escapes.
2. Further development of our service activities directed the towards control, repair and treatment of net and net products.
3. Continue to contribute to revisions and other processes in connection with the relevant standards and regulations.

Future planned actions will take place in the medium term. The expected outcome of our future action plans and actions is to set the Group in a position to, through our innovations and solutions, contribute to a reduced number of escaped fish from our customers' fish farms on land and at sea.

Our innovation practices are mainly related to own operations within our research and development departments in close cooperation with our production sites in Norway and Chile. Future actions are a part of our innovation agenda with a project portfolio, timeframes and budgets (including CapEx and OpEx). Details of our innovation agenda are confidential and therefore only limited information may be provided.

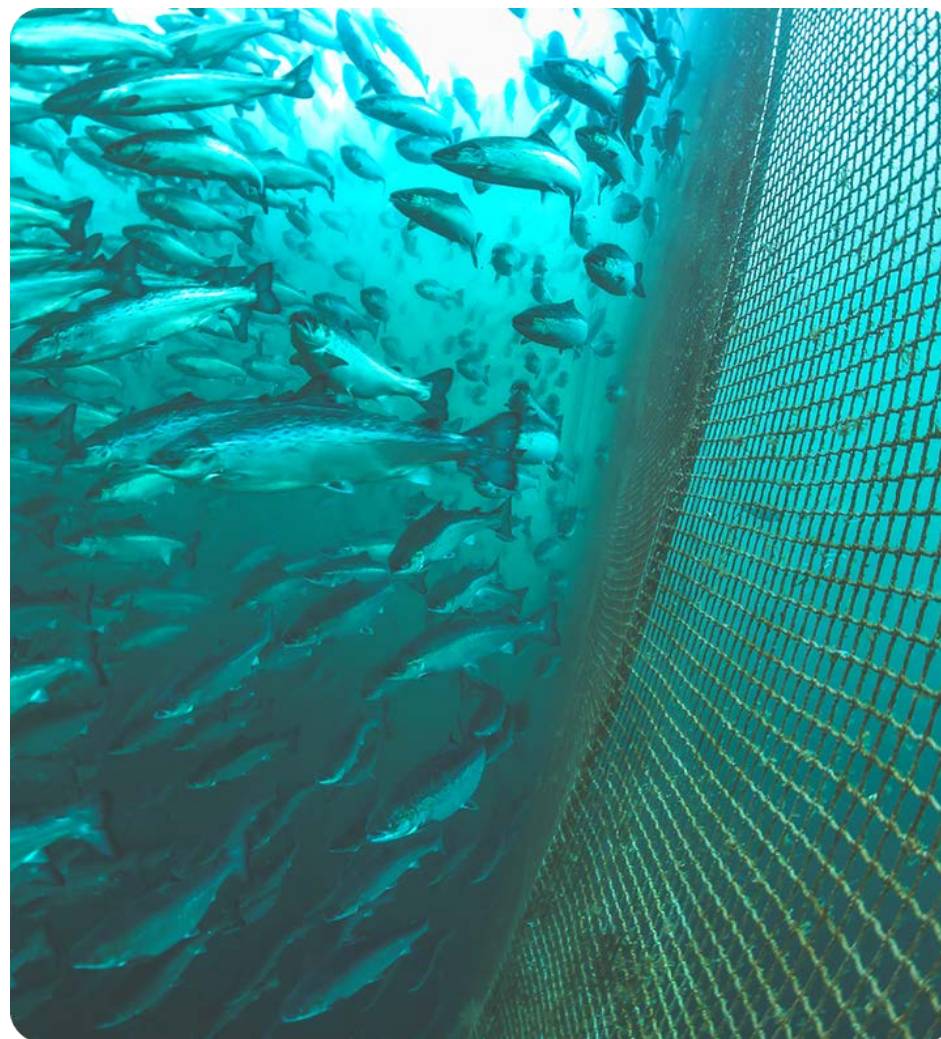
Target and metrics (MDR-T and MDR-M)

The Group has not yet set any measurable outcome-oriented targets related to escaped farmed fish due to the complexity of finding a well-suited goal. Going forward, we will review how measurable metrics and targets can be determined.

We track the effectiveness of our actions in relation to the material sustainability-related impact, and opportunity through our innovation agenda. Our ambition is to produce equipment to prevent escapes. Progress on

pursuing this ambition is measured in relation to how much the Group has invested in research and development with base year 2024.

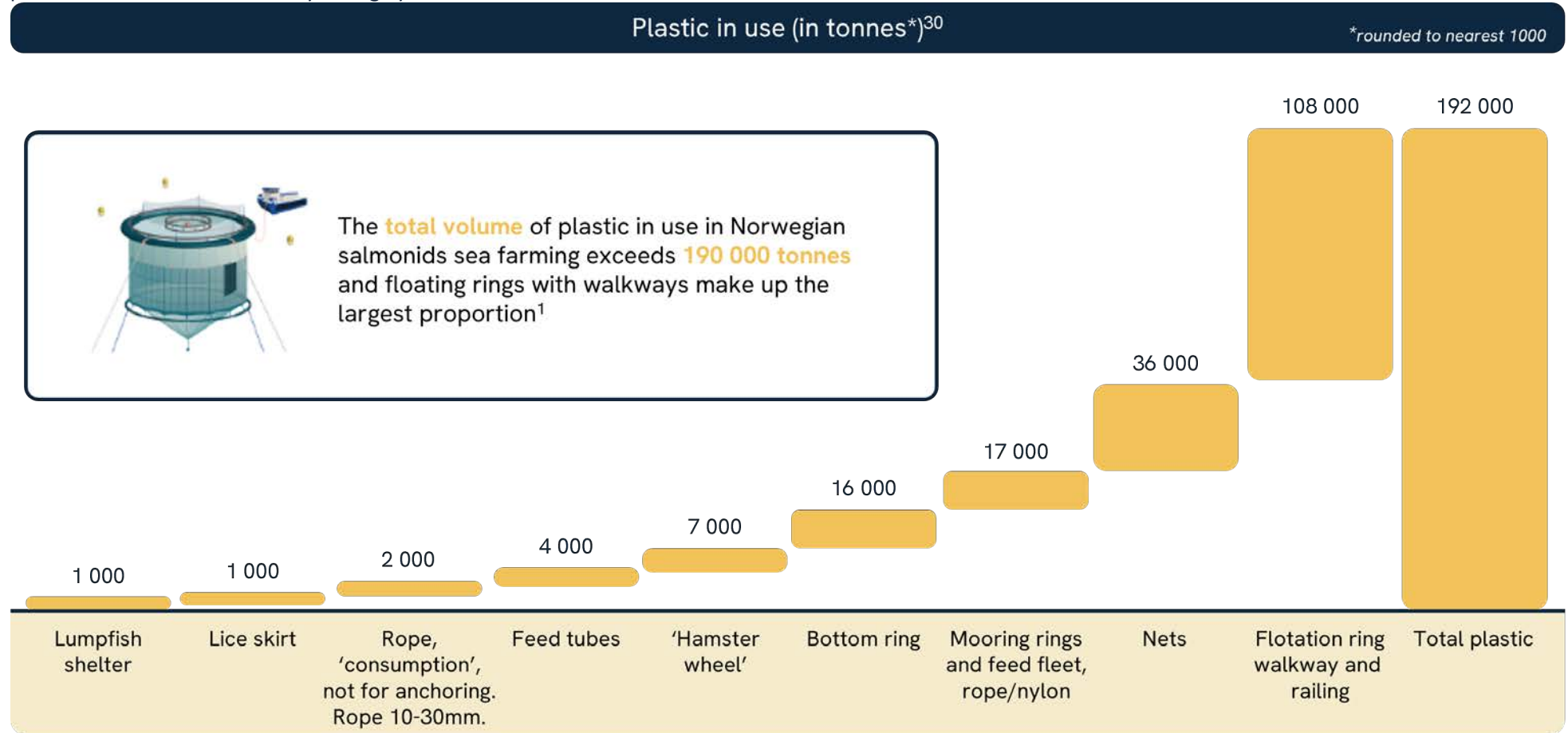
In 2025, we allocated a notable amount of resources to our innovation agenda across various business areas.



Resource use and circular economy ^(E5)

Why it matters

The aquaculture industry is fully dependent on the input of plastics, steel, and other resources in products such as pens, nets, barges, fish tanks, water treatment systems, all tailor-made for harsh environment both at sea and on land. Today, all plastics used are fossil-based, and the major challenge is that the life cycle of plastics and steel in the industry is largely linear.



Plastics volumes and distribution in Norwegian sea-based aquaculture, Source: NCE Seafood Innovation, 2023.

Globally, there is an increasing awareness of marine littering caused by plastics from aquaculture activities in the ocean and nearshore areas. The aquaculture industry faces challenges from EU regulations and NGOs regarding how to reduce, use, handle, and recycle plastic products. The EU's directive on single-use plastics (EU 2019/904), adopted in 2019, sets a clear requirement for an extended producer responsibility scheme for certain plastic products, including equipment from fishing, aquaculture, and recreational fishing. Norwegian authorities are in the process of developing national regulations to comply with the EU directive, and other countries, such as Iceland, will also look to the EU for guidance. Additionally, many of the UN's sustainability goals highlight the need for an increased focus on the circular economy in general.

In Norway, fish farming companies have routines and systems for handling discarded products, but there is a lack of documentation on volumes and the further use of discarded equipment. A system for better documentation and traceability is needed.

Most of the equipment used in a fish farm on land or at sea, has a long lifetime and is suited for repairs, reuse, and recycling. In industrial and professional fish farming, systems are in place to manage resource inflow and outflow effectively, but differences exist between regions and countries.

In an Industry Insight on plastics from the Norwegian aquaculture industry, NCE Seafood Innovation pointed out that equipment suppliers, such as AKVA group, can contribute to the necessary transition to a circular economy by extending product lifetime, designing equipment for recycling, establishing traceability, providing information about materials, and working with new business models.

Repair, recycling, and reuse of all types of raw materials are important in the aquaculture industry, but in recent years, plastic has been particularly in focus, as it has in all other industries.



Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The Group's traditional business model is mainly linear, but parts of the business operate under a hybrid circular business model, focusing on strategies like R4 (Repair) and R5 (Refurbish). The linear model, from which our impacts originate, requires new virgin materials, such as plastics and steel, which have an impact on the environment, both upstream and in our own operations.

We are actively working to replace virgin materials, such as plastics, with recycled alternatives in our products and to develop products with a long lifespan that are easy to repair - all to move towards a more circular business model. To succeed, extensive collaboration with other actors in the value chain is needed.

Our Service & Aftersales division and our Sea Based net service activities are fully focused on preserving and extending the lifespan of our products. Today, AKVA group gives considerable attention to the use of recycled material in innovation, design, and production. This competitive advantage could have a positive impact on the Group's EBIT in the future if sales of recycled pens and nets increase. Combined with potentially larger margins, this could have a significant financial impact, especially considering that pens constitutes a large part of the Group's sales within Sea Based.

Even though we strive for greater use of recycled raw materials, we will remain dependent on virgin raw materials - at least in the medium term. If oil prices increase due to higher environmental taxes, this represents an underlying risk when working with materials such as plastics. AKVA group uses 9,000-10,000 tons of plastic granulate annually. For this reason, a new tax regime could have a significant impact on EBIT.

Sea Based already uses bio-oil and climate-neutral raw materials in boats, and this usage is expected to increase in the coming years. New rules and regulations incentivising the public sector to purchase products made from

bio-oil or other climate-neutral raw materials could open a new market for AKVA group.

The use of recycled pens, nets, and ropes could create a positive environmental impact downstream in the value chain at our customers' sites.

We expect interest in buying recycled pens and nets to increase within a medium-term horizon, which could create a financial opportunity for the Group. Nets and pens are important product groups for the Sea Based business area.

With our diversified product portfolio, we need to work with many different approaches to achieve a more circular economy, and we use the R-strategies as a guide in our work, as illustrated in the table.





Strategies		Examples from AKVA group activities in the different strategies	
Circular Economy	R0 Refuse	Avoid unnecessary resource consumption: AKVA group seeks to design products that are durable and long-lasting, with a focus on creating high-quality products.	Short loops
	R1 Rethink	Innovate product design and business models: We innovate new solutions, such as recycled pens. According to the customers' needs and business opportunities, we rethink our business models, such as sales and rental of products.	
	R2 Reduce	Minimise resource use in production: AKVA group strives to optimise manufacturing processes at our production sites.	
	R3 Reuse	Extend product lifecycles: AKVA group has developed modular products, in e.g. a modular camera that can be easily upgraded or repaired.	Medium loops
	R4 Repair	Maintain product value through repair: Our Service & Aftersale carries out extensive repair and maintenance of existing products at our customers' sites and in our production facilities.	
	R5 Refurbish	Restore and improve products to a satisfactory condition for external use: Egersund Net's service stations check, repair and recertify nets. Cameras and lights are refurbished.	
	R6 Remanufacture	Restore products to like-new condition: Cameras and lights are restored and hired out to new customers.	
	R7 Repurpose	Find new uses for old materials: Scrapped plastic materials from our pen production are collected, shredded and reused.	
	R8 Recycle	Transform waste into new materials: In our collaboration with Nofir, Aquafil and Oceanize we ensure that nets and pens are reused in new products.	Long loops
	R9 Recover	Extract energy from non-recyclable waste: AKVA group delivers non-recyclable waste to partners who extract energy through waste-to-energy processes. 68% (62%) of our waste goes to energy recovery.	
Linear Economy	Landfill or incineration	Not utilising end - of life material in any way: Only 2,5% (0,4%) of our waste goes to landfill.	

The 10 R strategies for Circular Economy with examples from AKVA group
(Source methodology: Circularise)



Circular economy - impacts

ESRS MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE	TIME HORIZON
E5: Resource use and circular economy				
● Resources inflows, including resource use	AKVA group has a negative impact on the environment through its use of virgin raw materials in the production of its final products. AKVA group uses large amounts of plastics, steel, and other metals in the production of its sea-based and land-based solutions.	Upstream / Own Operations	Negative / Actual	Short term
● Resource outflows related to products and services	AKVA group may have a potential negative impact on the environment if its products are not aligned with circular economy principles, have a short lifespan, and cannot be maintained or reused.	Own Operations	Negative / Potential	Medium term
E5: Resource use and circular economy				
● Waste	AKVA group has a negative impact on the environment through the waste generated by its operations.	Own operations	Negative / Actual	Medium term

● positive impact ● negative impact

Circular economy - risks and opportunities

ESRS MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
E5: Resource use and circular economy				
Resource outflows related to products and services	Opportunity	AKVA group has an opportunity by strengthening its sustainable profile through the integration of the circularity principle, including support and service of its products, into its business model and products. By offering fully recyclable solutions, the company may unlock financial opportunities within the circular economy, including recycled pens.	Downstream	Medium term

The Group demonstrates its resilience in mitigating negative impacts associated with the use of virgin raw materials due to its products' capabilities for incorporating recycled content. We are able to substitute virgin materials with recycled alternatives as market demand grows. The use of recycled materials is closely linked to reducing potential environmental impacts, particularly if our products fail to align with circular economy principles. Discarded nets, pens, and ropes, for example, represent valuable sources of plastic granulate that can be repurposed into new products.

Effective waste management is essential to minimising our environmental impact. The Group is well-positioned to enhance waste sorting in the short term, thereby contributing to waste reduction and improved resource utilisation in line with the waste hierarchy.

Integration of circular principles, such as service and support, is already an important part of our business model and income. The Group is in a good position to develop this further.



Policies ^(E5-1)

Our policy to manage impacts, address risks, and pursue opportunities related to resource use and the circular economy has not yet been developed or adopted. The policy will be closely connected to our climate transition plan. Please refer to the [Policy section in the Climate Change chapter](#) for more information.

Our policy will likely encompass three main areas:

1. How we produce, handle, repair, and recycle our products, with a special focus on raw materials and plastic-based solutions.
2. Our innovation agenda for closing the loop.
3. Reduction of waste.

Actions and resources ^(E5-2)

Actions related to the specific sustainability matter concerned are not yet fully developed. We will further develop these actions in close connection with the development of policies. Time horizons will be defined when key actions are in place.

However, we will disclose some relevant actions from 2025, along with key elements for the future that we plan to include in the action plan.

Key Actions

How we treat our waste

Striving to reduce the waste from AKVA group's operations, as well as handling it more efficiently, is important both economically, in relation to climate change, and for facilitating the transition towards a circular economy.

Our production facilities are the dominant source of waste, and the main focus is on increasing sorting and reducing waste in our subsidiaries and their respective facilities. Site management at our production facilities has the main responsibility for waste handling and monitoring. In 2025, we sorted waste at the following subsidiaries: Egersund Net (all the net service stations),

Helgeland Plast (pen production, etc.), Sperre (ROV production, etc.), the main office at Klepp, and Land Based (Sømna depot - fish tanks, etc.) all located in Norway. Other examples include our service station for cameras and lights at Sandstad in Norway. The registered fractions and the total waste amounts form the foundation for calculating our carbon footprint from waste.

In general, increased source separation across the Group will enable us to improve the repurposing and recycling rate of waste. It is also important for us to treat hazardous waste generated from the process of cleaning nets in accordance with laws and regulations and to encourage source separation and recycling.. For more details, see the chapter on [Waste](#).

How we produce and repair our products

An important part of the Group's business model is to repair, upgrade, and offer product-service systems in collaboration with partners in the value chain. An overview of our production system for pens, pipes, and boats, along with the different parties involved, can be seen in the figures on our [production systems for pens and nets](#). We also repair cameras and lights at our service station in Sandstad. In 2025, we repaired 2,600 (1,900) cameras and 350 (35) lights.

At our net service stations, where we inspect, repair, and extend the lifespan of nets and net products, we repaired 2 484 (1 730) nets in 2025.

Boats produced in our operations in Helgeland Plast in Mo i Rana are mainly made from HDPE, which can be recycled. Production waste from boat, pipe, and pen manufacturing is sorted and delivered to approved companies for recycling. About 318 tons (289 tons) of the scrap generated at Helgeland Plast is reintegrated into pipe production.

We have a well-established system for recycling and repurposing nets and ropes through cooperative partners in the recycling industry, such as Nofir and Aquafil. Today, nearly all discarded nets, ropes, and various plastic fractions 2,329 tons (2,071)) are either recycled into carpets or other products, or incinerated. A small amount is sent to landfill. In 2025, 1,762 tons (1,538) of nets were collected and regenerated into nylon filaments, which are reused in new products in other industries. This represents an 15% increase

from 2024. In addition, 308 tons (198) of discarded nets were sent for energy recovery, an increase of 56%.

How we innovate

Innovation is a fundamental and continuous activity in the Group. Our innovation efforts encompass a range of activities, from improving current products and developing new ones to participating in various research and innovation initiatives. Our production of plastic-based products, such as pens, feed pipes, nets, boats, tanks, and pipes, puts us in a position to develop products based on recycled or climate-neutral materials with a long lifespan. Our subsidiary Helgeland Plast is certified according to International Sustainability and Carbon Certification (ISCC) for the use of climate-neutral PE 100.

Through our innovation efforts over the past three years, we have proven that it is possible to replace virgin raw materials with recycled materials without reducing product quality and strength. This has encouraged us to continue exploring new possibilities within our product offerings.

Floating rings and nets have great potential for recycling. Our first fully recycled pen made from HDPE sourced from discarded pens are approved according to NS9415:2021 and ready for commercialisation.

Nets are another product category with significant potential for closing the loop, meaning using discarded nylon nets to produce filaments that can be reused in net production. Almost all discarded nets have been decomposed and regenerated into nylon filaments used for carpet production or other products. Together with our partners Nofir and Aquafil, we have been doing this for years.

In 2024, we joined the “Circular Net Construction” project, which aimed at developing the first circular farming nets using regenerated nylon from used nets (netting and ropes), fishing gear, and other nylon products. Our collaborative partners are Nofir, Aquafil, Grieg Seafood, and Hampidjan. In 2025, we successfully produced the first recycled net, and the net is now being tested at sea. The two-year project is supported by the Norwegian Trade's Environmental Fund and SkatteFUNN.

The Group also participated in other R&D projects during 2025. The SMARTER project, focused on identifying and mitigating microplastic emissions from aquaculture operations, particularly from nets and ropes. This study assessed microplastic (MP) emissions from aquaculture nets and ropes under different material types, coatings, ages, and cleaning practices. This project was led by SINTEF Ocean and financed by the Norwegian Seafood Research Fund.

In 2025, the Group joined the Horizon Europe project Operationalising Climate Change Adaptation and Mitigation for Aquaculture (OCCAM), which aims to strengthen the resilience and sustainability of the European aquaculture sector in the face of climate change. Its primary objectives include developing practical strategies to reduce greenhouse gas emissions, enhance resource efficiency, and implement adaptive measures that safeguard production systems against environmental stressors. In a case study lead led by AKVA group focus is recycled pens and nets, including testing and documentation in terms of in-depth life cycle assessments (LCAs).



Our production of regenerated nylon nets at Egersund Net in Egersund.



Production system for pens



Production system for nets and net products

Targets ^(E5-3)

Increase use of recycled and climate-neutral raw materials (inflows)

Our targets to manage material resource use-related IROs will be considered for adoption in the future. Targets related to inflows are closely connected to our transition plan, which will be postponed and considered for adoption in the future due to uncertainty regarding the further development of regulations and frameworks (see the [Climate Change](#) chapter).

Although targets are not set, AKVA group is actively working on reducing its resource inflow. Our innovation agenda is key to reducing the use of raw materials without compromising the strength and quality of our products. Both within our plastics- and steel-based products, the substitution of virgin materials with recycled or bio-oil/climate-neutral raw materials presents financial opportunities and will reduce our climate emissions. Increased sales of recycled pens and nets could have a material financial effect, especially given that pens represent a significant portion of AKVA group's sales within Sea Based.

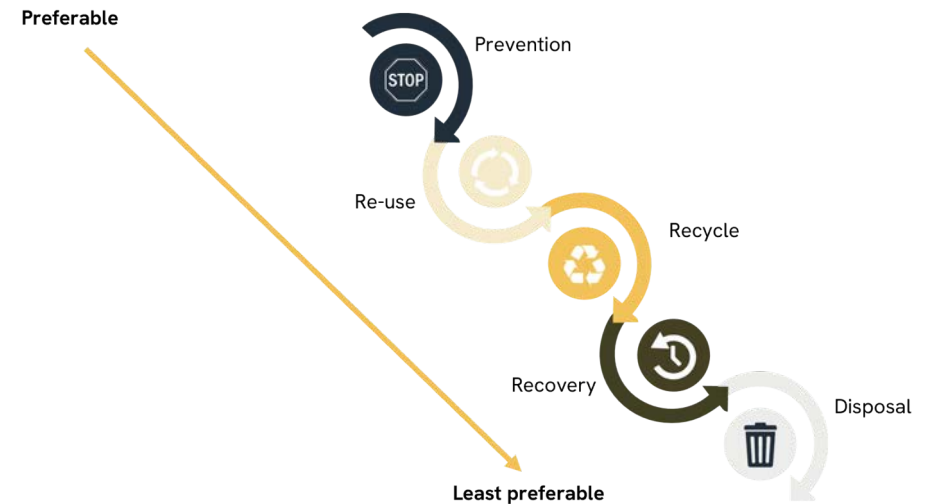
Increased sorting of waste and less incineration (outflows)

Even though the company has procedures for reducing waste, it is possible to increase recycling and reduce the amount of waste sent to incineration. Hazardous waste from our net service stations is treated in accordance with laws and regulations.

Targets related to outflows have not yet been set, due to the need for more time to define precise targets that are well anchored in each entity within the Group.

We have set an ambition: Through increased waste sorting, we will strive to increase material recycling of waste diverted from disposal.

This is the third step in the waste hierarchy, but we also expect to reduce the total amount of waste (step 1 in the hierarchy), relative to our growth in activities.



Waste hierarchy. Diagram: Mildred Williams | Viable AlternativeEnergy.

Methodologies used in waste reporting are based on data directly from our production facilities. Each production site has reported its waste directly into the software used, CEMAsys. In the coming years, we will strive to reduce our total waste (relative to growth) and increase the recycling share, thereby reducing incineration. In 2025, the company reduced its actual waste volume and increased the share of recyclable materials despite higher activity levels, see the [Waste chapter](#) for details.

We do not have any process for tracking the effectiveness of policies and actions, as we have not fully developed policies and actions related to our material impacts and opportunities.

Resource inflows ^(E5-4)

Our resource inflow is disclosed in terms of raw materials used to manufacture our products and services during the reporting period.

Our main raw materials are plastics and steel. In 2025, the Group used approximately 11,091 tons (9,214 tons) of plastic raw materials at our production sites, representing a 20 % increase from 2024 mainly due to higher sales. For the production of feed barges and steel pens, we used approximately 8,109 tons (8,591¹ tons) of steel. The decrease in steel usage in barges and steel pens was due to lower production and sales.

The most important productions facilities relevant for resource inflows are the net production facility owned by our subsidiary Egersund Net in Egersund, our pen-, pipe- and boat production facilities at Helgeland Plast in Mo i Rana and our production site for steel cages in Chile, owned by AKVA group Chile. The company invested in new machinery and equipment, including a high-pressure pump (AKVA group Chile), a granulation machine for HDPE (Helgeland Plast), and a variety of machines and equipment at our service stations along the coast (Egersund Net). In 2025, no biological material (sustainably sourced) was used to produce our products and services (including packaging). In 2024 we used 29 tons.



Resource inflows

	2025	2024
Overall total weight of products and technical and biological materials used during the reporting period (in tons)	19,200	17,805
Percentage of biological materials (and biofuels used for non-energy purposes)	—%	0.2%
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) (in tons)	2,297	2,128
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	12%	12%

Methodology:

- Overall total weight of products and technical and biological materials used during the reporting period: AKVA group has no critical raw materials or rare earth elements according to the definition in the European Critical Raw Materials Act, which maintains a list of Critical and Strategic Raw Materials (CRM). Resource inflows are limited to the two main raw material used at our production sites - plastics and steel. Double counting was avoided as we collected data directly from the relevant production sites and subsidiaries: AKVA group ASA (barges), Helgeland Plast, AKVA group Landbased (Sømna depot), AKVA group Chile, and Egersund Net. Data was also collected from our climate account.
- Percentage of biological materials (and biofuels used for non-energy purposes): We used no climate-neutral HDPE to produce boats at Helgeland Plast in 2025. We are certified according to International Sustainability & Carbon Certification (ISCC Plus).

¹ In the annual report for 2024, the figure was 7,441 tonnes because it only included steel used in cages. The figure should also have included steel from feed barges (1,150 tons)



- Absolute weight of secondary reused or recycled components, secondary intermediary products, and secondary materials used to manufacture the undertaking's products and services (including packaging): This includes secondary reused and recycled plastic and steel.
- Percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials: This includes secondary reused and recycled plastic and steel.

The above metrics have not been validated by an external body other than our assurance provider.

Resource outflows (E5-5)

Key products

Our key products are described in the [General information](#) chapter, and the table lists the most important product categories and their expected durability compared to the industry average.

In our climate account, the relevant information about our products in the table on the next page is collected under Scope 3, Category 11 (Use of sold products -lifespan) and Category 12 (End-of-life treatment of sold products - recycling assumption). In addition, our extensive knowledge of our own practices and experiences supports the information.

As far as we know, there is no widely recognised, standardized reparability rating system specifically for technical products in the aquaculture industry, similar to those found for consumer electronics.

Reparability represents an important part of our business, especially for products such as cameras, lights, nets, and net accessories.

For instance, control and repair of nets represents core activities at our net service stations.

Expected durability of our products compared to industry average*

Business area	Product/product group	Lifetime years	Industry average
Sea Based	Pens, pen accessories	15	10-20
	Nets, net accessories	6	5 -6
	Airdome	10	10
	Boats	>20	>20
	Pipes	100	100
	ROV	15	10-15
	High pressure pumps	10	10-15
	Netcleaner	10	5-10
	Barges	15-25	15-25
	Cameras and sensors	7	5-10
	Lights	7	5-10
	Feed systems, water	5	5
	Feed system, air	10	10
	Winch	7	5-10
	Anchoring and moorings	10 el 15	8-15
Steel pens	10	8-12	
Land Based (core RAS products)	Mechanical filter	15	5-10
	Fixed bed biofilter	20	10-15
	Ozon disinfection	20	5-10
	Degassing	20	10-15
	Low pressure oxygen cones	20	10-15
	Fish tanks	20-30	20-30
	Pipes	20	10-20
	Self-cleaning hydraulics	20	10-20
	Inlet and outlet systems	20	10-20
	System for phosphurs removal	20	10-20
	System for de-nitrification	20	10-20
Pumps	8	10-15	

* Industry average is collected from *Industry insights from NCE Seafood, scientific based literature and other reports.*

For years, we have cooperated with the recycling industry, and our knowledge of recycling properties is strong.

The rate of recyclable content in our products is currently close to zero. Through our innovation projects, we have proven that it is possible to use recycled plastics in pens and nets, but so far, recycled material is not part of the products we sell in the market.

We have not investigated whether there is any recyclable content in our packaging.





Waste

The amount of waste reported is waste from the production companies in the Group, which accounts for more than 90% of the total waste. The rest is waste from office activities which has been included from 2025.

In 2025, the Group reduced its actual waste volume and increased the share of recyclable materials despite higher activity levels.

Most of the waste undergo recovery operations; 68% (62%) incineration with energy recovery, 3% (21%) other treatment), while 26% (16%) goes to material recycling and only 2,5 % (0,4%) is directed to disposal (landfill). This means that 74% (83%) of the waste is non-recycled waste. The landfill portion includes discarded nets and ropes that are not suitable for recycling.

About 51 % (48 %) of the waste generated by the Group is classified as hazardous, with the majority originating from wastewater treatment at our net service stations. The waste is divided into two fractions: fine sludge and coarse waste - both of which contain copper residues or residues from other antifouling coatings. Both types of waste are sent for energy recovery.

The use of antifouling and coatings containing tralopyril and zinc pyrithione biocides is increasing. The primary purpose is to prevent fouling and protect

textiles. There is an increasing concern about use of tralopyril and the Group is monitoring the process closely. Additionally, the use of biocide-free coatings purely for textile and rope is also raising. All coatings comply with legal requirements for net constructions.

Copper-based antifouling has been the preferred choice for many years to prevent biofouling on nets. However, antifouling must be handled and used properly to minimise potential environmental release. The industry, including the Group, is working alongside suppliers to optimise the use of copper-based antifouling. Over the past four years, the Group's use of copper oxide (Cu₂O- the active component) has been reduced. The Institute of Marine Research confirms that the use of copper-based antifouling has declined over the past 3-4 years in the Norwegian Fish farming industry.

The most important non-hazardous waste includes plastics (primarily HDPE and nylon), steel, impregnated wood waste, ordinary wood waste, and cardboard waste. Small amounts of electronic waste (EE waste) and battery waste, which contain rare earth elements, are also generated - both of which are recycled.

Treatment Type - Waste Diversion	2025		2024	
	Hazardous waste diverted from disposal	Non-hazardous waste diverted from disposal	Hazardous waste diverted from disposal	Non-hazardous waste diverted from disposal
Preparation for reuse	—	13,358	—	7,790
Recycling	2,811	633,718	3,404	439,424
Other recovery operations	1,240,820	477,427	1,321,026	992,428



Treatment Type - Waste Disposal	2025		2024	
	Hazardous waste directed to disposal	Non-hazardous waste directed to disposal	Hazardous waste directed to disposal	Non-hazardous waste directed to disposal
Incineration	—	909	—	—
Landfill	4	60,524	2,480	7,260
Other disposal operations	—	—	—	—

Waste Type	2025	2024
	Amount (kgs)	Amount (kgs)
Hazardous waste	1,243,635	1,326,910
Radioactive Waste	—	—

Materials in Waste Waste Type	2025	2024
	Amount (kgs)	Amount (kgs)
Organic waste	91,066	588,276
Metals	245,295	208,471
Plastics	241,978	210,619
Cardboards, wood waste and paper waste	333,305	138,218
Refinery sludge waste, other hazardous waste	1,193,558	1,293,679
Residual waste	139,439	242,495
Impregnated wood waste	45,340	34,850
EE waste, recycled + batteries	6,690	2,450
Glass waste, recycled	5,309	2,155
Mineral oil waste, oil waste	3,372	3,905
Industrial waste	118,583	43,580
div (paint, spray canister, waste water, sorted waste)	5,637	5,114
Total	2,429,571	2,773,812



Methodology

- Waste data from our production sites have been collected for the first nine months using waste transfer notes from contracted waste collectors and registered in our waste software, CEMAsys.
- Data for the last three months have been estimated based on the previous period.
- Waste data from offices have been estimated based on headcount in each office.
- A reassessment of waste data for 2024 identified an error in previously reported volumes. The corrected figures have been applied retrospectively, and the nature and impact of the correction are explained in the Basis for Preparation section in accordance with ESRS 2 BP-2.

The above metrics have not been validated by an external body other than our assurance provider.



EU taxonomy reporting

Overview

In this part of the annual report, AKVA group ASA (or the company, and together with its controlled subsidiaries, the Group), as a non-financial company, presents the Group's taxonomy report in accordance with Article 8 of Regulation (EU) 2020/852 with delegated acts (the EU taxonomy), as required pursuant to section 2-4 (11) of the Norwegian Accounting Act.

The company has identified seven taxonomy eligible activities within the Group. No taxonomy aligned activities have been identified for 2025. The following table highlights the economic activities identified as taxonomy eligible in 2025.

Taxonomy ID	Taxonomy eligible activity	Aligned
CE1.2	Manufacture of electrical and electronic equipment	No
CCM/CCA 4.25	Production of heat/cool using waste heat	No
CCM/CCA6.5	Transport by motorbikes, passenger cars and light commercial vehicles	No
CCM/CCA7.2/CE3.2	Renovation of existing buildings	No
CCA 8.2	Computer programming, consultancy and related activities	No
CE 5.1	Repair, refurbishment and remanufacturing	No
CE 5.2	Sale of spare parts	No

Table 1 – Taxonomy eligible activities. Taxonomy ID refers to taxonomy activity reference number and environmental objectives (1. Climate Change Mitigation (CCM), 2. Climate Change Adaptation (CCA) and 4. Transition to a circular economy (CE)).

The company has applied the three taxonomy KPIs to determine the proportion of turnover, CapEx, and OpEx attributed to taxonomy-aligned economic activities. Many of the economic activities within the aquaculture industry are not covered by the EU taxonomy and a large proportion of the Group's income generating core activities are therefore not taxonomy eligible. In 2023, this resulted in the entire turnover being classified as not taxonomy eligible. However, in both 2024 and 2025 parts of turnover have

been classified as eligible according to the taxonomy. A similar effect is observed in the two other taxonomy KPIs where only minor proportions of the CapEx and OpEx are attributed to taxonomy eligible activities.

For further details regarding our accounting policies for the taxonomy KPI's are provided in the section on Key Performance Indexes.

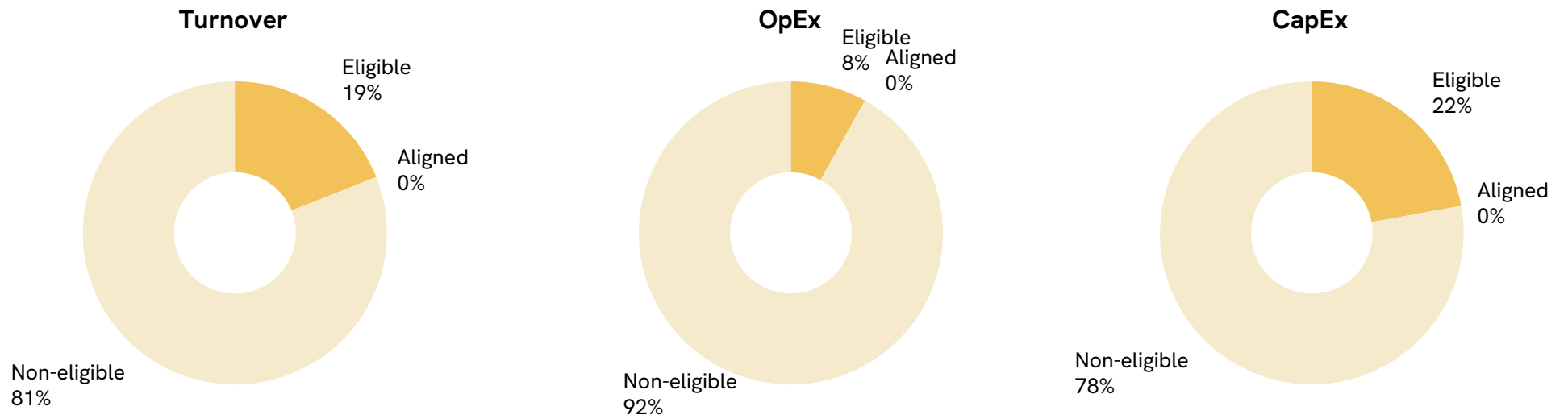


Figure 1 - Taxonomy KPIs

Background and process

(Disclosure Delegated Act References: Annex I 1.2.2, 1.2.2.1 (c))

We have examined our economic activities across the Group to identify which activities are covered by the EU Taxonomy (taxonomy-eligible) and determined which of these activities also meet the relevant technical screening criteria and are carried out in compliance with the minimum safeguards, and therefore are considered environmentally sustainable (taxonomy-aligned).

To meet the technical screening criteria, an activity must substantially contribute to one or more of the six environmental objectives under the EU Environmental Delegated Act (EDA) and the EU Climate Delegated Act (CDA) while not doing significant harm (DNSH criteria) to any of the other environmental objectives. We assessed taxonomy alignment for the Group's activities falling within all six environmental objectives for the purpose of our Taxonomy report for 2025.

We have identified seven taxonomy-eligible activities of which none are taxonomy-aligned. We did not identify any activities that contributed to more than one environmental objective. See section Taxonomy relevant activities for a description of our taxonomy eligible activities, and how the relevant activities align with the technical screening criteria. The climate risk and vulnerability assessment was carried out by the company using a third-party database provider.

The section Climate risk and vulnerability assessment provides a review of our climate risk and vulnerability assessment (DNSH-criteria) for the Group's taxonomy-aligned and partly aligned activities. A review of compliance with minimum safeguards is provided in section Minimum social safeguards.

The three taxonomy key performance indicators (KPIs) were used to determine the proportion of turnover, capital expenditure (CapEx), and operational expenditure (OpEx) attributed to our different economic activities. The determination of our OpEx has presented challenges due to its narrow definition in the EU Taxonomy, which is different from our general accounting principles. See section Key Performance Indicators for more details.

Taxonomy relevant activities

(Disclosure Delegated Act References: Annex I 1.2.2.1 (a), Annex I 1.2.2.1 (b))

Manufacture of electrical and electronic equipment (CE1.2)

The Group manufactures an extensive selection of products designed for the Atlantic salmon, sea bream, and other fish farming industries. We purchase electrical components from suppliers which are then assembled in our manufacturing facilities.

The manufacture of underwater camera systems, sensors, ROVs and FNC systems and winches for pens has been identified as taxonomy-eligible. The Group is not currently in a position to meet all the technical screening criteria, and to document this, for our electronic products. We do not have an Eco Label on our electronic products or other products. Some of our products could be candidates to apply for an Eco Label, but we have not yet done so. The activity is therefore assessed to be non-aligned for the Group.

Production of heat/cool using waste heat (CCM/CCA 4.25)

As part of the process of repair and refurbishment of aquaculture fish nets, Egersund Net AS (Norway) is developing a new production process for drying of nets. The nets need to be dried after applying antifouling substances to the nets. The goal is to get an efficient solution that recovers waste heat from the drying process. It is expected to significantly reduce energy consumption, minimise the load on the power grid and use CO₂ as a refrigerant.

Production of heat or cool using waste heat will substantially contribute to the environmental objective of *climate change mitigation* if all the technical screening criteria and criteria related to DNSH are met. Our assessment is that we meet the former, as the activity produces heat or cool from waste heat. Further, our conclusion is that it will be difficult and time-consuming to meet all the DNSH requirements, such as "Pumps and the kind of equipment used, which is covered by Ecodesign and Energy labelling comply, where relevant, with the top class requirements of the energy label laid down in Regulation (EU) 2017/1369, and with implementing regulations under Directive 2009/125/EC and represent the best available technology". As previously mentioned, we have not applied for an Eco Label on our products. Our

impression and assumption are that the effort needed to meet this and the other DNSH criteria to get this taxonomy activity aligned will not be proportional to the potential benefits.

Further, the production of heat/cool using waste heat will substantially contribute to the environmental objective of *climate change adaptation* if the economic activity has implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity. The Group has performed a climate risk and vulnerability assessment, but no adaptation solutions are implemented.

The development of a new production process for drying nets is therefore defined as non-aligned.

Transport by motorbikes, passenger cars and light commercial vehicles (CCM/CCA 6.5)

Our business activities, including service, repair, installation, and delivery, require that we visit our customers and their fish farms. The Group maintains a fleet of leased passenger cars and leased light commercial vehicles for this purpose.

The lease and operation of vehicles will substantially contribute to the environmental objective of climate change mitigation if the vehicles are low or zero emission vehicles. Most of the Group's new leases in 2025 are outside Norway and are not low- or zero-emission vehicles and do not meet the substantial contribution criteria. We have therefore not proceeded with assessing the other alignment criteria.

The Group's maintenance of the fleet of leased passenger cars and leased light commercial vehicles was identified as taxonomy-eligible. None of the vehicles have been assessed as taxonomy-aligned.

Renovation of existing buildings (CCM/CCA7.2/CE3.2)

The Group undertook multiple renovation projects in 2025.

The renovation of existing buildings will substantially contribute to the environmental objective of *climate change mitigation* if the renovation meets the requirements for major renovations or if the renovation leads to a reduction in primary energy demand (PED) of at least 30%. The Group's renovations in 2025 were not major renovations, considering the nature and size of the renovations, and did not lead to a reduction in primary energy demand (PED) of at least 30%.

Further, the renovation will substantially contribute to the environmental objective of *climate change adaptation* if the economic activity has implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity. We have performed a climate risk and vulnerability assessment, but no adaptation solutions are implemented.

Not all the screening criteria relevant for assessing whether the activity contributes to the environmental objective of *Transition to a circular economy* are met. An example is that the life-cycle Global Warming Potential (GWP) of the building's renovation works has not been calculated for each stage in the life cycle, from the point of renovation, and is disclosed to investors and clients on demand.

None of the renovation projects in 2025 are therefore assessed as taxonomy-aligned.

Computer programming, consultancy and related activities (CCA 8.2)

The Group provides various professional and technical computer-related activities, such as programming and support. These activities will substantially contribute to the environmental objective of *climate change adaptation* if the economic activity has implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity. We have performed climate

risk and vulnerability assessments for some of the related buildings. No adaptation solutions are implemented, and we have no specific plans to implement such solutions.

The Group's *Computer programming, consultancy and related activities* in 2025 were identified as taxonomy-eligible, but not taxonomy-aligned.

Repair, refurbishment and remanufacturing (CE5.1)

Modern fish farming technology has become increasingly advanced and requires professional services. Underwater lights and cameras sold by the Group generally include a service plan, where we take return of the equipment, and perform repair and service before the equipment is returned to the same customer or resold to another customer.

Repair and refurbishment of aquaculture fish nets are also part of the Group's services and is mainly performed by Egersund Net AS (Norway) and Newfoundland Aqua Services Ltd., (Canada). Such services include cleaning, strength testing, net repairs and antifouling treatment. The use and reuse of nets are subject to strict regulatory requirements to prevent escape of fish from the fish farms. In Norway, for instance, the main regulation is NYTEK23 with the referenced technical standard (NS9515:2021). Discarded nets owned by customers are returned from fish farms to our service stations and from there sold to the recycling industry for production of textiles and for combustion (a smaller amount is not suitable for recycling).

Service and repair of underwater lights, cameras and feed systems, as well as repair and refurbishment of aquaculture fish nets were identified as taxonomy-eligible.

Currently, the Group is not able to meet, and document that we meet, all the technical screening criteria that are listed in the EU Taxonomy. We have, for example, not implemented a waste management plan that meets the relevant requirements. Therefore, we have decided to define the activity as non-aligned.

Sale of spare parts (CE5.2)

The Group offers a wide range of spare parts for sale to its customers.

Spare parts and consumables for cameras, sensors, feeding systems, ROVs, and winches were identified as taxonomy-eligible.

At this time, we are not able to meet all the technical screening criteria that are listed in the EU Taxonomy. We have, for example, not implemented guidelines related to packaging that meet the relevant requirements. Therefore, we have decided to define the activity as non-aligned.

Climate risk and vulnerability assessment

(Disclosure Delegated Act References: Annex I 1.2.2.1 (a), 1.2.2.2, 1.2.2.3)

The Group has in 2025 updated its [climate risk](#) and vulnerability assessments to identify physical climate risks, assess their materiality for the Group's taxonomy-aligned or partly aligned activities, and evaluate potential adaptation solutions.

Minimum social safeguards

(Disclosure Delegated Act References: Annex I 1.2.2.1 (b))

In order for the Group to align with the EU Taxonomy, the Group must ensure compliance with the minimum safeguards. The purpose of these minimum safeguards is to ensure that activities are not considered sustainable and taxonomy-aligned unless the activities are also carried out in line with responsible business conduct.

For guidance on the process for ensuring Group compliance with the minimum safeguards, the Group has relied on the Commission Notice on the interpretation and implementation of minimum safeguards and the final report advice presented by the Platform on Sustainable Finance on the application of minimum safeguards.



Pursuant to the Commission advice, minimum safeguards are assessed through the following methodology:

1. Due diligence and procedural alignment in four areas highlighted in the Platform Report: Human Rights, Corruption, Taxation, and Fair Competition.
2. Alignment with the Do No Significant Harm principle as defined in the SFDR 3, and disclosure of our process ensuring compliance with the linked principal adverse impacts indicators (PAI indicators).

Compliance with the minimum safeguards is assessed on a Group consolidated level as all of our procedures and guidelines are designed and implemented on Group level.

In our business activities, the Group is committed to acting in an ethical, sustainable, and socially responsible manner, complying with applicable laws and regulations, and practising good corporate governance and respecting internationally recognised standards on responsible business conduct.

Our Code of Conduct reflects our continued work and contribution towards responsible business conduct in our global activities. The Code of Conduct provides a framework for what we consider responsible business conduct, considering the Group's values, policies, and procedures, and applicable laws and regulations, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines) and the UN Guiding Principles on Business and Human Rights (UNGP).

Human rights

The Group strives to ensure that fundamental human rights and decent working conditions, as amongst others, enshrined in internationally recognised instruments such as the Universal Declaration of Human Rights and the core conventions of the ILO, are respected both in our own operations and in our supply chain and by our business partners. In order to ensure that the Group, through the Group's operations, is not complicit in and does not contribute to human rights abuses of any kind, we shall, within our sphere of influence, do our utmost to support, respect, and commit to the

principles set out in the internationally recognized standards for responsible business practices, such as the OECD Guidelines. These principles are reflected in our Code of Conduct and Supplier Code of Conduct and are operationalized through more detailed Group procedures.

The Group works actively and continuously to conduct human rights due diligence and to publicly report on our efforts in this regard. Our human rights due diligence is carried out in accordance with the OECD Guidelines and the UNGP. Compliance with the OECD Guidelines and UNGP is also one of the alignment criteria set out in the Platform Report. Our human rights due diligence of the value chain, also includes the PAI indicator relating to exposure to controversial weapons.

The Group also adheres to the Norwegian Transparency Act. Please refer to our report on the Norwegian Transparency Act for further reference on our human rights due diligence.

In addition to having in place processes relating to human rights and decent working conditions, the Group has not finally been held liable or found to be in breach of labour law or human rights by a court in the financial year 2025. Furthermore, the Group has not been implicated in any cases handled by an OECD National Contact Point, and the Business and Human Rights Resource Centre (BHRRC) has not pursued any allegations against the Group.

The company considers that the Group is in compliance with the alignment criteria for minimum social safeguards within human rights and labour rights.

Corruption

As a Group with international presence, we take active steps to ensure that corruption does not occur in or in relation to our business activities.

Our anti-corruption programme is founded on our Code of Conduct. We do not tolerate bribery or corruption in any form whether in the public and private sectors. Corruption includes bribery, facilitation payments, and trading in influence, and the prohibition applies irrespective of whether such activity takes place directly or through third parties.



The Group regularly carries out training of the Group management team and other employees in risk-exposed positions to ensure awareness of the risks of corruption and to ensure that we take active steps to mitigate those risks. Overall, the objective is to make sure that we carry out our business activities in accordance with applicable anti-corruption laws and regulations in the countries where we operate.

Our Supplier Code of Conduct requires that our suppliers commit to the same principles in their own operations.

Our assessments of corruption risks are based on a number of external and internal sources, including Transparency International's Corruption Perceptions Index, the OECD Guidelines, as well as any inherent industry-specific or actual identified actual risks. We also monitor local legislation and developments and seek external advice when required.

The company considers that the Group is in compliance with the alignment criteria for minimum safeguards within anti-corruption. In this respect, we also note that the Group or its senior management, including the senior management of its subsidiaries, has not been finally convicted in court of bribery and corruption in the financial year 2025.

Taxation

Taxation is an important part of our contribution to building a sustainable society. Our tax principles entail that tax governance and tax compliance are important elements of the Group's overall risk management systems to ensure responsible business conduct.

We are committed to complying with both the letter and spirit of the applicable tax and duty laws and regulations in the country of residency of the Group and its subsidiaries, and in other countries where we perform work. In our global activities, we take steps to respect source taxation and accept the benefits and obligations of applicable national legislation and tax conventions on the avoidance of double taxation.

Our intercompany transactions are carried out in accordance with our transfer pricing policy, which follows the arm's length principle and the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

We review and monitor tax and VAT legislation to ensure correct and timely filing and payment of corporate tax and VAT, and payroll withholding and reporting. We value tax transparency and work to ensure co-operation with the relevant tax authorities when filing our tax returns or otherwise. Our tax principles are based on the OECD Guidelines, including other OECD tax policies or guidelines, as well as guidelines and legislation from the different tax authorities and countries where we operate.

The Group's overall tax management and governance are handled by the Group's finance department, which sets out our strategies to ensure tax compliance with both the letter and spirit of applicable legislation. This includes strategic and commercial tax management within the framework of applicable legislation and for the avoidance of double taxation, while at the same time, ensuring shareholder values. We do not engage in aggressive tax planning.

The core elements of our tax principles are also included in our Supplier Code of Conduct.

The Group's finance department is also responsible for the correct and timely filing of corporate tax and VAT returns and payroll reporting, as well as payment of corporate taxes and VAT and employee tax withholding for our controlled Norwegian subsidiaries. The general managers of our controlled non-Norwegian subsidiaries are responsible for ensuring correct and timely filing of tax and VAT returns, as well as payment of tax and VAT, in relation to their relevant subsidiary.

The Group's tax potential or any identified tax risks are regularly reported to the Group's management team and the audit committee of AKVA group ASA. The company considers that the Group is in compliance with the alignment criteria for minimum safeguards within taxation. In this respect, we also note



that the Group has not been found guilty of tax evasion in the financial year 2025.

Fair competition

As one of the larger suppliers within the seafood industry, we have a particular responsibility to ensure fair and free competition in relation to our business activities and to contribute to economic growth under competitive market conditions.

Our Code of Conduct sets out the framework policy for our compliance with applicable competition laws and regulations. All Group employees, suppliers, or other representatives are expected to conduct themselves in a manner designed to promote the Group's compliance with applicable antitrust and competition laws. Our Code of Conduct specifically sets out elements that should not be discussed with any competitors, and includes terms of sale, division of territories or markets, allocation of customers, and boycotts of customers or suppliers.

Our Supplier Code of Conduct requires that our suppliers commit to the same principles in their own operations.

All Group employees are required to adhere to our Code of Conduct and carry out training modules. Our Group management team and other employees, as needed, regularly carry out awareness and dilemma training to ensure that we carry out our business activities in a manner consistent with applicable antitrust legislation and regulations.

The company considers that the Group is in compliance with the alignment criteria for minimum safeguards within fair competition. In this respect we also note that the Group or its senior management, including the senior management of its subsidiaries, has not been found in breach of competition laws in the financial year 2025.

Principal adverse impact

The company acknowledges and complies with the additional requirements under Article 18 (2) of the SFDR regarding principal adverse impacts in social, employee, human rights, anti-corruption, and anti-bribery matters. The Group has no direct link to the production of controversial weapons. Due diligence is carried out throughout our value chain.



KEY PERFORMANCE INDICATORS

(Disclosure Delegated Act References: Annex I 1.2.3)

Accounting policy

The key performance indicators (KPIs) include turnover, capital expenditure (CapEx), and operational expenditure (OpEx), and comply with the specifications set out in Annex I of the Disclosure Delegated Act. The taxonomy KPIs are disclosed using the obligatory templates provided in Annex II of the same Act.

Turnover

(Disclosure Delegated Act References: Annex I 1.2.1, 1.2.3, 1.2.3.1)

The turnover KPI is defined as taxonomy-aligned turnover (numerator) divided by the Group's total turnover (denominator). Total turnover (denominator) equals the financial statement line item (FSLI) "Revenue", which is presented in accordance with IAS 1.82 (a).

The numerator is revenue relating to economic activities assessed as taxonomy-aligned. For 2023, there was no revenue related to any of our taxonomy-aligned activities, but in 2024 and 2025 there was.

CapEx

(Disclosure Delegated Act References: Annex I 1.2.1, 1.2.3, 1.2.3.2)

The CapEx KPI is defined as taxonomy-aligned CapEx (numerator) divided by our total CapEx (denominator).

Total CapEx is calculated as the sum of additions to Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38) and Leases (IFRS 16), throughout 2025. Total CapEx equals the sum of "additions" in the following Notes to the Consolidated Financial Statements – Group:

- 07 Intangible assets
- 08 Tangible fixed assets

In 2025, there were no additions relating to IAS 40 Investment Property or IAS 41 Agriculture.

The numerator includes the capitalised value of above mentioned-assets relating to taxonomy-aligned economic activities during the reporting period.

Additions to right of use-assets in accordance with IFRS 16 relating to buildings, has been reported as part of activity 7.2 Renovation of existing buildings.





CapEx Plan

(Disclosure Delegated Act References: Annex I 1.1.2.2 (b), 1.1.2.2 (2.-4. ledd), 1.2.1 (4. ledd), 1.2.3.2 (2. ledd))

All the assets relating to taxonomy-aligned CapEx for 2025 were acquired during the reporting year, and thus not subject to a CapEx plan. The company has not adopted or implemented any CapEx plans in accordance with the taxonomy requirements during this reporting period.

OpEx

(Disclosure Delegated Act References: Annex I 1.2.1, 1.2.3, 1.2.3.3, 1.1.3.2)

The OpEx KPI is calculated by dividing taxonomy aligned OpEx (the numerator) by total OpEx (the denominator). Total OpEx includes direct non-capitalised costs associated with research and development, building renovation measures, short-term leases, and all types of maintenance and repair. This includes the following:

- Research and development costs recognised as expenses during the reporting year, including related payroll costs. Administrative costs relating to research and development are not included.
- Non-capitalised building renovation costs and maintenance and repair. Most day-to-day servicing of assets is done by third parties and has been included in the costs for maintenance and repair. Payroll costs for the Group's own employees relating to day-to-day servicing of assets have not been included, as this is assessed as being immaterial.
- Service and repair costs of vehicles are included in those circumstances where this is not covered by leasing agreements.
- Non-capitalised short-term leases are assessed as being of limited or no value, and have therefore not been included.



ANNEX II Proportion of turnover from products or services associated with taxonomy-aligned economic activities

Financial Year 2025	2025			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm) (h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2) (a)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		NOK 1000	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
	Of which Enabling	0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
	Of which Transitional	0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of electrical and electronic equipment	CE 1.2	158	3.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.3%		
Computer programming, consultancy and related activities	CCA 8.2	14	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Repair, refurbishment and remanufacturing	CE 5.1	559	12.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								15.7%		
Sale of spare parts	CE 5.2	101	2.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4.5%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		832	19.0%	0.0%	0.3%	0.0%	0.0%	18.7%	0.0%								23.2%		
Turnover of Taxonomy eligible activities (A.1+A.2)		832	19.0%	0.0%	0.3%	0.0%	0.0%	18.7%	0.0%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		3,545	81.0%																
TOTAL		4,377	100.0%																



ANNEX II Proportion of CapEx from products or services associated with taxonomy-aligned economic activities

Financial Year 2025		2025		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm) (h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2) (a)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
		NOK 1000	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Production of heat/cool using waste heat	CCM 4.25	8	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	9	2.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%		
Renovation of existing buildings	CCM 7.2	6	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Acquisition and ownership of buildings	CCM 7.7	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Computer programming, consultancy and related activities	CCA 8.2	48	15.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								15.9%		
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		70	22.1%	11%	89%	0%	0%	0%	0%								18.2%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		70	22.1%	0%	0%	0%	0%	0%	0%								18.2%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		248	77.9%																
TOTAL		318	100%																



ANNEX II Proportion of OpEx from products or services associated with taxonomy aligned economic activities

Financial Year 2025	2025		Substantial Contribution Criteria							DNSH criteria (Does Not Significantly Harm) (h)							Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2) (a)	Opex (3)	Proportion of Opex, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
		NOK 1000	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%			
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T	
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%														0%			
Repair, refurbishment and remanufacturing	CE 5.1	9	8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								5.5%			
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) ¹		9	8%	0%	0%	0%	0%	8%	0%								5.5%			
A. Opex of Taxonomy eligible activities (A.1+A.2)		9	8%	0%	0%	0%	0%	8%	0%								5.5%			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Opex of Taxonomy non-eligible activities		98	92%																	
TOTAL		107	100%																	

¹ Comparative figures for the previous year have been restated due to a formula error identified in the 2024 reporting. The originally reported OpEx related to CE 5.1 "Repair, refurbishment and remanufacturing" of amount 39,441 has been corrected to 7,548 to reflect the accurate underlying data. The share of not Taxonomy-aligned activities have been adjusted from 29% to 5.5%.



ANNEX XII Template 1 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.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Social





Own workforce ^(S1)

Why it matters

The Group is not only a major supplier to the aquaculture industry, we are also a major employer. Our employees are our most important resource. The Group is a global company with locations in 11 countries and a workforce that represents a wide diversity of nationalities. In 2025, the Group had a workforce of 1,501 permanent employees and 51 temporary employees. The Group is committed to an inclusive work culture and appreciates and

recognises that all people are unique and valuable, and that they should be respected for their individual abilities. Further, health and safety are paramount in our operations, and the Group is committed to providing all employees with a safe and healthy work environment and aims to prevent accidents and occupational illnesses.

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

Own workforce - impacts

ESRS	MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE	Horizon
S1: Equal treatment and opportunities for all					
●	Gender equality and equal pay for work of equal value	The group has a low representation of women in management and executive roles. As an unintended consequence, the Group has the potential to negatively impact its workforce by indirectly or directly failing to ensure equal pay and opportunities for all, leading to disparities that may affect morale and retention.	Own operations	Negative / Actual	Short term
●	Diversity	Having a diverse workforce with many nationalities, the Group may encounter challenges such as communication barriers and cultural misunderstandings if not managed effectively. This can impact employees' sense of belonging and morale.	Own operations	Negative / Potential	Short term
●	Measures against violence and harassment in the workplace	The Group may have a negative impact on its workforce by failing to prevent harassment, creating a work environment that harms employee well-being and productivity while increasing feelings of vulnerability. Reporting harassment can be difficult, making such cases harder to detect and address.	Own operations	Negative/ Potential	Short term
S1: Working conditions					
●	Health and safety	The Group has an inherent negative impact on its employees due to risks of incidents or accidents, long-term exposure-related damages, such as loud noise, faulty equipment, chemical exposure, or harassment.	Own operations	Negative / Actual	Short term

● positive impact ● negative impact



Own workforce - risks and opportunities

ESRS MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
S1: Own workforce				
Health and safety	Risk	The Group may face a reputational risk related to workplace accidents within its operations. An increase in injuries may impact the Group's reputation as a safe employer reducing their ability to retain their workforce and talents.	Own operations	Short term
Training and skills development	Opportunity	Through providing employees relevant and meaningful work assignments, combined with continuous review and career development, the Group may retain and attract talent and competence.	Own operations	Medium term

Our impacts on all our employees originate from our business model and our need for human resources in production and operations. Our Own workforce consists of our permanent and temporary employees and contractors. Our impacts related to diversity are systemic in the sector in which we operate and our impacts related to health and safety are related to the individual incidents. None of these impacts arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations. We have not identified any impacts related to our own workforce associated with significant risk of forced or compulsory labour, child labour. Our risk is related to our workplace accidents and directly linked to our impact on health and safety among our employees. Our opportunity reflects our commitment to being a positive and attractive employer within our industry, with dependencies related to our employees with long-term industry experience and expertise. The reasonably expected time horizon for all our impacts is short term.

We conducted interviews with key stakeholder groups within our different business areas to develop an understanding of our employees working in particular contexts.

The aquaculture industry is generally male-dominated, and the leadership within the Group is no exception. We have an ambition to increase the number of women in leadership roles. This will be integrated into AKVA group's strategy, and is a key focus within the organisation. In our own operations, some production sites are exposed to injuries. Aquaculture is generally known to be a high-risk industry for injuries, and we have integrated our work to reduce the number of incidents into our business model.



Policies ^(S1-1)

Our Code of Conduct and People Policy include the policies related to our material topics, Gender Equality, Diversity and Health & Safety, and apply to all employees and contractors. The policies are described in further detail in the Health and Safety in the Group, and the Equal treatment and opportunities for all sections below. Where there are stricter local legal requirements, or a need for more specifications, local policies and Employee Handbooks are established in addition to the Group People Policy. Local Employee Handbooks are owned by the General Manager or local HR representative. There are no formal policies describing the practices for engaging with workers and worker's representatives, but we have implemented such engagement in our processes and procedures.

Human Rights

Through our Code of Conduct, the Group is committed to ensuring that fundamental human rights and decent working conditions, including prohibition of compulsory or forced labour, child labour and trafficking in human beings are respected. The Code of Conduct is developed in accordance with internationally recognised instruments such as the Universal Declaration of Human Rights and the core conventions of the ILO. We expect our own workforce to respect these principles. In order to ensure that the Group, through its operations, is not complicit in and does not contribute to human rights abuses of any kind, we shall, within our sphere of influence, do our utmost to support, respect, and commit to the principles.

Our Supplier Code of Conduct outlines these same principles to prevent or mitigate the risk of our workforce being linked to human rights breaches throughout our value chain. For more information, please refer to the chapter on [Workers in the value chain](#).

Our measures to provide and enable remedy for human rights impacts are also set out in our Code of Conduct. If we discover incidents where we have caused or contributed to human rights breaches, we will, where relevant, make necessary corrections and take remedial action to prevent recurrence.

The Code of Conduct covers all people acting on behalf of the Group, and the CEO, CFO, CCO, CHRO, and COOs within the business areas are responsible for ensuring the implementation of the Code of Conduct.

About our workforce ^(S1-6)

In 2025, the Group had a workforce of 1,501 (1,409) permanent employees and 51 (57) temporary employees. We are represented in 11 different countries.

There were no major lay-off processes during 2025, and the increase in headcount is primarily related to increased business activity. In 2025, 174 (236) employees left the Group, corresponding to an 11% (16%) turnover rate.

All numbers are reported in headcount and as at the end of the reporting year, including part-time positions, as we have very few part-time employees. The total turnover rate is calculated by dividing the number of employees who left the Group during the year by the total number of employees at year end.

Employee data are gathered from the Group Monthly HR/HSE reporting, supported by gender information from the Group HRM system.

None of the metrics have been validated by an external body other than the assurance provider. Own workforce only includes employees.



Gender	2025 Number of employees (head count)	2024 Number of employees (head count)
Male	1,041	962
Female	510	504
Other	1	0
Total employees	1,552	1,466

Refer to [note 3](#) in the financial statements for most representative number of employees.

Country	2025 Numbers of employees (head count)	2024 Numbers of employees (head count)
Norway	668	632
Chile	325	274
Lithuania	292	288
Others*	267	272

*Denmark, UK, Canada, China, Turkey, Australia, Greece and Spain

	Female		Male		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees (head count)	510	504	1,041	962	1	0	1,552	1,466
Number of permanent employees (head count)	502	489	998	920	1	0	1,501	1,409
Number of temporary employees (head count)	8	15	43	42	0	0	51	57
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0	0	0



	Norway		Chile		Lithuania		Other*		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees (head count)	668	632	325	274	292	288	267	272	1,552	1,466
Number of permanent employees (head count)	633	597	323	269	292	288	253	255	1,501	1,409
Number of temporary employees (head count)	35	35	2	5	0	0	14	20	51	57
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0	0	0	0	0

*Denmark, UK, Canada, China, Turkey, Australia, Greece and Spain



Processes for engaging with our employees ^(S1-2)

The Group Board of Directors consists of three employee-elected board members, who are involved in setting the People strategy and action plans, including those addressing our potential negative material impacts on Health and Safety, Gender Equality, and Diversity.

Employees in the Group are free to join trade unions of their choice. Management in all companies within the Group shall facilitate a good working relationship with staff and trade unions, including forums where Health and Safety, Gender Equality, and Diversity are discussed.

- In 2025, we have continued to hold quarterly meetings with the trade unions, where all trade union representatives from Norwegian companies attend.

The employee survey, AKVA pulse, has specific questions related to our material impacts, risks and opportunities regarding Health and Safety, Development, Gender Equality, and Diversity. After each survey is held, the results are distributed to our employees and reviewed by the Group Management Team the following month. More detailed information for the four areas is given in the subsequent sub-sections. The AKVA pulse survey response is broken down by gender and is a way for us to gain insight into these groups within our own workforce who may be particularly vulnerable to impacts. In 2025:

- 93% (96%) of employees and non-employees responded to the survey, providing highly representative results.

In the annual appraisal process (AKVAppraisal) all employees are asked questions related to inclusion, collaboration, and job satisfaction. Identification of development needs, training, and goal setting are also part of the process, and are relevant for the prevention of accidents.

- 99% (99%) of all office, leading, and client-facing employees conducted AKVAppraisal in 2025.

Our HR function has the overall responsibility for engagement with employees. The COOs within the business areas have the operational responsibility to ensure engagement happens and that the results inform the AKVA group's approach to human rights, gender equality, and diversity within our own workforce. This is true for all the engagement with our employees described throughout this chapter.

Processes to remediate negative impacts and channels for own workforce to raise concerns ^(S1-3)

The Group has established processes for addressing and remedying material negative impacts on its workforce, which are further detailed in the [Governance](#) chapter. These processes include handling mechanisms for complaints related to human rights, health and safety, and gender equality and diversity.

Taking action on material impacts, risks and opportunities for own workforce ^(S1-4)

Our main action related to own workforce in 2025 was to further develop and implement our employee survey, AKVA pulse, throughout our organisation. This year we have included Egersund Net UAB, our Lithuanian subsidiary. The survey is carried out twice a year. The survey aims to provide employee feedback on issues related to enthusiasm, autonomy, balance, clarity, development, efficiency, inclusion, psychological safety, recognition, value, and physical safety. The overall employee satisfaction in the AKVA pulse survey from November 2025 was 76 (74), a record high result, ranking us at the top 20 percentile against supplier benchmark.

AKVA pulse was implemented to better monitor our impacts and risks on our own workforce and improve our ability to prevent and mitigate negative impacts. We pursue our material opportunity related to training and skills development in our annual appraisal process, AKVAppraisal, by reviewing and understanding each employees personal and work-related objectives. Based on the results from the AKVA pulse, we identify which actions are needed.

The effectiveness of our actions is monitored in the subsequent AKVA pulse survey, where we compare results to ensure our actions are delivering positive outcomes for our workforce. We also track the effectiveness of our actions through AKVAppraisal. This approach also allows us to ensure that our practices do not cause or contribute to negative impacts on our employees through reviewing trends and development throughout the year.

In relation to health and safety, we have identified areas where mitigating actions were needed. See the Health and Safety section for further information. We have not identified any areas in need of delivering primarily positive impacts, beyond positive improvements through mitigating actions.

We have not had any incidents where we have needed to take action to provide or enable remedy in 2025.

Health and Safety in the Group

Our approach and policies (S1-1)

Our Code of Conduct commits us to providing all employees with a safe and healthy work environment and aims to prevent accidents and occupational illnesses. We conduct our business in compliance with applicable international Health, Safety and Environment (HSE) standards and local law requirements, and continuously strive to implement best practices relating to HSE. Each company is accountable for complying with the policy, and works systematically to improve HSE.

To achieve good HSE, we continuously focus on improving our routines and processes. We train our employees and demand our suppliers to focus on HSE. Risk assessments and safe job analyses are important instruments for maintaining the HSE focus on our deliverables and service assignments. Accidents are reported monthly to the Group Management Team, where improvement plans are requested if considered necessary. We have two health and safety management systems which collectively cover all our employees.

Processes for engaging with own workforce and workers' representatives about health and safety (S1-2)

Our primary method of engaging directly with our workforce is through the twice-a-year AKVA Pulse Survey. This survey includes a question on physical safety: "I trust that appropriate action will be taken if I raise a safety concern." The insights gained from this survey inform our decisions and actions, ensuring that we address any safety concerns effectively. All employees, including consultants, are asked to participate in the AKVA pulse survey. The COOs within the business areas are responsible for overseeing this engagement, ensuring that the feedback is integrated into our strategic planning. We assess the effectiveness of this engagement by analysing survey results and implementing necessary actions based on the feedback received.

In addition, safety delegates are involved in all companies within the Group, according to legal requirements. Involvement includes participation in regular meetings, at least quarterly, and based on need. It is the General Managers who are responsible for safety delegate engagement.

Actions (S1-4)

In 2025, we have established a Community of Practice for HSEQ, endorsed by the Group Management Team, and with the objective to enable improvement in HSE and Quality performance across the Group. Planned actions include alignment of HSEQ objectives and indicators, a coordinated activity calendar, a HSE campaign to improve safety culture, and alignment of practices and tools. A new role as HSEQ Manager – Sea Based Nordic has been recruited and is responsible for coordinating the activities and leading the community with local HSEQ representatives.

We continue to identify key actions through closely monitoring our health and safety key performance indicators. Where we identify outliers, we will implement improvement plans to reduce accidents, with a long-term ambition of zero accidents. In 2025, we implemented four such plans.



All four plans were in international subsidiaries, of which three were in Sea Based and one was in Land Based. Common content in these plans was related to strengthening HSE capabilities, routines for risk assessment and toolbox talks, and HSE training. For two of the subsidiaries, the frequency of accidents was significantly reduced after implementation of improvement plans. For the two remaining subsidiaries, we have not experienced the same positive impact and improvement plans will be revised to further strengthen efforts, capabilities, and accountability.

In 2025, we have monitored the companies within the Group with the highest sick-leave, and initiated specific training and support and ensured compliance with local sick-leave follow-up requirements.

In 2025, we have implemented a Senior leadership training programme for our top 70 managers. The content has included conflict handling, feedback routines, and strengthening of relational skills – all of which are likely to have a positive impact on the working environment, prevention of sick-leave and supporting quality in the sick-leave follow-up.

The improvement plans and activities have been initiated and agreed in the Group Management Team, with the respective General Managers as accountable for execution.

We will continue this approach to taking action in 2026.

Metrics and targets (S1-5, S1-14)

For 2025, we have established a target in line with our Code of Conduct commitments to provide all employees with a safe and healthy work environment and to aim to prevent accidents and occupational illnesses. The process for setting this target has not included direct engagement with our own workforce or workers representatives. This target has been defined by our Group Management Team and is based on the assumptions that our HSE measures will improve over time. In 2025 our rate of accidents causing sick leave (LTIFR) were 9.8, a significant reduction from 13.2 in 2024. From 2025, we shall reduce our accidents causing sick-leave absence by 10% from year to year until 2027, using 2024 as the base year.

In 2025, we operated according to our long term ambition of zero work-related accidents and injuries in line with our policy commitment. We have monitored this ambition through monitoring accidents causing sick-leave absences.

Health and safety	Unit	2025	2024
People in our workforce covered by our health and safety management system	%	100	100
Fatalities as a result of work-related injuries and work-related ill health *	Number	0	0
Number of work related accidents	Number	86	80
Rate of work related accidents	Number of work-related injuries per 500 full time employee	30	30

*Also includes workers working on the undertaking's sites

The data are gathered from the Health and safety management systems and the monthly HSE/HR report, by the Chief Human Resource Officer.

Numbers for 2024 were estimated based on our operations in Chile, whereas the 2025 figures represent consolidated data from the Group. Throughout 2025, we strengthened our procedures for recording and reporting work-related accidents, and this work will continue in 2026. The increase in the number of work-related accidents from 2024 to 2025 therefore reflects improved data quality and more accurate reporting rather than an actual rise in the number of incidents.

None of the metrics have been validated by an external body other than the assurance provider.

Equal treatment and opportunities for all

Our approach and policies ^(S1-1)

Our commitments to a diverse and inclusive workplace are set out in our Code of Conduct. The Group shall provide equal opportunities and treat all employees fairly and is committed to creating an inclusive work environment, providing relevant and meaningful work, along with continuous appraisal and career development. All people are unique and valuable and should be respected for their individual abilities. We do not accept any form of harassment or discrimination based on gender identity, sex, religion, national or ethnic origin including colour, cultural or social background, disability, sexual orientation, marital status, age, or political opinion. The Group shall also show commitment to developing programmes and actions to encourage a diverse organization based on the principle of equal opportunity. We have not committed to any positive discrimination actions (positive action) in our policy.

AKVA group representatives are expected to conduct business and generally behave impeccably towards business associates, colleagues, and others. This includes implementing our policy commitments of being sensitive to and respecting other cultures and customs. If cases are detected, they are acted upon in accordance with our general approach to handling complaints. See [Governance](#) chapter for further information.

Processes for engaging with own workforce and workers' representatives about gender equality and diversity ^(S1-2)

We use our twice-a-year AKVA pulse survey to engage with our workforce in relation to gender equality and diversity.

Related to diversity, we ask our employees if they feel a sense of belonging at work, fostering discussions on diversity. All of the questions asked in the AKVA pulse survey are broken down by gender. This allows us to gain an insight into disparities and to monitor if there are differences between the responses of women and men.

Additionally, employees can raise concerns about diversity and cases related to harassment and discrimination through our whistleblower channels, as outlined in our policies or directly with their line manager, the CEO, employees within the HR department, or our in-house legal team.

Actions & progress ^(S1-4)

To ensure we are living according to our values, all employees should complete our mandatory training, and the annual AKVA appraisal process. During the appraisal process, our employees also review and update their development goals. Managers have also been evaluated on our leadership principles and received training on how to practice their leadership accordingly. In 2025 we have established a senior leadership program.

To increase awareness around cultural differences and respectful behaviour, cultural diversity training has been conducted and made available to all employees.

To increase the number of female applicants, we have used images featuring women, applied gender-neutral language in job postings, and highlighted female role models as ambassadors. We have seen an increase in the share of female applicants from 20% in 2024 to 30% in 2025 in our recruitment system used in Norway and Denmark.

In 2026, specific actions will be carried out to support attracting more women and increase cultural diversity in external recruitment and in internal succession planning.

Targets and metrics ^(S1-5, S1-9, S1-13, S1-16, S1-17)

We have not set any measurable outcome-oriented targets related to gender equality and diversity, as we have not identified any targets that are likely to result in changes for our workforce. To evaluate our performance and the effectiveness in relation to our impacts, risks, and opportunities, we continuously monitor our metrics related to remuneration (gender pay gap and remuneration ratio) and gender distribution.

However, our overall ambition for gender diversity is to improve year-on-year, with primary focus on people leader roles. We monitor our performance towards our policy commitment through our AKVA pulse survey.

S1-9 Diversity metrics

Gender distribution	Unit	2025		2024	
		Female	Male	Female	Male
Top management	% (number)	11% (1)	89% (8)	12.5% (1)	87.5% (7)

Top management level is defined as the Group Management Team consisting of 9 (8) members.

Age Distribution	Unit	2025	2024
Employees <30 years	%	15 %	15 %
Employees between 30-50 years	%	63 %	62 %
Employees >50 years	%	22 %	23 %

The data are gathered from the HRM system and annual HR report, by the Chief Human Resource Officer. Age is determined based on the reported date of birth of the employees.

None of the metrics have been validated by an external body other than the assurance provider.

S1-17 Incidents and complaints metrics

We have recorded one (two) concern through our channel to raise concerns during 2025. We have also received one concern about harassment outside the channel. The concerns were deemed to be minor and have been handled according to policies and procedures.

We had no reported incidents of discrimination during 2025. During 2025, we had no fines, penalties, or compensation for damages as a result of discrimination or harassment incidents. There have not been reported any

severe human rights incidents during 2025 and correspondingly no fines, penalties, or compensation claims for such incidents.

S1-16 Remuneration metrics

Remuneration metrics	
Gender pay gap (%)	24.1 %
Remuneration ratio	16.2

The remuneration data are compiled from our HRM system and our local payroll systems. The calculation methodology for the metric is aligned with the application requirements of ESRS. The gender pay gap is calculated by dividing the hourly pay gap between men's and women's pay by men's hourly pay. The remuneration ratio is calculated by dividing the total annual remuneration for the highest paid employee by the median annual total remuneration for all employees, excluding the highest paid employee.

The remuneration data are converted to NOK, and the figures are not adjusted for purchasing power.



The Group has a complex organizational structure with a wide range of roles. As the Group does not operate with a detailed job architecture that defines job levels or standardized salary bands, direct comparisons of remuneration data are challenging. Operating in many countries also means that market salary levels differ significantly between locations, which naturally impacts aggregated pay metrics.

The Group has a higher proportion of men overall, including in leadership roles. At the same time, we have a strong female representation in our production company UAB in Lithuania, where women make up a substantial share of the workforce.

We have established processes and a culture that support equal pay for equal work, in line with our Code of Conduct and People Policy. Salary differences are primarily explained by variations in job role composition, responsibilities, and differing market salary levels across countries and job categories, rather than by unequal treatment.

None of the metrics have been validated by an external body other than the assurance provider.

S1-13 Training and skills development metrics

% of employees that participated in regular performance and career development reviews

Gender	%
Male	99 %
Female	97 %
Other	100 %

The data are gathered from the HRM system. The table shows the percentage of employees who participated in the AKVAppraisal process, in which discussion of training and skills development are central topics.

None of the metrics have been validated by an external body other than the assurance provider.





Workers in the value chain ^(S2)

Why it matters

Value chain workers are essential participants in the production and delivery of goods and services. The Group has identified material potential negative impacts related to two groups within our value chain workers. The first group includes workers employed by suppliers in countries associated with high risks of human rights violations. The second group consists of workers involved in the extraction and refinement of raw materials, primarily plastic, steel, and copper, associated with high risks of human rights violations. Such human rights breaches could include child labour, forced or compulsory labour, as well as poor working conditions. Consequently, the Group has a potential of negatively impact workers in the value chain through our suppliers and resource dependency.

Material impacts, risks and opportunities and their interaction with strategy and business model ^(SBM-3)

We have identified two material impacts on value chain workers in our upstream value chain related to a potential impact of violations of human rights and decent working conditions connected with the products we buy and their country of production. These inherent risks in the aquaculture industry generally include risks of child labour and forced labour, as well as human trafficking, notably because of the widespread use of migrant and low-wage labour. Other labour rights violations are also widespread and closely linked to operations in and/or sourcing from countries with weak protections for workers, in combination with the vulnerability of many of those workers. Mitigation of these potential negative impacts are integrated into our strategy and guides our decision-making in procurement processes.

Workers in the value chain impacts

ESRS MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE
S2: Workers in the value chain			
● Other work-related rights	The Group has a global and complex value chain that relies on key raw materials (such as oil/plastic, steel, and copper) and production locations (such as Turkey, Vietnam, China, and Colombia). This is associated with an inherently high risk of violations of fundamental human rights, including child labour, forced labour, inadequate housing, and breaches of privacy, according to key human rights indicators.	Upstream	Negative Potential
● Other work-related rights	The Group has a global and complex value chain that relies on raw materials (such as oil/plastic, steel, and copper) and production locations (such as Turkey, Vietnam, China, and Colombia). This is associated with a high risk of indecent working conditions, including inadequate protection of secure employment, excessive working hours, insufficient wages, lack of social dialogue, restricted freedom of association, absence of work councils, limited collective bargaining, poor work-life balance, and inadequate health and safety measures.	Upstream	Negative Potential

● positive impact ● negative impact

The reasonable expected time horizon for both impacts is short term.

Policies (S2-1)

The Group's Code of Conduct and Supplier Code of Conduct establish the framework for our policies to manage our potential negative impacts of adverse human rights and decent working conditions impacts in the aquaculture industry. The Code of Conduct establishes our continued work and contribution towards responsible business conduct in our global activities. See the chapter on [Governance](#) for further information.

In alignment with our Code of Conduct, we have established our Supplier Code of Conduct to formally extend our expectations to suppliers, sub-suppliers, and other business partners, including respect for our human rights commitments. These expectations are developed in accordance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the eight core ILO conventions, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

This includes commitments to prohibit the use of child or forced labour and to take reasonable measures to ensure that their own suppliers do not engage in such practices. While we did not identify any impacts, risks or opportunities on our downstream value chain workers, our Supplier Code of Conduct also sets out our expectation towards our customers and we are committed to following up on any concerns related to also this group of workers in our value chain.

These policies are supplemented by our supply chain human rights due diligence, including prequalification of our suppliers, risk assessment and audits. See the section on [S2-4](#) for further information about actions.

The COOs within the business areas are responsible for ensuring the implementation of the Supplier Code of Conduct. The supply chain managers in the business areas are responsible for the daily operation and implementation of the supplier Code of Conduct and supply chain due diligence.

During the financial year 2025, we have not received any reports of cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct that involve value chain workers in our upstream and downstream value chain.



Processes for engaging with value chain workers about impacts ^(S2-2)

Engaging with value chain workers is crucial for understanding and managing our potential impacts on them. Engagement with value chain workers takes place during on-site work alongside our employees, in business meetings or visits, and during physical audits. On-site work, meetings, and visits occur regularly throughout the course of our business operations. Physical audits with interviews of workers in our upstream value chain and any follow-up activities, such as engagement with their trade union representatives are carried out as required based on our risk assessments, which take into account the rights and needs of vulnerable individuals and groups.

Our supply chain managers have the operational responsibility for ensuring that engagement happens as part of our supply chain due diligence, while our project managers are responsible for on-site engagement.

We consider training of our own employees in our expectations regarding human rights and decent working conditions as key to managing material risks related to human rights and decent working conditions. Our employees are expected to speak up if they have concerns about our value chain workers. For instance, our employees are required to register any concerns about workplace safety, including HSE (health, safety and environment) incidents, on-site for our employees and workers in our value chain, in our own quality system. Any reports of such incidents will trigger an inquiry to determine the root cause, followed by implementation of corrective actions and/or training to reduce the likelihood of recurrence.



The effectiveness of our engagement is measured by an evaluation of the suppliers and any improvements carried out. We will consider the perspectives of value chain workers when making informed decisions about the commercial relationship with the suppliers. We are continuously reviewing our process for engaging with workers in the value chain.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Our supply chain due diligence is our principal process to remediate negative impacts, alongside our Supplier Code of Conduct and regulations on human rights and decent working conditions in our commercial contracts.

We believe this contributes to an awareness in our value chain and sets clear expectation for suppliers wanting to work with us. We strive to use our commercial influence to mitigate the inherent or actual negative risks which suppliers wanting to work with us need to comply with.

Our value chain workers may raise any concerns or needs directly to our whistleblowing channel or directly to any one of our employees, who will be required to ensure correct forwarding internally. The Group's Whistleblowing Policy has policies to protect individuals that have made a report, whether directly to an employee or via our whistleblowing channel. Our Supplier Code of Conduct provides information to value chain workers on how to raise concerns to the Group. Our [Supplier Code of Conduct](#) and our [whistleblowing channel](#) are available on our external webpages for easy access by value chain workers. For more information on our whistleblowing policy and procedures. See chapter on [Governance](#).

The effectiveness of these channels are sought ensured by increasing our own employees, awareness about them for ease of sharing as necessary with value chain workers, making the whistleblowing channel available on our website, and by ensuring that our Supplier Code of Conduct (section 15) also provides a reference to the channel. We currently do not have a method of assessing whether the value chain workers are aware of and trust these

channels. From time to time, we do receive concerns that can, by their nature be identified as related to value chain workers, which in turn implies that value chain workers are aware of the channels.

If we discover incidents where we have caused or contributed to negative impacts on value chain workers, we will, where relevant, provide or collaborate in establishing grievance mechanisms and engage with the affected parties to ensure the remedy is effective. We are committed to making necessary corrections and taking remedial actions towards any suppliers that do not comply with our expectations. The remedial actions for our suppliers may include termination of our business relationship or contract, and reporting to relevant authorities.



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 actions (S2-4)

We recognize the importance of taking action to prevent and mitigate adverse impacts on human rights and decent working conditions for value chain workers. We work actively to make our human rights policies known to our current and future suppliers, setting clear expectations, and to the extent possible, using our commercial leverage to influence the entity causing the adverse impact to prevent or mitigate the impact.

Our key action to prevent and mitigate adverse impacts on human rights and working conditions in the financial year 2025 was our supplier due diligence process. The process is based on a risk assessment in accordance with the principles of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the OECD Due Diligence Guidance for Responsible Business Conduct, and the United Nations Guiding Principles on Business and Human Rights.

The due diligence process begins with a comprehensive risk assessment, evaluating direct suppliers and business partners based on sector, product, their suppliers, and geographical risks. Each supplier receives a risk score, which informs the subsequent steps.

Potential new suppliers of externally supplied processes, products, and services shall go through an internal qualification and evaluation process before becoming an approved supplier to the Group. See the [Governance](#) chapter for more information about the qualification process.

In addition, new suppliers with medium and high risk assessment are asked to answer a questionnaire which includes questions relating to human rights. Where areas of improvements are identified, we enter into a dialogue with the relevant supplier and determine relevant actions. The implementation of

actions and improvements carried out is monitored and followed up by the supply chain managers within the relevant business area.

For existing suppliers and business partners with high and moderately high risk scores, we hold half-yearly internal review meetings across all business areas to review and help identify follow-up measures, ensure effective monitoring, and facilitate discussions on best practices and lessons learned.

For selected suppliers, particularly in high-risk geographic areas, we conduct on-site visits and audits, including assessments of working conditions and human rights. These audits involve employee dialogues and on-site inspections. In 2025, no significant issues were found during these audits.

In 2025, we have continued with the development of a standardised process for conducting interviews of the value chain workers during on-site audits in our supply chain. This will be further developed in 2026.

During the financial year, we have identified a need to enhance our internal competence regarding human rights considerations in procurement processes throughout our subsidiaries to ensure we do not cause or contribute to negative impacts in our own operations. In 2025, we have focused on developing training and capacity-building initiatives related to human rights considerations during purchasing and internal practices. These initiatives will ensure a process to provide remedy in the event of material negative impacts.

As of now, we do not have any processes to track or assess the effectiveness of our actions. However, in 2025, no severe human rights issues or incidents which required us to provide or enable remedy have been reported, indicating the effectiveness of our preventative and mitigating actions. We will continue to evaluate our suppliers and any improvements carried out as part of our supply chain due diligence.



Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ^(S2-5)

We currently do not have sufficient numerical data to set targets, such as key performance indicators, related to managing our potential negative impacts related to value chain workers, and we do not track the effectiveness of our policies and actions other than as described above.



Governance





Business conduct ^(G1)

Why it matters

We are committed to acting in an ethical, sustainable, and socially responsible manner, comply with applicable laws and regulations in the countries where we operate, and respecting internationally recognised standards on responsible business conduct. We expect our employees to

promote our core values by acting responsibly towards colleagues, business relationships, and the communities and societies where we operate, and we expect our suppliers in our value chain and other business partners to commit to the same principles when working with us.

Material impacts, risks and opportunities and their interaction with strategy and business model ^(SBM-3)

Governance impacts

ESRS	MATERIALITY ID	IMPACT DESCRIPTION	VALUE CHAIN LOCATION	TYPE
G1: Business conduct				
		<p>Management of relationships with suppliers</p> <p>The Group may negatively impact workers in the value chain and the environment due to insufficient oversight of its suppliers. This could be insufficient insight into the conditions and rights of workers in the value chain, environmental standards and procedures and ensured good governance.</p>	Own operations	Negative / Actual
		<p>Corruption and bribery</p> <p>The Group relies on a global and complex value chain, which has a potential negative impact on society due to its links to markets with corruption risks. This may increase the occurrence of bribery, abuse of power, and the transportation of illegal substances within its value chain.</p>	Upstream	Negative / Potential
		<p>Protection of whistle-blowers</p> <p>The Group may negatively impact whistleblowers within the company, as well as its corporate culture, if whistleblowing cases are not handled with the necessary care, discretion, or proper follow-up. Whistleblowers have the right to protection against retaliation, and failure to manage cases with the required care could harm both the whistleblower and the corporate culture.</p>	Own operations	Negative/Actual
		<p>Corporate culture</p> <p>The Group operates globally, with locations in 11 countries, including Norway, Denmark, United Kingdom, Lithuania, Spain, Greece, Turkey, Chile, Canada, China, and Australia. An insufficiently unified corporate culture across these territories can result in inconsistent values and norms, leading to unethical business conduct, inefficiencies, and weakened governance.</p>	Own operations	Negative/ Potential

● positive impact ● negative impact



Governance – risk and opportunities

MATERIALITY ID	TYPE	DESCRIPTION	VALUE CHAIN LOCATION	TIME HORIZON
G1: Business conduct				
Political engagement and lobbying activities	Opportunity	The Group's political engagement presents an opportunity to shape the industry's framework conditions, potentially reducing the risk of negative impacts from new regulations and creating a more favourable operating environment.	Own operations	Medium term

During 2025, the Group did not have any material financial effects due to our governance-related risks or opportunities. We have implemented governance structures to mitigate our material negative impacts and risk, and optimise our positive impacts and opportunities. No significant adjustment to our business model has been made in response to our material impacts, risks, or opportunities in 2025.

All material topics are connected to key activities related to our business model. Our potential negative impact on corruption and bribery arises due to our business relationships and reliance on material and processes in inherently high-risk geographies. Whereas our positive impact on suppliers and our opportunity related to political engagement and regulatory changes arise from our activities. The reasonably expected time horizon for both impacts is short term.



Business conduct policies and corporate culture ^(G1-1)

Business conduct policies and fostering of corporate culture

Our main policy on business conduct is our Code of Conduct. Our other policies, guidelines, and procedures on business conduct are based on the principles in the Code of Conduct. This policy includes our Supplier Code of Conduct and procurement procedures, policy on whistleblowing and procedures and reporting related to impact on corruption and bribery.

Our Code of Conduct sets the framework for our corporate culture considering our CARE values (Customer focus, Aquaculture knowledge, Reliability and Enthusiasm) and reflects our continued work and contribution towards responsible business conduct in all our global activities.

The main purpose of our Code of Conduct is to ensure that all persons acting on behalf of the Group comply with all applicable laws and regulations, respect internationally recognised standards on responsible business conduct such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and perform their activities in accordance with the standards the Group sets through our policies and guidelines. Our Code of Conduct is therefore an important measure in our efforts to ensure responsible business conduct throughout our own operation and value chain.

The Code of Conduct applies to all the Group's employees and temporary personnel, hired contractors, the members of the Board of Directors, and other business partners who have undertaken to comply with the Code.

The key contents of the Code are our policy on ensuring equal opportunities, safeguarding the environment, ensuring fundamental human rights and decent working conditions, compliance with business ethics, including anti-corruption, anti-bribery, and conflicts of interest, and prohibition of political contributions. The Code's provisions on anti-corruption and anti-bribery are consistent with the United Nations Convention against Corruption.

Our potential negative impact on corruption and bribery, and material risk and opportunity related to political engagement are therefore covered directly by the Code. The material positive impact on social and environment are also addressed, setting out our commitment to take a precautionary approach to environmental matters and continuously strive to limit any adverse impact we may have on the environment, and is further strengthened by the Code's expectations to suppliers in our value chain, Supplier Code of Conduct, and our own procurement procedures.

We expect our business partners, including our suppliers, to abide by the same or similar principles in their own operations as those outlined in the Code of Conduct. The Code of Conduct's core principles are also included in our Supplier Code of Conduct of December 2023, setting our expectations towards our suppliers and business partners. For more information see the chapter on [Workers in the value chain](#).

Our current Code of Conduct was last approved by the Board of Directors of AKVA group ASA in June 2023 and acceded by the Group Management Team same year. The CEO is overall responsible for implementation and management of the Code of Conduct, with the CHRO, CFO, CCO, and the COOs within the business areas are responsible for implementation and management of the Code into daily operations in their respective areas of responsibility.

Our Code of Conduct is published on the Group's intranet, website, and enclosed as part of new employment contracts.

Establishment, development, promoting and evaluating corporate culture

Our corporate culture is fostered throughout the Group by increasing employee awareness and training about the principles of the Code of Conduct and inviting openness and communication among our employees. This includes encouraging employees to speak up in case of questions or concerns of breach. The Group takes a top-level approach to our corporate culture. The Group Management Team is responsible for establishing, developing, promoting, and evaluating corporate culture within their business

areas and responsibilities, with the Group's CEO at the top reporting level, who in turn reports to the Board of Directors.

All managers in the Group are responsible for making the Code of Conduct known, and promoting and monitoring its compliance in their respective business areas of responsibility.

Our corporate culture is evaluated through employee surveys and feedback, any received reports on concerns about breaches, and in the event of actual breach of our Code of Conduct or other policies or guidelines.

The Group Management Team and the CEO regularly evaluate matters of corporate culture during their management meetings.

Training on business conduct

We have mandatory online training courses for employees aimed at practical issues and problems-solving around the key principles of the Code of Conduct such as our material impact related to corruption and bribery, political engagement, as well as whistleblowing and accountability. All employees are obligated to carry out this online training on a yearly basis.

The managers in the Group regularly receive specific training in the Code of Conduct and general training in handling concerns. These roles within sales, procurement, and finance are the functions considered most at risk in respect of corruption and bribery.

The Code of Conduct and our employee online training course are made easily available in English, Spanish and Norwegian languages to provide accessibility for our diverse employees.

Protection of whistleblowers, reporting channels and training

The Group operates an internal whistleblowing channel for raising concerns. Our whistleblowing channel accommodates anonymous reporting and reporting from internal and/or external stakeholders. The whistleblowing channel is available on our website and on our intranet. The whistleblowing

channel is handled internally using a third-party software to ensure anonymity.

Protection of whistleblowers and handling of reports are governed by the Group's Code of Conduct and a separate whistleblowing policy.

Our whistleblower policy sets out how employees and others can report concerns, and how the Group should receive, process, and follow up the report and the whistleblower. This includes our procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently, and objectively. Any reported incidents of suspected breaches are handled and investigated in accordance with our whistleblowing policy.

Our Code of Conduct sets out a general principle that the whistleblower shall be protected against any sanctions from the Group or its representatives, as well as a general prohibition against retaliation from employees. The whistleblower policy provides further details on protection of whistleblowers against retaliation and provides guidance of what actions or non-actions are considered as retaliation.

The Group's measures to protect against retaliation include an initial assessment of the report by HR and legal, who are responsible for taking actions to ensure the policy is followed up. This includes a risk assessment of the report and an early interview of the whistleblower. The interview will form the basis of necessary steps of investigation and any further measures to be carried out to protect the whistleblower against retaliation. If the report is made anonymously, steps will also be taken to protect against retaliation by interviews and care of affected personnel.

The effectiveness of the whistleblower channels are sought ensured by increasing our own employees, awareness about them and ensuring ease of sharing as necessary with value chain workers, making the whistleblowing channel available on our website, our Code of Conduct and Supplier Code of Conduct. We currently do not have a method of assessing whether our key stakeholders, including own employees and value chain workers, are aware of and trust these channels. However, we assess the fact that we do from time to time receive complaints from key stakeholders as a good indication

that own employees, value chain workers and affected communities are aware of these channels.

If we discover incidents where we have caused or contributed to negative impacts in our own workforce or value chain, we will, where relevant, provide or collaborate in establishing grievance mechanisms and engage with the affected parties to ensure the remedy is effective. We are committed to making necessary corrections and taking remedial actions towards any suppliers that do not comply with our expectations.

Our whistleblower policy is a global policy and applies to all employees and the companies in the Group across different jurisdictions, and the prohibition of retaliation and employer's duty to carry out measures to protect against retaliation are therefore supplemented by national mandatory law in the relevant countries.

The policy is approved by the Group Management Team and was last updated in 2024. The CHRO, CFO, CCO, and the COOs within the business areas are responsible for implementation and management of the policy in daily operations in their respective areas of responsibility.

Policy on conflict of interest

The Group is committed to ethical and transparent decision-making in all business activities. Whilst respecting employees' rights to manage personal matters and investments, the Group recognises that conflicts of interest can arise when personal interests diverge from the company's interests, potentially affecting the ability to make appropriate decisions on behalf of the Group. Early identification, categorisation and understanding of such risks enables the Group to prevent conflicts from developing into activities that could damage the organisation.

Our Conflict of Interest (COI) Policy ensures ethical decision-making and regulatory compliance by identifying, disclosing, monitoring, and mitigating potential conflicts. The policy is founded on principles set out in the Group's Code of Conduct and integrates with existing governance frameworks including the Code of Conduct and Whistleblowing Policy.

The policy applies to all office employees across AKVA group ASA and its wholly owned subsidiaries, with particular relevance for key roles including executives, senior managers, and employees in supply chain, sales, and finance functions who possess decision-making authority and access to confidential information where conflicts present higher organisational risk.

Disclosure requirements apply initially upon joining the Group, annually as part of regular review processes even when no conflicts exist, and whenever personal circumstances change that could lead to conflicts. Employees in key roles must complete a declaration form disclosing board memberships, ownership stakes in companies, close relationships with major shareholders or executives, and politically exposed person status.

The Group CFO and legal function review disclosed conflicts, involving the CEO in high-risk cases. Mitigation measures include ensuring individuals do not make decisions in matters of a potential conflict of interest, resignation from external board roles, divestment of conflicting ownership stakes, and execution of non-compete or confidentiality agreements to safeguard company interests.

The Group's whistleblowing channel provides a mechanism for anonymous reporting of undisclosed conflicts.

The COI policy was approved by the Group Management Team in 2025. The Group CFO responsible for policy maintenance and oversight, with the CHRO, CFO, CCO and the COOs within the business areas being responsible for implementation and management of the policy in daily operations in their respective areas of responsibility.

Animal welfare

Refer to the [Fish welfare](#) chapter in the environmental section of the sustainability statement.

Management of relationships with suppliers ^(G1-2)

Our supply chain involves many different suppliers across the world. We procure goods and materials for our production of aquaculture technology, infrastructure, and systems mainly from suppliers in Europe, but also suppliers in Asia and the Americas. The main raw materials the Group procures through its supply chain for use across our production sites are mainly plastic, textiles, and steel. These raw materials and suppliers are subject to an inherent risk of violations within environmental, social, and governance matters based on internationally recognised references.

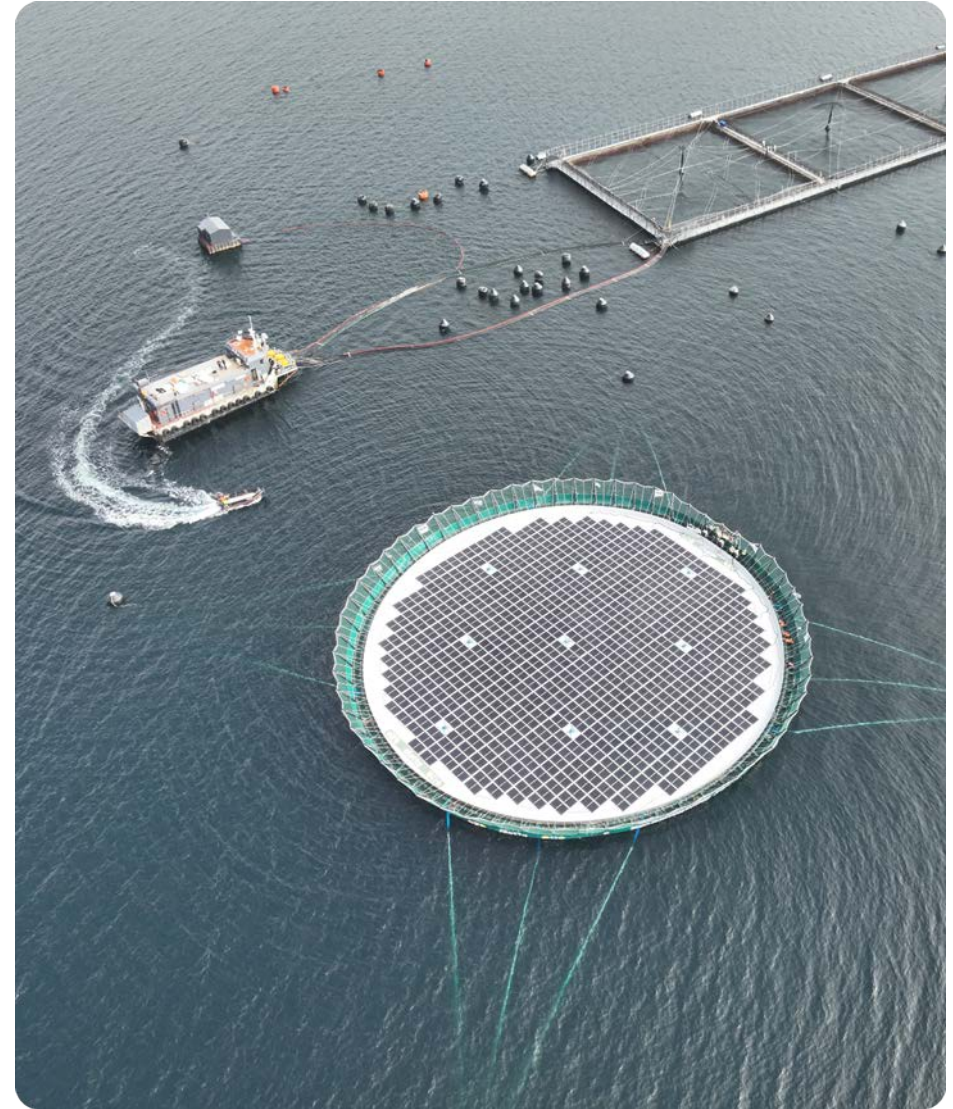
Supply chain management has been identified as material in our approach to preventing adverse impacts on the environment and the employees throughout our value chain, and to managing the inherent risks associated with the products and geographical areas we source goods from. Our Supplier Code of Conduct sets out expectations towards our suppliers and reflects our continued work and contribution towards responsible business conduct in our supply chain in recognition of different cultures and legislation.

Management of procurement processes and fair treatment of suppliers

We work systematically to promote good working conditions in our supply chains and perform supply chain due diligence on new and existing suppliers. This is done in close cooperation with and in dialogue with our suppliers, partners, and other stakeholders. With the introduction of the Norwegian Transparency Act in 2023, the Group has introduced new specific policies on supply chain due diligence which includes human rights and working conditions, as well as, anti-corruption as an indicator of inherent risks of human rights violations.

In our management of suppliers, we value fair contractual terms and fair payment terms in consideration of the commercial aspects. We do not have a formal policy commitment to prevent late payments, but have integrated this into our processes and procedures. Our supply chain teams work together with our financial teams to reduce the risk of late payments, particular to

suppliers in the small and medium-sized categories and also follow up on any late payments to mitigate the adverse effects on these suppliers.



Social and environmental criteria for supplier qualification

We require our suppliers, sub-suppliers, and business partners to comply with our ethical guidelines and expectations. Our Supplier Code of Conduct requires that our suppliers, who have undertaken to comply with it, act in accordance with applicable laws and regulations in the countries where they perform work for us, respect fundamental human rights and decent working conditions in their own business in accordance with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the principles of the eight core conventions of the ILO and the ILO Declaration on Fundamental Principles and Rights at Work, and have an environmental policy supporting the implementation of the United Nations Sustainability Goals.

All suppliers of externally supplied processes, products, and services go through an internal qualification and evaluation process before becoming an approved supplier to the Group, which includes selection based on social and environmental criteria. During this process, we review the suppliers on the following main topics:

- Financials, competency, and capacity
- Quality management system
- Environmental management system
- Health and safety management system
- Business ethics and human rights

Our suppliers must be able to document how they are working to ensure compliance with our guidelines, accept audits, and work with us to take remedial actions towards any identified breaches or risks. Any breaches of our Supplier Code of Conduct or applicable legislation are not tolerated. Should a supplier demonstrate improper practice or irregularity when working for us, we are committed to making necessary corrections and taking remedial action to prevent recurrence. The remedial actions may include termination of our business relationship or contract, and reporting to relevant authorities.



Prevention and detection of corruption and bribery (G1-3)

As a Group with international presence, we take active steps to mitigate the risks of corruption in our business activities and to ensure we act in accordance with applicable anti-corruption and anti-bribery laws and regulations in the countries where we operate. Our anti-corruption programme is founded in our Code of Conduct with related policies, accountabilities, and reporting expectations.

We have suppliers and third parties located in geographies considered to have an inherently high risk for corruption and bribery, and as such have identified a potential material negative impact through our inherent risk of exposure to corruption and bribery in our supply chain.

Prevention, detection, investigation, and responding to allegations or incidents

We believe that increasing awareness about the risks of corruption in the form of training of our employees and encouraging employees or others to speak up in case of questions or concerns are key steps towards mitigating the risks. This applies both within our own operations and in our value chain. For instance, our Supplier Code of Conduct requires that our suppliers or other business partners have a zero-tolerance policy for acts of corruption and that they take steps to detect and mitigate risks of corruption and bribery.

Our assessments of corruption risks in our own operation and supply chain are based on a number of external and internal sources, including Transparency International's Corruption Perception Index, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, as well as any inherent industry-specific or actual identified risks. We also monitor local legislation and developments and seek external advice when required.

Our authority matrices requiring manager approval on certain transactions are tools to mitigate the risks of corruption. For instance, employee expenses

and invoices, including invoices from suppliers, have a two-step authority matrix.

Any reports of suspected incidents of corruption will be processed and investigated in accordance with our Whistleblowing Policy. In the first instance, reports will be reviewed and investigated by the CHRO with support from Legal or others as required. Our policy sets out that that our internal investigating committee must be impartial, and as such, separate from the people involved in the matter. External investigation will be reviewed on a case-by-case basis considering the people involved and the nature of the suspected incident. Outcomes of reports of suspected corruption will be reported to the Group CEO. In the event of any breaches of the Code of Conduct, including incidents of corruption, we are committed to making necessary corrections and taking remedial action to prevent recurrence.

Our whistleblowing policy is easily accessible on our intranet, in our people policy and our quality & assurance systems, and included in our mandatory online training in our Code of Conduct.

Training programmes in combating corruption and bribery

All our employees are subject to an annual online training programme in the Code of Conduct, which also covers the topic to anti-corruption and bribery, refer also to [G1-1](#). In addition, the managers in the Group regularly receive specific training in the Code of Conduct and general training in handling concerns as part of their leadership training.

Our global management team, including the Group Management Team, received training in combating corruption and bribery in our own operation and our supply chain during our global management forum in March 2024. The new members of the Group Management Team also received training during the reporting year.

Functions at risk

Our global management team consists of mid and top-level managers from all companies in the Group and within our business areas, including people with financial roles. These are the people and roles that we consider to be at the most risk in respect of corruption and bribery. All employees (100%) with functions at risk are covered by our training programmes.

The provided metric has not been validated by an external body other than our assurance provider. The metric has been obtained by reviewing the employees who have received the training programmes sent to their work email or via our HR systems.

Training programme coverage	Unit	2025	2024
Percentage of functions-at-risk covered by training programmes	%	100	100

Incidents of corruption or bribery (G1-4)

The Group has neither had any confirmed incidents of corruption or bribery, nor any convictions or fines for violation of anti-corruption and anti-bribery laws, during the reporting period.

During the reporting year, a new Conflict of Interest Policy was adopted to further ensure transparency in our decision-making processes and allow us to take steps to mitigate the risks of incidents of corruption or bribery.

The provided metric has not been validated by an external body other than our assurance provider. The metric is based on confirmations from the Group Management Team.

Convictions and fines	Unit	2025	2024
The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws	Number	0	0

Political influence and lobbying activities (G1-5)

The aquaculture industry is a heavily regulated industry with complex regulations governed by different authorities and with increasing new regulations and developments. Regulations extend to us as a supplier, for instance, obligations of equipment testing with live fish to ensure safe equipment and rigorous testing to limit escape of fish.

Exertion of political influence and lobbying activities

Our approach to our political influence springs out of our vision of pioneering a better future for the aquaculture industry and society.

As a step towards this, our key focus areas in 2025 have been to continue the work from 2024 to increase awareness in the political communities and non-governmental organisations (NGOs) in Norway, Scotland and Chile of the potential to better fish health with deep farming solutions to reduce lice and low-emission farming solutions such as recycled plastic pens to reduce the industry's carbon footprint, to promote regulatory frameworks needed to further develop sustainable solutions and the possibility for suppliers to test their technology to document fish welfare together with fish farmers. Increasing awareness and providing inputs to proposals, are primary measures we take to approach our identified material risk and opportunity in terms of political influence and lobbying activities.

We also regularly provide inputs to proposals of new frameworks.

AKVA group ASA is a member of the Norwegian Seafood Federation (Sjømat Norge) through which we also contribute to the promotion of policies and legislation that will benefit its members. The different companies in the Group have memberships in similar industry organizations.

During the reporting year, we have not carried out any other lobbying activities directed at specific legislation or regulations.



Responsible representatives

The Group’s political activities are overseen by the Group’s Management Team and lead by the Chief Commercial Officer. The top management of the companies in the Group regularly report any political or lobbying activities to the Group’s Management Team. No member of the administrative, management, and supervisory bodies has held a comparable position in public administration (including regulators) in the 2 years preceding such appointment in the current reporting period.

Disclosure on political contribution

Our activities related to exerting our political influence are aimed at awareness only, and our Code of Conduct prohibits any political contributions. During the financial year 2025, we have not made any political contributions.

The below metric has not been validated by an external body other than our assurance provider.

Political contributions	Unit	2025	2024
Total monetary value of financial and in-kind political contributions made directly and indirectly.	Number	0	0





**Board of Directors and CEO
AKVA group ASA**

Klepp, Norway, 10 April 2026

Hans Kristian Mong
Chair

Heidi Nag Flikka
Board member

Odd Jan Håland
Board member

Frode Teigen
Board member

Kristin Reitan Husebø
Deputy chair

Irene Heng Lauvsnes
Board member

Mathias Bergersen Aag
Board member

Yoav Doppelt
Board member

Tore Rasmussen
Board member

Knut Nesse
CEO

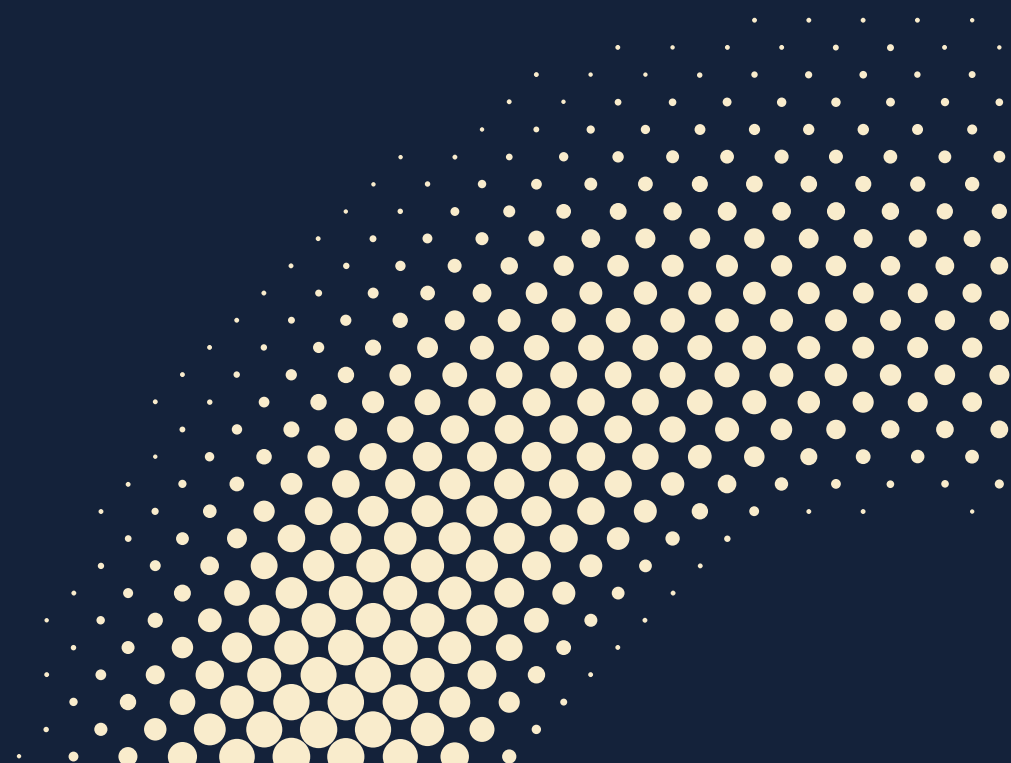
Mona Skåtøy Skadberg
Board member

Annual Accounts



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Consolidated Statement of Income 01.01-31.12.

(in NOK 1 000)

Group	Note	2025	2024
OPERATING REVENUES AND OTHER INCOME			
Revenues		4,376,617	3,517,542
Share of results of associates	9	12,208	7,438
Other income	15	16,072	76,810
Total revenues and other income	2,17,20	4,404,897	3,601,789
OPERATING EXPENSES			
Cost of materials	10,22	2,513,135	1,934,003
Payroll expenses	3	1,115,928	976,367
Depreciation and amortization	2,7,8	228,647	196,946
Impairment	2,7,8	—	—
Other operating expenses	3,7,11,15,18,22,23	267,527	238,676
Total operating expenses	2,19	4,125,237	3,345,992
OPERATING PROFIT		279,660	255,797
FINANCIAL INCOME AND EXPENSES			
Financial income	15,16	33,746	5,662
Financial expenses	15,16,18	-120,453	-135,496
Net financial income (expense)		-86,707	-129,834
PROFIT BEFORE TAX		192,953	125,963
Taxes	5	10,526	-1,217
NET PROFIT FOR THE YEAR		182,427	127,180
NET PROFIT (LOSS) ATTRIBUTABLE TO:			
Non-controlling interests		-1,959	-2,977
Equity holders of AKVA group ASA		184,386	130,157
Earnings per share (NOK)	6	5.07	3.58
Diluted earnings per share (NOK)	6	5.07	3.58



Consolidated Statement of Comprehensive Income 01.01-31.12.

(in NOK 1 000)

Group	Note	2025	2024
NET PROFIT FOR THE YEAR		182,427	127,180
Other comprehensive income			
Items that may be reclassified subsequently to income statement:			
Translation differences on foreign operations		-36,555	25,438
Income tax effect	5	-	-
Total		-36,555	25,438
Gains (+) / losses (-) on cash flow hedges		-7,284	9,830
Income tax effect	5	1,602	-2,163
Total	16	-5,681	7,667
Total other comprehensive income, net of tax		-42,237	33,105
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		140,190	160,285
Attributable to:			
Non-controlling interests		-1,959	-2,977
Equity holders of AKVA group ASA		142,149	163,262



Consolidated Balance Sheet 31.12.

(in NOK 1 000)

Group	Note	2025	2024
NON-CURRENT ASSETS			
Deferred tax asset	5	96,553	85,999
Intangible assets and goodwill			
Goodwill	7	1,086,695	1,104,341
Other intangible assets	7	531,104	517,228
Total intangible assets and goodwill		1,617,799	1,621,569
TANGIBLE FIXED ASSETS			
Land and building	8,14	43,843	41,799
Right-of-use asset	8,14,18	465,888	430,657
Machinery and equipment	8,14	185,522	167,991
Total tangible fixed assets		695,253	640,446
LONG-TERM FINANCIAL ASSETS			
Investments in associated companies	9	110,978	229,608
Other long-term financial assets	9,16,19	67,931	61,404
Total long-term financial assets		178,909	291,012
Total non-current assets		2,588,514	2,639,027
CURRENT ASSETS			
Inventory	10,14,22	620,651	649,367
RECEIVABLES			
Accounts receivables	11,14,16,19,22	432,472	397,552
Contract assets	16,17	163,310	117,460
Other receivables	4,15,16	139,085	89,328
Total receivables		734,867	604,341
Cash and cash equivalents	12,16	202,090	161,190
Total current assets		1,557,608	1,414,898
TOTAL ASSETS	2	4,146,121	4,053,925



Consolidated Balance Sheet 31.12.

(in NOK 1 000)

Group	Note	2025	2024
EQUITY			
Equity attributable to equity holders of AKVA group ASA		1,378,013	1,305,978
Non-controlling interests		5,289	7,248
Total equity	13,14,19,20,21	1,383,302	1,313,226
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	5	27,211	26,921
Liabilities to financial institutions	14, 16	972,163	1,043,950
Lease Liability	16, 18	379,697	356,445
Other non-current liabilities	14,15,16,19	147,015	196,306
Total non-current liabilities		1,526,086	1,623,622
CURRENT LIABILITIES			
Lease Liability	16, 18	107,167	95,065
Liabilities to financial institutions	14, 16	37,500	108,127
Trade payables	16, 19	315,059	307,546
Current tax payables	5	13,628	21,230
Public duties payable	16	106,367	98,771
Contract liabilities	16, 17	304,834	205,492
Other current liabilities	14,15,19,22	352,178	280,846
Total current liabilities		1,236,733	1,117,077
Total Liabilities	2	2,762,819	2,740,699
TOTAL EQUITY AND LIABILITIES		4,146,121	4,053,925



**Board of Directors and CEO
AKVA group ASA**

Klepp, Norway, 10 April 2026



Hans Kristian Mong
Chair



Heidi Nag Flikka
Board member



Odd Jan Håland
Board member



Frode Teigen
Board member



Kristin Reitan Husebø
Deputy chair



Irene Heng Lauvsnes
Board member



Mathias Bergersen Aag
Board member



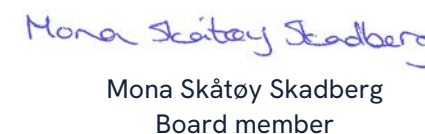
Yoav Doppelt
Board member



Tore Rasmussen
Board member



Knut Nesse
CEO



Mona Skåtøy Skadberg
Board member



Consolidated Statement of Cash flow 01.01-31.12. (in NOK 1 000)

Group	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes		192,953	125,963
Taxes paid	5	-21,230	-5,967
Share of profit from associates	9	-12,208	-7,438
Net interest cost	15	89,050	97,284
Share-based payments	14	11,464	4,867
Gain from acquisition from subsidiary	19	—	-75,552
Gain(-)/loss(+) on disposal of fixed assets		-267	74
Gain(-)/loss(+) on financial fixed assets	8	-21,587	9,496
Depreciation, amortization and impairment	7,8	228,647	196,946
Changes in stock, accounts receivable and trade payables		-56,218	-18,928
Changes in other receivables and payables		101,512	-134,844
Net foreign exchange difference		-38,098	-39,779
Net cash flow from operating activities		474,018	152,122
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments in fixed assets and intangible assets	7,8	-173,897	-189,180
Proceeds from sale of fixed assets	7,8	2,302	395
Proceeds from sale of associates ¹		144,116	—
Equity issued in associates and group companies		—	-12,411
Dividends payment from NCI		—	5,264
Acquisition of subsidiary net of cash acquired ¹	19	1,051	-73,813
Interest received	18	20,077	5,662
Net cash flow from investment activities		-6,351	-264,084
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	14	-209,438	-39,624
Proceeds from borrowings	14	35,000	290,627
Repayment of lease liabilities	14	-64,817	-81,058
IFRS 16 interest	18	-21,751	-23,018
Interest paid	15	-87,376	-79,927
Dividend payment	14,20	-72,732	—
Sale/(purchase) own shares	14,21	-5,653	-13,241
Net cash flow from financing activities		-426,767	53,758
Net change in cash and cash equivalents		40,900	-58,204
Cash and cash equivalents at 01.01		161,190	219,394
Cash and cash equivalents at 31.12	12	202,090	161,190

¹Acquisition of subsidiary net of cash required in 2024 relates to the acquisition of Observe Technology Ltd (33.67%).



Consolidated Statement of changes in equity

(in NOK 1 000)

Group	Note	Share capital	Share premium	Other paid-in capital	Total paid in capital	Translation differences	Cash flow hedges	Other equity	Total other equity	Retained earnings	Total equity	Non-controlling interest	Equity shareholders AKVA
Equity as at 01.01.2024		36,437	1,171,772	14,483	1,222,692	-13,169	-177	-29,781	-43,127	-26,891	1,152,676	10,225	1,142,451
Net movement in cash flow hedges	16	—	—	—	—	—	7,667	—	7,667	—	7,667	—	7,667
Translation difference		—	—	—	—	25,438	—	—	25,438	—	25,438	—	25,438
Total other comprehensive income		—	—	—	—	25,438	7,667	—	33,105	—	33,105	—	33,105
Profit (loss) for the period		—	—	—	—	—	—	—	—	127,180	127,180	-2,977	130,157
Total comprehensive income		—	—	—	—	25,438	7,667	—	33,105	127,180	160,285	-2,977	163,262
Adjustments related to prior periods		—	—	—	—	—	—	-5,840	-5,840	—	-5,840	—	-5,840
Buyback of own shares	3, 21	-128	—	—	-128	—	—	-13,112	-13,112	—	-13,241	—	-13,241
Share-based payments	3, 21	—	—	-316	-316	—	—	5,184	5,184	—	4,868	—	4,868
Other adjustments		—	—	—	—	—	—	14,478	14,478	—	14,478	—	14,478
Equity as at 31.12.2024	13	36,309	1,171,772	14,167	1,222,248	12,269	7,490	-29,071	-9,313	100,289	1,313,226	7,248	1,305,978
Equity as at 01.01.2025		36,309	1,171,772	14,167	1,222,248	12,269	7,490	-29,071	-9,313	100,289	1,313,226	7,248	1,305,978
Net movement in cash flow hedges	16	—	—	—	—	—	-5,681	—	-5,681	—	-5,681	—	-5,681
Translation difference		—	—	—	—	-36,555	—	—	-36,555	—	-36,555	—	-36,555
Total other comprehensive income		—	—	—	—	-36,555	-5,681	—	-42,237	—	-42,237	—	-42,237
Profit (loss) for the period		—	—	—	—	—	—	—	—	182,427	182,427	-1,959	184,386
Total comprehensive income		—	—	—	—	-36,555	-5,681	—	-42,237	182,427	140,190	-1,959	142,149
Dividend	20	—	—	—	—	—	—	-72,732	-72,732	—	-72,732	—	-72,732
Buyback of own shares	3, 21	-60	—	—	-60	—	—	-5,593	-5,593	—	-5,653	—	-5,653
Share-based payments	3	147	5,520	1,404	7,071	—	—	4,393	4,393	—	11,464	—	11,464
Other adjustments		—	—	—	—	5,005	—	-8,197	-3,192	—	-3,192	—	-3,192
Equity as at 31.12.2025	13	36,396	1,177,293	15,571	1,229,259	-19,282	1,809	-111,201	-128,674	282,716	1,383,302	5,289	1,378,013

AKVA group

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Note 1

REPORTING ENTITY

AKVA group ASA is a public limited liability company registered in Norway. The company is subject to the provisions of the Norwegian Act relating to Public Limited Liability Companies. The company's registered office is at Svanavågveien 30, N-4374 Egersund, Norway. The Group is primarily involved in delivery of technology and services to the fish farming industry.

These consolidated Financial Statements have been approved for issuance by the Board of Directors on 10 April 2026 and are subject for approval by the Annual General Meeting on 22 May 2026.

BASIS OF ACCOUNTING

The consolidated financial statements of the AKVA group have been prepared in accordance with the international accounting standards published by the International Accounting Standards Board and the International Financial Reporting Standards (IFRS[®]) as adopted by the European Union (EU) as per 31 December 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for derivatives, listed equity investment and contingent considerations measured at fair value, and financial liabilities recognized due to anticipated acquisitions at the present value of the expected redemption amount.

All amounts have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

ESEF/IXBRL REPORTING

AKVA group is required to prepare and file the annual report in the European Single Electronic Format (ESEF), and the annual report for 2025 is therefore

prepared in the XHTML format that can be displayed in a standard browser. The primary statements and notes in the consolidated financial statements are tagged using inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based

on the IFRS taxonomy published by the IFRS Foundation. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions which are subtotals.

CLIMATE-RELATED RISKS

When preparing the consolidated financial statements, management considers climate-related risks, where these potentially could impact reported amounts materially. The areas in which AKVA group has assessed climate related risks at the end of 2025 are included within the individual notes outlined below:

- Note 7 - Intangible assets: whether/how climate risks affect future cash flows when estimating value-in-use of intangible assets
- Note 8 - Tangible fixed assets: whether climate risks are an impairment indicator for the Group's tangible fixed assets

A more general description of climate-related risks is provided in the Board of Directors [general statement](#), [note 16](#) and in the sustainability statement in chapter [E1.SBM-3](#).

FAIR VALUE MEASUREMENT

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 3 - Wages, remunerations, and pensions
- Note 9 - Subsidiaries and other long-term investments
- Note 16 - Financial instruments and risk management

FUNCTIONAL AND PRESENTATION CURRENCY

The Group presents its financial statements in NOK. This is also the parent company's functional currency. For consolidation purposes, the statements of financial position of subsidiaries with a different functional currency are translated at the rate applicable at the end of the reporting period, and the income statements have been translated at monthly average rates.

Translation differences are recognized in other comprehensive income. When foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary are recognized as agio gain or loss in the statement of profit or loss.

In 2025 a reassessment of the functional currency of AKVA Group Turkey Ltd has been performed for Group reporting purposes using International

Financial Reporting Standards. Based on this assessment it was concluded that the company should change its functional currency from Turkish Lira to US dollars in 2025.

USE OF JUDGEMENTS AND ESTIMATES WHEN PREPARING THE ANNUAL FINANCIAL STATEMENTS

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 17 - Revenue and contract balances: whether revenue is recognized over time or at a point in time
- Note 9 - Subsidiaries and other long-term investments: whether the Group has significant influence over an investee based on relevant facts and circumstances

Estimates and assumption uncertainties

Information about estimates and assumption uncertainties on 31 December 2025 that have the most significant effect on the amounts recognized in the financial statement, is given in the following notes:

- Note 5 - Taxes: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized
- Note 7 - Intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs
- Note 11 - Receivables: key assumptions in determining the average loss rate
- Note 18 - Leasing: basis for applied discount rates and if renewal options are expected to be exercised

SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, unless otherwise disclosed.

Subsidiaries

The consolidated financial statements incorporate AKVA group ASA and companies that AKVA group ASA (directly or indirectly) controls (the Group). Control is achieved when the Group is exposed or has right to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling Interests (NCI)

NCI in subsidiaries are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition and presented within equity separately from the equity attributable to the owners of the parent. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Investments in associates are those entities that the Group exercises a significant influence, but not control or joint control, over the financial and operating policies (normally investments of between 20% and 50% of the companies' equity). These investments are accounted for using the

equity method. They are initially recognized at cost, which includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

In cases where the Group loses control of a subsidiary, but retains an ownership interest reflecting an equity-accounted investment, the Group will:

- i. Derecognize the assets and liabilities of the former subsidiary from the consolidated statement of financial position in full and measures any investment retained in the former subsidiary at its fair value.
- ii. Recognize a remeasurement gain or loss that forms part of the total gain or loss on the disposal of the subsidiary in profit or loss.
- iii. Recognize the gain or loss associated with the loss of control attributable to the former controlling interest.

When the Group's share of the loss exceeds the investment in associates, the investment, and any long-term interests that in substance is a part of the net investment is carried at zero value. If the Group's share of the loss exceeds the investment, this will be recognized to the extent that the Group has obligations to cover this loss. If the accumulated profit of the associate in the ownership period at a later date exceeds zero again, the accounting continues in accordance with the principles described above.

Eliminations in consolidated accounts

Inter-company transactions and balances, including internal profits and unrealized gains and losses are eliminated in full. Unrealized gains that have arisen due to transactions with associates are eliminated against the Group's share in the associate. Unrealized losses are correspondingly eliminated, but only to the extent that there are no indications of a decline in the value of the asset that has been sold internally.

BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a

particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The acquirer’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair values at the acquisition date.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquire over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group’s interest in the net fair value of the acquirer’s identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognized in the income statement immediately. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in the income statement as financial income or expense. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Purchase Price Allocation arising from a business combination is finalized within twelve months of completed acquisition.

If the business combination is achieved in stages, the fair value of the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the income statement.

BUSINESS AREAS

For management purposes, the Group is organized into three business areas according to their range of products/services. The Chief Operating Decision

Maker is the Group's Chief Executive Officer who delegates responsibility to the Chief Operating Officers (COO's) in the business area they are responsible. These business areas comprise the basis for primary segment reporting. Financial information relating to segments and geographical divisions is presented in note 2.

In the segment reporting, the internal gain on sales between the various segments is eliminated.

FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are initially recognized in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. All exchange differences are recognized in the income statement with the exception of exchange differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, or monetary items that are regarded as part of the net investments. These exchange differences are recognized as a separate component of other comprehensive income until the disposal of the net investment or settlement of the monetary item, at which time they are recognized in the income statement. Tax charges and credits attributable to exchange differences on those borrowings or monetary items as part of the net investments are also recognized in other comprehensive income. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign operations

The assets and liabilities of foreign subsidiaries, including goodwill and fair value adjustments included in the consolidation are translated into NOK at the exchange rates at the balance sheet date. The income and expenses of foreign operations are translated into NOK using the monthly average exchange rate. Foreign currency differences are recognized in other comprehensive income and accumulated in the translation reserve.

The Group uses the mid-rate on the balance sheet date listed by Norges Bank, the Central Bank of Norway, when translating foreign currencies into

NOK. Norges Bank does not quote the exchange rate between NOK and CLP. This exchange rate is calculated based on the quoted rates of NOK per USD and CLP per USD by Norges Bank and the Central Bank of Chile, respectively.

REVENUE RECOGNITION

Revenues are recognized either at the point of transfer of control of goods and services or recognized over time on an activity basis. Contracts are reviewed to identify each performance obligation relating to a distinct good or service and the associated consideration. The Group allocates revenue to multiple element arrangements based on the identified performance obligations within the contracts in line with the policies below.

A performance obligation is identified if the customer can benefit from the good or service on its own or together with other readily available resources, and it can be separately identified within the contract. This review is performed by reference to the specific contract terms.

Construction contracts

This revenue stream accounts for the majority of Group sales. Contracts related to construction of barges, cages and boats within the Sea Based business area, together with contracts for construction of equipment within Land Based, operates almost exclusively on this basis.

Where multiple performance obligations are identified, revenue is recognized as each performance obligation is met. This requires an assessment of total revenue to identify the allocation across the performance obligations, based on the standalone selling price for each obligation.

AKVA group recognizes revenue over time if one of the following criteria is met:

- The customer simultaneously receives and consumes all of the benefits provided by entity as the entity performs;
- The entity's performance creates or enhances an asset the customer controls as the asset is created; or

- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

There are two methods used by AKVA group to measure progress of a project recognized over time, either the input or the output method.

Input method

The input method measures performance based on efforts or inputs towards satisfying the performance obligation relative to the total expected inputs. Such inputs are for example resources consumed, cost incurred, time elapsed, labour hour expended, and machine hours used. The input method is done by the basis of AKVA group's efforts/inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The input method is used for all construction contracts that is not accounted for by the output method, refer the next section.

Output method

The output method measures performance based on the value created relative to the total value of the contract/ delivery. The control of the good is gradually transferred to the customer, and for construction contracts AKVA group uses milestones for guiding purposes. The output method is applied for three specific standard customer contracts within the sea based segment; barges, plastic cages and Polarcirkel boats. To measure the output, AKVA uses methods such as surveys of performance completed to date, appraisals of results achieved, and milestones reached. The usage of milestones reached are not used to determine if goods or services is transferred at a discrete point in time, but more as a guideline ("rule of thumb") for evaluation the stage of completion of a project. As long as the progress can be reliably measured, AKVA group believes that the above mentioned output methods are considered to be the best way of reflecting satisfaction of performance obligations.

As a result of contracts that meet the requirements for revenue recognition over time, AKVA group will have associated contract assets and contract liabilities on the balance sheet. The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract liabilities primarily relate to the advance



consideration received from customers for work performed after the reporting date.

Service, spare parts and software

Invoices for goods are raised and revenue is recognized when control of the goods is transferred to the customer. Dependent upon contractual terms this may be at the point of dispatch, acceptance by the customer or certification by the customer. The revenue recognized is the transaction price as it is the observable selling price.

For service contracts the benefit is considered to be consumed simultaneously by the customer as it is received from AKVA. Therefore, the service contracts are recognized over a straight line for the period the service is performed.

Cash discounts, volume rebates and other customer incentive programs are allocated to performance obligations and recorded as a reduction in revenue at the point of sale based on the estimated future outcome.

Variable considerations, such as penalties or prices that depend on uncertain future outcomes, are estimated upfront and considered in the calculation of transaction price by using either the expected value approach or the most likely amount. Before it may be concluded that any amount of variable consideration can be included in the transaction price, AKVA group considers whether the amount of variable consideration is constrained. This means that variable consideration estimated can only be included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

EMPLOYEE BENEFITS

Defined contribution plan

All Group companies have pension schemes based on contributions from the company to the employees. The companies' payments are recognized in the income statements for the year to which the contribution applies.

The companies have no further commitments towards pensions when the agreed contributions are paid.

Severance pay

In some countries, the companies are obliged by law to provide severance pay for redundancies due to reductions in the workforce. The costs relating to severance pay are set aside once the management have decided on a plan that will lead to reductions in the workforce and the work of restructuring has started or the reduction in the workforce has been communicated to the employees.

Share options & LTI-shares (share-based payments)

The company has a long term incentive (LTI) program and a option program. The programs are accounted for as equity-settled share-based payments.

Awarded instruments are valued at fair value at grant date with no subsequent remeasurement of granted instruments other than a revision of number of vesting instruments only. The fair value of the share options and LTI shares is measured at the grant date and the cost is recognized in the income statement, together with a corresponding increase in other paid-in capital, over the period in which the performance and/or service conditions are fulfilled. The fair value is calculated using a Black & Scholes model.

The fair value determined at the grant date of the equity settled share-based payments is expensed as salary cost on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

FINANCE INCOME AND FINANCE COSTS

The Group's finance income and finance costs include:

- Interest income
- Interest expense
- The foreign currency gain or loss on financial assets and financial liabilities
- Hedge ineffectiveness recognized in profit or loss

Interest income or expense is recognized using the effective interest method.

INCOME TAX

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income tax, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising on dividends.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is calculated on all taxable temporary differences, except for:

- Temporary differences relating to investments in subsidiaries, associates, or joint ventures when the Group decides when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized in the balance sheet when it is probable that the company will have a sufficient profit for tax purposes to utilize the tax asset. At each balance sheet date, the Group carries out a review of its unrecognized deferred tax assets and the value it has recognized. The companies recognize formerly unrecognized deferred tax assets to the extent that it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce its deferred tax assets to the extent that it can no longer utilize these.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets (tax liabilities) are recognized at their nominal value and classified as non-current asset (longterm liabilities) in the balance sheet.

INTANGIBLE ASSETS AND GOODWILL

Intangible assets are recognized in the balance sheet if it is probable that there are future economic benefits that can be attributed to the asset which is owned by the company, and the asset's cost price can be reliably estimated. Intangible assets are recognized at cost price.

Research & development costs

Expenses relating to research are recognized in the income statement when they are incurred. Expenses relating to development are recognized in the income statement when they are incurred unless the following criterions are met in full:

- The product or process is clearly defined, and the cost elements can be identified and measured reliably
- The technical solution for the product has been demonstrated
- The product or process will be sold or used in the company's operations
- The asset will generate future economic benefits
- Sufficient technical, financial, and other resources for completing the project are present.



When all the above criteria are met, the associated development costs will be recognized in the balance sheet. Costs that have been charged as expenses in previous accounting periods are not recognized in the balance sheet.

Amortization of the asset begins when development is complete, and the asset is available for use. During the period of development, the asset is tested for impairment annually.

Other intangible assets

Other intangible assets, including customer relationship, product rights, patents, trademarks and ERP system, that are acquired by the Group, are measured at cost less accumulated amortization and any accumulated impairment losses.

Goodwill

Additional value on the purchase of a business that cannot be allocated to assets or liabilities on the acquisition date is classified in the balance sheet as goodwill. In the case of investments in associates, goodwill is included in the cost price of the investment.

Amortization

Intangible assets with a finite useful life are amortized and any need for impairment losses to be recognized is considered. Amortization is calculated using the straightline method over the asset's estimated useful life and is recognized in profit and loss. Intangible assets with indefinite useful lives and goodwill are not amortized, but impairment losses are recognized if the recoverable amount is less than the carrying amount.

The estimated useful lives for current and comparative periods are as follows:

- Development costs: 3-8 years
- Patents (included in other intangible assets): 20 years
- Trademarks (included in other intangible assets): 5 years
- Product rights (included in other intangible assets): 5-10 years
- Internal systems (included in other intangible assets): 5-12 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

In accordance with IAS 38 and IAS 8, AKVA group ASA evaluated and changed the useful life for development cost related to intangible assets "AKVA Connect" and "AKVA Fishtalk" in 2024, presented as research and development cost. The company identified that several features and modules capitalized and released have useful life exceeding prior estimate of 5 years. The best estimate of the intangible assets is 8 years with relevant use cases for the company in future and in accordance with group policy. The change in estimate is treated prospectively with reference to note 7.

Amortization of the capitalization of new ERP system started in 2024, with useful life of 12 years. The useful life is set based on license period plus option period, in accordance with IAS 38 and IAS 38.92.

TANGIBLE FIXED ASSETS

Tangible fixed assets are carried at cost less accumulated depreciation and any accumulated impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are derecognized, and any gain or loss on the sale or disposal is recognized in the income statement.

The gross carrying amount of tangible fixed assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the asset ready for use.

Subsequent costs, such as repair and maintenance costs, are normally recognized in profit or loss as incurred. When future economic benefits are increased because of repair/maintenance work can be proven, such costs will be recognized in the balance sheet as additions to tangible fixed assets. If replacing an asset, the replacement will be recognized in the balance sheet and the replaced asset will be de-recognized.

Depreciation

Depreciation is calculated using the straight-line method over the asset's estimated useful lives and is generally recognized in profit and loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for current and comparative periods are as follows:

- Buildings: > 20 years
- Right-of-use assets: 3-15 years
- Machinery and equipment: 3-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted appropriately.

LEASES

The information on leases provided below relates to the Group as a lessee. The Group's transactions as a lessor is immaterial and follows the principles provided above in the section on "Revenue recognition".

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

RECOGNITION OF LEASES AND EXEMPTIONS

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined,

the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is determined for each entity in the Group based on three key inputs:

- Reference rate (government bond in same currency, economic environment, and term)
- Credit risk premium (expected margin the entity would have paid to obtain external financing to buy similar assets)
- Lease specific adjustments (to reflect different risk profiles for different types of leased assets)

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset should be impaired and to account for any impairment loss identified.

Sale and leaseback

The Group enters into sale and leaseback transactions whereby assets are sold to external parties and subsequently leased back for continued use.

In the consolidated financial statements, such transactions are assessed in accordance with IFRS 15 Revenue from Contracts with Customers to determine whether the transfer qualifies as a sale, and accounted for in accordance with IFRS 16 Leases.

Where the transfer of an asset qualifies as a sale under IFRS 15, the Group recognises only the portion of any gain or loss that relates to the rights transferred to the buyer. The portion of the asset retained through the leaseback is recognised as a right-of-use asset, with a corresponding lease liability, measured in accordance with IFRS 16.

The gain relating to the rights retained by the Group is deferred and recognised over the lease term through depreciation of the right-of-use asset and interest expense on the lease liability. If the transfer does not qualify as a sale under IFRS 15, the transaction is accounted for as a financing arrangement.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing

component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

The Group's financial assets are derivatives, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classifies its financial assets within 2 categories: financial assets at amortized cost and financial asset at fair value through profit and loss.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

The Group's financial assets at amortized cost includes trade receivables and other short term deposit. Trade receivables are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. No significant financing components are identified.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss include financial assets held for trading, financial assets designated through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified held for trading if they are acquired for the purpose of selling or repurchasing in the near terms.

Derivatives, including separately embedded derivatives, are also classified as held for trading unless they are designed as effective hedging instruments or is a financial guarantee contract. Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value in profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime expected credit losses (ECL) for contract assets, accounts receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix

based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The amount of the impairment loss is recognized in the income statement. Any reversal of previous impairment losses is recognized when the expected loss change. However, an increase in the carrying amount is only recognized to the extent that it does not exceed what the amortized cost would have been if the impairment loss had not been recognized.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as financial liabilities at fair value through profit and loss (derivatives), as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Hedge accounting

As part of the international activity the Group's assets and liabilities as well as expected cash inflows and cash outflows are exposed to changes in the currency rates. Such risk is sought reduced by using currency forward contracts. The currency risk is managed by the parent company in cooperation with the subsidiaries.

The Group applies IFRS 9 Financial Instruments to account for hedging. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and

the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all its hedging relationships involving forward contracts.

Fair value hedges

Derivatives designated as hedging instruments are measured at their fair value and changes in the fair value are recognized in the income statement as they arise.

Correspondingly, a change in the fair value of the hedged object which is due to the risk that the object is hedged against is recognized in the income statement.

The hedge accounting is discontinued if:

- i. the hedging instrument expires or is terminated, exercised, or sold, or
- ii. the hedge does not meet the above mentioned hedge requirements, or
- iii. the Group chooses to discontinue hedge accounting for other reasons

If the hedge assessment is terminated, the changes which have been made in the carrying amount of the hedged object are amortized over the remaining economic life using the effective interest rate method if the hedging instrument is a financial instrument that has been recognized according to the effective interest rate method.

Cash-flow hedges

The hedge is done on 1:1 relationship between the hedged item and the hedging instrument.

Changes in the fair value of a hedging instrument that meet the criteria for cash flow hedge accounting are recognized as gains or losses in other comprehensive income.

The ineffective part of the hedging instrument is recognized directly in the income statement. In these hedge relationships, the main source for ineffectiveness is changes in timing of the hedged transaction.

If the hedge of a cash flow results in an asset or liability being recognized, all former gains and losses recognized directly in other comprehensive income are transferred from other comprehensive income and included in the initial measurement of the asset or liability. For other cash-flow hedges, gains and losses recognized directly in other comprehensive income are reclassified to the income statement in the same period as the cash flow which comprises the hedged object is recognized in the income statement.

If the hedge no longer meets the criteria for hedge accounting, the hedge accounting is discontinued. The cumulative gain or loss on the hedging instrument recognized directly in other comprehensive income remains separately recognized in other comprehensive income until the forecast transaction occurs.

If the hedged transaction is no longer expected to occur, any previously accumulated gain or loss on the hedging instrument that has been recognized directly in other comprehensive income will be recognized in profit or loss. See note 16 for further information.

INVENTORIES

Inventories, including work in progress, are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out (FIFO) principle. Finished goods and work in progress include variable costs and fixed costs that can be allocated to goods based on normal capacity. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated costs necessary to make the sale. Obsolete inventories have been fully recognized as costs of goods sold.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted into cash within three months and to a known amount, and which contain insignificant risk elements.

The cash and cash equivalent amount in the cash flow statement do not include overdraft facilities.

IMPAIRMENT OF ASSETS

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill, intangible assets with indefinite lives and intangible assets not yet available for use are tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (cash-generating units, CGU's). Goodwill arising from a business combination is allocated to CGU's that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

If an asset's carrying amount is higher than the asset's recoverable amount, an impairment loss will be recognized in the income statement. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Except for goodwill, impairment losses recognized in the income statements for previous periods are reversed when there is information that the need for



the impairment loss no longer exists or is not as great as it was. The reversal is recognized in the same line item as the impairment. However, no reversal takes place if the reversal leads to the carrying amount exceeding what the carrying amount would have been if normal depreciation periods had been used.

EQUITY

Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options, net of tax, are shown in equity as a deduction, net of tax, from the proceeds.

Other equity

Translation differences Translation differences arise in connection with currency differences when foreign entities are consolidated.

Currency differences relating to monetary items (liabilities or receivables), which are part of a company's net investment in foreign entities are treated as translation differences.

When a foreign operation is sold, the accumulated translation differences linked to the entity are reversed and recognized in the income statement in the same period as the gain or loss on the sale is recognized.

Hedge reserve

The hedge reserve includes the effective portion of the total net change in the fair value of the cashflow hedge until the hedged cash flow arises or is no longer expected to arise.

Dividends

Dividends payable to the company's shareholders are recognized as a liability in the Group's financial statements when the dividends are approved by the General Meeting.

PROVISIONS

Provisions are recognized when, and only when, the company has a valid liability (legal or constructive) as a result of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place as a result of this liability, and that the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability. Provided provisions to cover the liability will be equal to fair value if the effect of time is insignificant. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability. Any increase in the provisions due to time is presented as interest costs.

Warranties

A provision for warranties is recognized when the underlying products or services are sold, based on historical warranty data.

Obsolete inventory

A provision for obsolete inventory is recognized when the net realizable value is deemed to be below the carrying value. **Bad debt**
A provision for bad debt is recognized for expected credit losses.

CONTINGENT LIABILITIES AND ASSETS

Except for in the event of a business combination, neither contingent liabilities nor contingent assets are recognized A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are disclosed except for contingent liabilities where the probability of the liability having to be settled is remote. Contingent liabilities acquired upon the purchase of a business are recognized at fair value even if the liability is not probable. The assessment of probability and fair value is

subject to constant review. Changes in the fair value are recognized in the income statement.

Contingent assets are possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Information about such contingent assets is provided if inflow of economic benefits is probable.

GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that they will be received, and the Group will comply with conditions associated with the grant.

Grants related to assets are presented in the balance sheet by deducting the grant when arriving at the carrying amount of the asset and recognized in the income statement over the useful life of the depreciable asset as a reduced depreciation expense.

Grants that compensate the Group for expenses incurred are recognized in profit and loss on a systematic basis over the periods in which the expenses are recognized.

EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date that do not affect the company's position at the balance sheet date, but which will affect the company's position in the future are disclosed if significant.

NEW AND AMENDED IFRS ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

No new standards have been adopted in 2025.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has assessed the forthcoming implementation of IFRS 18 Presentation and Disclosures in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

IFRS 18, which becomes effective for annual reporting periods beginning on or after 1 January 2027, introduces a comprehensive restructuring of the primary financial statements, including new mandatory categories for income and expenses, required subtotals such as operating profit, and enhanced disclosure and disaggregation requirements. As the standard must be applied retrospectively, the Group will be required to present fully comparable figures from 1 January 2026.

IFRS 19, also effective from 1 January 2027, provides a simplified disclosure framework for eligible subsidiaries that do not have public accountability, allowing reduced note disclosures while retaining full IFRS recognition and measurement principles.

Based on the Group's current operations, reporting structure and nature of transactions, the directors do expect the adoption of IFRS18 to have a material impact on the Group's financial statements in future periods.



Note 2 - Segment information

(in NOK 1 000)

BUSINESS SEGMENTS

For more detailed description and information about products and services included in the business areas, see our [business areas](#) and the [Board of Directors report](#).

Intra segment transactions are immaterial, hence no reconciling items are presented in the tables below.

SEA BASED

Main products in Sea Based are feed barges, fish farming pens, feed systems, nets, sensors, cameras, light systems, net cleaning systems and remotely operating vehicles (ROV's).

Polarcirkel™ polyethylene (PE) pens are produced at our facility in Mo i Rana, Norway, and is one of the world's leading fish pen brands. The Polarcirkel™ brand also includes PE-boats designed for extreme conditions for the fish farming industry, diving and the oil and gas service industry.

Steel pens sold under the Wavemaster™ brand are market leaders in Chile and Canada. Wavemaster™ production facility for steel pens is in Puerto Montt, Chile.

The feed barges hold a strong international position in the salmon market and are supplied with centralised feeding systems as well as other technologies from AKVA group. Most of our feed barges are constructed by long-term subcontractors in Estonia and Vietnam, following our design and equipped with our technology. Sperre AS, a subsidiary located at Notodden, Norway, has extensive experience in developing and producing a range of advanced ROV solutions, with applications in aquaculture, as well as the oil service and marine industries.

Egersund Net AS offers nets and moorings, and has an extensive net service network. Using filaments, Egersund Net AS produces its own netting in

Norway, which is used in the manufacturing of a variety of standard and specialised fish net designs, all optimized for quality, sustainability and user-friendliness.

LAND BASED

Our Land Based business area designs and deliver recirculation systems for land based fish farming operations. The systems ensure optimal water quality conditions for both freshwater and seawater operations. AKVA group designs these systems in both Norway and Denmark and operates a manufacturing facility for breeding tanks in Sømna, Norway. Our delivery capabilities include design, engineering, tanks, piping, feeding systems, software, cameras, sensors and more. AKVA group has a broad portfolio of systems and holds a strong position in the land based aquaculture industry.

Subsidiaries in the Group for Land Based are AKVA group ASA, AKVA group Land Based Sømna AS (Norway), AKVA group Land Based Americas S.A (Chile), AKVA group Land Based A/S (Denmark), AKVA group Land Based China Co. Ltd. and AKVA group Services China Co. Ltd.

DIGITAL

Digital provides market-leading digital solutions for the aquaculture industry. Our current digital solutions are AKVA connect, AKVA observe, AKVA fishtalk, and AKVA submerged.

The main offices for the software activities are in Norway (Klepp and Trondheim) and the UK (London).



SEA BASED TECHNOLOGY	2025	2024
Operating revenue and other income	3,095,442	2,770,401
Operating expenses	2,708,152	2,440,391
Operating profit before depreciation and amortization (EBITDA)	387,290	330,010
Depreciation, amortization and impairment	165,521	150,391
Operating profit (EBIT)	221,769	179,618
Segment assets	3,754,209	3,735,609
Segment liabilities	2,368,944	2,463,510
Investments in tangible and intangible assets	165,070	226,929
LAND BASED TECHNOLOGY	2025	2024
Operating revenue and other income	1,171,044	617,939
Operating expenses	1,088,901	596,215
Operating profit before depreciation and amortization (EBITDA)	82,143	21,724
Depreciation, amortization and impairment	14,079	9,687
Operating profit (EBIT)	68,064	12,037
Segment assets	342,312	172,328
Segment liabilities	382,792	247,550
Investments in tangible and intangible assets	1,340	908
DIGITAL	2025	2024
Operating revenue and other income	138,410	213,450
Operating expenses	99,537	112,440
Operating profit before depreciation and amortization (EBITDA)	38,873	101,010
Depreciation, amortization and impairment	49,047	36,869
Operating profit (EBIT)	-10,173	64,141
Segment assets	51,685	145,988
Segment liabilities	11,083	29,640
Investments in tangible and intangible assets	6,593	336,956



Total (in NOK 1 000)	2025	2024
Operating revenue and other income	4,404,897	3,601,789
Operating expenses	3,896,590	3,149,046
Operating profit before depreciation and amortization (EBITDA)	508,307	452,744
Depreciation, amortization and impairment	228,647	196,946
Operating profit (EBIT)	279,660	255,797
Assets	4,146,121	4,053,925
Liabilities	2,762,819	2,740,699
Investments in tangible and intangible assets	173,003	564,793

GEOGRAPHICAL INFORMATION

The figures listed below are based on where the legal entities are located.

Operating revenue	2025	2024
Norway	2,784,757	2,105,496
Chile	587,650	493,441
Canada	117,109	157,430
UK	161,235	269,737
Denmark	30,243	24,671
Other	723,903	551,014
Total	4,404,897	3,601,789

Non-current assets excluding deferred tax assets and long-term financial assets	2025	2024
Norway	2,062,055	2,068,106
Chile	114,260	56,937
Canada	29,323	34,076
UK	69,112	58,900
Denmark	1,931	3,853
Other	36,371	40,144
Total	2,313,052	2,262,015



Total assets (in NOK 1 000)	2025	2024
Norway	2,953,070	3,116,249
Chile	474,251	315,632
Denmark	153,982	83,985
Canada	83,156	139,185
UK	205,111	182,176
Other	276,550	216,698
Total	4,146,120	4,053,925

Total liabilities	2025	2024
Norway	2,087,751	2,259,772
Denmark	245,431	143,027
Chile	220,424	105,885
Canada	32,823	80,686
UK	83,493	64,726
Other	92,898	86,604
Total	2,762,819	2,740,699

Investments in the period	2025	2024
Norway	118,825	535,033
Chile	10,897	8,483
UK	24,978	17,499
Denmark	—	—
Canada	1,724	3,289
Other	16,579	490
Total	173,003	564,793

Revenues by customer

The revenue from the 5 largest customers within all segments and geographic areas are as follows:

Revenues by customer	2025	2024
Customer A	719,293	424,972
Customer B	419,095	293,736
Customer C	245,045	215,002
Customer D	224,115	207,984
Customer E	211,404	141,375

Revenue from customer A is mainly concentrated around the sea based technology segment. Customer A amounts to more than 10% of revenues.



Note 3 - Wages, remunerations, and pensions

(in NOK 1000)

Payroll expenses	2025	2024
Salaries	946,148	834,214
Payroll tax	79,038	71,833
Pension costs	52,202	43,986
Other benefits	38,539	26,332
Total	1,115,928	976,367
The number of employees in full time equivalent in the group at year end is:	1,496	1,409

Remuneration

The following tables specifies remuneration to Executive Personnel and the Board of Directors for the presented periods:

Remuneration to Executive Personnel 2025	Salary ¹	Pension	Other	Accrued - not paid Bonus
Knut Nesse (CEO)	8,610	107	124	1,443
Ronny Meinkøhn (CFO)	4,100	100	124	1,215
Kristian Botnen (Former COO Sea Based Nordic) ²	2,737	90	104	425
Johan Fredrik Gjesdal (COO Land Based)	2,913	99	125	567
Glenn Mo (COO Egersund Net)	2,979	100	120	561
Asle Kjetil Bratteli (Former COO Digital) ²	3,051	100	125	604
Maren Hognestad Sunde (CHRO)	2,465	102	5	464
Ståle Økland (CCO)	2,687	101	8	516
Erlend Gundersen Røed (COO Sea Based Nordic) ³	1,603	91	25	677
Arnstein Hosaas (CIO) ³	1,536	91	11	515
Ole Kristian Sivertsen (COO Digital) ³	612	17	20	155

¹ Salary includes the value of LTI shares achieved for the year, as well as any other payments, such as allowances and benefits in kind with a material monetary value, received during the year, where applicable. For the CEO, salary also includes gains from exercised stock options.

² Kristian Botnen and Asle Kjetil Bratteli resigned in October 2025.

³ Erlend Gundersen Røed, Arnstein Hosaas and Ole Kristian Sivertsen assumed their positions in October 2025.



Remuneration to Executive Personnel 2024	Salary	Pension	Other	Accrued - not paid Bonus
Knut Nesse (CEO)	6,121	99	124	1,500
Ronny Meinkøhn (CFO)	3,777	93	124	1,073
Kristian Botnen (COO Sea Based Nordic)	2,754	92	124	589
Johan Fredrik Gjesdal (COO Land Based)	2,749	92	125	589
Asle Kjetil Bratteli (CDO Digital)	2,886	96	124	627
Stig Domaas Førre (COO Sea Based International) ²	2,658	96	111	—
Glenn Mo (COO Egersund Net)	2,458	79	177	589
Maren Hognestad Sunde (CHRO)	2,227	94	6	442
Ståle Økland (CCO)	2,332	94	9	560

² Stig Førre assumed his position as COO Sea Based International in July 2023.

Fees to the Board of Directors	Position	2025	2024
Hans Kristian Mong	Chairperson of the Board	452	429
Kristin Reitan Husebø	Deputy Chairperson of the Board	331	319
Frode Teigen	Member of the Board	226	223
Heidi Nag Flikka	Member of the Board	270	260
Tore Rasmussen	Member of the Board	244	229
Yoav Doppelt	Member of the Board	232	229
Irene Heng Lauvsnes	Member of the Board	232	223
John Morten Kristiansen ¹	Employee elected Member of the Board	60	58
Odd Jan Håland	Employee elected Member of the Board	60	58
Mona Skåtøy Skadberg	Employee elected Member of the Board	60	58
Mathias Bergersen Aag ²	Employee elected Member of the Board	15	0

¹ John Morten Kristiansen stepped down from the position on the Board in December 2025

² Mathias Bergersen Aag assumed the position on the Board in December 2025

Incentive schemes

The incentive scheme for Executive Personnel consists of two components:

- i. an annual bonus limited to between 30% and 50% of base salary dependent upon 60% weight on financial targets based on EBIT and 40% weight on non-financial strategic KPI's, payable in cash, and
- ii. a deferred bonus dependent upon strategic KPI's and financial performance targets (as set out in item i) above), payable in shares.

In 2022 the CEO was granted a stock option instrument. The option agreement gave him the right to acquire 80 000 shares for NOK 70.00 per share. The option was exercised in August 2025.

The CEO has an annual fixed salary of NOK 3.4 million and a monthly car allowance of NOK 10.

The bonus agreement of the CEO is as described above, limited to 50% of annual salary for the annual plan and deferred part payable in shares for the period 2022-2028 with a maximum annual share allocation of 44,520 shares.

The CEO is entitled to 12-month severance payment if his employment agreement is terminated.

The executive personnel have been granted new shares in 2025 in line with the revised incentive plan. No new option instruments were granted in 2025. The long term incentive plan (LTI) grant shares based on certain conditions being fulfilled, including that the employee remains employed by the company, that the Group shows a positive EBIT for the relevant year, and that no breaches of covenants have occurred and is existing under the company's external loans and debt facilities for the relevant year and the time the grant is vesting.

Outstanding instruments at year-end	Performance Share Unit instruments	Option instruments
Outstanding 31.12.2024		487,120
Terminated		-2,500
Vested 2025		-126,780
Granted		140,000
Outstanding 31.12.2025		497,840
Weighted average remaining contractual life		2,528
Weighted average strike price		0
		80,000
		—
		-80,000
		—
		—
		—
		70.00

Pensions

The pension schemes in all legal entities are defined contribution plans where agreed contributions are expensed as paid. The companies have no further commitments towards pensions when the agreed contributions are paid. All pension costs are included in payroll expenses in the profit and loss statement.

As of 31 December 2025, the Group has no pension liability. According to Norwegian legislation the entities need to have a pension scheme for the employees. The existing pension schemes meet the requirements in the legislation.

Loan and pledge

The Group has not given any loans or pledges to members of the board or Executive Personnel as of 31 December 2025.

Establishment of salaries and other remuneration to Executive Personnel

The remuneration of the Executive Personnel is based on the principle that the base salary shall promote value creation in the company and contribute to coincident interests between owners and the Executive Personnel.

As the leading aquaculture technology supplier, AKVA group is dependent to offer salaries and remunerations that secure that the most competent management is recruited. It is the policy of the Board of Directors that to recruit the most competent management, the company has to offer salaries and remunerations which are satisfactory to the management and can compete in an international market.

The Board of Directors has established a remuneration committee which shall act as a preliminary organ in relation to the board's role in the establishment

of remuneration to the chief executive officer and other members in the Executive Personnel. It is the company's policy that the remuneration of the Executive Personnel principally is based on a fixed monthly salary which reflects the tasks and responsibility of the employment.

The remuneration is established on an individual basis. The fixed monthly salary is determined amongst other of the following factors:

- Experience and competence of the executive manager
- Responsibility
- Competition from the market

The agreed pension plan is the same for the executive Personnel as for the rest of the Norwegian employees.

Salary payments after termination of employment is normally related to confidentiality and restrictive competitor agreements in which these payments shall only compensate for the constraints to the resigned employees' permission to enter into a new employment agreement. AKVA group ASA does not use agreements of salary payments after termination of employment without a distinct reason. Remuneration to key personnel is disclosed in the remuneration report.

Fees to auditor	2025	2024
Audit	7,533	7,581
CSRD	2,269	300
Tax services	323	383
Attestation services	679	—
Other services	365	1,348
Total	11,170	9,312



Note 4 - Government grants and subsidies

(in NOK 1000)

Government grants received	2025	2024
"Skattefunn"	3,509	7,168
Other	4,988	3,641
Total	8,497	10,809

Grants and subsidies cover the operating expenses recognized for the specific projects that are basis for the application of such grants and subsidies. The grants are treated as cost reduction or reduction of capitalized cost in development cost in intangible assets, ref note 7.

In 2025 the total of "skattefunn" is treated as reduction on additions on development cost.

Note 5 - Taxes

Tax expense reported in profit or loss	2025	2024
Current taxes payable	13,628	21,230
Adjustment related to previous periods	7,161	-4,837
Change in deferred taxes	-10,264	-17,609
Total tax expense reported in profit or loss	10,526	-1,217
Tax expense reported in other comprehensive income	2025	2024
Cash flow hedges	1,602	-2,163
Total tax expense reported in other comprehensive income	1,602	-2,163
Calculation of the basis for taxation	2025	2024
Profit before tax	192,953	125,963
Permanent differences	-45,173	-27,857
Change in temporary differences	-14,945	53,602
Tax base	132,834	151,708
Specification of temporary differences	2025	2024
Current assets	63,660	50,560
Fixed assets	230,222	185,199
Provisions	-94,886	-59,615
Losses carried forward	-313,685	-349,236
Capped interest (subject to interest limitation rules)	-165,714	-135,426
Other	-30,450	45,601
Total	-310,853	-262,917
Specification of deferred tax	2025	2024
Calculated deferred tax assets	96,553	85,999
Deferred tax asset not recognised in balance sheet	—	—
Calculated deferred tax liability	-27,211	-26,921
Deferred tax asset	96,553	85,999
Deferred tax liability	27,211	26,921
Effective tax rate	2025	2024
Expected income taxes, statutory tax rate of 22%	37,764	11,719
Permanent differences (22%)	-9,936	-4,343
Deviation between Norwegian and foreign tax rate	-267	989
Excess(-)/insufficient(+) provisions in former years	-17,034	-9,581
Change in non-recognized deferred tax asset	—	—
Income tax expense reported in profit or loss	10,526	-1,217
Income tax expense reported in other comprehensive income	1,602	-2,163
Total income tax expense reported	12,128	-3,380

The nominal tax rate in Norway was 22% in 2025. Business operations outside Norway is subject to local tax rates in their country of operation, and nominal tax rates range from 15% to 30%.

In some periods, tax losses carried forward that are not recognised in the balance sheet have caused variations in the effective tax rate. In periods when such assets have not been recognised, the effective tax rate has been higher than the long-term expectation, whereas it has been lower in periods when tax losses not recognised as assets have been utilised.

The Group has a tax loss carry forward of NOK 313.7 million. The total tax loss carried forward is included in the balance sheet as deferred tax asset.

The deferred tax asset recognized in the balance sheet is made probable due to future earnings in the subsidiaries and tax planning. About 70% of the tax loss carried forward is related to AKVA group ASA, whilst about 13% is related to AKVA group Land Based Denmark A/S.

An assessment of the future profit for the entities with tax loss carried forward is done, and for the tax loss carried forward included in the balance sheet as deferred tax asset it is expected that profit before tax in the next couple of years will offset the recognized deferred tax asset. The current market conditions look promising for the salmon industry worldwide.

In the financial year 2024 and 2025, the Group did not meet the annual threshold of at least EUR 750 million of consolidated revenue for the application of the global minimum tax in accordance with the Norwegian Act of 12 January 2024 No. 1 relating to supplemental tax on undertaxed income in groups (implementing EU Pillar 2). The Group does not expect to meet the annual threshold for the financial year 2026.



Note 6 - Earnings per share

(in NOK 1000)

	2025	2024
Profit attributable to ordinary equity holders of the parent (in NOK 1 000)	184,386	130,157
Number of ordinary shares outstanding as of 31.12.	36,667,733	36,667,733
Weighted average number of ordinary shares	36,366,927	36,363,223
Earnings per share (NOK)	5.07	3.58
Diluted number of shares	36,366,927	36,363,223
Diluted earnings per share (NOK)	5.07	3.58

Note 7 - Intangible assets

(in NOK 1000)

2025	Goodwill	Development costs	Other intangible assets	Total
Acquisition cost at 01.01.	1,104,804	639,526	462,174	2,206,504
Additions related to acquisitions	—	—	—	—
Additions	292	90,851	2,084	93,227
Translation differences	-17,314	-902	-131	-18,347
Disposals	—	-8,248	—	-8,248
Acquisition cost 31.12.	1,087,782	721,227	464,127	2,273,136
Accumulated amortization at 01.01.	464	334,628	235,826	570,918
Amortization	650	47,335	22,425	70,410
Translation differences	-26	—	-329	-355
Accumulated amortization disposals	—	-2,337	119	-2,218
Accumulated amortization 31.12.	1,088	379,626	258,041	638,755
Accumulated impairment 01.01.	—	3,205	10,813	14,018
Impairment	—	2,565	—	2,565
Accumulated impairment 31.12.	—	5,770	10,813	16,583
Net book value at 31.12.	1,086,695	335,831	195,273	1,617,799
2024	Goodwill	Development costs	Other intangible assets	Total
Acquisition cost at 01.01.	783,756	508,760	398,862	1,691,377
Additions related to acquisitions	—	45,097	1,799	46,897
Additions	304,488	90,342	61,485	456,315
Translation differences	16,561	1,588	28	18,177
Disposals	—	-6,262	—	-6,262
Acquisition cost 31.12.	1,104,804	639,526	462,174	2,206,504
Accumulated amortization at 01.01.	456	292,301	227,337	520,094
Accumulated amortization related to acquisitions	—	3,833	422	4,255
Amortization	—	38,203	7,694	45,871
Translation differences	8	2,749	373	3,157
Accumulated amortization disposals	—	-2,459	—	-2,459
Accumulated amortization 31.12.	464	334,628	235,826	570,918
Accumulated impairment 01.01.	—	3,205	10,813	14,018
Accumulated impairment 31.12.	—	3,205	10,813	14,018
Net book value at 31.12.	1,104,341	301,693	215,535	1,621,569

Goodwill balances are not amortized. For remaining intangible assets, straight-line amortization over the asset's useful economic life is applied. The useful economic life for the intangible assets is estimated as:

- Development costs: 3-8 years
- Patents (included in other intangible assets): 20 years
- Trademarks (included in other intangible assets): 5 years
- Product rights (included in other intangible assets): 5-10 years
- Internal systems (included in other intangible assets): 5-12 years

During the year, the Group expensed NOK 58.9 million (NOK 66.0 million in 2024) on research and development on new products and technology as well as upgrades on existing products. The amount does not include capitalized development costs according to IAS 38 (see table above in this note).

Goodwill:

Goodwill relates to the acquisitions of Wavemaster, Polarcirkel, Maritech, UNI Aqua, Idema, Plastsveis AS, YesMaritime AS, Aquatec Solutions A/S, Sperre AS, Egersund Net AS, Newfoundland Aqua Service Ltd, Submerged AS and Observe Ltd. See impairment test of goodwill below.

Development Costs:

The Group has capitalized all direct costs that are expected to create economic benefits and meet the requirements for capitalization in IAS 38. The capitalized costs relate to software solutions and modules for integrating equipment on fish farming sites, ERP solutions and upgrades for the fish farming industry and upgrades for traditional ERP solutions. It also relates to improved product solutions to help the fish farming industry in becoming more efficient.

Other intangible assets:

The acquisition cost is mostly related to the acquisitions of Superior Systems AS (2001), Vicass (2002), Cameratech (2004), Ocean Service Log (2004), Polarcirkel/Wavemaster (2006), Maritech/UNI Aqua (2007), Idema Aqua (2008), Plastsveis AS (2013), YesMaritime AS (2014), Aquatec Solutions A/S (2015), Sperre AS (2016), Egersund Net AS (2018), Submerged AS (2023) and capitalization of new ERP system.

Impairment test of goodwill and intangible assets with indefinite useful life:

Intangible assets with indefinite useful life and goodwill are not amortized. These assets are tested annually for impairment. The brand of Sperre, AD Offshore and Egersund Net are assessed to have an indefinite lifespan effect due to their strong standing and position already achieved within the markets they operate. The fair value of these three intangible assets are the only ones defined with indefinite useful life. Goodwill and intangible assets acquired through business combinations have been allocated to the following cash-generating units:

Book value of goodwill:	2025	2024
Sea Based Technology	636,027	639,211
Digital Solutions	337,063	351,754
Land Based Technology	113,605	113,375
Total goodwill	1,086,695	1,104,341

Book value of intangible assets with indefinite useful lifetime	2025	2024
S&AS Sea Based Technology Norway	9,057	9,057
Sea Based Technology	27,057	27,057
Total intangible assets	36,114	36,114

Discounted cash flow models are used to determine the recoverable amount based on value in use for the cash-generating units. The Group has projected cash flows based on financial budgets and forecasts approved by the Board of Directors. Beyond the explicit budget and forecast period of five years, the cash flows are extrapolated using a constant nominal growth rate.

KEY ASSUMPTIONS USED FOR CALCULATIONS:**Growth rates**

The expected growth rates from the cash-generating units converges from its current level experienced over the last few years to the long-term growth level expected for the aquaculture industry. Cash flows beyond a five-year period are extrapolated using a 2.0% growth rate.

Revenue

Revenue is based on budget for the coming year and strategy figures for the period 2027-2029, assessed through a thorough process for all cash-generating units. Thereafter the outlook and expectations within each cash-generating unit is considered and revenue is estimated with a reasonable, but conservative growth rate.

Gross margin

The gross margins, revenues subtracted for cost of goods sold, are only with immaterial changes based on achieved gross margins during the last three years and is aligned with achievements the last year. It is assumed the gross margin will be stable in the years to come. It is expected that any change in the raw material prices during a reasonable time period will be reflected in product market prices and thus not have any material effect on achieved gross margins.

Market share

The calculations assume that market share will not change significantly from the date of the calculation.

Discount rates



Discount rates are based on Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM) methodology. The cost of a company's equity and debt, weighted to reflect its capital structure of 63|37 respectively, derive its weighted average cost of capital. The discount rates take into account the debt premium, market risk premium and gearing, corporate tax rate and asset beta.

In the recoverable amount assessment, the Group has applied estimated cash flows after tax and a corresponding discount rate after tax of 8.62% for all cash-generating units. The pre-tax discount rate is 9.08%. A variation of +/-1% does not materially affect the conclusion of the impairment tests.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use of the different cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to exceed its recoverable amount.

Impact of climate change related risk

The value-in-use estimates used in the impairment analysis considers climate change risk through applying cash flows based on expected developments in climatic conditions affecting the aquaculture industry. Climate risk is an area that Executive Personnel continuously focuses on, and the group experiences that climate factors are increasingly priced into the group's operations, whether it concerns the price of input factors, requirements for climate accounts from customers, profitability variation within the product portfolio and more.

No direct climate risk premium has been made in the value-in-use estimates, as the group believes that this has already been priced into future cash flows, and that macroeconomic factors have been taken into account in determining the discount rate for calculating value-in-use.

Management recognizes that there is an increased pace of change in the industry and associated political landscape and will continue to work towards incorporating quantification of the financial impact of climate change and related policies within AKVA group's annual filings.



Note 8 - Tangible fixed assets

(in NOK 1000)

2025	Land and building	Right-of-use assets	Machinery and equipment	Total
Acquisition cost at 01.01.	58,535	939,852	687,779	1,687,379
Additions related to acquisitions	—	227	—	227
Additions	5,014	143,152	74,535	222,701
Translation differences	-1,476	-4,089	-10,958	-16,524
Disposals	—	-1,162	-7,424	-8,586
Acquisition cost 31.12.	62,073	1,077,981	743,931	1,885,197
Accumulated depreciation 01.01.	15,904	485,614	517,431	1,020,164
Accumulated depreciation related to acquisitions	—	—	—	—
Depreciation	1,742	105,403	50,755	157,901
Translation differences	-272	-2,526	-7,350	-10,148
Accumulated depreciation disposals	24	—	-4,783	-4,759
Accumulated depreciation 31.12.	17,398	588,492	556,053	1,163,157
Accumulated impairment 01.01.	832	23,581	2,356	26,769
Impairment	—	—	—	—
Translation differences	—	20	—	20
Accumulated impairment 31.12.	832	23,601	2,356	26,789
Net book value 31.12.	43,843	465,888	185,522	695,253
2024	Land and building	Right-of-use assets	Machinery and equipment	Total
Acquisition cost at 01.01.	56,298	883,688	635,607	1,575,593
Additions related to acquisitions	—	—	492	492
Additions	1,810	56,159	59,280	117,249
Translation differences	620	3,895	14,837	19,352
Disposals	-193	-3,891	-21,223	-25,307
Acquisition cost 31.12.	58,535	939,852	688,992	1,687,379
Accumulated depreciation 01.01.	13,430	385,333	478,595	877,357
Accumulated depreciation related to acquisitions	—	—	385	385
Depreciation	2,374	101,329	47,373	151,076
Translation differences	101	2,001	10,699	12,800
Accumulated depreciation disposals	—	-3,049	-18,404	-21,453
Accumulated depreciation 31.12.	15,904	485,614	518,646	1,020,164
Accumulated impairment 01.01.	832	23,214	2,356	26,402
Impairment	—	—	—	—
Translation differences	—	367	—	367
Accumulated impairment 31.12.	832	23,581	2,356	26,769
Net book value 31.12.	41,799	430,657	167,991	640,446



Land balances are not depreciated. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. For remaining tangible assets, straight-line depreciation over the asset's useful economic life is applied. The useful economic life is estimated as:

- Buildings: > 20 years
- Right-of-use assets: 3-15 years
- Machinery and equipment: 3-5 years

Impact of climate change related risk

Climate change leading to more extreme weather and higher water temperatures can potentially make it harder to farm in the sea and disrupt natural ecosystems. Some parts of the world already see increasing water surface temperatures negatively impacting the farming of fish. In other countries, extreme weather conditions such as storms are increasing, requiring adaptation of the fish farms at sea to make them more weather resistant. These changes may lead to increased costs for us as a supplier and an overall decrease in the fish farming industry, both with potential impacts to the Group's income and result.

In the view of the Group, climate change also creates an opportunity for a market of new technology and solutions mitigating the risks such as deep farming solutions. A global focus on reducing greenhouse gas emissions (GHG) may also lead to an increased demand for farmed fish, and possibly expanding the market for the Group. The Group's review of climate risks and opportunities are further detailed in our [sustainability statement](#) and [taxonomy report](#).

AKVA group has assessed that the potential negative effect from this currently is uncertain and that it does not constitute an impairment indicator.



Note 9 - Subsidiaries and other long-term investments

(in NOK 1000 unless stated otherwise)

Subsidiaries (consolidated in group accounts)	Consolidated from	Location	Ownership interest 2025	Ownership interest 2024
AKVA group Australasia Pty Ltd	2013	Australia	100%	100%
AKVA group North America Inc	1995	Canada	100%	100%
Newfoundland Aqua Service Ltd	2020	Canada	98.5%	98.5%
AKVA group Chile S.A	1998	Chile	100%	100%
AKVA Land Based Americas S.A	2021	Chile	100%	100%
AKVA group Land Based China ¹	2021	China	100%	100%
AKVA group Land Based A/S	2015	Denmark	—%	—%
AKVA group Hellas SM PEC	2017	Greece	100%	100%
UAB Egersund Net ²	2018	Lithuania	100%	100%
AKVA Group Software AS	1997	Norway	—%	100%
AKVA group Services AS	2001	Norway	100%	100%
Helgeland Plast AS	2006	Norway	100%	100%
Polarcirkel AS	2010	Norway	—%	100%
AKVA group Land Based Sømna AS	2013	Norway	100%	100%
Sperre AS	2016	Norway	100%	100%
Submerged AS	2023	Norway	58,3%	51%
Egersund Net AS	2018	Norway	100%	100%
Egersund Trading AS ²	2018	Norway	100%	100%
AKVA group Scotland Ltd	1997	Scotland	100%	100%
Grading Systems Ltd ²	2018	Shetland	100%	100%
AKVA group Espana S.L	2017	Spain	100%	100%
AKVA Group Turkey Ltd	2005	Turkey	100%	100%
Observe Technologies Ltd	2024	UK	100%	100%

¹ Subsidiary of AKVA group Land Based A/S

² Subsidiary of Egersund Net AS



The company's wholly owned Norwegian subsidiaries, Polarcirkel AS and AKVA Group Software AS, were merged into the parent company through a parent-subsidiary merge in February 2025. The merge was recognised for accounting purposes effective 1 January 2025.

AKVA group ASA increased their ownership in Submerged AS from 51% to 58,3% in 2025. The company subsequently increased its ownership to 100% in the first quarter of 2026.

In December 2024, a sister merger was completed between the company's two subsidiaries in Denmark, AKVA group Denmark A/S and AKVA group Land Based A/S, whereby AKVA group Denmark A/S was the acquiring and surviving entity.

AKVA group ASA acquired the remaining shares in Observe Technologies Ltd ("Observe") during 2024, increasing its ownership from 33,69% to 100%. Reference is made to note 16 for details regarding the contingent consideration, which included ARR-related milestones and earn-out elements linked to integrations and innovations milestones. The profit and loss impact related to the contingent consideration in 2025 amounted to NOK 3 million and was recognized as a foreign exchange loss.

Other long-term investments are accounted for, either:

1. using the equity method (investments where AKVA group owns between 20 and 50%) or
2. as financial assets (investments where AKVA group owns less than 20%).

Associates (equity-accounted investees)	Acquisition year	Location	Ownership interest 2025	Ownership interest 2024	Book value
NOFI Oppdrettservice AS	2018	Norway	50%	50%	71,480
Emel Balik ¹	2021	Norway	50%	50%	39,500
Total					110,978

¹ In 2025 the group received a dividend of NOK 1.05 from Emel Balik.

	NOFI Oppdrettservice AS	Abyss Group AS ¹	Emel Balik	Book value
Book value 01.01.2025	64,624	129,788	35,198	229,608
Share of profit post-tax 2025	6,856	—	5,352	12,208
Investments/disposals	—	-129,788	—	-129,788
Dividend	—	—	-1,050	-1,050
Book value 31.12.2025	71,480	0	39,500	110,978

¹ Sale of shares in ABYSS Group to Arcus Infrastructure Partners during Q1 2025. The net proceeds from the sale was approx. NOK 144 million which resulted in a gain of NOK 14,3 million recognized as other income.



The following table provides key financials for the material associates, NOFI Oppdrettservice and Emel Balik AS:

Emel Balik	Total (100 %)		AKVA's share (50 %)	
	2025	2024	2025	2024
Revenue	103	104	51	52
Profit or loss before tax	14,640	3,144	7,320	1,572
Current assets	60,113	56,544	30,057	28,272
Non-current assets	3,842	5,474	1,921	2,737
Equity	42,276	41,031	21,138	20,515
Current liabilities	19,995	19,946	9,997	9,973
Non-current liabilities	456,848	1,042,562	228,424	521,281

NOFI Oppdrettservice AS	Total (100 %)		AKVA's share (50 %)	
	2025	2024	2025	2024
Revenue	136	114	68	57
Profit or loss before tax	18,703	3,395	9,351	1,698
Current assets	41,044	38,308	20,522	19,154
Non-current assets	139,105	136,214	69,553	68,107
Equity	61,486	43,106	30,743	21,553
Current liabilities	12,102	14,728	6,051	7,364
Non-current liabilities	106,561	116,688	53,280	58,344



The following table list the remaining investments in the Group:

Other investments (financial assets)	Acquisition year	Location	Ownership interest 2025	Ownership interest 2024	Book value
Nordic Aqua Partners Holding ApS ¹	2020	Denmark	9 %	9 %	41,744
Nordic Aqua Partners AS ³	2024	Norway	1 %	1 %	11,840
Ecofisk AS	2020	Norway	3 %	3 %	—
Centre for Aquaculture Competence AS ²	2002	Norway	33 %	33 %	150
Blue Planet AS	2004	Norway	15 %	15 %	300
Other investments			<5 %	<5 %	274
Total					54,308

¹ The purpose of Nordic Aqua Partners Holding ApS is solely to own shares in Nordic Aqua Partners AS, which is a listed entity on Euronext Growth Oslo. Hence, the booked value of the shares in Nordic Aqua Partners Holding ApS is continuously adjusted to reflect the underlying share value of Nordic Aqua Partners AS. A capital reduction was carried out in 2026, changing ownership structure in Nordic Aqua Partners Holding ApS.

² Despite the fact that the group owns more than 20% of Centre for Aquaculture Competence AS, this investment is not booked according to the equity method. This is based on the purchase agreement which specifies that AKVA group ASA (owner of the shares) is not entitled to the results earned in the company.

³ AKVA group ASA was allocated 133,333 shares in a private placement in 2024, corresponding to a total subscription amount of approximately NOK 10 million.

Note 10 - Inventory

(in NOK 1000)

Inventory	2025	2024
Raw materials (at cost)	277,043	287,980
Work in progress (at cost)	62,680	33,344
Finished goods (at net realisable value)	280,928	328,044
Total	620,651	649,367
Write-down of obsolete inventory 01.01.	18,248	17,366
Change in write-down of obsolete inventory during the year	-270	882
Write-down of obsolete inventory 31.12.	17,979	18,248

The write down of obsolete inventory at year-end is related to finished goods.

Note 11 - Receivables

(in NOK 1000)

ACCOUNTS RECEIVABLES

The recorded accounts receivables are shown net of estimated bad debt loss. The estimated bad debt loss is:

Bad dept provisions	2025	2024
Bad debt provision 01.01.	5,656	5,330
Provisions made during the year	988	0
Provisions used during the year	-396	324
Bad debt provision 31.12.	6,248	5,655
Recorded bad debt cost during the year	-243	-41
Change in bad debt provision	-648	-284
Total bad debt cost during the year	-891	-324

Actual credit losses experienced over the last 3 years are analysed to assess the credit risk within receivables and expected credit loss (ECL). In the risk assessment, economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables are considered. In the assessment of ECL the Group analyses the ageing of trade receivables and take into consideration segment specific risk factors identified as part of the analysis of actual historical losses. Segment specific factors to be considered may be credit risk characteristics such as geographic region, age of customer relationship and type of product purchased.

Based on the credit risk assessment and expected credit loss, a provision for bad debt is recognized based on the calculation of lifetime expected losses.

In addition, specific provisions are recorded if risks of credit losses on specific trade receivable balances are identified.

Reference is made to note 16 for more details of credit and currency risk related to accounts receivables.

As of 31 December, the Group had the following ageing profile of accounts receivables:	2025	2024
Not due	271,292	259,582
Due <30 days	96,929	78,932
Due 31-60 days	35,687	16,033
Due 61-90 days	7,455	11,777
Due >91 days	27,357	36,884
Total	438,720	403,207
Bad debt provisions	6,248	5,655

OTHER RECEIVABLES

No bad debt provision has been made for other receivables, including contract assets.

Note 12 - Cash and cash equivalents

(in NOK 1000)	2025	2024
Cash	202,090	160,907
Restricted funds	—	283
Total cash and cash equivalents	202,090	161,190

The group has entered into a tax deduction guarantee agreement for all the Norwegian entities. The restricted funds in 2024 was fully related to Submerged AS, as Submerged AS was not part of the tax deduction guarantee agreement in 2024.

The group has an overdraft facility of NOK 300 million and a revolving credit line of NOK 800 million in DNB. As of 31 December 2025, NOK 0 million of the overdraft facility was utilized, at year-end 2024 NOK 70.6 million was utilized. As of December 31, 2025 NOK 756 million of the revolving credit line was utilized. On 31 December 2024 NOK 721 million of the revolving facility was utilized.

Note 13 - Shareholders

AKVA group ASA

The company's share capital is NOK 36.7 million divided into 36.7 million shares, each with a par value of NOK 1. The company has only one category of shares and all shares entitle shareholders to equal rights in the company.

The annual general meeting held on 22 May 2025 resolved to grant the Board of Directors an authorization to increase the company's share capital by up to NOK 3,666,773, through the issuance of new shares. The authorization is in force until the earlier of the date of the annual general meeting in 2026 and 30 June 2026, and replaced all previous Board authorizations to increase the company's share capital. The authorization does not authorize the Board to (i) waive the pre-emptive rights of shareholders, cf. section 10-4 of the Public Limited Liability Companies Act; (ii) carry out a capital increase by contribution in kind; (iii) incur any special obligations on behalf of the company, cf. section 10-2 of the Public Limited Liability Companies Act; (iv) decide on mergers, cf. section 13-5 of the Public Limited Liability Companies Act; or (v) use the authorization in connection with the company's option program. The authorization was not used by the Board in 2025.

The annual general meeting in 2025 also resolved to grant the Board of Directors an authorization to acquire own shares on one or several occasions for up to an amount of NOK 916,693 which equals approximately 2.5 % of the company's share capital. Acquisition of shares pursuant to this authorization may only take place if the company's distributable reserves according to the most recent balance sheet exceed the remuneration for the shares to be acquired. The authorization is valid until the earlier of the date of annual general meeting in 2026 and 30 June 2026. This authorization replaces the authorization for acquisition of own shares granted by the annual general meeting on 2 May 2024.

This authorization was used by the Board of Directors in 2025 and the company purchased a total of 60,000 own shares, amounting to NOK 5.6 million, during 23 September 2025 and 26 November 2025. Acquisitions were executed according to market prices on the Euronext Oslo Stock Exchange. The maximum number of shares purchased in one day was 1,559 shares corresponding to 25% of the average daily trading volume on the Euronext

Oslo Stock Exchange during August 2025, being the month preceding the month of disclosure.

At the start of 2025, AKVA group ASA owned 358,716 own shares. Following the acquisition of 60,000 shares, transfer of 66,687 shares to the Group Management Team as part of the vesting of shares under the Long-term Incentive plan and exercise of 80,000 options by the CEO under the company's share-based option program, the company owns a total of 272,029 own shares, equalling approximately 0.7419% of the company's share capital, as at 31 December 2025.



The 20 largest shareholders at 31.12.25	Number of shares	Ownership %
EGERSUND GROUP AS	18,703,105	51.01 %
ISRAEL CORPORATION LTD	6,600,192	18.00 %
PARETO AKSJE NORGE VERDIPAPIRFOND	2,231,994	6.09 %
J.P. Morgan SE	1,526,256	4.16 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	906,510	2.47 %
SIX SIS AG	692,606	1.89 %
FORSVARETS PERSONELLSERVICE	539,940	1.47 %
VERDIPAPIRFONDET ALFRED BERG NORGE	437,189	1.19 %
J.P. Morgan SE	400,621	1.09 %
MP PENSJON PK	319,771	0.87 %
NESSE & CO AS	308,923	0.84 %
J.P. Morgan SE	289,606	0.79 %
AKVA GROUP ASA	272,029	0.74 %
J.P. Morgan SE	257,590	0.70 %
VERDIPAPIRFONDET ALFRED BERG NORGE	209,582	0.57 %
DAHLE, BJØRN	125,795	0.34 %
JAKOB HATTELAND HOLDING AS	114,250	0.31 %
BKK PENSJONSKASSE	97,200	0.27 %
ASKVIG AS	80,000	0.22 %
SKJÆVELAND, ODD	75,750	0.21 %
Other shareholders	2,478,824	6.76 %
Total	36,667,733	100.00 %

Shares owned by members of the Board of Directors	Number of shares
Frode Teigen with family and Hans Kristian Mong with family as owners of Egersund Group AS ¹	18,703,105
Kristin Reitan Husebø	1,200
Tore Rasmussen	15,000
Olav Austbø	1,185

¹ Frode Teigen with family, through Kontrazi AS, and Hans Kristian Mong with family, through Hådyr AS, owns 50% each in Egersund Group AS

Shares owned by Executive Personnel	Number of shares
Knut Nesse (CEO)	374,372
Ronny Meinkøhn (CFO)	35,127
Johan Fredrik Gjesdal (COO Land Based)	17,487
Kristian Botnen (COO Sea Based Nordic) ¹	12,712
Glenn Mo (COO Egersund Net)	15,780
Asle Kjetil Bratteli (CDO) ²	15,780
Maren Hognestad Sunde (HR Director)	15,780
Ståle Økland (Director Comm. & Sust.)	15,780

¹ Kristian Botnen resigned as COO Sea Based Nordic in October 2025.

² Asle Kjetil Bratteli retired as CDO in October 2025



Note 14 - Interest-bearing debt

(in NOK 1000)

Interest-bearing debt:	Currency	Nominal interest rate	2025	2024
Non-current liabilities to financial institutions	NOK	Nibor + 1.80%	972,163	1,043,950
Non-current lease liabilities	NOK, EUR, DKK, GBP, TRY, CLP, CAD, AUD	IBR	379,697	356,445
Current liabilities to financial institutions	NOK	Nibor + 1.80%	37,500	108,127
Current lease liabilities	NOK, EUR, DKK, GBP, TRY, CLP, CAD, AUD	IBR	107,167	95,065
Total			1,496,527	1,603,587
Average interest rate			6.00%	6.44%

REPAYMENT OF DEBT

The Group's interest-bearing debt matures as follows:	2025	2024
2025		134,421
2026	179,328	127,236
2027	1,038,818	1,149,874
2028	58,290	50,863
2029	46,537	41,363
2030	31,427	33,637
After 2030	142,122	66,187
Total	1,496,527	1,603,587



THE TERMS AND CONDITIONS OF OUTSTANDING LOANS TOWARD DNB ARE AS FOLLOWS:

Outstanding bank loans from DNB	Currency	Nominal interest rate	Carrying amount 2025	Carrying amount 2024
Secured bank loan revolving credit facility	NOK	Nibor + 1.80%	249,633	355,000
Secured bank loan	NOK	Nibor + 1.80%	756,250	721,250
Total			1,005,883	1,076,250

Liabilities secured:	2025	2024
Liabilities secured with assets	1,009,663	1,152,077
Bank guarantee liabilities	295,567	139,269

Assets pledged as security for debt:	2025	2024
Accounts receivable	169,389	169,813
Inventory	409,153	436,189
Shares in subsidiaries ¹	1,246,636	1,291,372
Other assets	484,364	481,185
Total	2,309,542	2,378,559

¹ In 2025 and 2024 the shares in AKVA group Land Based Sømna AS, AKVA group Services AS, Sperre AS, Helgeland Plast AS, Egersund Trading AS, Egersund Net AS, AKVA group Land Based A/S, AKVA group Chile S.A and AKVA group Scotland Ltd. are pledged.

Note 14 - Interest-bearing debt

(in NOK 1000)

Sustainability linked loan

During the year, the company amended its original facilities agreement with DNB by linking the financing terms to the following sustainability performance targets:

- Reduction of absolute scope 1 and 2 GHG emissions
- Reduction of Scope 3 GHG emission intensity
- Reduction of lost time injury frequency rate for AKVA group

Loan covenants to DNB

The group continues to apply the amendments to IAS 1 Presentation of Financial Statements — non current liabilities with covenants, published in November 2022. The amendment state that only covenants that an entity is required to comply with on or before the reporting date affect the classification of liabilities as current or non-current.

In the loan documents from DNB the following financial loan covenants are set:

- The leverage ratio of the net interest-bearing debt over twelve months rolling EBITDA shall not exceed 4,50
- Equity ratio for AKVA group shall not be less than 25%

AKVA group is required to comply with the covenants on the reporting date. The covenants are tested and reported by a compliance certificate to the bank on a quarterly basis. AKVA group has been in compliance with all covenants in 2025 and 2024. AKVA's outlook for 2026 is 20% EBIT growth in line with financial guiding and management works actively to improve financing obligations. As such, AKVA expects comfortable headroom and compliance with all covenants in 2026.

Following the amendments, AKVA group has reassessed the loan agreements and the amendment has no impact on classification. The Group has applied judgment in determining which covenants impact liability classification based on the revised IAS 1 guidance. The refinancing with DNB in 2024 yields stability in the coming years related to the loan covenants, however future changes in the financial covenants could affect the classification of liabilities.

The Group continues to closely monitor its financial performance to ensure compliance with financial covenants.

The part of the secured bank loan which is subject for repayment within a year is classified as current liability which amounts to NOK 38 million. The part of the bank debt that is not subject for repayment in 2026 is classified as long term debt. Refer to the balance sheet and the table on the next page for further details. Other borrowings issued by the group do not contain any covenants.

Net interest-bearing debt over twelve months rolling EBITDA was 2.37 as of 31 December 2025. The equity ratio in AKVA group was 33.36% and total equity was NOK 1,383 million as of 31 December 2025.

Loan Covenant	2,025
Cash and cash equivalents including other liquid assets	260
Own shares	24,2
Long term interest bearing debt	972
Liabilities to financial institutions	121
Lease Liability	974
Net interest bearing debt	1,204
EBITDA	508,30

Reconciliation of movements in cash flows arising from financing activities:

	Note	Bank overdraft	Liabilities to financial institutions	Other long-term liabilities	Lease liabilities	Other long-term financial assets	Share capital / premium	Reserves (translation differences)	Cash flow hedges reserves	Retained earnings	NCI	Total
Balance at 01.12.2025		70,627	1,081,450	196,307	451,510	-61,404	1,222,249	12,269	7,490	71,218	7,248	3,058,964
CHANGES FROM FINANCING CASH FLOWS												
Repayment of borrowings		-70,627	-106,787	-34,024	—	2,000	—	—	—	—	—	-209,438
Proceeds from borrowings		—	35,000	—	—	—	—	—	—	—	—	35,000
Repayment of lease liabilities		—	—	—	-64,817	—	—	—	—	—	—	-64,817
Interest received(+)/paid(-)	15	27,509	39,790	—	21,751	—	—	—	—	—	—	89,050
Total changes from financing cash flows		-43,118	-31,997	-34,024	-43,066	2,000	—	—	—	—	—	-150,205
The effect of changes in foreign exchange rates		—	—	-18,622	—	-8,528	—	-31,550	—	—	—	-58,700
OTHER CHANGES												
Liability-related												
Interest income(-)/expense(+)	15	-27,509	-39,790	—	-21,751	—	—	—	—	—	—	-89,050
Debt related to subscription fee ERP		—	—	3,354	—	—	—	—	—	—	—	3,354
New leases		—	—	—	100,170	—	—	—	—	—	—	100,170
Total liability-related other changes		-27,509	-39,790	3,354	78,419	—	—	—	—	—	—	14,474
Dividend		—	—	—	—	—	—	—	—	-72,732	—	-72,732
Other equity-related changes		—	—	—	—	—	7,011	—	-5,681	173,030	-1,959	172,400
Total equity-related other changes		—	—	—	—	—	7,011	—	-5,681	100,298	-1,959	99,668
Balance at 31.12.2025		—	1,009,663	147,015	486,864	-67,931	1,229,261	-19,282	1,809	171,516	5,289	2,964,204

Note 15 - Specification of items that are grouped in the financial statement

(in NOK 1000)

	2025	2024
Other income		
Profit from sale of tangible fixed assets	—	—
Gain related to Observe transaction	—	75,552
Gain related to Abyss transaction	14,328	—
Other	1,744	1,258
Total other income	16,072	76,810
Other operating expenses		
Accommodation, materials, equipment and maintenance	96,059	115,023
Marketing, travelling and communication	57,524	46,642
Other operating expenses	113,945	77,012
Total other operating expenses	267,527	238,676
Financial income		
Other interest income	20,076	5,662
Agio gain	3,505	—
Change in fair value of financial assets	—	—
Other financial income	10,166	—
Total financial income	33,746	5,663
Financial Expenses		
Interest expenses	87,375	79,935
Interest on lease liabilities	21,751	23,018
Agio loss	—	14,824
Impairment financial assets	—	5,500
Change in fair value of financial assets	—	3,996
Other financial expenses	11,326	8,223
Total financial expenses	120,453	135,496
Other receivables		
Hedging balance	2,518	12,284
Prepaid expenses	90,378	38,318
Other receivables	46,190	38,727
Total other receivables	139,085	89,329
Other non-current liabilities		
Government loans	14,622	17,255
Other non-current liabilities	132,393	179,051
Total other current liabilities	147,015	196,306
Other current liabilities		
Hedging balance	551	1,635
Accrued costs	36,001	28,414
Warranty provision	85,399	54,053
Other current liabilities ¹	230,228	196,744
Total other current liabilities	352,178	280,846

The provisions for warranties relate to projects and products in the Sea Based and Land Based business areas. The provisions have been estimated based on historical warranty data associated with similar projects, products, and services, and are calculated solely on the basis of the expected compensation AKVA group gives. The timeframe for settlement of the warranty provisions varies based on type of product and project.

The acquisition of 100% ownership in Observe which was completed during Q3 2024 resulted in a gain of NOK 75.5 million which is classified as other income in 2024. The gain is a result of the step acquisition were AKVA remeasured previously held ownership of 33,7% at fair value in accordance with IFRS 3.

¹ Other Current Liabilities primarily consist of accrued payroll liabilities and provisions. Furthermore, the parent company (AKVA group ASA) includes a material short-term liability related to the Observe obligation of approximately NOK 34 million,



Note 16 - Financial instruments and risk management

(in NOK 1000)

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the accounting classification, carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Accounting classification	2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS					
Cash	Amortized cost	202,090	202,090	161,190	161,190
Trade receivables	Amortized cost	432,472	432,472	397,552	397,552
Other current assets	Amortized cost	139,085	139,085	89,328	89,328
Other long-term receivables	Amortized cost	14,347	14,347	26,617	26,617
Other long-term financial assets	FVTPL	53,584	53,584	34,787	34,787
Interest rate swap	FVTPL	2,152	2,152	5,065	5,065
Forward currency contracts ¹	FVTPL	366	366	7,219	7,219
Total		844,096	844,096	721,758	721,758
FINANCIAL LIABILITIES					
Bank overdraft		—	—	70,626	70,626
Trade payables	Amortized cost	315,059	315,059	307,546	307,546
Loans	Amortized cost	1,009,663	1,009,663	1,081,450	1,081,450
Lease liabilities	Amortized cost	486,864	486,864	451,510	451,510
Fixed seller credit ³	Amortized cost	64,137	64,137	91,628	91,628
Contingent consideration ³	FVTPL	46,167	46,167	56,143	56,143
Forward currency contracts ²	FVTPL	1,635	1,635	1,196	1,196
Total		1,922,441	1,922,441	2,060,539	2,060,539

¹ The amount is included in other receivables in the Consolidated Statement of Financial Position

² The amount is included in other current liabilities in the Consolidated Statement of Financial Position

³ Related to the acquisition of Observe Technologies Ltd in 2024



DETERMINATION OF FAIR VALUE

The fair value of forward exchange contracts is determined using the forward exchange rate at the balance sheet date. The fair value of currency swaps is determined by the present value of future cash flows. The fair value of options is determined using option pricing models. For all the above-mentioned derivatives, the fair value is confirmed by the financial institution with which the Group has entered the contracts.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current assets, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions. Parts of the borrowings are at floating interest rates which implies a book value in accordance with fair value. A portion of the borrowings are hedged using a interest rate swap exchanging variable rate interest for fixed rate interest.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the balance sheet date.

FAIR VALUE HIERARCHY

As of 31 December 2025, the Group held financial instruments measured at fair value as mentioned below:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

Financial instruments at fair value	31.12.25	Level 1	Level 2	Level 3
Financial assets - Forward currency contracts	366	—	366	—
Financial assets - Investments	53,584	53,584	—	—
Financial assets - Interest rate swap	2,152	—	2,152	—
Financial liabilities - Contingent consideration	46,167	—	—	46,167
Financial liabilities - Forward currency contracts	551	—	551	—

Financial instruments at fair value	31.12.24	Level 1	Level 2	Level 3
Financial assets - Forward currency contracts	7,219	—	7,219	—
Financial assets - Investments	34,787	34,787	—	—
Financial assets - Interest rate swap	5,065	—	5,065	—
Financial liabilities - Contingent consideration	56,143	—	—	56,143
Financial liabilities - Forward currency contracts	1,635	—	1,635	—

There have been no transfers between levels during the period.

FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Part of the sale is credit sales where the Group is exposed to credit risk towards the customer. For larger projects there are normally pre-payments from the customers and milestone payments along the progress of the project which reduces the credit risk towards the customers.

To some extent the Group uses trade finance instruments, such as letter of credit and guarantee letters, to reduce credit risk. The Group has generally had low losses on outstanding receivables despite having old receivables in the balance sheet occasionally. In general, old receivables relates to delays or stop in projects whereas the responsible entity for the delivery of the project has made an agreement with the customer to await payment of the invoice. For details of ageing of accounts receivables, see note 11.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its risk to a shortage of liquid funds using cash flow prognosis. The objective is to maintain a balance in the funding using bank overdrafts, bank loans with different pay back periods, debentures, and finance lease. The Management follows the development of the working capital closely because the development in the working capital has the most important impact on the liquidity situation on short term.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:



2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings	10,132	33,879	965,563	88	1,009,663
Lease liabilities	21,896	87,149	235,773	142,046	486,864
Trade and other payables	328,092	595	—	—	328,687
Financial derivatives	22,978	33,619	65,262	—	121,859
Total	383,099	155,241	1,266,598	142,135	1,947,073

2024	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings	9,511	31,407	1,128,031	188	1,169,137
Lease liabilities	21,304	74,016	256,738	99,560	451,618
Trade and other payables	333,061	642	—	—	333,703
Financial derivatives	77,214	23,273	65,262	—	165,749
Total	441,090	129,338	1,450,031	99,748	2,120,208

As disclosed in Note 14, the Group has secured bank loans that contains a loan covenant. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Under the agreement, the covenant is monitored on a regular basis and reported to management to ensure compliance with the agreement.

MARKET RISK

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group uses derivatives to manage market risks related to foreign exchange rates. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

A. CURRENCY RISK

As part of the international activity the Group's assets and liabilities as well as expected cash inflows and cash outflows are exposed to changes in the currency rates. The following significant exchange rates have been applied for the reporting period:

NOK vs	Average rate		Year-end spot rate	
	2025	2024	2025	2024
EUR	11.72	11.62	11.84	11.80
GBP	13.68	13.74	13.57	14.22
USD	10.39	10.75	10.08	11.35
CAD	7.43	7.84	7.36	7.89
AUD	6.69	7.09	6.74	7.03

A reasonably possible strengthening (weakening) of the euro, sterling, or US dollar against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.



31.12.25	KNOK effect on profit before tax by +10%/-10% change in			KNOK effect on book equity by +10%/-10% change in		
	GBP	EUR	USD	GBP	EUR	USD
10%	11,796	-7,481	-5,659	11,796	-5,571	-6,940
(10)%	-11,796	7,481	5,659	-11,796	5,571	6,940

31.12.24	KNOK effect on profit before tax by +10%/-10% change in			KNOK effect on book equity by +10%/-10% change in		
	EUR	CAD	CLP	EUR	CAD	CLP
10%	1,146	-2,483	693	1,146	-2,734	1,453
(10)%	-1,146	2,483	-693	-1,146	2,734	-1,453

The Group's currency risk is sought reduced by using currency forward contracts. The currency risk is managed by the parent company in cooperation with the subsidiaries.

The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. These contracts are generally designated as cash flow hedges. The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount, and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.



I. CASH FLOW HEDGES

The Group uses currency forward contracts to reduce the exposure of changes in currency rates due to having revenues and costs denominated in different currencies. The expected cash flows subject to hedging are expected to take place during 2025 and hence be recognized in the income statement during the same period. At the end of the year the Group had the following positions in forward contracts to hedge expected future cash flow:

Cash flow hedges Currency (in 1 000)	Bought/sold	Net currency amount
Euro	Bought	1,613
American Dollar	Sold	1,271
Norwegian Kroner	Bought	6,679

At the end of the year, it was recorded a loss of NOK 5.7 million directly against other comprehensive income related to hedging of expected future cash flow.

II. FAIR VALUE HEDGES

To hedge the value of the items in the balance sheet denominated in a foreign currency the Group had the following positions in forward contracts at the end of the year:

Fair value hedges Currency (in 1 000)	Bought/sold	Net currency amount
British Pound	Bought	4,829
Norwegian Kroner	Sold	65,262

Profit and loss from the above currency contracts are recorded directly via the income statement under financial items. At the end of the year NOK 3.0 million was recorded as an unrealized loss. The forward contracts are valued at estimated fair value.



2025	Hedging instruments	Nominal amount (NOK)	Average exchange rate	Carrying amount 31.12 (NOK)		Change in fair value recognized in OCI (NOK)	Change in fair value recognized in profit or loss (NOK)
				Assets	Liabilities		
Currency							
	Cash flow hedges						
EUR	Sales and receivables	-5,773,578	11.88	21,008	—	71,832	—
	Purchases and payables	24,816,609	11.82	76,165	—	-760,260	—
	Cash flow hedges						
USD	Sales and receivables	-44,144,889	10.03	—	249,355	-249,355	—
	Purchases and payables	31,780,530	10.15	110,870	301,553	-1,830,226	—
	Cash flow hedges						
GBP	Sales and receivables	—	—	—	—	—	—
	Fair value hedges						
	Borrowings	-65,262,222	13.52	158,352	—	—	-2,999,730
	Cash flow hedges						
CAD	Sales and receivables	—	—	—	—	—	—
	Purchases and payables	—	—	—	—	—	—
	Cash flow hedges						
AUD	Sales and receivables	—	—	—	—	—	—
	Cash flow hedges						
NOK	Interest rate swap	500,000,000		2,151,535		-2,913,431	—
	Cash flow hedges						
	Sales and receivables	-49,918,467	N/A	21,008	249,355	-177,523	—
Total (NOK)	Purchases and payables	56,597,139	N/A	187,036	301,553	-2,590,486	—
	Interest rate swap	500,000,000	N/A	2,151,535	—	-2,913,431	—
	Fair value hedges						
	Borrowings	-65,262,222	N/A	158,352	—	—	-2,999,730

All hedge balances are presented as other receivables or other current liabilities in the balance sheet.



2024		Nominal amount (NOK)	Average exchange rate	Carrying amount 31.12 (NOK)		Change in fair value recognized in OCI (NOK)	Change in fair value recognized in profit or loss (NOK)
Currency	Hedging instruments			Assets	Liabilities		
	Cash flow hedges						
EUR	Sales and receivables	5,213,309	11.67	—	50,824	-97,606	—
	Purchases and payables	58,346,458	11.65	858,103	21,678	1,095,503	—
	Cash flow hedges						
USD	Sales and receivables	—	—	—	—	-145,181	—
	Purchases and payables	22,088,732	10.56	1,639,543	—	2,222,057	—
	Cash flow hedges						
GBP	Sales and receivables	—	—	—	—	—	—
	Fair value hedges						
	Borrowings	-90,527,158	13.68	4,720,916	1,562,834	—	5,454,006
	Cash flow hedges						
CAD	Sales and receivables	—	—	—	—	72,049	—
	Purchases and payables	—	—	—	—	—	—
	Cash flow hedges						
AUD	Sales and receivables	—	—	—	—	-545,165	—
	Cash flow hedges						
NOK	Interest rate swap	500,000,000	—	5,064,966	—	5,064,966	—
	Cash flow hedges						
	Sales and receivables	5,213,309	N/A	—	50,824	-715,904	—
	Purchases and payables	80,435,191	N/A	2,497,646	21,678	3,317,560	—
Total (NOK)	Interest rate swap	500,000,000	N/A	5,064,966	—	5,064,966	—
	Fair value hedges						
	Borrowings	-90,527,158	N/A	4,720,916	1,562,834	—	5,454,006

All hedge balances are presented as other receivables or other current liabilities in the balance sheet.

B. INTEREST RATE RISK

In 2024 AKVA Group ASA entered into an interest rate swap agreement to manage its exposure to fluctuations in interest rates on parts of the floating-rate debt. The interest rate swap effectively converts variable interest payments to fixed interest payments over the duration of the agreement, thereby reducing the risk of variability in cash flows attributable to interest rate changes.

Details of the Interest Rate Swap:

- Notional amount: NOK 500,000,000
- Effective date: January 4, 2024
- Maturity date; November 30, 2026
- Fixed interest rate: 3,57% p.a.
- Floating rate index: 3-month NOK-NIBOR-NIBR

Rest of the Group's interest-bearing debt is based on a floating interest rate which implies that interest payments over time will fluctuate according to the changes in the interest rate level. Most of the interest-bearing debt is in NOK. To reduce the interest rate risk, it is the strategy of the Group to have a balanced mix between equity and debt financing vs the market risk in its industry. With the interest-bearing debt at year end, interest cost would have been NOK 15.0 million higher with a 1% higher average interest rate during the year and NOK 15.0 million lower with a 1 % lower average interest rate during the year.

The group's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

C. MACROECONOMIC RISK

In 2025 about 96% of the revenues of the company came from customers producing salmon, an increase from a share of 95% in 2024. To decrease the Group's dependency of the salmon industry the Group works to increase the share of revenues related to the aquaculture of other species than salmon. Due to the market variation in the different salmon markets the revenues can

vary between years. Still, the aquaculture industry in general is expected to be a high growth industry in the foreseeable future.

Based on the assumption that a change in sales will not affect the product gross margin and that other operating costs short term only will change 50% of the change in sales a change in the revenues of the Group would have had the following impact on net income (22% tax rate used):

Change in sales	Change in net profit/ equity (in NOK 1 000)	
10%	93,603	
5%	46,801	
2%	18,721	
-2%	-18,721	
-5%	-46,801	
-10%	-93,603	

To further evaluate the Group's sensitivity to changes in the different markets see more details in note 2 about market size.

D. CLIMATE RISK

Climate change has been identified as a market risk which can potentially impact AKVA group's business in the short, medium, and long term. The physical related climate risks and opportunities relate to extreme weather events, sea levels and temperatures, the frequency of algae blooms, and the availability of the raw materials for our customer's operations, which in turn directly can impact AKVA group's operations as reduced order intake. In addition, AKVA group is experiencing an increased focus from our customers to be able to provide information about our climate accounts within our products and services. Within a relatively short time, we estimate that the latter will be emphasized by our customers when choosing their supplier, which means that working with our own climate emissions is also a risk and opportunity in this connection.

The Executive Personnel in AKVA group regularly carries out analysis on key sustainability and climate risks, to identify if they could significantly affect the group's ability to execute its business strategy and operations.



The key actions to address these risks are:

- Internal policies and procedures,
- Development and analyzes of relevant KPI's,
- Development of a low carbon transition plan

Refer to the [sustainability statement](#) in the Board of Directors report for further information on these matters.

CAPITAL STRUCTURE AND EQUITY

The primary focus of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio to support its business and maximize shareholders value.

The Group manages its capital structure and makes adjustment to it, considering changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Dividends paid	Per share
2020	1.00
2021	1.00
2022	1.00
2023	0.00
2024	0.00
2025	2.00

The Group has been compliant with the dividend policy when paying out dividend, see note 21. The Group monitors capital using a gearing ratio, which is net interest-bearing debt divided by total equity plus net debt. The Group includes within net interest-bearing debt, interest bearing loans and borrowings less cash and cash equivalents. Capital includes equity attributable to equity holders of the parent less the net unrealized gains reserve.

	2025	2024
Interest bearing debt	1,496,527	1,603,587
Less cash	202,090	161,190
Net interest bearing debt	1,294,437	1,442,397
Equity	1,378,013	1,305,978
Total equity and net interest bearing debt	2,672,450	2,748,375
Debt ratio	48%	52%

The ratio of the equity share attributable to AKVA group ASA's shareholders was 33.36% as of 31 December 2025.

Note 17 - Revenue and contract balances

(in NOK 1000)

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major revenue lines, timing of revenue recognition and relevant positions on 31 December. The table also

includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 2).

For the year ended 31 December Primary geographical markets	Sea Based		Land Based		Digital		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024
Europe	2,486,908	2,136,920	799,676	375,074	89,271	164,833	3,375,855	2,676,827
Other	608,534	633,481	371,367	242,865	49,139	48,616	1,029,042	924,962
External revenue as reported in note 2	3,095,442	2,770,401	1,171,044	617,939	138,410	213,450	4,404,897	3,601,789
MAJOR REVENUE LINES								
Construction contracts	1,631,114	1,471,541	1,130,701	560,098	—	5,025	2,761,815	2,036,663
Service & spare parts	1,416,425	1,291,236	40,220	57,644	2,048	667	1,458,693	1,349,547
Software	20,229	210	37	—	135,842	131,122	156,108	131,331
Other	27,675	7,415	85	197	520	76,636	28,280	84,249
External revenue as reported in note 2	3,095,442	2,770,401	1,171,044	617,939	138,410	213,450	4,404,897	3,601,789
TIMING OF REVENUE RECOGNITION								
Products and services transferred over time according to output method	958,968	892,637	—	—	1,372	573	960,340	893,210
Products and services transferred over time according to input method	681,281	697,683	1,134,862	565,264	28,421	31,480	1,844,564	1,294,426
Products and services transferred at point in time	1,427,567	1,172,667	36,100	52,479	108,097	104,761	1,571,763	1,329,906
Other revenue	27,627	7,415	84	196	520	76,636	28,231	84,247
External revenue as reported in note 2	3,095,442	2,770,401	1,171,046	617,939	138,410	213,450	4,404,897	3,601,789
POSITIONS AT 31 DECEMBER								
Total sales included from ongoing contracts	674,678	485,819	13,341	5,339	5,722	3,759	693,741	494,917
Contract assets	73,389	99,665	71,337	12,315	1,181	5,480	145,908	117,460
Contract liabilities	178,601	104,021	113,824	100,696	89	775	292,514	205,492

Reference is made to note 2 for further details of revenue per segment.



The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer according to payment terms in the contracts. The contract liabilities primarily relate to the advance consideration received from customers.

The duration of projects in the group is generally shorter than 12 months. Hence, contract balances at the beginning of the year are recognized in the income statement during the following financial year. No significant revenues in the reporting period relates to performance obligations satisfied in previous periods.

LEASE INCOME

AKVA group has signed rental contracts with customers which is a service bundled with products. In 2025, NOK 59,3 million has been recognized as revenue related to lease income. The future minimum payments related to these rental contracts fall due as follows for the Group's customers:

Lease cash outflows due	2026	2027	2028	2029	2030	After 2030
Principal	109,909	95,123	57,776	48,334	32,177	142,076

Note 18 - Leasing

(in NOK 1000)

AKVA group leases offices and buildings, machinery and equipment and vehicles. The highest portion of the Group's lease portfolio is for leasing of buildings and offices. Lease terms are negotiated on individual basis. The leased assets by the Group are included as Right-of-use assets in note 8.

LEASE

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to

provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The lease liabilities by class of underlying asset falls due as follows for the Group:

Lease liabilities due	2026	2027	2028	2029	2030	After 2030
Offices and buildings	74,956	72,265	48,579	44,057	32,323	132,960
Vehicles	9,773	9,342	4,565	669	368	264
Office equipment and other	22,437	13,144	5,153	3,829	2,690	9,489
Total	107,167	94,750	58,298	48,555	35,381	142,713

The lease cash outflows divided on principal amounts and interests falls due as follows for the Group:

Lease cash outflows due	2026	2027	2028	2029	2030	After 2030
Principal	109,909	95,123	57,776	48,334	32,177	142,076
Interests	549,318	392,464	240,161	93,934	10,017	19,795
Total	659,227	487,587	297,937	142,268	42,194	161,872

Leasing expenses recognized in the profit and loss:

Amounts recognized in profit or loss	2025	2024
Interest on lease liabilities	6,565	23,018
Expenses relating to short-term leases	27	8,788
Expenses relating to leases of low-value assets	10	175
Total	6,603	31,981



Note 19 - Related parties

(2024 figures in brackets)

See consolidated accounts note 3 about remuneration to CEO and Executive Personnel and fees to the Board of Directors.

Centre of Aquaculture Competence AS ("CAC") is a related party due to AKVA group ASA's ownership of 33% of the shares in CAC. The Group has as part of their role in CAC recorded revenues from CAC of NOK 0.0 (0.0) million in 2025. There were no outstanding balances towards CAC on 31 December 2025.

NOFI Oppdrettservice AS ("NOFI") is a related party due to Egersund Net AS's ownership of 50% of the shares in NOFI. The Group has as part of their role in NOFI recorded revenues and costs from NOFI of respectively NOK 1.5 (0.5) million and NOK 0.7 (1.8) million in 2025. The outstanding balance towards NOFI on 31 December 2025 was a receivable of NOK 13 (15) million and a payable of NOK 0.0 (0.0) million.

Abyss Group AS ("ABYSS") was previously a related party due to AKVA group ASA's ownership of 21,55% of the shares in ABYSS. The Group sold its shares in Q1 2025. The Group has as part of their role in ABYSS recorded revenues from ABYSS of NOK 0.3 (0.9) million in 2025. The outstanding balance towards Abyss Group AS on 31 December 2025 was a receivable of NOK 0.03 (0.0) million.

Emel Balik is a related party due to Egersund Net AS's ownership of 50% of the shares in the company. The Group has as part of their role in Emel Balik recorded revenues and costs from the company of respectively NOK 8.9 (2.1) million and NOK 6.0 (0.0) in 2025. There were no outstanding balances towards Emel Balik on 31 December 2025.

Egersund Group AS is a related party due to its controlling ownership share of the AKVA group ASA. AKVA group has, in line with the company's ordinary course of business with Egersund Group and its subsidiaries, had revenues and costs of respectively NOK 13.7 (15.4) million and NOK 60.8 (67.2) million in 2025.

Outstanding balances at year-end are unsecured and interest free and settlement occurs in cash. As of 31 December, the company had NOK 0.8 (1.1) million in trade receivables and NOK 0.6 (8.4) million in trade payables towards Egersund Group and its subsidiaries.

The sales and purchases to related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note 20 - Dividend

The company is aiming to give the shareholders a competitive return on investment by a combination of cash dividend and share price increase. The company's dividend policy shall be stable and predictable.

When deciding the dividend, the board will take into consideration expected cash flow, capital expenditure plans, financing requirements/compliance, appropriate financial flexibility, and the level of net interest-bearing debt.

The company need to comply with all legal requirements to pay dividend.

Dividend of NOK 1.00 per share was paid in April 2025 and a dividend of NOK 1.00 per share was paid in November 2025.

Dividend	2025	2024
Per share	2.00	—
Total distributed amount	72,732	—

The Board of Directors has resolved to distribute a dividend of NOK 1.00 per share in the first half of 2026, in total of NOK 36.4 million, based on the authorisation granted by the Company's general meeting on 22 May 2025.

Note 21 - Sale and buyback of own shares

Based on authorization by the annual general meeting held on 2 May 2024 and 22 May 2025 the Board of Directors of AKVA group initiated a share buyback programme for up to 60,000 shares. Buyback transactions was executed according to the market price on the Oslo Stock Exchange ("OSE"). The maximum number of shares purchased in one day was 1,559 shares corresponding to 25% of the average daily trading volume on the OSE during the month of August 2025, being the month preceding the month of disclosure.

At the start of 2025 AKVA group ASA owned 358,716 own shares. During buyback programme AKVA group initiated buybacks of total of 60,000 shares, amounting to NOK 5.6 million.

As part of the long-term incentive plan, 66,687 shares were distributed to the Executive Personnel in 2025. In addition, the CEO exercised 80,000 options under the company's share-based option program. At the end of 2025 AKVA group owned 272,029 own shares.

Note 22 - Provisions

(in NOK 1000)

AKVA group has booked the following provisions as of 31 December 2025:

	Warranties	Obsolete inventory	Bad debt	Total
Balance at 01.01.2025	54,053	18,248	5,655	77,955
Provisions made during the year	54,588	733	988	56,309
Provisions used/reversed during the year	-23,092	-2,191	-393	-25,677
Revaluation	-150	1,189	-2	1,037
Balance at 31.12.2025	85,399	17,978	6,248	109,625
Non-current	—	—	—	—
Current	85,399	17,978	6,248	109,625

Note 23 - Subsequent events

DIVIDEND

At the board meeting on 12 February 2026 the Board of Directors in AKVA group ASA resolved to distribute a dividend of NOK 1.00 per share in the first half of 2026.



AKVA group ASA Financial Statements

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Income Statement and Statement of Comprehensive Income - 01.01-31.12.

(In NOK 1000)

Parent company	Note	2025	2024
OPERATING REVENUES AND OTHER INCOME			
Revenues	6	1,342,729	1,143,198
Share of results of associates	9	—	2,598
Other income	15	52,362	34,410
Total revenues and other income	2,6,17,19	1,395,091	1,180,206
OPERATING EXPENSES			
Cost of materials	6,10,22	979,578	884,434
Payroll expenses	3,4	346,559	284,692
Depreciation and amortization	2,7,8	74,452	39,037
Other operating expenses	3,4,7,11,15,18,22	81,633	69,590
Total operating expenses	2,20	1,482,222	1,277,753
OPERATING PROFIT		-87,131	-97,546
FINANCIAL INCOME AND EXPENSES			
Financial income	15,16	226,579	211,514
Financial expenses	15,16,18	-95,615	-90,980
Net financial income (expense)		130,964	120,534
PROFIT BEFORE TAX		43,833	22,987
Taxes	5	-1,608	-8,509
NET (LOSS)/PROFIT FOR THE YEAR		45,440	31,496
ALLOCATION OF PROFIT FOR THE YEAR			
Transferred to other equity		45,440	31,496
Dividends paid	20	-72,732	—
Net allocated		-27,292	31,496

Income Statement and Statement of Comprehensive Income - 01.01-31.12.

(In NOK 1000)

Parent company	Note	2025	2024
Net profit for the year		45,440	31,496
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to income statement:			
Gains (+)/ losses (-) on cash flow hedges		-7,284	10,080
Income tax effect	5	1,602	-2,218
Total	16	-5,681	7,863
Total other comprehensive income, net of tax			
		-5,681	7,863
Total comprehensive income for the year, net of tax			
		39,759	39,359
Equity holders of AKVA group ASA			
		39,759	39,359

Balance Sheet – 01.01-31.12.

(In NOK 1000)

Parent company	Note	2025	2024
NON-CURRENT ASSETS			
Deferred tax asset	5	52,135	49,372
Intangible assets and goodwill			
Goodwill	7	56,113	53,000
Other intangible assets	7	423,248	309,201
Total intangible assets		479,361	362,201
Tangible fixed assets			
Land and building	8,14	11,695	11,848
Right-of-use assets	8,14,18	78,985	78,363
Machinery and equipment	8,14	23,772	26,339
Total tangible fixed assets		114,452	116,551
Long-term financial assets			
Investments in subsidiaries	9	1,638,260	1,682,463
Investments in associated companies	9	—	129,788
Loans to group companies	6	10,899	18,891
Other long-term financial assets	11,16,9	53,910	45,394
Total long-term financial assets		1,703,069	1,876,535
Total non-current assets		2,349,017	2,404,659
CURRENT ASSETS			
Inventory	10,14,22	109,052	136,592
Receivables			
Accounts receivables	11,14,16,19,22	93,349	65,315
Accounts receivables - group companies	6,14	90,387	58,418
Contract assets	6,16,17	4,420	38,771
Tax receivable	5	—	3,740
Other receivables	4,15,16	41,617	27,161
Other receivables - group companies	6,15	282,796	371,841
Total receivables		512,569	565,247
Cash and cash equivalents	12,16	1,275	4,402
Total current assets		622,896	706,241
TOTAL ASSETS	2	2,971,913	3,110,900

Balance Sheet – 01.01-31.12.

(In NOK 1000)

Parent company	Note	2025	2024
EQUITY			
Paid-in capital			
Share capital		36,396	36,309
Share premium		1,177,293	1,171,772
Other paid-in capital		15,571	14,167
Total paid-in capital	13,14,19,20,21	1,229,260	1,222,248
Retained earnings			
Other equity		-14,138	29,562
Total retained earnings	14,19,20,21	-14,138	29,562
Total equity		1,215,122	1,251,810
LIABILITIES			
Non-current liabilities			
Deferred tax	5	—	—
Liabilities to financial institutions	14.16	968,382	1,038,750
Lease Liability	16.18	66,155	68,509
Other non-current liabilities	14.16	132,038	179,051
Total non-current liabilities		1,166,575	1,286,310
Current liabilities			
Lease Liability	16.18	17,526	13,455
Liabilities to financial institutions	14	37,500	107,879
Trade payables	16,20	45,514	102,616
Trade payables - group companies	6	27,620	64,416
Taxes payable	5	2,644	—
Public duties payable	16	43,459	37,685
Contract liabilities	6,16,17	59,617	19,325
Other current liabilities	14,15,19,22	141,258	96,738
Other current liabilities - group companies	6,15	215,078	130,666
Total current liabilities		590,216	572,780
Total Liabilities	2	1,756,791	1,859,090
TOTAL EQUITY AND LIABILITIES		2,971,913	3,110,900



**Board of Directors and CEO
AKVA group ASA**

Klepp, Norway, 10 April 2026

Hans Kristian Mong
Chair

Heidi Nag Flikka
Board member

Odd Jan Håland
Board member

Frode Teigen
Board member

Kristin Reitan Husebø
Deputy chair

Irene Heng Lauvsnes
Board member

Mathias Bergersen Aag
Board member

Yoav Doppelt
Board member

Tore Rasmussen
Board member

Knut Nesse
CEO

Mona Skåtøy Skadberg
Board member



Cash Flow Statement – 01.01- 31.12.

(In NOK 1000)

Parent company	Note	2025	2024
Cash flow from operating activities			
Profit before taxes		43,833	22,985
Share of loss from associates	9	—	-2,596
Group contribution		-177,012	-202,781
Share-based payments		11,465	4,866
Net interest cost	15	65,211	67,575
Net gain(-)/loss(+) from Associated companies	19	14,328	—
Gain(-)/loss(+) on financial fixed assets	8	93	9,496
Depreciation	7,8	74,452	39,037
Changes in stock, trade receivable and payables		-126,361	-7,001
Changes in other receivables and payables		258,399	-164,060
Net cash flow from operating activities		164,408	-232,480
Cash flow from investment activities			
Investments in tangible and intangible fixed assets	7,8	-83,633	-112,601
Sale of tangible and intangible fixed assets	7,8	827	—
Payment of shares and participations	9, 19	-9,978	-106,790
Net changes in other long-term financial assets		163,489	—
Net interest received	15	16,427	3,318
Net cash flow from investment activities		87,132	-216,073
Cash flow from financing activities			
Repayment of borrowings	14	-233,877	-38,398
Proceeds from borrowings	14	35,000	290,380
Repayment of lease liabilities	6,14	-17,147	-13,748
Net receivable(+)/payment(-) loans to group companies	6,14	9,790	31,887
IFRS 16 interest	18	-4,311	-4,370
Net interest paid	15	-77,327	-66,523
Dividend payment	14,20	-72,732	—
Group contribution received		111,590	243,557
Sale/(purchase) own shares		-5,653	-13,241
Net cash flow from financing activities		-254,667	418,303
Net change in cash and cash equivalents		-3,126	-30,253
Cash and cash equivalents at 01.01.	12	4,401	34,653
Cash and cash equivalents at 31.12.	12000	1,275	4,401



Statement of changes in equity

(In NOK 1000)

Parent company	Note	Share capital	Share premium	Other paid-in capital	Total paid in capital	Cash flow hedges	Other equity	Total retained earnings	Total equity
Equity as at 01.01.2024		36,437	1,171,773	14,483	1,222,694	-322	-1,544	-1,865	1,220,828
Net movement in cash flow hedges	16	—	—	—	—	7,863	—	7,863	7,863
Total other comprehensive income		—	—	—	—	7,863	—	7,863	7,863
Profit (loss) for the period		—	—	—	—	—	31,496	31,496	31,496
Total income and expense for the year		—	—	—	—	7,863	31,496	39,359	39,359
Adjustments related to prior periods		—	—	—	—	—	—	—	—
Dividend	20	—	—	—	—	—	—	—	—
Buyback of own shares	21	-128	—	—	-128	—	-13,112	-13,112	-13,241
Share-based payments		—	—	-316	-316	—	5,184	5,184	4,868
Other adjustments		—	-1	-1	-2	—	-2	-2	-4
Equity as at 31.12.2024		36,309	1,171,772	14,167	1,222,248	7,541	22,024	29,562	1,251,810
Equity as at 01.01.2025		36,309	1,171,772	14,167	1,222,248	7,541	22,024	29,562	1,251,810
Net movement in cash flow hedges	16	—	—	—	—	-5,681	—	-5,681	-5,681
Total other comprehensive income		—	—	—	—	-5,681	—	-5,681	-5,681
Profit (loss) for the period		—	—	—	—	—	45,440	45,440	45,440
Total income and expense for the year		—	—	—	—	-5,681	45,440	39,759	39,759
Dividend	20	—	—	—	—	—	-72,732	-72,732	-72,732
Buyback of own shares	21	-60	—	—	-60	—	-5,593	-5,593	-5,653
Share-based payments		147	5,521	1,405	7,072	—	4,392	4,392	11,464
Other adjustments		—	—	—	—	—	-9,526	-9,526	-9,526
Equity as at 31.12.2025		36,396	1,177,293	15,571	1,229,260	1,859	-15,995	-14,138	1,215,122

AKVA group ASA
Notes to the Financial Statements





Notes

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Note 1 - Summary of significant accounting policies

AKVA group ASA is a public limited company registered in Norway. The Company's registered address is Svanavågveien 30, N-4374 Egersund, Norway.

The financial statement for AKVA group ASA has been prepared in accordance with section 3-9 of the Norwegian Accounting Act and related regulations on simplified International Financial Reporting Standards (IFRS). As a result, the principles for recognition and measurement applied when preparing the financial statements are according to IFRS as adopted by EU (IFRS) and the disclosure notes have been prepared in accordance with the requirements of the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP). See [note 1](#) in Group accounts for more details of the accounting policy.

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing they are not impaired. Write down to recoverable amount will be carried out and recognized as a financial cost if an impairment is deemed necessary according to IFRS. Impairments are reversed when the indication no longer exist. Investments in associates are valued according to the equity method and recognized as other income. AKVA group ASA accounts for group contributions and dividends in the same fiscal year as the subsidiary receives/ grants group contribution and dividends, in accordance with the exemption in the simplified IFRS accounting framework.

Note 2 - Segment information

(in NOK 1000)

BUSINESS SEGMENTS

AKVA group ASA sells products and services within the business areas Sea Based, Land Based and Digital, see our [business areas](#) and the [Board of Directors report](#). Refer also to [note 2](#) in the consolidated accounts.

Sea Based Technology	2025	2024
Operating revenue and other income	1,248,566	1,089,522
Operating expenses	1,249,372	1,092,791
Operating profit before depreciation and amortization (EBITDA)	-806	-3,269
Depreciation and amortization	37,631	26,609
Operating profit (EBIT)	-38,437	-29,878
Land Based Technology	2025	2024
Operating revenue and other income	58,689	70,398
Operating expenses	84,768	98,903
Operating profit before depreciation and amortization (EBITDA)	-26,079	-28,504
Depreciation and amortization	7,509	3,517
Operating profit (EBIT)	-33,588	-32,021
Digital	2025	2024
Operating revenue and other income	87,837	20,286
Operating expenses	73,630	47,022
Operating profit before depreciation and amortization (EBITDA)	14,207	-26,736
Depreciation and amortization	29,312	8,911
Operating profit (EBIT)	-15,105	-35,647
Total	2025	2024
Operating revenue and other income	1,395,091	1,180,206
Operating expenses	1,407,770	1,238,716
Operating profit before depreciation and amortization (EBITDA)	-12,679	-58,509
Depreciation and amortization	74,452	39,037
Operating profit (EBIT)	-87,131	-97,546

Geographical information - customer's country of origin¹

Operating revenue	2025	2024
Norway	1,163,877	969,864
Europe	125,517	113,890
Canada	8,364	12,735
China	4,620	18,527
Chile	46,080	18,924
Other	26,253	27,428
Iceland	20,379	18,838
Total	1,395,091	1,180,206

Note 3 - Wages, remunerations, and pensions

(in NOK 1000)

Payroll expenses	2025	2024
Salaries	269,617	218,573
Payroll tax	42,475	36,070
Pension costs	19,135	15,547
Other benefits	15,332	14,502
Total	346,559	284,692
The number of employees in full time equivalent in the company at year end is:	232	235

See consolidated accounts note 3 about remuneration to the CEO, group management, and the Board of Directors.

Pensions

The pension schemes in AKVA group ASA are defined contribution plans where agreed contributions are expensed as paid. The company has no further commitments towards pensions when the agreed contributions are paid. All pension costs are included in payroll expenses in the profit and loss statement.

As of 31 December, the company has no pension liability.

According to Norwegian legislation the entities need to have a pension scheme for the employees. The existing pension schemes meet the requirements in the legislation.

Loan and pledge

The company has not given any loans or pledges to members of the board or group management as of 31 December.

For details of establishment of salary and other remuneration to executive management, see note 3 in consolidated accounts.

Fees to auditor	2025	2024
Audit	2,334	2,195
CSRD	2,269	300
Tax services	—	—
Attestation services	633	130
Other services	234	605
Total	5,470	3,230

All fees to the auditor are excl. VAT.

Note 4 - Government grants and subsidies

(in NOK 1000)

Government grants received	2025	2024
Skattefunn	2,370	3,740
Norges Forskningsråd	1,800	—
Rogaland Fylkeskommune	1,620	698
EU/Nofima	697	—
Handelens Miljøfond	—	2,000
Sum	6,487	6,439

Note 5 - Taxes

(in NOK 1000)

Tax expense	2025	2024
Current taxes payable	4,828	—
Adjustment related to previous year	—	-2,218
Change in deferred taxes	-6,436	-6,291
Total tax expense	-1,608	-8,509

Tax expense reported in other comprehensive income	2025	2024
Cash flow hedges	1,602	-2,218
Total tax expense reported in other comprehensive income	1,602	-2,218

Calculation of the basis for taxation	2025	2024
Profit before tax ¹	43,833	22,987
Permanent differences	-42,410	-74,908
Change in temporary differences	20,523	51,923
Tax base	21,944	—

¹ Includes received Group contribution of NOK 177 million in FY25 and NOK 134,2 million

Specification of temporary differences	2025	2024
Current assets	49,621	52,712
Fixed assets	181,405	126,307
Provisions	-99,281	-34,716
Capped interest (subject to interest limitation rules)	-126,361	-126,361
Losses carried forward	-242,360	-242,360
Total	-236,976	-224,417
Calculated deferred tax assets (-liabilities)	52,135	49,372
Calculated deferred tax (asset) on temporary differences not recognised	—	—
Deferred tax asset (-liabilities)	52,135	49,372

Effective tax rate	2025	2024
Expected income taxes, statutory tax rate of 22%	9,643	5,057
Permanent differences (22%)	-9,330	-16,480
Excess(-)/insufficient(+) provisions in former years	-1,922	2,913
Income tax expense	-1,608	-8,509
Effective tax rate in percent of profit before tax	(3.7)%	(37.0)%

The company has NOK 242.4 million in tax loss carried forward at year end 2025.



Note 6 - Intercompany transactions and balances

(in NOK 1000)

Receivables	2025	2024
Loans to group companies	10,899	18,891
Accounts receivables towards group companies	90,387	58,418
Other receivables towards group companies	282,796	371,841
Total	384,082	449,149

Payables	2025	2024
Trade payables towards group companies	27,620	64,416
Other current liabilities towards group companies	215,078	130,666
Total	242,698	195,082

Intercompany transactions with subsidiaries	2025	2024
Product sales	166,351	178,810
Management service fee	38,034	34,410
Purchased goods	515,296	392,859
Purchased services	43,309	42,662

Note 7 - Intangible assets

(in NOK 1000)

2025	Goodwill	Development costs	Other intangible assets	Total
Acquisition cost at 01.01.	53,000	306,361	207,570	566,930
Additions from merge	3,509	86,675	—	90,184
Additions	—	77,685	—	77,685
Disposals	—	-872	—	-872
Acquisition cost 31.12.	56,509	469,849	207,570	733,928
Accumulated amortization at 01.01.	—	165,220	39,510	204,730
Amortization during the year	395	34,656	14,785	49,836
Accumulated amortization 31.12.	395	199,876	54,295	254,566
Net book value at 31.12.	56,113	269,974	153,274	479,361

2024	Goodwill	Development costs	Other intangible assets	Total
Acquisition cost at 01.01.	53,000	258,997	151,026	463,022
Additions	—	48,143	56,544	104,687
Disposals	—	-779	—	-779
Acquisition cost 31.12.	53,000	306,361	207,570	566,930
Accumulated amortization at 01.01.	—	146,290	39,510	185,800
Amortization during the year	—	18,927	—	18,927
Accumulated amortization 31.12.	—	165,220	39,510	204,730
Net book value at 31.12.	53,000	141,141	168,060	362,200

The company's wholly owned Norwegian subsidiaries, Polarcirkel AS and AKVA Group Software AS, were merged into the parent company through a parent-subsidiary merge in February 2025. The merger became effective for accounting purposes on 1 January 2025.

Goodwill balances are not amortized. For remaining intangible assets, straight-line amortization over the asset's useful economic life is applied. The useful economic life for the intangible assets is estimated as:

Development costs:	3 - 8 years
Patents (included in other intangible assets):	20 years
Trademarks (included in other intangible assets):	5 years
Product rights (included in other intangible assets):	5 - 10 years
Internal systems (included in other intangible assets):	5 - 12 years

During the year, the company expensed NOK 44.6 million (NOK 39.4 million in 2024) on research and development on new products and technology as well as upgrades on existing products.

Goodwill:

The goodwill balance is partly related to the merger with Maritech International AS and Idema Aqua AS and partly to the transfer of the aquaculture business from Helgeland Plast AS to AKVA group ASA, carried out in 2009.

Development Costs:

The company has capitalized all direct costs that are expected to create economic benefits and meet the requirements for capitalization in IAS 38. The capitalized costs relate to software solutions and modules for integrating equipment on fish farming sites, and improved product solutions to help the fish farming industry in becoming more efficient.

Other intangible assets:

The company has capitalized cost related to implementation of new ERP system. Amortization started in 2024 and is calculated over a 12-year useful life. The useful life is set based on license period plus option period, in accordance with IAS 38 and IAS 38.92.



Note 8 - Tangible fixed assets

(in NOK 1000)

2025	Land and building	Right-of-use assets	Machinery and	Total
Acquisition cost at 01.01.	14,474	126,776	105,903	247,154
Additions	—	18,849	4,277	23,126
Disposals during the year	—	—	-827	-827
Acquisition cost 31.12.	14,474	145,626	109,353	269,453
Accumulated depreciation 01.01.	2,626	48,413	79,771	130,810
Depreciation	153	18,228	5,713	24,094
Accumulated depreciation	2,779	66,641	85,581	155,001
Net book value 31.12.	11,695	78,985	23,772	114,452

2024	Land and building	Right-of-use assets	Machinery and	Total
Acquisition cost at 01.01.	14,474	118,274	97,207	229,956
Additions	—	8,502	10,004	18,506
Reclassified to intangible assets	—	—	—	—
Disposals during the year	—	—	-1,308	-1,308
Acquisition cost 31.12.	14,474	126,776	105,903	247,154
Accumulated depreciation 01.01.	2,471	33,235	74,786	110,493
Depreciation	155	15,178	4,778	20,110
Accumulated depreciation	—	—	—	—
Accumulated depreciation	2,626	48,413	79,564	130,603
Net book value 31.12.	11,848	78,363	26,339	116,551

Land balances are not depreciated. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. For remaining tangible assets, straight-line depreciation over the asset's useful economic life is applied. The useful economic life is estimated as:

Buildings:	> 20 years
Right-of-use assets:	3-15 years
Machinery and equipment:	3-5 years



Note 9 - Subsidiaries and other long-term investments

(in NOK 1000)

Subsidiaries are accounted for using the cost method in the parent company accounts.

Company name	Location	Ownership interest ¹	Share capital (NOK 1 000)	Number of shares	Par value (NOK)	Book value (NOK 1 000)
AKVA group Australasia Pty Ltd.	Australia	100%	329	50,000	7	301
AKVA group North America Inc	Canada	100%	502	419,760	1	5,253
Newfoundland Aqua Service Ltd.	Canada	98.5%	1	131	8	31,563
AKVA group Chile S.A. ²	Chile	100%	46,889	11,264	4,163	51,887
AKVA group Land Based Americas S.A. ²	Chile	100%	9,855	17,414	566	4,423
AKVA group Land Based A/S	Denmark	100%	704	500	1,408	161,557
AKVA group Hellas SM PEC	Greece	100%	1,571	20,000	79	1,471
AKVA group Services AS	Norway	100%	100	1,000	100	10,056
Helgeland Plast AS	Norway	100%	1,100	1,100,000	1	76,691
AKVA group Land Based Sømna AS	Norway	100%	1,462	2,150	680	26,239
Sperre AS	Norway	100%	500	50	10,000	164,528
Submerged AS ³	Norway	58,3%	254	253,998	1	43,205
Egersund Net AS	Norway	100%	2,297	500	4,594	741,501
AKVA group Scotland Ltd.	Scotland	100%	18,368	14,186,377	1	27,417
AKVA group Espana S.L	Spain	100%	5,267	3,000	1,756	5,040
AKVA group Turkey Ltd.	Turkey	100%	2,887	200	14,435	9,910
Observe Ltd ⁴	UK	100%	1	12,337	1	277,219
Total						1,638,260

¹ All ownership interests entitle the same interest of voting rights.

² AKVA group ASA owns 87% directly of the shares in the Chilean subsidiaries. However, the remaining 13% shares are owned by 100% owned subsidiaries of AKVA group ASA. Hence, the investments are listed with 100% ownership in the overview above.

³ AKVA group ASA increased their ownership in Submerged AS from 51% to 58,3% in 2025. The company subsequently increased its ownership to 100% in the first quarter of 2026.

⁴ AKVA group ASA acquired the remaining shares in Observe Technologies Ltd ("Observe") during 2024, increasing its ownership from 33,69% to 100%. Reference is made to note 16 for details regarding the contingent consideration, which included ARR-related milestones and earn-out elements linked to integrations and innovations milestones. The profit and loss impact related to the contingent consideration in 2025 amounted to NOK 3 million and was recognized as a foreign exchange loss.



Other long-term investments	Currency	Ownership interest ¹	Share capital (NOK 1 000)	Number of shares	Par value (NOK)	Book value
Nordic Aqua Partners Holding ApS ²	NOK	9%	8,196	470,091	4.7	41,744
Nordic Aqua Partners AS ³	NOK	0.6%	21,214	133,333	1.0	11,840
Ecofisk AS	NOK	3%	922	151,934	0.2	—
Centre for Aquaculture Competence AS ⁴	NOK	5%	1,950	2	50,000	100
Blue Farm AS	NOK	12%	30	36	100	4
Total						53,688

¹ All ownership interests entitle the same interest of voting rights.

² The purpose of Nordic Aqua Partners Holding ApS is solely to own shares in Nordic Aqua Partners AS, which is a listed entity on Euronext Growth. Hence, the booked value of the shares in Nordic Aqua Partners Holding ApS is continuously adjusted to reflect the underlying share value of Nordic Aqua Partners AS. A capital reduction was carried out in 2026, changing ownership structure in Nordic Aqua Partners Holding ApS.

³ AKVA group ASA was allocated 133,333 shares in a private placement in 2024, corresponding to a total subscription amount of approximately NOK 10 million.

⁴ Despite the fact that the group owns more than 20% of Centre for Aquaculture Competence AS, this investment is not booked according to the equity method. This is based on the purchase agreement which specifies that AKVA group ASA (owner of the shares) is not entitled to the results earned in the company.

Sale of shares in ABYSS Group to Arcus Infrastructure Partners during Q1 2025. The net proceeds from the sale was approx. NOK 144 million which resulted in a gain of NOK 14,3 million recognized as other income.

Other long-term investments are accounted for, either:

1. using the equity method (investments where AKVA group ASA owns between 20 and 50%) or
2. as financial assets (investments where AKVA group ASA owns less than 20%)

Note 10 - Inventory

(in NOK 1000)

Inventory	2025	2024
Finished goods (at net realisable value)	109,052	136,592
Total	109,052	136,592
Write-down of obsolete inventory 1.1	200	4,300
Change in write-down of obsolete inventory during	1,000	-4,100
Write-down of obsolete inventory 31.12	1,200	200

Note 11 - Receivables

(in NOK 1000)

ACCOUNTS RECEIVABLES

The recorded accounts receivables are shown net of estimated bad debt loss. The estimated bad debt loss is:

Bad debt provisions	2025	2024
Bad debt provision 01.01. ¹	575	425
Change in bad debt provision	—	—
Bad debt provision 31.12.	575	425
Recorded bad debt cost during the year	98	—
Change in bad debt provision	—	—
Total bad debt cost during the year	98	—

¹ The bad debt provision as of 1 January 2025 includes NOK 150 thousand related to AKVA Group Software AS, which was merged into the parent company through a parent-subsiidiary merger in February 2025. The merger became effective for accounting purposes on 1 January 2025.

As of 31.12. the company had the following ageing profile of accounts receivables:	2025	2024
Not due	19,471	38,788
Due <30 days	45,706	31,304
Due 31-60 days	13,675	3,041
Due 61-90 days	944	3,587
Due >91 days	14,127	-10,981
Total	93,924	65,740
Bad debt provisions	575	425

Reference is made to note 16 for more details of credit and currency risks related to accounts receivables.



Note 12 - Cash and cash equivalents

(in NOK 1000)

	2025	2024
Cash	1,275	4,402
Restricted funds	—	—
Total cash and cash equivalents	1,275	4,402

The company has entered into a tax deduction guarantee agreement and thus has no restricted funds as of 31 December 2025.

The company has an overdraft facility of NOK 300 million and a revolving credit line of NOK 800 million in DNB. As of 31 December 2025, NOK 0 million of the overdraft facility was utilized, at year-end 2024 NOK 70.4 million was utilized. As of December 31, 2025 NOK 756 million of the revolving credit line was utilized. On 31 December 2024 NOK 721 million of the revolving facility was utilized.

Note 13 - Shareholders

(in NOK 1000)

AKVA group ASA

The company's share capital is NOK 36.7 million divided into 36.7 million shares, each with a par value of NOK 1. The company has only one category of shares and all shares entitle shareholders to equal rights in the company.

See consolidated accounts note 13 about the 20 largest shareholders and shares owned by members of the Board of Directors and group management.

Note 14 - Interest-bearing debt

(in NOK 1000)

Interest-bearing debt:	2025	2024
Non-current liabilities to financial institutions	968,382	1,038,750
Non-current lease liabilities	66,155	68,509
Current liabilities to financial institutions	37,500	107,879
Current lease liabilities	17,526	13,455
Total	1,089,563	1,228,593
Average interest rate	6.00%	6.44%

Repayment of debt

The Company's interest-bearing debt matures as follows:	2025	2024
2026	79,999	52,236
2027	957,868	50,347
2028	11,276	1,083,043
2029	11,620	8,481
2030	11,311	8,553
After 2030	17,490	25,932
Total	1,089,563	1,228,593

Liabilities secured:	2025	2024
Liabilities secured with assets	1,005,882	1,146,629
Bank guarantee liabilities	245,233	89,404
Parent company guarantee liabilities	11,050	11,050

Assets pledged as security for debt:	2025	2024
Accounts receivables third parties	93,349	65,315
Accounts receivables group companies	90,387	58,418
Inventory	109,052	136,592
Shares in subsidiaries ¹	1,259,877	1,313,948
Other assets	114,452	116,551
Total	1,667,117	1,690,825

¹ The shares in AKVA group Land Based Sømna AS, AKVA group Services AS, Sperre AS, Helgeland Plast AS, Egersund Trading AS, Egersund Net AS, AKVA group Land Based A/S, AKVA group Chile S.A and AKVA group Scotland Ltd. are pledged

The terms and conditions of outstanding loans are as follows:

Outstanding loans from financial institutions:	Currency	Nominal interest rate ¹	Carrying amount	Carrying amount
Secured bank loan	NOK	Nibor + 1.80%	249,633	355,000
Secured bank loan revolving credit facility	NOK	Nibor + 1.80%	756,250	721,250
Total			1,005,883	1,076,250

¹ The nominal interest includes a waiver fee. The nominal interest rate excluding the waiver fee is Nibor+ 1,65-2,05.

Sustainability linked loan

During the year, the company amended its original facilities agreement with DNB by linking the financing terms to the following sustainability performance targets:

- Reduction of absolute scope 1 and 2 GHG emissions
- Reduction of Scope 3 GHG emission intensity

Loan covenants to DNB

The company continues to apply the amendments to IAS 1 Presentation of Financial Statements — non current liabilities with covenants, published in November 2022. The amendment state that only covenants that an entity is required to comply with on or before the reporting date affect the classification of liabilities as current or non-current.

In the loan documents from DNB the following financial loan covenants are set:

- The leverage ratio of the net interest-bearing debt over twelve months rolling EBITDA shall not exceed 4,50
- Equity ratio for AKVA group ASA shall not be less than 25%

AKVA group is required to comply with the covenants on the reporting date. The covenants are tested and reported by a compliance certificate to the bank on a quarterly basis. AKVA group has been in compliance with all covenants in 2025 and 2024. AKVA's outlook for 2026 is 20% EBIT growth in line with financial guiding and management works actively to improve financing obligations. As such, AKVA expects comfortable headroom and compliance with all covenants in 2026.

- Reduction of lost time injury frequency rate for AKVA group

Following the amendments, AKVA group has reassessed the loan agreements and the amendment has no impact on classification. The Group has applied judgment in determining which covenants impact liability classification based on the revised IAS 1 guidance. The refinancing with DNB in 2024 yields stability in the coming years related to the loan covenants, however future changes in the financial covenants could affect the classification of liabilities. The Group continues to closely monitor its financial performance to ensure compliance with financial covenants.

The part of the secured bank loan which is subject for repayment within a year is classified as current liability which amounts to NOK 38 million. The part of the bank debt that is not subject for repayment in 2026 is classified as long term debt. Refer to the balance sheet and the table on the next page for further details. Other borrowings issued by the group do not contain any covenants.

Net interest-bearing debt over twelve months rolling EBITDA was 2.37 as of 31 December 2025.



Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Note	Bank overdraft	Liabilities to financial institutions	Other long term liabilities	Lease liabilities	Loans to group companies	Other long-term financial assets	Share capital / premium	Cash flow hedges reserves	Retained earnings	Total
Balance at 01.01.2025		70,380	1,076,250	179,051	81,964	-18,891	-45,394	1,222,248	7,541	22,024	2,595,173
CHANGES FROM FINANCING CASH FLOWS											
Repayment of borrowings		-96,860	-105,368	-31,649	—	—	—	—	—	—	-233,877
Proceed from borrowings		—	35,000	—	—	—	—	—	—	—	35,000
Repayment of lease liabilities		—	—	—	-17,133	—	—	—	—	—	-17,133
Change in loans to group companies		—	—	—	—	9,790	—	—	—	—	9,790
Interest received(+)/paid(-)	15	24,376	-86,205	—	-4,311	929	—	—	—	—	-65,211
Total changes from financing cash flows		-72,484	-156,573	-31,649	-21,444	10,719	—	—	—	—	-344,176
The effect of changes in foreign exchange rates		—	—	-18,622	—	—	—	—	—	—	-18,622
Changes in fair value		—	—	—	—	-1,798	-8,516	—	—	—	-10,314
OTHER CHANGES											
Liability-related											
Debt related to contingent consideration and fixed seller credit	19	—	—	3,289	—	—	—	—	—	—	3,289
New leases		—	—	-31	18,849	—	—	—	—	—	18,818
Interest income(-)/expense(+)	15	-24,376	86,205	—	4,311	-929	—	—	—	—	65,211
Total liability-related other changes		-24,376	86,205	3,258	23,160	-929	—	—	—	—	87,318
Dividend payment	21	—	—	—	—	—	—	—	—	-72,732	-72,732
Total equity-related other changes		—	—	—	—	—	—	7,011	-5,681	34,712	36,041
Balance at 31.12.2025		-26,480	1,005,882	132,038	83,681	-10,899	-53,910	1,229,259	1,859	-15,997	2,345,440

Note 15 - Specification of items that are grouped in the financial statement

(in NOK 1000)

Other Income	2025	2024
Profit from sale of tangible fixed assets	—	—
Other	52,362	34,410
Total other income	52,362	34,410
Other operating expenses	2025	2024
Accommodation, materials, equipment and maintenance	20,915	36,151
Marketing, travelling and communication	25,589	18,692
Other operating expenses	35,129	14,747
Total other operating expenses	81,633	69,590
Financial income	2025	2024
Interest income from group companies	929	2,527
Other interest income	15,498	791
Group contribution recognized as income	177,012	192,392
Agio gain	12,844	5,490
Change in fair value of financial assets	8,797	—
Dividends from group companies	11,499	10,314
Total financial income	226,579	211,514
Financial expenses	2025	2024
Interest expenses	77,327	66,523
Interest on lease liabilities	4,311	4,370
Agio loss	13,704	—
Impairment financial assets	—	5,500
Change in fair value of financial assets	—	3,996
Other financial expenses	274	10,591
Total financial expenses	95,616	90,980
Other receivables	2025	2024
Receivables from group companies	282,796	371,841
Hedging balance	2,518	12,284
Other receivables	39,099	14,877
Total other receivables	324,413	399,002
Other current liabilities	2025	2024
Liabilities to group companies	215,078	130,666
Hedging balance	551	1,585
Payroll accruals	59,917	41,574
Warranty provision	19,619	4,000
Other current liabilities	61,171	49,580
Total other current liabilities	356,336	227,404

The provisions for warranties relate to projects and products in the Sea Based business area. The provisions have been estimated based on historical warranty data associated with similar projects, products, and services, and are estimated solely based on the expected compensation AKVA group gives. The timeframe for settlement of the warranty provisions varies based on type of product and project.



Note 16 - Financial instruments and risk management

(in NOK 1000)

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the accounting classification, carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Accounting classification	2025		2024	
		Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS					
Cash	Amortized cost	1,275	1,275	4,402	4,402
Trade receivables	Amortized cost	183,736	183,736	123,733	123,733
Other current assets	Amortized cost	324,413	324,413	399,002	399,002
Other long-term assets	Amortized cost	326	326	10,607	10,607
Other long-term financial assets	FVTPL	53,584	53,584	34,787	34,787
Interest rate swap	FVTPL	2,152	2,152	5,065	5,065
Forward currency contracts ¹	FVTPL	366	366	7,219	7,219
Total		565,852	565,852	584,815	584,815
FINANCIAL LIABILITIES					
Bank overdraft	Amortized cost	-26,480	-26,480	70,379	70,379
Trade payables	Amortized cost	73,134	73,134	167,032	167,032
Loans	Amortized cost	1,032,362	1,032,362	1,076,250	1,076,250
Lease liabilities	Amortized cost	83,681	83,681	81,964	81,964
Fixed seller credit ³	Amortized cost	64,137	64,137	91,628	91,628
Contingent consideration ³	FVTPL	46,167	46,167	56,143	56,143
Forward currency contracts ²	FVTPL	551	551	1,585	1,585
Total		1,273,552	1,273,552	1,544,980	1,544,980

¹ The amount is included in other receivables in the Balance Sheet

² The amount is included in other current liabilities in the Balance Sheet

³ Related to the acquisition of Observe Technologies Ltd in 2024



DETERMINATION OF FAIR VALUE

The fair value of forward exchange contracts is determined using the forward exchange rate at the balance sheet date. The fair value of currency swaps is determined by the present value of future cash flows. The fair value of options is determined using option pricing models. For all the above-mentioned derivatives, the fair value is confirmed by the financial institution with which the company has entered the contracts.

The following of the company's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current assets, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions. Parts of the borrowings are at floating interest rates which implies a book value in accordance with fair value. A portion of the borrowings are hedged using a interest rate swap exchanging variable rate interest for fixed rate interest.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the balance sheet date.

FAIR VALUE HIERARCHY

As of 31 December 2025, the company held financial instruments measured at fair value as mentioned below:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data during the period.

Financial instruments at fair value	31.12.25	Level 1	Level 2	Level 3
Financial assets - Forward currency contracts	366	—	366	—
Financial assets - Investments	53,584	53,584	—	—
Financial assets - Interest rate swap	2,152	—	2,152	—
Financial liabilities - Contingent consideration	46,167	—	—	46,167
Financial liabilities - Forward currency contracts	551	—	551	—

Financial instruments at fair value	31.12.24	Level 1	Level 2	Level 3
Financial assets - Forward currency contracts	7,219	—	7,219	—
Financial assets - Investments	34,787	34,787	—	—
Financial assets - Interest rate swap	5,065	—	5,065	—
Financial liabilities - Contingent consideration	56,143	—	—	56,143
Financial liabilities - Forward currency contracts	1,585	—	1,585	—

There have been no transfers between levels during the period.



FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

CREDIT RISK

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers. Part of the sale is credit sales where the company is exposed to credit risk towards the customer. For larger projects there are normally pre-payments from the customers and milestone payments along the progress of the project which reduces the credit risk towards the customers. To some extent the company uses trade finance instruments, such as letter of credit and guarantee letters, to reduce credit risk. The company has generally had low

losses on outstanding receivables despite having old receivables in the balance sheet occasionally. In general, old receivables relates to delays or stop in projects whereas the responsible entity for the delivery of the project has made an agreement with the customer to await payment of the invoice. For details of ageing of accounts receivables, see note 11.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

LIQUIDITY RISK

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company monitors its risk to a shortage of liquid funds using cash flow prognosis. The objective is to maintain a balance in the funding using bank overdrafts, bank loans with different pay back periods, debentures, and finance lease. The Management follows the development of the working capital closely because the development in the working capital has the most important impact on the liquidity situation on short term.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual discounted payments:



2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings	9,342	28,026	968,514	—	1,005,882
Lease liabilities	4,133	12,016	50,041	17,490	83,680
Trade and other payables	73,134	—	—	—	73,134
Total	86,609	40,043	1,018,555	17,490	1,162,696

2024	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings	9,342	29,439	1,107,848	—	1,146,629
Lease liabilities	3,428	10,027	42,577	25,932	81,964
Trade and other payables	167,032	—	—	—	167,032
Total	179,802	39,466	1,150,424	25,932	1,395,625

As disclosed in Note 14, the company has secured bank loans that contains a loan covenant. A future breach of covenant may require the company to repay the loan earlier than indicated in the above table. Under the agreement, the covenant is monitored on a regular basis and reported to management to ensure compliance with the agreement.

MARKET RISK

Market risk is the risk that changes in market prices – e.g., foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the company seeks to apply hedge accounting to manage volatility in profit or loss.

A. CURRENCY RISK

As part of the international activity the company's assets and liabilities as well as expected cash inflows and cash outflows are exposed to changes in the currency rates. The following significant exchange rates have been applied for the reporting period:

NOK vs	Average rate		Year-end spot rate	
	2025	2024	2025	2024
EUR	11.72	11.62	11.84	11.80
GBP	13.68	13.74	13.57	14.22
USD	10.39	10.75	10.08	11.35
CAD	7.43	7.84	7.36	7.89
AUD	6.69	7.09	6.74	7.03

A reasonably possible strengthening (weakening) of the euro, sterling, or US dollar against all other currencies on 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis



assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

31.12.25	KNOK effect on profit before tax by +10%/-10% change in			KNOK effect on book equity by +10%/-10% change in		
	CAD	EUR	USD	CAD	EUR	USD
10%	-15	-1,565	-423	-15	345	-1,704
(10)%	15	1,565	423	15	-345	1,704

31.12.24	KNOK effect on profit before tax by +10%/-10% change in			KNOK effect on book equity by +10%/-10% change in		
	CAD	EUR	CLP	CAD	EUR	CLP
10%	2,838	-2,483	693	1,033	-2,734	1,453
(10)%	-2,838	2,483	-693	-1,033	2,734	-1,453

The company's currency risk is sought reduced by using currency forward contracts. The currency risk is managed by the parent company in cooperation with the subsidiaries.

The company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. These contracts are generally designated as cash flow hedges. The company designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount, and timing of their respective cash flows. The company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

I. CASH FLOW HEDGES

The company uses currency forward contracts to reduce the exposure of changes in currency rates due to having revenues and costs denominated in different currencies. The expected cash flows subject to hedging are expected to take place during the 2025 and hence be recognized in the income statement during the same period. At the end of the year the company had the following positions in forward contracts to hedge expected future cash flow:

Cash flow hedges Currency (in 1 000)	Bought/sold	Net currency amount
Euro	Bought	1,613
American Dollar	Sold	1,271
Norwegian Kroner	Bought	6,679

At the end of the year, it was recorded a loss of NOK 5.7 million directly against other comprehensive income related to hedging of expected future cash flow.

II. FAIR VALUE HEDGES

To hedge the value of the items in the balance sheet denominated in a foreign currency the company had the following positions in forward contracts at the end of the year:

Fair value hedges Currency (in 1 000)	Bought/sold	Net currency amount
British Pound	Bought	4,829
Norwegian Kroner	Sold	65,262

Profit and loss from the above currency contracts are recorded directly via the income statement under financial items. At the end of the year NOK 3.0 million was recorded as an unrealized loss. The forward contracts are valued at estimated fair value.

III. TIME PROFILE AND CURRENCY RATES IN HEDGE INSTRUMENTS

On 31 December 2025, the company held the following instruments to hedge exposures to changes in foreign currency:

Forward currency contracts	Maturity		
	1-3 months	4-12 months	>12 months
Net exposure (in 1 000 NOK)	544	6,135	—
Average NOK:EUR forward contract rate	11.77	11.85	—
Average NOK:USD forward contract rate	9.68	9.91	—

When the expected cash flow is translated into an item in the balance sheet or takes place, the recorded profit or loss which has been booked directly against the equity is reversed and included in the income statement together with the actual hedged object. Any non-effective part of the hedge is booked as currency loss or gain under financial items in the income statement.



2025	Hedging instruments	Nominal amount (NOK)	Average exchange rate	Carrying amount 31.12 (NOK)		Change in fair value recognized in OCI (NOK)	Change in fair value recognized in profit or loss (NOK)
				Assets	Liabilities		
Currency							
	Cash flow hedges						
EUR	Sales and receivables	-5,773,578	11.88	21,008	—	21,008	—
	Purchases and payables	24,816,609	11.82	76,165	—	-760,260	—
	Cash flow hedges						
USD	Sales and receivables	-44,144,889	10.03	—	249,355	-249,355	—
	Purchases and payables	31,780,530	10.15	110,870	301,553	-1,830,226	—
	Cash flow hedges						
GBP	Sales and receivables	—	—	—	—	—	—
	Fair value hedges						
	Borrowings	-65,262,222	13.52	158,352	—	—	-2,999,730
	Cash flow hedges						
CAD	Sales and receivables	—	—	—	—	—	—
	Purchases and payables	—	—	—	—	—	—
	Cash flow hedges						
AUD	Sales and receivables	—	—	—	—	—	—
	Purchases and payables	—	—	—	—	—	—
NOK	Cash flow hedges						
	Interest rate swap	500,000,000		2,151,535		-2,913,431	—
	Cash flow hedges						
	Sales and receivables	-49,918,467	N/A	21,008	249,355	-228,347	—
	Purchases and payables	56,597,139	N/A	187,036	301,553	-2,590,486	—
Total (NOK)	Interest rate swap	500,000,000	N/A	2,151,535	—	-2,913,431	—
	Fair value hedges						
	Borrowings	-65,262,222	N/A	158,352	—	—	-2,999,730



2024		Carrying amount 31.12 (NOK)					
Currency	Hedging instruments	Nominal amount (NOK)	Average exchange rate	Assets	Liabilities	Change in fair value recognized in OCI (NOK)	Change in fair value recognized in profit or loss (NOK)
	Cash flow hedges						
EUR	Sales and receivables	—	—	—	—	-46,782	—
	Purchases and payables	58,346,458	11.65	858,103	21,678	1,095,503	—
	Cash flow hedges						
USD	Sales and receivables	—	—	—	—	—	—
	Purchases and payables	22,088,732	10.56	1,639,543	—	2,222,057	—
	Cash flow hedges						
GBP	Sales and receivables	—	—	—	—	—	—
	Fair value hedges						
	Borrowings	-90,527,158	13.68	4,720,916	1,562,834	—	5,454,006
	Cash flow hedges						
CAD	Sales and receivables	—	—	—	—	72,049	—
	Purchases and payables	—	—	—	—	—	—
	Cash flow hedges						
AUD	Sales and receivables	—	—	—	—	-545,165	—
	Purchases and payables	—	—	—	—	—	—
	Cash flow hedges						
NOK	Interest rate swap	500,000,000	N/A	5,064,966	—	5,064,966	—
	Cash flow hedges						
	Sales and receivables	—	N/A	—	—	-519,899	—
Total (NOK)	Purchases and payables	80,435,191	N/A	2,497,646	21,678	3,317,560	—
	Interest rate swap	500,000,000	N/A	5,064,966	—	5,064,966	—
	Fair value hedges						
	Borrowings	-90,527,158	N/A	4,720,916	1,562,834	—	5,454,006

B. INTEREST RATE RISK

In 2024 AKVA Group ASA entered into an interest rate swap agreement to manage its exposure to fluctuations in interest rates on parts of the floating-rate debt. The interest rate swap effectively converts variable interest payments to fixed interest payments over the duration of the agreement, thereby reducing the risk of variability in cash flows attributable to interest rate changes.

Details of the Interest Rate Swap:

- Notional amount: NOK 500,000,000
- Effective date: January 4, 2024
- Maturity date; November 30, 2026
- Fixed interest rate: 3,57% p.a.
- Floating rate index: 3-month NOK-NIBOR-NIBR

Rest of the company's interest-bearing debt is based on a floating interest rate which implies that interest payments over time will fluctuate according to the changes in the interest rate level. Most of the interest-bearing debt is in NOK. To reduce the interest rate risk, in addition to the interest rate swap, it is the strategy of the Company to have a balanced mix between equity and debt financing vs the market risk in its industry. With the interest-bearing debt at year end, interest cost would have been NOK 11.1 million higher with a 1% higher average interest rate during the year and NOK 11.1 million lower with a 1 % lower average interest rate during the year.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

C. MACROECONOMIC RISK

In 2025 about 96% of the revenues of the company came from customers producing salmon, a increase from a share of 95% in 2024. To decrease the company's dependency of the salmon industry the company works to increase the share of revenues related to the aquaculture of other species than salmon. Due to the market variation in the different salmon markets the

revenues can vary between years. Still, the aquaculture industry in general is expected to be a high growth industry in the foreseeable future.

Based on the assumption that a change in sales will not affect the product gross margin and that other operating costs short term only will change 50% of the change in sales a change in the revenues of the Company would have had the following impact on net income (22% tax rate used):

Change in sales	Change in net profit/ equity (in NOK 1 000)
10%	15,711
5%	7,855
2%	3,142
-2%	-3,142
-5%	-7,855
-10%	-15,711

D. CLIMATE RISK

Climate change has been identified as a market risk which can potentially impact the company's business in the short, medium, and long term. The physical related climate risks and opportunities relate to extreme weather events, sea levels and temperatures, the frequency of algae blooms, and the availability of the raw materials for our customer's operations, which in turn directly can impact the company's operations as reduced order intake. In addition, the company is experiencing an increased focus from our customers to be able to provide information about our climate accounts within our products and services. Within a relatively short time, we estimate that the latter will be emphasized by our customers when choosing their supplier, which means that working with our own climate emissions is also a risk and opportunity in this connection.

The management in AKVA group ASA regularly carries out analysis on key sustainability and climate risks, to identify if they could significantly affect the company's ability to execute its business strategy and operations.



The key actions to address these risks are:

- Internal policies and procedures,
- Development and analyzes of relevant KPI's,
- Development of a low carbon transition plan

Refer to the [sustainability statement](#) in the Board of Directors report for further information on these matters.

CAPITAL STRUCTURE AND EQUITY

The primary focus of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio to support its business and maximize shareholders value.

The company manages its capital structure and makes adjustment to it, considering changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares, return capital to shareholders or issue new shares.

Dividends paid	Per share
2020	1.00
2021	1.00
2022	1.00
2023	0.00
2024	0.00
2025	2.00

The company has been compliant with the dividend policy when paying out dividend, see note 21. The company monitors capital using a gearing ratio, which is net interest-bearing debt divided by total equity plus net debt. The company includes within net interest-bearing debt, interest bearing loans and borrowings less cash and cash equivalents. Capital includes equity

attributable to equity holders of the parent less the net unrealized gains reserve.

	2025	2024
Interest bearing debt	1,089,563	1,228,593
Less cash	1,275	4,402
Net interest bearing debt	1,088,288	1,224,191
Equity	1,215,122	1,251,810
Total equity and net interest bearing debt	2,303,410	2,476,001
Debt ratio	47%	49%

The equity ratio was 40.9 % as of 31 December 2025.



Note 17 - Revenue and contract balances

(in NOK 1000)

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major revenue lines, timing of revenue recognition and relevant positions on 31 December. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments (see note 2).

For the year ended 31 December	Sea Based		Land Based		Digital		Total reportable segments	
	2025	2024	2025	2024	2025	2024	2025	2024
Primary geographical markets								
Europe	1,184,103	1,032,261	49,159	51,053	76,477	20,084	1,309,739	1,103,398
Other	64,463	57,261	9,531	19,344	11,360	202	85,354	76,807
Revenue as reported in note 2	1,248,566	1,089,522	58,690	70,398	87,837	20,286	1,395,091	1,180,206
REVENUE SPLIT								
External	1,113,197	963,094	3,137	19,487	74,375	18,855	1,190,709	1,001,436
Internal	135,369	126,428	55,553	50,911	13,462	1,431	204,384	178,769
Revenue as reported in note 2	1,248,566	1,089,522	58,690	70,398	87,837	20,286	1,395,091	1,180,206
MAJOR REVENUE LINES								
Construction contracts	1,053,031	942,911	47,254	63,313	—	—	1,100,285	1,006,224
Service & spare parts	132,862	118,663	513	—	—	—	133,375	118,663
Software	21,245	—	—	—	87,823	18,314	109,068	18,314
Other	41,428	27,949	10,923	7,085	14	1,973	52,365	37,006
Revenue as reported in note 2	1,248,566	1,089,522	58,690	70,398	87,837	20,286	1,395,091	1,180,206
TIMING OF REVENUE RECOGNITION								
Products and services transferred over time according to output method	490,642	541,482	—	—	—	—	490,642	541,482
Products and services transferred over time according to input method	495,589	382,214	47,767	63,313	—	—	543,356	445,527
Products and services transferred at point in time	220,907	137,878	—	—	87,823	18,314	308,730	156,191
Other revenue	41,428	27,949	10,923	7,085	14	1,973	52,365	37,006
Revenue as reported in note 2	1,248,566	1,089,522	58,690	70,398	87,837	20,286	1,395,091	1,180,206
POSITIONS AT 31 DECEMBER								
Total sales included from ongoing contracts	625,472	396,960	—	—	—	—	625,472	396,960
Contract assets	4,420	38,771	—	—	—	—	4,420	38,771
Contract liabilities	59,617	19,325	—	—	—	—	59,617	19,325



Reference is made to note 2 for further details of revenue per segment.

The contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the customer according to payment terms in the contracts.

The contract liabilities primarily relate to the advance consideration received from customers and cost accruals.

The duration of projects in the company is generally shorter than 12 months. Hence, contract balances at the beginning of the year are recognized in the income statement during the following financial year. No significant revenues in the reporting period relates to performance obligations satisfied in previous periods.

Note 18 - Leasing

(in NOK 1000)

AKVA company leases offices and buildings, machinery and equipment and vehicles. The highest portion of the Company's lease portfolio is for leasing of buildings and offices. Lease terms are negotiated on individual basis and contain a wide range of renewal and termination options.

Some property leases contain extension options exercisable by the company up to one year before the end of the non-cancellable contract period. Where practicable, the company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable

only by the company and not by the lessors. The company assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The future lease liabilities and maturity of cash outflows fall due as follows for the company:

Lease liabilities due	2026	2027	2028	2029	2030	After 2030
Offices and buildings	15,648	14,539	10,503	11,078	10,909	17,353
Vehicles	781	760	454	267	127	—
Office equipment and other	1,097	121	44	—	—	—
Total	17,526	15,420	11,001	11,345	11,036	17,353

The lease cash outflows divided on principal amounts and interests falls due as follows for the company:

Lease cash outflows due	2026	2027	2028	2029	2030	After 2030
Principal	16,149	15,835	11,276	11,620	11,311	17,520
Interests	4,013	3,123	2,367	1,764	1,146	823
Total	20,162	18,957	13,643	13,384	12,457	18,343

Leasing expenses recognized in the profit and loss:

Amounts recognized in profit or loss	2025	2024
Interest on lease liabilities	4,311	4,370
Expenses relating to short-term leases	—	48
Expenses relating to leases of low-value assets	—	—
Total	4,311	4,418

Note 19 - Related parties

(2024 figures in brackets)

See note 6 for transaction and balances with subsidiaries. See consolidated accounts note 3 about remuneration to CEO and executive management and fees to the Board of Directors.

Centre of Aquaculture Competence AS ("CAC") is a related party due to AKVA group ASA's ownership of 33% of the shares in CAC. AKVA group ASA has as part of their role in CAC recorded revenues from CAC of NOK 0.0 (0.0) million in 2025. The outstanding balance towards CAC on 31 December 2025 was a receivable of NOK 0.0 (0.0) million.

Egersund Group AS is a related party due to its controlling ownership share of the AKVA group ASA. AKVA group ASA has, in line with the company's ordinary course of business with Egersund Group AS and its subsidiaries, had revenues and costs of respectively NOK 5.4 (1.6) million and NOK 2.5 (6.1) million in 2025.

Outstanding balances at year-end are unsecured and interest free and settlement occurs in cash. As of 31 December, the company had NOK 0.2 (0.2) million in trade receivables and NOK 0.1 (0.1) million in trade payables towards Egersund Group AS and its subsidiaries.

The sales and purchases to related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note 20 - Dividend

Dividend of NOK 1.00 per share was paid in April 2025 and a dividend of NOK 1.00 per share was paid in November 2025.

The Board of Directors has resolved to distribute a dividend of NOK 1.00 per share in the first half of 2026, in total of NOK 36,4 million, based on the authorisation granted by the Company's general meeting on 22 May 2025.

See consolidated accounts note 20 for more details.

Note 21 - Sale and buyback of own shares

Based on authorization by the annual general meeting held on 2 May 2024 and 22 May 2025 the Board of Directors of AKVA group initiated a share buy-back programme for up to 60.000 shares. Buyback transactions was executed according to the market price on the Oslo Stock Exchange ("OSE"). The maximum number of shares purchased in one day was 1,559 shares corresponding to 25% of the average daily trading volume on the OSE during the month of August 2025, being the month preceding the month of disclosure. At the start of 2025 AKVA group ASA owned 358,716 own shares. During buyback programme AKVA group initiated buybacks of total of 60,000 shares, amounting to NOK 5,6 million. As part of the long-term incentive plan, 66,687 shares were distributed to the Executive Personnel in 2025. In addition, the CEO exercised 80,000 options under the company's share-based option program. At the end of 2025 AKVA group owned 272,029 own shares.

Note 22 - Provisions

(in NOK 1000)

AKVA group ASA has booked the following provisions as of 31 December 2025:

	Warranties	Obsolete inventory	Bad debt	Total
Balance at 01.01.2025	4,000	200	575	4,775
Provisions made during the year	18,117	1,000	—	19,117
Provisions used/reversed during the year	-2,498	—	—	-2,498
Balance at 31.12.2025	19,619	1,200	575	21,394
Non-current	—	—	—	—
Current	19,619	1,200	575	21,394

Note 23 - Subsequent events

See consolidated accounts note 23 for more details about subsequent events.

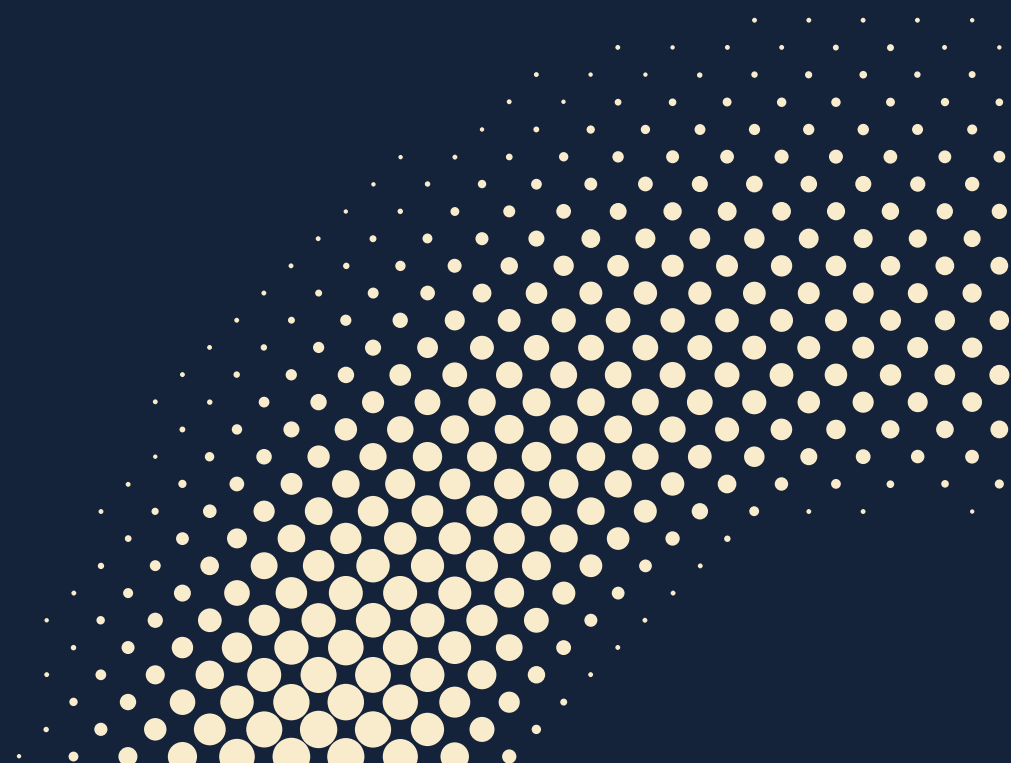
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To the General Meeting of AKVA group ASA

Independent Auditor's Report

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AKVA group ASA, which comprise:

- The financial statements of the parent company AKVA group ASA (the Company), which comprise the statement of financial position as at 31 December 2025, 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 a summary of significant accounting policies.
- The financial statements of AKVA group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of AKVA group ASA for 5 years from the election by the general meeting of the shareholders on 6 May 2021 for the accounting year 2021.

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 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revenue recognition for construction contracts

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Refer to note 1, 2 and 17 in the financial statements of the Group.</p> <p>The majority of the Group's revenues relates to construction contracts. There is a risk of incorrect revenue recognition, in particular related to construction contracts in progress at 31 December.</p> <p>Recognition of revenue from construction contracts is determined based on the five-step model of IFRS 15. Revenue recognition is considered a key audit matter due to the significant estimates and judgements applied by management in:</p> <ul style="list-style-type: none"> - forecasting the profit margin on each contract including the cost to complete the contract and any contingencies for uncertain costs; and - assessing the percentage of completion of the contract based on goods or services transferred to date and costs incurred. 	<p>We reviewed the Group's accounting policies applicable for revenue recognition and assessed whether those policies were in compliance with IFRS.</p> <p>We evaluated the design and implementation of control activities that management has established to ensure that revenue is recognized in accordance with the Group's accounting policies.</p> <p>We tested a sample of contracts based on our assessment of financial significance and risk in the contract.</p> <p>Our audit procedures on these contracts included;</p> <ul style="list-style-type: none"> - We agreed revenue forecasts with signed contracts; - We assessed the appropriateness of applying construction contract accounting; - We inspected project reporting documentation for some contracts; - We assessed management's estimate of percentage of completion based on our knowledge of the Group's business and industry, challenging the progress of contracts in accordance with set milestones and cost progression; - We challenged whether the cost and revenue estimates were appropriate in light of the margin development including a retrospective review of the historical accuracy of revenue recognition.

Impairment of goodwill

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>As disclosed in note 7, the carrying amount of goodwill amounted to TNOK 1 086 695 as at 31 December 2025.</p> <p>The Group allocates goodwill to the cash generating units which management has determined are the three segments which they operate.</p> <p>Due to the level of complexity in assessing the appropriate accounting for impairment and the level of management judgement involved, this has been identified as a key audit matter.</p> <p>Management's annual impairment testing is based on estimation of recoverable amounts for the cash generating units. The estimation of cash flows and the selection of an appropriate discount rate to estimate the recoverable amount are key judgmental areas.</p> <p>The outcome of impairment assessments may vary significantly, dependent on the assumptions applied.</p>	<p>We challenged the assumptions and judgements used in the impairment model for assessing the recoverability of the carrying amount of goodwill.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> - We obtained an understanding of management's process for impairment testing of goodwill; - We tested the methodology applied to estimate recoverable amount against the requirements of IAS 36, Impairment of assets; - We assessed the appropriateness of the identification of cash generating units; - We assessed the historical accuracy of management's budgets and forecasts and on that basis challenging management on the current year cash flow forecasts as well as the timing of future cash flows; - We challenged management on the growth rate used and management's future business plan assumptions with reference to current market conditions and order backlog; - We considered whether the disclosures regarding key assumptions and sensitivities adequately reflects the underlying goodwill impairment assessments; and - We used valuation specialists to assess the mathematical accuracy of management's impairment model, the discount rates applied as well as recalculating management's sensitivity analysis.

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 appear 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 statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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, related safeguards.

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



Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of AKVA 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 akva-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's Responsibilities

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

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

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

Stavanger, 10 April 2026
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant



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To the General Meeting of AKVA group ASA

Independent Sustainability Auditor's Limited Assurance Report

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of AKVA group ASA (the "Group"), included in AKVA group ASA's Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General Information section, and
- compliance of the disclosures in EU Taxonomy 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.

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 General Information section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.



Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in General Information section.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in General Information section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment and selected, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not

for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- 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 inquires of selected 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 selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the selected identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 10 April 2026

Deloitte AS

Else Høyland Joranger

State Authorised Public Accountant - Sustainability Auditor

Responsibility statement

The Board of Directors and the CEO have today reviewed and approved the Board of Directors' report and the consolidated and separate annual financial statements for AKVA group ASA for the financial year 2025. In accordance with the Norwegian Securities Trading Act section 5-5, we hereby confirm, to the best of our knowledge, that the financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Group and the company. We further confirm that the Board of Directors' report provides a true and fair view of the development, results and position of AKVA group ASA and the Group, together with a description of the key risks and uncertainty factors that the company and Group are facing, and that the Board of Directors' report has, where required, been prepared in accordance with standards for sustainability reporting pursuant to section 2-6 of the Norwegian Accounting Act, and in accordance with rules laid down pursuant to Article 8(4) of the Taxonomy Regulation.

Board of Directors and CEO AKVA group ASA

Klepp, Norway, 10 April 2026



Hans Kristian Mong
Chair



Heidi Nag Flikka
Board member



Odd Jan Håland
Board member



Frode Teigen
Board member



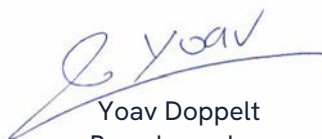
Kristin Reitan Husebø
Deputy chair



Irene Heng Lauvsnes
Board member




Mathias Bergersen Aag
Board member



Yoav Doppelt
Board member



Tore Rasmussen
Board member



Knut Nesse
CEO



Mona Skåtøy Skadberg
Board member



Corporate Governance in AKVA group ASA

The Board of Directors (the Board) of AKVA group ASA (the company, and together with its controlled subsidiaries, the Group) conducts an annual review of the company's corporate governance principles and practice. This part of the annual report provides the Board's review of the company's compliance with the Norwegian Code of Practice for Corporate Governance, last revised on 28 August 2025 (the Code), which applies to the company. The Code is available from the [Norwegian Corporate Governance Board](#).

Additionally, this part of the annual report includes information that the company is required to provide pursuant to section 2-9 of the Norwegian Accounting Act and section 4.4 of the Oslo Stock Exchange's Oslo Rule Book II – Issuer Rules.

The Board reviews compliance with the Code based on a "comply or explain" principle in line with the Code's recommendation. Any deviations from the Code will be accounted for and explained. According to the Board's review, the company deviates from three recommendations of the Code, as further described in sections 3, 6 and 8 below.

The following provides an overview of the company's corporate governance principles and practices with respect to each recommendation of the Code.

1. Implementation and reporting on corporate governance

In the Board's view, good corporate governance entails open and reliable cooperation between everyone involved within and with the Group, including the company's shareholders, the members of the Board, the members of the

company's executive management team (the Management), employees, customers, suppliers, public authorities, and society in general.

The Board works to ensure that the company has sound corporate governance in line with applicable legislation and regulations, stock-exchange rules, and the Code, to support the achievement of the company's core objectives on behalf of its shareholders and to create a strong and sustainable company. The Board reviews the corporate governance principle on an annual basis.

By pursuing the principles of corporate governance, the Board and Management shall contribute to achieving the following objectives:

- **Openness and honesty.** Communication with the company's stakeholder groups shall be open and honest on matters relevant for the evaluation of the company's development and position.
- **Independence.** The relationship between the Board, the Management and the company's shareholders shall be based on independence, to ensure unbiased decision-making.
- **Equal treatment.** The company has equal treatment and equal rights for all its shareholders as one of its primary objectives.
- **Control and management.** Good control and corporate governance mechanisms shall contribute to predictability and reduce the level of risks for shareholders and other stakeholders.

Deviations from the Code: None.



2. The company's business

The operations of the company shall be in compliance with the business objective set forth in paragraph 3 of the company's articles of association (the Articles of Association), last amended at the company's annual general meeting for 2024, which now reads:

"The purpose of the company is to develop, produce, project, sell and market own and purchased products, and everything connected to such activity, including participation in other companies with similar activities. The activities of the company shall in particular be directed towards solutions and services for the aquaculture industry."

The full Articles of Association are available at <https://www.akvagroup.com/investors/corporate-governance/articles-of-association/>. The company's strategic goals and objectives are described thoroughly in the annual report and on the Group's website at <https://www.akvagroup.com/>.

The Board has defined clear objectives, strategies and risk profiles for the company's business activities to ensure that the company creates value for shareholders in a sustainable manner. These objectives, strategies and risk profiles are reviewed annually by the Board. The Board shall identify and assess sustainability aspects that are relevant to the company's business from time to time.

The company has established guidelines and a code of conduct addressing corporate social responsibility, including matters that relate to human rights, employee rights and social matters, the external environment, the prevention of corruption, the working environment, equal treatment, discrimination, and environmental impact, as well as setting out defined values upon which the company shall base its activities. These are reviewed annually and are described in a [sustainability statement](#) in the annual report as required under the Norwegian Accounting Act.

Deviations from the Code: None.

3. Equity and dividends

The Board is responsible for ensuring that the Group is adequately capitalized relative to the risk and scope of its operations. As of year-end 2025, the company had a consolidated equity of NOK 1,383 million which accounted for 33.4% of the total consolidated assets of the company. In the Board's view, the equity capital level is appropriate considering the company's objectives, strategy, and risk profile.

The Board has established and disclosed a clear and predictable dividend policy. The dividend policy reads:

"The company's main objective is to maximise the value of the investment made by its shareholders through both increased share prices and dividend payments. The company is aiming to give the shareholders a competitive return on investment by a combination of cash dividend and share price increase. The company's dividend policy shall be stable and predictable."

"When deciding the dividend, the Board will take into consideration expected cash flow, capital expenditure plans, financing requirements/compliance, appropriate financial flexibility, and the level of net interest-bearing debt. The company needs to be in compliance with all legal requirements to pay dividend. The company will target to pay dividend twice a year, after the 1st and 2nd half of the year."

The dividend policy and information on the company's dividend distributions each year is available on the company's website at <https://www.akvagroup.com/investors/the-share/dividend-policy>.

In order to enable the company to maintain its dividend policy, the Board will propose that the annual general meeting to be held in May 2026 authorizes the Board to resolve distributions of dividends based on the company's annual accounts for 2025, cf. section 8-2 (2) of the Norwegian Public Limited Liability Companies Act (the Companies Act). The proposed authorization may

be used to distribute dividends up to an aggregate amount of NOK 100,000,000. The authorization shall, if adopted by the annual general meeting, be in force from the date of the annual general meeting until the earlier of the time of the annual general meeting in 2027 and 30 June 2027.

Board authorizations to increase the company's share capital

The annual general meeting held on 22 May 2025 resolved to grant the Board an authorization to increase the company's share capital by up to NOK 3,666,773 through the issuance of new shares. The authorization is in force until the earlier of the date of the annual general meeting in 2026 and 30 June 2026, and replaced all previous Board authorizations to increase the company's share capital.

The authorization does not authorize the Board to (i) waive the pre-emptive rights of shareholders, cf. section 10-4 of the Companies Act; (ii) carry out a capital increase by contribution in kind; (iii) incur any special obligations on behalf of the company, cf. section 10-2 of the Companies Act; (iv) decide on mergers, cf. section 13-5 of the Companies Act; or (v) use the authorization in connection with the company's option program. The authorization has not been used by the Board to date.

The Board will propose that the annual general meeting to be held in May 2026 grants the Board a new authorization on similar terms, replacing the authorization granted to the Board in 2025, with a limitation corresponding to 10% of the company's total share capital. The new authorization shall, if adopted by the annual general meeting, expire on the earlier of the date of the annual general meeting in 2027 and 30 June 2027.

Board authorizations to acquire own shares

The annual general meeting in 2025 also resolved to grant the Board an authorization to acquire own shares on one or several occasions, cf. sections 9-2 to 9-4 of the Companies Act, at a price per share not exceeding the market price of the company's shares on the Euronext Oslo Stock Exchange. The minimum and the maximum price that may be paid for each share is NOK 1 and NOK 150, respectively. The maximum face value of the shares which the company may acquire pursuant to this authorization is NOK 916,693, which, at the time the authorization was granted, equalled approximately 2.5% of the company's share capital.

Acquisitions of shares pursuant to this authorization may only take place if the company's distributable reserves according to the most recent balance sheet exceed the consideration paid for the shares to be acquired. The Board is otherwise free to determine how the company's own shares will be acquired and sold, provided that an acquisition under this authorization must be in accordance with prudent and good business practice, with due consideration to losses which may have occurred after the balance-sheet date or to expect such losses.

The authorization is valid until the earlier of the date of annual general meeting in 2026 and 30 June 2026. This authorization replaced the authorization for acquisition of own shares granted by the annual general meeting on 2 May 2024.

This authorization was used by the Board in 2025 and the company purchased a total of 60,000 own shares at a weighted average price of NOK 93.7461. Following this acquisition, the company owns a total of 272,029 own shares, equalling approximately 0.7419% of the company's share capital.

The Board will propose that the annual general meeting to be held in May 2026 grants the Board a new authorization on similar terms, replacing the authorization granted to the Board in 2025, to expire at the earlier of the annual general meeting in 2027 and 30 June 2027.



Deviations from the Code: The Board authorizations granted by the annual general meeting in 2025 to increase the share capital and to acquire own shares, respectively, are not limited to defined purposes. The same applies to the Board authorizations to be proposed to the annual general meeting in 2026.

The Board, however, believes that it is in the best interest of the company, its shareholders and other stakeholders that the Board has flexibility to use the authorizations as it considers necessary and advantageous. It should be noted that the authorization to increase the share capital is limited in time as recommended by the Code, and is subject to restrictions on the waiver of shareholders' pre-emptive right, as well as certain other restrictions as described above.

4. Equal treatment of shareholders

The company has one class of shares, and each share carries one vote. All shares carry equal rights, including the right to participate in the company's general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating shareholders differently in the best common interest of the company and its shareholders.

Pre-emption rights of existing shareholders

If the proposed Board authorization to increase the share capital referred to in section 3 above is adopted by the annual general meeting in 2026, the Board will not be authorized to waive the existing shareholders' pre-emptive rights in connection with a share capital increase under the authorization.

If the Board proposes to the general meeting that shareholders' pre-emptive rights be waived, this proposal will be justified in the notice of the general meeting and disclosed in a stock exchange notice in connection with the capital increase.

As further detailed in section 8 below, the investment in the company by ILCO and rights granted in relation thereto are considered to be in the common interest of the company and its shareholders.

Deviations from the Code: None.

Transactions by the company in its own shares

Any transactions by the company in its own shares will be carried out either on the Oslo Stock Exchange or at prevailing stock market prices. If liquidity in the company's shares is limited, the Board will consider alternative means to ensure the equal treatment of shareholders.

Deviations from the Code: None.

5. Shares and negotiability

The company's shares are freely transferable. The Articles of Association places no restrictions on negotiability.

Please refer to section 8 below regarding ILCO's right to appoint one member of the Board pursuant to the company's Articles of Association.

Deviations from the Code: None.



6. General meetings

The Board shall ensure that as many shareholders as possible are able to exercise their voting rights at the company's general meetings, and that the general meeting is an effective forum for shareholders and the Board.

The notice for general meetings, with reference to or including supporting information on the resolutions to be considered by the general meeting, shall be sent to shareholders and made available on the company's website and on Euronext Oslo Stock Exchange's website NewsWeb for company announcements at <https://newsweb.oslobors.no/> no later than 21 days prior to the date of the general meeting. The Board will seek to ensure that the resolutions and supporting information are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered.

Pursuant to an amendment to article 7 third paragraph of the Articles of Association, all shareholders who wish to attend the general meeting must give the company notice of this in advance. For shareholders that hold shares through a nominee, the requirement to give prior notice of attendance also follows from the Companies Act, and the notice of attendance must have been received no later than two business days prior to the general meeting. For other shareholders, the notice of attendance must have been received no later than two business days prior to the general meeting unless the Board has set a later deadline in the notice of the general meeting. Further, only those who own shares in the company on the fifth business day before the general meeting (the record date) will have the right to attend and to vote for their shares as of the record date.

Following another amendment to article 7 second paragraph of the Articles of Association, the Board may decide that shareholders shall be permitted to cast their votes in writing, including electronically, in a period prior to the general meeting. The Board may set specific guidelines for such advance voting, and it shall be stated clearly in the notice of the relevant general meeting whether advance voting is permitted and which guidelines that have been set.

The Board will in each individual case consider whether to allow shareholders to vote separately on each candidate nominated for election to the Board and other corporate bodies (if applicable), thereby adhering to the Code's recommendation. The need to take into account, inter alia, the overall combination of expertise represented on the Board and statutory requirements regarding the Board's composition may outweigh other considerations.

It is the intention of the company and the Board that representatives of the Board and the nomination committee will be present at the general meeting. However, the entire Board will not normally attend the meeting unless attendance is considered necessary based on the matters to be dealt with, which constitutes a deviation from the Code. The company's auditor will attend the annual general meeting and any extraordinary general meetings to the extent required by the items on the agenda or other relevant circumstances.

The general meeting is chaired by an independent chair, to be proposed by the Board and appointed by the general meeting.

The Board will aim to prepare and facilitate the use of proxy forms which allows separate voting instructions to be given for each item on the agenda, and also nominate a designated person who will be available to vote on behalf of shareholders as their proxy. The Board may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting. The Board will seek to facilitate such advance voting. Furthermore, the company's shareholders shall have the right to attend and vote at general meetings by electronic means, unless the Board finds that there is sufficient cause to not allow this.



The annual general meeting in 2025

The annual general meeting in 2025 was in all material respects carried out in accordance with recommendation no. 6 of the Code, except that the entire Board did not attend the general meeting, as this was not considered necessary in light of the matters to be dealt with.

The annual general meeting in 2025 was held as an electronic meeting in accordance with section 5-8 of the Companies Act, and shareholders were encouraged to attend by granting a proxy (with or without voting instructions) to the chair of the Board.

Deviations from the Code: None, other than as stated above.

7. Nomination committee

The Articles of Association provide that the company shall have a nomination committee consisting of at least three members elected by the general meeting. The nomination committee's responsibilities include considering and recommending resolutions to the general meeting on the following matters:

1. Candidates for election as members of the Board;
2. Candidates for election as members of the nomination committee, including the chairman of the committee;
3. The proposed remuneration of the Board and the members of the nomination committee;
4. Any proposed amendments to the nomination committee charter; and
5. Approve the text in the Corporate Governance section of annual report of the company, related to the nomination committee

The nomination committee shall individually justify its proposals for candidates to the Board and the nomination committee.

Information on how the shareholders may propose candidates to the Board is available on the company's [website](#).

Composition of the nomination committee

The current nomination committee was elected by the annual general meeting on 22 May 2025 for a period of one year and comprises the following members:

- Eivind Helland, chair (General Manager, Blue Planet AS)
- Ingvald Fardal, member (MSc Business Administration)
- Nina Willumsen Grieg, member (MSc Industrial Economics and Technology Management)

None of the nomination committee members are members of the Board or the Management. All members of the committee are independent of the Board and the Management. The nomination committee is of the opinion that its composition reflects the common interests of the company's shareholders.

The work of the nomination committee

The nomination committee's work is based on the nomination committee charter initially approved by the annual general meeting in May 2007, which includes appropriate arrangements for shareholders to submit proposals to the nomination committee for the election of candidates.

The nomination committee has held one meeting since the annual general meeting in 2025

Deviations from the Code: None.



8. Board of Directors: composition and independence

Composition

According to the Articles of Association, the Board shall consist of four to ten members. The Board currently consists of the following ten members:

Name	Position	Independent of management and material business contacts	Independent of main shareholders
Hans Kristian Mong	Chair	Yes	No. Mong is a representative of the company's largest shareholder, Egersund Group AS.
Kristin Reitan Husebø	Deputy Chair	Yes	Yes
Yoav Doppelt	Board member	Yes	No. Doppelt is a representative of the company's second largest shareholder, ILCO.
Frode Teigen	Board member	Yes	No. Teigen is a representative of the company's largest shareholder, Egersund Group AS.
Tore Rasmussen	Board member	Yes	Yes
Irene Heng Lauvsnes	Board member	Yes	Yes
Heidi Nag Flikka	Board member	Yes	Yes
Mona Skåtøy Skadberg	Employee representative	-	-
Odd Jan Håland	Employee representative	-	-
Mathias Bergersen Aag	Employee representative	-	-

Olav Austbø and Rebekka Tjensvoll Carlsen serve as deputy members of the Board, elected by and among the employees.

Further details of the individual directors can be found on the company's webpage at <https://www.akvagroup.com/investors/management-and-board/>.

Independence

Four of the shareholder-elected members of the Board are independent of the main shareholders of the company. The company complies with the Code's recommendation regarding independence of main shareholders.

It should be noted that article 5 of the Articles of Association includes the following regarding election of Board members:

"The Board of Directors shall be composed of 4 to 10 members, in accordance with a decision by the General Meeting.

The company Israel Corp., Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel, business registration number 520028010 (the "Entitled Shareholder") shall for as long as it owns 15% or more of the total number of shares in the company be entitled to appoint one director to the Board of Directors. The Entitled Shareholder shall retain the right to appoint one director to the Board of Directors also in the event its shareholding is reduced below 15% (no matter how), as long as its ownership is minimum 12% of the total number of shares in the company.

The Entitled Shareholder's right to appoint a director to the Board of Directors pursuant to this article shall terminate if the Entitled Shareholder engages, directly or indirectly, through investments or holdings, including minority investments, in activities directly competing with the company, provided however that this shall not apply for financial investments in land based projects. For purposes of the foregoing, "financial investments" means any investment that does not have the goal of combining an acquired business with another business owned or controlled by such shareholder."

ILCO's right to appoint one Board member constitutes a deviation from the Code's recommendation that Board members are elected by the general meeting, and that they shall not appear as individual representatives of certain shareholders or interest groups. As set out in the company's stock exchange notice of 29 September 2021, the company considers ILCO a long-term strategic investor, and its global business experience and technology background will contribute to the company's goal to build a world-leading offering of technical & digital solutions within sea and land based aquaculture. ILCO has actively supported the Management during 2025 in carrying out the Group's strategies. Consequently, the investment by ILCO and arrangements related thereto are deemed to be in the common interest of the company and its shareholders.

The Board elects the chair and the deputy chair, which represents a deviation from the Code. The Board is, however, of the view that the composition of the Board ensures that it can attend to the common interests of all shareholders and operate independently of any particular interests.

The nomination committee's recommendation of candidates, including the reasoning for the recommendation, will be appended to the notice of the general meeting as published on the company's website and on NewsWeb.

All the members of the Board are generally encouraged to own shares in the company.

Deviations from the Code: None other than as stated above regarding ILCO's right to the election of one Board member and the Board's competence to elect the chair and deputy chair of the Board.



9. The work of the Board of Directors

Board responsibilities

The Board has the ultimate responsibility for the overall management and organisation of the company and shall supervise the company's business and activities in general. This means that the Board is responsible for establishing control arrangements to ensure that the company operates in accordance with its adopted values and code of conduct, as well as with shareholders' expectations of good corporate governance.

The Board's main task is to ensure that the company develops and creates shareholder value. Furthermore, the Board shall contribute to the development and implementation of the Group's strategy, ensure appropriate supervision and control of management, and otherwise ensure that the Group is well operated and organised. The Board establishes objectives for the financial performance and adopts the company's plans and budgets. Matters of major strategic or financial importance for the Group fall within the Board's responsibilities.

Each year, the Board produces an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The chief executive officer (CEO) shall, if and when required by the Board, by attendance or in writing, inform the Board about the company's activities, position and profit trend, to enable the Board to carry out its responsibilities.

Instructions to the Board and the Management

The Board has adopted separate instructions for the work and responsibilities of the Board and of the Management, last updated in November 2023. Separate mandates are adopted for board committees.

The instructions for the Board cover, inter alia, the following matters: Composition of the Board, the Board's duties, day-to-day management, calling of Board meetings and related issues, the Board's decisions, Board meeting minutes, disqualification and conflict of interest, the handling of all agreements with related parties, sustainability, confidentiality obligation, convening general meetings, insider rules and ethical guidelines for conduct of business. The Board can decide to deviate from the instructions in certain cases. The members of the Board shall, pursuant to the instructions, make the company aware of any material interests that they may have in matters to be considered by the Board.

The instructions to the Management cover rules and procedures for the duties, responsibilities, and delegated authorities of the Management, in accordance with the regulations established for the company's operations. Additionally, the Board appoints the CEO and defines the CEO's work description and authority.

The company is not aware of any potential conflicts of interest between the duties owed to the company by the members of the Board or the Management, and their private interests or other duties. The company is party to facility lease agreements with companies that are controlled by certain shareholders of the company. These are based on arm's length market terms.



Financial Reporting

The Board receives regular financial reports on the Group's economic and financial status and keeps up to date on the company's financial performance and development.

Audit committee

In accordance with sections 6-41 to 6-43 of the Companies Act, the company has established an audit committee, consisting of Kristin Reitan Husebø (Chair), Hans Kristian Mong and Heidi Nag Flikka. The company's chief financial officer (CFO) acts as the secretary of the audit committee. The mandate and work of the audit committee are described in further detail under item 10 below.

The company has had an audit committee since 2011. The committee has held six meetings during 2025.

Remuneration committee

The company has established a remuneration committee in order to ensure thorough and independent preparation of matters relating to compensation to the company's executive personnel. The committee's duties and responsibilities are governed by a separate charter adopted by the Board. The committee's tasks revolve around the CEO's terms of employment and the remuneration of executive personnel including salary levels, bonus systems, options schemes, pension schemes, employment contracts etc.

Together with the Board, and subject to approval by the Board and the general meeting as required under applicable law, the committee prepares:

1. The company's policy on determination of salaries and other remuneration for executive personnel in accordance with section 6-16a of the Companies Act;
2. An annual report on salaries and other remuneration for executive personnel in accordance with section 6-16b of the Companies Act; and
3. Other matters relating to remuneration and other material employment issues in respect of the executive personnel.

The current members are Hans Kristian Mong (Chair), Tore Rasmussen and Yoav Doppelt, all of which are independent of the Management. The committee has held two meetings since the 2025 annual general meeting.

The Board's self-evaluation

The Board evaluates its efficiency, competence, performance and duties on an annual basis. The evaluation is made available for the nomination committee.

Deviations from the Code: None.



10. Risk management and internal control

The Board and internal control

Risk management and internal control are given priority by the Board, and the Board ensures that the company maintains suitable internal control procedures, effective risk management systems tailored to its business, and maintains the quality of its financial reporting.

Operational risk management primarily takes place within the company's operational subsidiaries, with the Management actively contributing through their positions on the boards of some of the subsidiaries. In the view of the Board, the subsidiaries have established adequate practices to address such risks.

The Management and the Group have implemented different systems and guidelines to ensure internal control and monitoring of exposed risks. The Group is exposed to, inter alia, currency exchange rate, interest rate risk, and market risk, as well as credit risk and operational risk.

The Group has implemented a quality management system which details the processes related to continuous improvements and operational risks. AKVA group ASA is ISO 9001:2015 certified by the accredited certification body DNV.

The Group has adopted financial guidelines to ensure the monitoring of financial risk. Management of exposure in financial markets, including currency exchange rate, interest rate and counterparty risk, is emphasised in the company's governing documents. Further details on these principles are provided in note 16 to [the Group's](#) and [the company's](#) financial statements. Additionally, the Group has developed an authority matrix which is included in its governing documents.

The Management regularly prepares performance reports of the company's most important areas of exposure to risk and its internal control

arrangements, which the Board review annually. The interim financial statements are subject to review in Board meetings.

The Board's work plan

The Board has established an annual work plan that includes an annual review of compliance of external and internal laws and regulations, risk and the HSE-situation, sustainability and financial risks and identification of risk related to the strategic goals and risk handling. By carrying out the established work plan, the Board controls that the company has sound internal control and systems for risk management for the company's activities.



The audit committee

The mandate of the audit committee is to monitor and evaluate the Group's financial reporting, including to evaluate substantial accounting issues, accounting principles and procedures applied by the Group in its financial reporting to the Oslo Stock Exchange, as further detailed in section 6-43 of the Companies Act. The committee is to evaluate the work of the company's external auditor, including the auditor's independence from the Management and compliance with rules and regulations regarding services beyond financial audit. The committee also discusses the scope of the audit with the external auditor and evaluates reports from the auditor to the Board and the Management. The audit committee nominates the company's external auditor, and proposes the remuneration to be paid to the external auditor to the Board.

The audit committee also oversees the Group's internal control systems, including both operational and financial risk management. Additionally, the committee maintains the autonomy to address any other issues essential for fulfilling its mandate.

Deviations from the Code: None.

11. Remuneration of the Board of Directors

In the Board's opinion, the size of the remuneration to the Board is in compliance with the criteria in the Code concerning inter alia the Board's responsibility and expertise. The annual report provides details of all elements of the remuneration and benefits granted to each member of the Board. Furthermore, the following applies to the remuneration:

1. The remuneration is not linked to the company's performance, and the Board members are not granted share options;

2. None of the Board members and/or companies with which they are associated, have taken on specific assignments for the company in addition to their appointment as a member of the Board; and
3. The remuneration to the Board is proposed to the general meeting by the nomination committee.

Deviations from the Code: None.

12. Remuneration of executive personnel

The main principles for the company's remuneration of executive personnel are that the basic salary shall promote value creation in the company and contribute to aligned interests between shareholders and executive personnel. The basic salary shall not be of a type or size that may negatively affect the company's reputation.

As the industry leader in its sector, the company is dependent on being able to offer remuneration packages that enables it to recruit the most capable executive-level talent. The Board's policy is to employ the most competent talent by offering compensation packages that are competitive with those offered in other similar and comparable industries, also in the international market.

The total remuneration to the CEO and other members of the executive personnel consists of base salary, variable salary, benefits in kind and pension schemes. Performance-related remuneration of the executive personnel in the form of bonus programmes, share-based incentives or similar shall be linked to value creation in the company over time. Such arrangements shall incentivise performance and be based on quantifiable factors that the employee may influence. As recommended in the Code, the performance-related remuneration is limited to a certain fraction of recipients' annual salary.



Share based incentive schemes are limited by a maximum number of shares in the company that can be allocated.

The fixed remuneration and performance-based remuneration to the CEO and other executive personnel are described in the notes to the annual accounts.

The remuneration committee, policy and report on remuneration to executive personnel

The Board has established a remuneration committee which, inter alia, prepares the policy for determining salaries and other remuneration for executive personnel in accordance with section 6-16a of the Companies Act. The policy contains the information set forth in the regulation on policies and reports on remuneration for executive personnel (Nw. "Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer"). The Board aims for the policy to support to the company's commercial strategy and financial viability as well as the long-term interests of the company and its shareholders.

The policy shall be made available to, and be approved by, the annual general meeting upon any material change and at least every fourth year and was most recently approved at the annual general meeting on 11 May 2023. Within the framework of the policy, the remuneration committee shall each year undertake a thorough review of the remuneration and other compensation to the CEO and other executive personnel. The review shall be based upon market sampling of similar positions. The structure and level of the remuneration and incentive system for the CEO and other executive personnel are determined by the Board, within the framework of the policy as approved by the annual general meeting. In accordance with the Companies Act and the Code, the policy shall, when submitted for approval by the annual general meeting, be appended to the notice of such general meeting and be made available on the company's website.

The Board shall also, with the assistance from the remuneration committee, prepare a report on remuneration to executive personnel on an annual basis, in accordance with the Companies Act section 6-16 b and the regulation on policies and reports on remuneration for executive personnel. In accordance with the Companies Act and the Code, the report shall be made available to and be considered annually by the annual general meeting and was most recently considered at the annual general meeting on 22 May 2025. The report shall be appended to the notice of the annual general meeting and be made available on the company's website.

Deviations from the Code: None.



13. Information and communications routine

The Board has adopted instructions on, and discloses of information to ensure that financial and other information about the company is disclosed in compliance with the company's disclosure obligations and with due regard to the requirement of equal treatment of participants in the securities market. The Board seeks to ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, while equal treatment of all market participants. Furthermore, through the company's procedures, the Board aims to facilitate ongoing dialogue with its shareholders in compliance with applicable laws and regulations.

Annual and periodic accounts

The company usually presents preliminary annual accounts in its Q4 interim accounts during February. The complete integrated annual report, including the Board of Directors' report and annual financial accounts, is published during April and presented at the annual general meeting. The company reports financials quarterly, exceeding statutory requirements.

The company also makes its interim accounts publicly available through NewsWeb, as well as through presentations that are open to the public.

The company's financial calendar is published on the company's website and on NewsWeb. All shareholders have equal access to financial and other material company information.

Other market information

Other public presentations, in addition to the quarterly presentations of interim results, are held in connection with various seminars. These presentations are made available on the company's website <https://www.akvagroup.com/investors/financial-info/other-presentations-reports/> and on NewsWeb.

The company considers it essential to keep shareholders and potential investors informed about its economic and financial development. From time to time, in addition to presentation related to financial reporting, the company will therefore prepare company presentations which are made available on the company's website and through NewsWeb.

Deviations from the Code: None.

14. Take-overs

The Board has established guidelines in the event that the company becomes subject to a take-over bid (an offer for all or a substantial majority of the company's shares).

In the event of a take-over bid for the shares in the company, the Board shall ensure that shareholders in the company are treated equally, and that the company's business activities are not disrupted unnecessarily. The Board shall ensure that shareholders are given sufficient information and time to form a view of an offer. The Board shall not seek to prevent or obstruct take-over bids for the company's business or shares unless there are particular reasons to do so.



Any agreement with a bidder for the company's shares that restricts the company's ability to pursue and engage with alternative bids will only be entered into where such agreement is clearly in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to a bidder if the bid does not proceed.

The Board shall not exercise authorizations or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting after the announcement of the bid.

The Board shall issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the basis on which specific members of the Board have excluded themselves from the Board's statement. Before issuing its final statement, the Board shall, where appropriate, arrange for an evaluation of the financial aspects of the bid from an independent expert. The evaluation shall include an explanation and shall be made public no later than the Board's statement.

Transactions that entail a disposal of the company's business shall be resolved by the company's general meeting.

Deviations from the Code: None.

15. Auditor

An outline of the work planned by the auditor is presented annually to the company's audit committee. The auditor shall annually present a review of the company's internal control procedures to the audit committee, including any weaknesses identified by the auditor and suggestions for improvement, and submit the main features of the plan for the audit of the company.

The auditor is required to be present during the Board's discussion of the annual accounts and sustainability reporting. The CEO reviews any material changes in the company's accounting policies, the assessment of material accounting estimates and, where applicable, material matters related to the company's sustainability reporting. The Auditor should comment on the CEO's review, and account for key matters of the audit and all material matters on which there has been disagreement between the auditor and management.

The audit committee has reviewed with the auditor the systems for internal control procedures and risk management related to financial reporting and sustainability reporting, as well as any deficiencies identified by the auditor and proposals for improvements.

The company does not use the auditor for assignments other than the audit, except for corporate confirmations where deemed appropriate.

At least one Board meeting with the auditor shall be held each year without the presence of any member of the Management.

The Board has implemented guidelines in respect of use of the auditor by the Management for services other than the audit.

Deviations from the Code: None.

Alternative performance measures non- IFRS financial measures

Introduction

AKVA group discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by analysts, investors and other interested parties. The definition of these measures are as follows:

Definitions

Available cash is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available cash from established credit facilities.

Capital Employed is calculated using the formula (total assets - cash and RoU asset) - (total current liabilities - liabilities to financial institutions and lease liability).

EBITDA - EBITDA is the earnings before interest, taxes, depreciation, and amortizations. It can be calculated by the EBIT added by the depreciations and amortizations.

Gross interest-bearing debt is defined as total interest-bearing loans, borrowings and lease liabilities, measured at amortised cost, before deduction of cash and cash equivalents.

NIBD Net interest-bearing debt is a non-IFRS financial measure, equal to our interest-bearing debt plus lease liability minus our cash at the balance sheet date.

NIBD / EBITDA is a non-IFRS measure, calculated as period end NIBD divided by the prior 12 months EBITDA.

Order backlog is a non-IFRS measure, calculated as signed orders and contracts at the balance sheet date.

Order intake is a non-IFRS measure, calculated as order backlog at the end of period minus order backlog at start of period and revenue in the period.

ROE Return on Equity is an non-IFRS financial measure, calculated by dividing the net income by total equity and expressing it as a percentage.

ROACE Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the quarterly average of the Capital Employed last 12 months.

ROCE - Return on Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by capital employed at the balance sheet date.

Working Capital is a non-IFRS financial measure calculated by current assets less cash minus current liabilities less liabilities to financial institutions.

Working capital as a percentage of rolling 12-month revenue is defined as working capital divided by rolling twelve-month revenue

Equity ratio is a non-IFRS financial measure, calculated by dividing total equity by total assets.

EBIT-margin, calculated as EBIT divided by total revenue and other income.

EBITDA-margin, calculated as EBITDA divided by total revenue and other income.

Debt to equity ratio is a non-IFRS financial measure, calculated by dividing total gross interest-bearing debt to total equity.

Net free cash flow per per share is a non-IFRS financial measure, calculated as change in net free cash flow divided by the number of shares outstanding at year-end.



Reconciliation

The following tables reconciles our Alternative Performance Measures to the most directly reconcilable line item, subtotal or total presented in the financial statements:

(NOK millions)	2025	2024
Cash and cash equivalents	202	161
Not utilized overdraft facilities at period end	300	192
Available cash	502	353
Total assets	4,146	4,054
Cash and cash equivalents	-202	-161
IFRS 16 - RoU Asset	-466	-431
Current liabilities	-1,237	-1,117
Liabilities to financial institutions - Short-term	38	108
Lease Liability - Short-term	107	95
Capital employed	2,386	2,548
Operating profit	280	256
Depreciation, amortization and impairment	229	197
EBITDA	508	453
Liabilities to financial institutions	1,010	1,152
Lease liabilities	487	452
Cash and cash equivalents	-202	-161
Net interest-bearing debt	1,294	1,358
Net interest bearing debt	1,294	1,358
EBITDA	508	453
NIBD/EBITDA	2.55	3.00
Operating profit	280	256
Quarterly average capital employed	2,430	2,324
ROACE	11.5%	11.0%
Operating profit	280	256
Capital employed	2,386	2,548
ROCE	11.7%	10.0%
Current assets	1,558	1,415
Cash and cash equivalents	-202	-161
Current liabilities	-1,237	-1,117
Current lease liabilities	107	95
Current liabilities to financial institutions	38	108
Working capital	263	340

No reconciliation have been performed for order backlog and order intake, as these are Alternative Performance Measures not linked to accounting figures.



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