LERØY

Annual report 2024

THE NORWEGIAN
SEAFOOD PIONEER

SINCE 1899

Contents

One Lerøy

UNIQUE ALONE
STRONGER TOGETHER

"By translating learning into action, we are driving improvements that will carry us forward. Our focus remains on growth, sustainability and on delivering value."

Henning Beltestad, CEO

Introducing Lerøy

Lerøy in short

Key notes

All figures in NOK 1 000

Key financial figures	2024	2023	2022	2021	2020
Operating revenue	31 124 691	30 869 712	26 645 877	23 073 280	19 959 652
Operational EBIT*/EBIT before fair value adjustment before 2021	2 960 125	3 335 059	3 471 068	2 603 867	1 949 655
Earnings per share before fair value adjustments	4.19	0.19	3.59	3.08	2.46
NIBD	7 705 484	5 209 443	4 346 083	3 297 487	3 520 768
Equity ratio	49.4%	48.0%	56.7%	56.5%	58.5%
ROCE before fair value adjustments of biomass	11.3%	12.6%	14.5%	12.4%	10.5%
Harvest volume (GWT)	171 228	159 620	174 629	186 635	170 849
Catch volume in tonnes (HOG)	64 991	75 893	71 726	71 521	68 419
LSG stock price last annual trading day	49.16	41.80	55.15	69.00	60.56
Dividend per share for payment following year	2.5	2.5	2.5	2.5	2.0

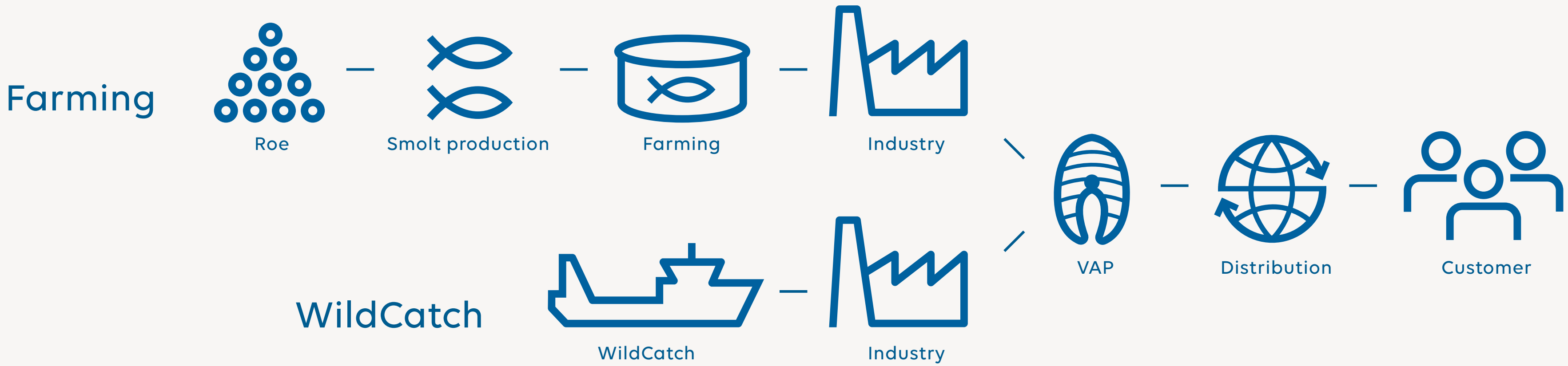
About the Group

Lerøy Seafood Group is a global seafood company, headquartered in Bergen, that handles 350 000–400 000 tonnes of seafood annually through the company's value chain, equivalent to about 5 million meals every day. The Group has a vertically integrated value chain for redfish and whitefish, as well as significant third-party activity.

Vision, objective and values for the future

Our employees are our most important resource. Based on our values – honest, open, responsible and creative, we work as One Lerøy to reach our objective of creating the world's most efficient and sustainable value chain for seafood, and our vision to be the leading and most profitable global supplier of high-quality sustainable seafood.

Creating the world's most efficient and sustainable value chain for seafood



Values and strategic priorities

Lerøy Seafood Group has a 125-year history of growth and has developed a vertically integrated value chain for redfish and whitefish, as well as significant third-party activity. We believe an integrated value chain is important to meet the markets' increasingly strict requirements for traceability, food safety, product quality, cost-effectiveness, sustainability and continuous delivery.

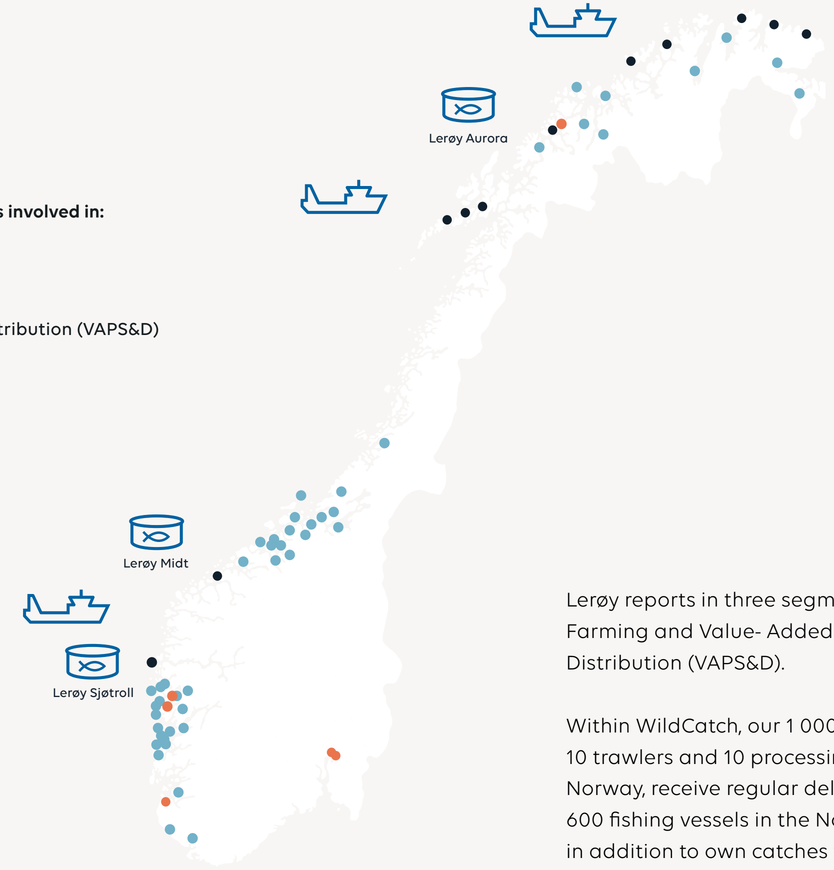
Throughout our history, we have always believed that value creation depends on access to both knowledge and capital. Every day we provide 5 million meals to 80 countries, and to Norway we supply 1 million meals per week, totalling 350 000–400 000 tonnes of seafood annually.

To achieve our objectives, it is imperative that the Group's most important resource, our employees, work together as one value chain "One Lerøy" and thereby increase synergies, improve the sharing of expertise and create a winning culture.

Local roots, global perspective

Lerøy's workforce is involved in:

- Farming
- WildCatch
- VAP, Sales & Distribution (VAPS&D)



Lerøy reports in three segments; WildCatch, Farming and Value- Added Processing, Sales and Distribution (VAPS&D).

Within WildCatch, our 1 000 employees operate 10 trawlers and 10 processing plants in Northern Norway, receive regular deliveries from more than 600 fishing vessels in the Norwegian coastal fleet, in addition to own catches from the trawler fleet.

Within Farming, our 1 800 employees operate a fully integrated value chain for the production of salmon and trout in three regions in Norway: Lerøy Sjøtroll (West Coast), Lerøy Midt (Central Norway) and Lerøy Aurora (Northern Norway).

Within VAPS&D, we have operations in 14 countries, and our 3 000 employees engage in the processing, sale and distribution of the Group's own-produced seafood, along with significant third-party seafood.

In recent years, the Group has increased its focus on its operating model and on clarifying its financial, operational and sustainability targets, which are further described in this Annual Report.

Optimistic about the times ahead

I must say that I am truly appreciative and impressed by our employees. In 2024 we had many great achievements together.

This shows that we are indeed stronger together, building our company culture into One Lerøy.

125 years of growth

In 2024, Lerøy celebrated 125 years. From humble beginnings on the island of Lerøy, we have grown into one of the world's largest seafood companies. Our dedication to quality and the knowledge passed down through generations remain central to our identity. With over 6 000 employees, we deliver premium Norwegian seafood worldwide as we are shaping the future with an eternal perspective.

Progress in 2024: fish welfare and operational excellence

We have experienced positive underlying developments in fish welfare in 2024, one of our most critical areas. In the past year, we made significant strides, improving genetics, roe and smolt production, and introduced new technology. Our submerged cages reduced lice treatment frequency by 85%. These advancement, along with the Lerøy Way, have improved fish welfare and operational efficiency resulting in a record bilogical performance and production in 2024, providing a strong foundation for 2025.

Advancing toward 2025 goals

In 2022 we set ambitious goals for 2025. We are progressing towards these goals in Farming, and our Value-Added Processing, Sales & Distribution (VAPS&D) segments. In WildCatch our employees are doing everything they can to maximise the values of the quotas. Still, the significant quota reduction, to historic low levels, has a negative impact on catch volumes and profitability.

People and partnerships: our key to success

Our achievements are driven by our dedicated employees and strategic partnerships. Collaboration is essential to overcoming challenges, fostering innovation and maintaining a sustainable value chain from fjord to fork.

Building a strong future

We have laid a strong foundation for achieving our objectives in 2025. Our long term improvement programme has positioned us to meet both our short and long-term goals. We are now seeing the results of years of consistent efforts. By translating learning into action, we are driving improvements that will carry us forward. Our focus remains on growth, sustainability and on delivering value.

New technologies are propelling us toward our sustainability and volume growth goals. I am optimistic about the future and the opportunities that lies ahead.

One Lerøy: a unified approach

I have never had a greater belief in this company than I do today. We have invested significantly over many years, and our business units are increasingly working together under the One Lerøy approach. Our processes are becoming more aligned and methodical and although there is always room for improvement, the progress is clear.

There is strong momentum across all areas of our business. Our efforts to refine our strategy and performance management are paying off.

Our people, our future

At the heart of our success are our people. Our employees are our most valuable resource and their dedication is what enables Lerøy to succeed. Technology and innovation are playing a key role in improving fish health and fish quality and our strategic decisions over time are positioning us for continued success.

As we move ahead, I am filled with great optimism. With a clear strategy, a unified team and a commitment to continuous improvement, we are well positioned to meet the challenges of tomorrow and seize the opportunities ahead.

Global impact, local commitment: elevating seafood from fjord to table

Our integrated approach, from the fjords of Norway to global dining tables, underscores our pursuit of quality, sustainability and strategic market growth. Our strategic advancements in Farming, WildCatch, processing excellence, and our pioneering efforts in the VAP, Sales, and Distribution segment, demonstrates our unwavering commitment to setting new industry standards for sustainable, quality seafood worldwide.

Salmon

The Lerøy salmon is a world class red fish. With its mild, full taste, firm red meat with the classic white marbling, it is the jewel of the sea.

Salmon conquered the world and captured cuisines everywhere. It is beloved across cultures. From the clear and cold waters of Norway, the salmon's irresistible charm lies in its tasty flavor. Beyond its delicious taste, salmon is a nutritional powerhouse packed with omega-3 fatty acids that nourish the body.

Every salmon bite tells a story of pristine waters.

Management

The Board's report

Strategic aspirations

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

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

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

While growing, we have focused on securing access to fully traceable raw materials, and on developing the world's most efficient and sustainable integrated value chain for seafood, that provides value for its customers through an integrated network of competitively priced processes. This involves developing long-term customer relationships and an in-depth understanding of customer requirements, building strong alliances with suppliers and continuously improving internal processes.

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

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

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

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

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

Governance – how we create the world's most efficient and sustainable value chain for seafood

How do we choose which problems to solve, and how do we solve them while controlling risk?

The Lerøy Way

The Lerøy Way is our business system – the way we are working to ensure stability and improvement in everything we do. The Lerøy Way is the way we work all the way from our operators to our support functions and Group management. By 2025, everyone in Lerøy has adopted the Lerøy Way and the principles and tools that the system includes. We assess and score every business unit in their use of the Lerøy Way. The scoring trend is very positive, increasing every year concurrent with improvements in operations.

The Lerøy Way is based on the Group's values – "honest, open, responsible and creative". Furthermore, food safety and employment safety are core elements, as well as ensuring the sustainability of our operations financially, environmentally and socially.

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

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

The Lerøy Way: How we work to ensure stability and improvement in our operations

Strategic framework and Governance model

Strategy, Risk Assessment, and Target Setting

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

Governing Documentation and Internal Control

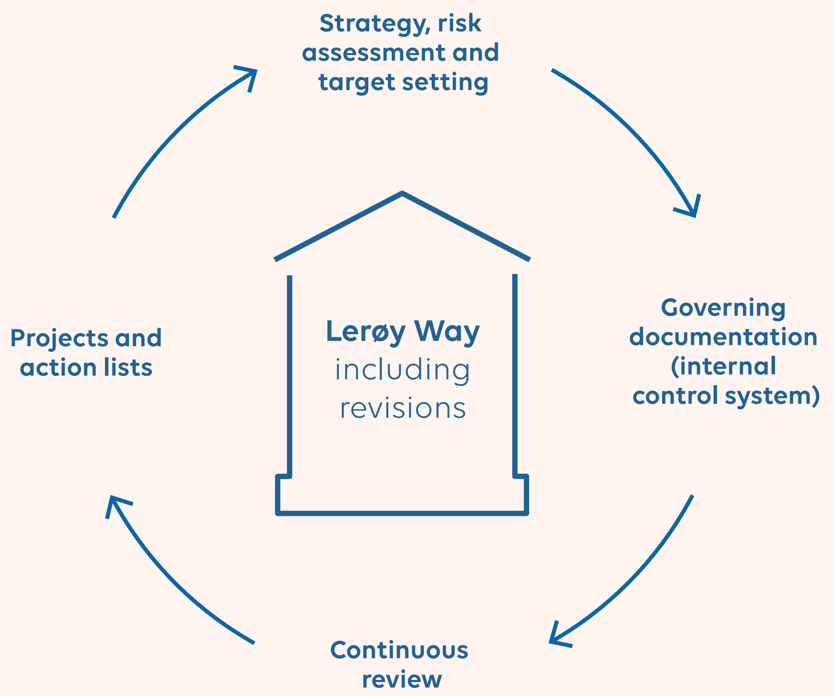
Governing documents are structured hierarchically within the internal control system. Key policy documents are reviewed by the Board, while procedures and standard operating guidelines ensure compliance, operational consistency, and the sharing of best practices. Deviations related to health, safety,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

Continuous Review

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

Projects and Action Lists

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



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

Entity specific	Environment		Social			Governance
Material topics						
Fish health and welfare	**Climate change** ESRS E1	**Biodiversity and ecosystem** ESRS E4	**Own workforce** ESRS S1	**Workers in the value chain** ESRS S2	**Consumers and end-users** ESRS S4	**Business conduct, corruption and bribery** ESRS G1
Secure fish health and welfare in all aspects of our operations. Good fish health is a core goal and also essential for financial sustainability	Reduce greenhouse gas emissions with 46% by 2030, and ambition to be climate neutral by 2050	Avoid harmful impacts on species caused by our intervention in the natural environment. Minimise our adverse impact on marine ecosystems and support their recovery	Safety first. Always. Our employees are the Group's most important resource. We work together as "One Lerøy" to reduce injuries and sick leave and to create a good working environment.	Ensure robust and sustainable supply chain management with workers in focus	Full traceability on products to secure reliability, confidence and food safety	Working actively to combat corruption and bribery
Targets and visions – KPI's						
Survival in sea (%) Survival on land (%) Sea lice, cages treated for lice (number) Sea lice, average number of fully grown lice per fish in LSG farming (number) Average density, per cage (kg/m³) Antibiotics used in sea (kg active substance) Antibiotics used on shore (kg active substance)	Scope 1 (tco_2e) Scope 2 (tco_2e) Scope 3 (tco_2e)	Escape of salmon (number) Escape of trout (number)	LTIFr value Sick leave (%) GPTW value Gender balance in management position (% woman)	Audits Risk assessment New suppliers that were screened using environmental criteria (%) New suppliers that were screened using social criteria (%)	Product recalls (number)	Incidents of corruption and bribery (number) External whistleblowing cases (due to corruption and bribery)
Connections to different ESRS's						
Entity specific diclosure, page 81	**ESRS E1** Climate Change, page 64 **ESRS E4** Biodiversity and ecosystems, page 76		**ESRS S1** Own workforce, page 96 **ESRS S2** Workers in the value chain, page 108 **ESRS S4** Consumers and end-users, page 113			**ESRS G1** Business conduct, page 117

Strategic priorities – Lerøy Seafood Group

One Lerøy
Strategy on a page

Values

Honest, open, responsible and creative

Vision

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

Goal

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

Growth platforms

Strengthen core

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

Develop core

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

New growth platforms

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

Strategic priorities

Safety first	Develop the people. Strong leadership in a learning, inclusive and innovative organisation	Reduce our footprint	Culture for quality and continuous improvement. Lerøy Way is the way we work	Ensure predictable regulations. Building knowledge about our activity

The "Strategy on a page" for Lerøy Group

Safety first

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

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

Develop our people

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

Lerøy Way

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

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

Reduce our footprint

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

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

Strengthen our reputation and regulations

In order for Lerøy to succeed in our main goal of creating the world's most efficient and sustainable value chain for seafood, we must have good and predictable regulations. This is dependent on society having confidence in us and our activity.

1. We have to do the right things – and talk about it.
2. We will provide good and up-to-date information to our employees.
3. We will be active in external arenas.

Group management – Lerøy Seafood Group

Henning Beltestad
CEO

Bjarne Reinert
COO Farming

Sjur S. Malm
CFO

Siren Grønhaug
CHRO

Ivar Wulff
COO Sales & Distribution

Nourishing the world, sustaining the future

At Lerøy Seafood Group, we're more than just a leading supplier of Norwegian seafood; we're a global force for sustainable food production. Our most important resource, our team of 6 000 dedicated employees ensures that over five million meals reach more than 80 markets worldwide every single day. Our journey from fjord to table is a testament to our commitment to quality, sustainability, and innovation.

Strategic priorities – Farming

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

Strategy

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

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

Roe and genetics

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

Smolt

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

New technologies

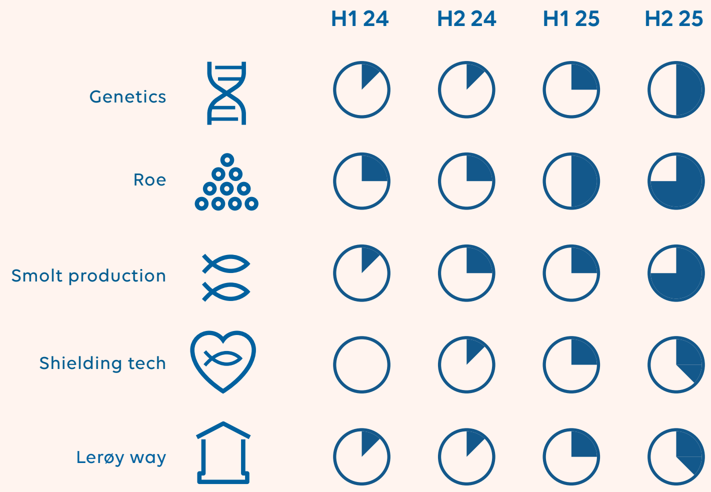
Sea lice pose a substantial challenge in the open sea phase. Sea lice, and the treatments required to comply with the regulatory maximum number of lice per individual fish, have a substantial impact on both growth and fish welfare. In 2022, a programme initiative called "Coastal Production Technology" was initiated. The programme evaluated a significant number of different technologies intended to shield the farmed fish from sea lice, to determine which could be suitable and where the deployment of such new technology would have the greatest impact. During 2024 Lerøy has rolled out a high number of submerged pens and is starting to see a significant impact. Utilising these technologies also requires significant digitisation, and the Group has invested significantly in the ability to collect, evaluate and use data in recent years.

Lerøy Way

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

Key initiatives and when results are expected to be seen

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



Strategic priorities – VAPS&D

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

Strategy

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

The segments strategic priorities is always safety first, meaning well-being of our people and well-being of the consumers of our products. Further, we have a desire to accelerate growth in key markets focusing on strategic customers, volume growth and price realization. To achieve this, we prioritize offering a targeted product range that includes what is necessary to meet the customers' demands, enabling us to achieve a market-leading position through strong partnerships. We prioritize minimizing our environmental impact by focusing on reducing emissions throughout our value chains to meet sustainability goals and regulatory requirements. And we strive to continuously improve by fostering a culture of efficiency, learning and innovation.

Key initiatives in VAPS&D in 2024

Increased operational efficiency – Implementing Lerøy Way

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

Sustainable and efficient logistics

The aim is to develop logistics chains which are cost effective but also reduce CO_2 emissions by improving the transportation of products between units and to the customer. Among others, this is done by using dry ice, alternative means of transportation and by using a higher share of fillets.

Consequence products in our own value chain

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

Strategic priorities – WildCatch

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

Strategy

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

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

Key initiatives in WildCatch

Increased operational efficiency – Implementing the Lerøy Way

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

Using frozen raw materials in processing

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

Rebuilding our factories

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

Other initiatives

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

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

Pioneers in WildCatch

The WildCatch segment highlights our commitment to sustainable fishing practices. With the acquisition of Havfisk AS and Norway Seafoods Group AS in 2016, we've become leaders in the sustainable catch and processing of whitefish in Norway, ensuring the longevity of marine resources for future generations. Lerøy Havfisk currently has ten trawlers, while Lerøy Norway Seafoods runs factories in, Båtsfjord, Kjøllefjord, Hammerfest, Melbu, Stamsund, Sørvær, Tromvik, Forsøl and Berlevåg.

Key targets

>50
bn NOK in revenue by 2030

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

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

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

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

Progressing towards very ambiotous and stretched targets.

Results – Group

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

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

Key development at Group level

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

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

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

EBIT according to IFRS standard in 2024 was NOK 2 964 million, compared to NOK 3 227 million in 2023. The biggest adjustment items in the operational EBIT are related to fair value adjustment of the biomass and the Norwegian production tax on the salmon and trout aquaculture sector, and the bridge to operational EBIT may be seen in note on alternative performance measures (note G1.2). The Group reported an EPS before value adjustment of NOK 4.19, which is impacted by the implementation of the resource tax in both 2023 and 2024, as further described in note on resource rent tax and production fee (note G2.6).

The Group – and KPI's

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

	2024	2023	2022
Revenue (NOKbn)	31.1	30.9	26.6
Operational EBIT (NOKm)	2 960	3 335	3 471
EPS before FV adj.	4.19	0.19	3.59
ROCE before FV adj.	11.3%	12.6%	14.5%
Scope 3 emissions (tCO_2e)	1 728 841	1 704 628	NA
Rating Coller Fairr	2	2	2
Share of units working with LWAY (%)	88%	73%	60%
Revision score LWAY (%)	32.8%	21.7%	n.m.
# documeted improvement initatives	302	185	64
H1 value/LTIFR	14.2	18.7	13.8
RUH per employee	2.36	1.64	1.36
Sickleave	5.9%	6.0%	6.7%
GPTW score	70%	69%	70%

Associated companies represent a significant value for the Group

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

Scottish Sea Farms (SSF) is a joint venture with SalMar ASA and represents one of the largest farming companies in the UK. Following some challenging years, SSF saw significant improvements in 2024 with harvest volume growing from 24 884 GWT in 2023 to 40 439 GWT in 2024. EBIT/kg improved from NOK -12.2 in 2023 to NOK 13.7 in 2024 with EBIT before fair value adjustments of biomass improving from NOK -304 million in 2023 to NOK 555 million in 2024. Due to stocking plans, the harvest volume in SSF is expected to be around 32 000 GWT in 2025, but the long-term potential is substantially higher.

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

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

Balance, cash development and dividend

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

In 2024, the cash flow from operating activities totalled NOK 2 044 million, compared with NOK 3 337 million in 2023. The operating cash flow was impacted by NOK 1 billion in tax payments, of which NOK 570 million is a periodisation effect, significant biomass-related working capital build and a weakening Norwegian krone (NOK). Net cash flow from investing activities for 2024 totalled NOK 1 638 million, compared with NOK 1 229 million in 2023. Please note that investments in right-of-use assets are not included in the cash flow from investing activities, as these investments do not generate any initial cash impact. The total investments in own assets, fixed assets leased from credit institutions and intangible assets totalled NOK 2 062 million in 2024, compared with NOK 1 460 million in 2023.

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

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

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

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

Farming innovation

Our Farming segment, with fully integrated value chains in North, Central, and West Norway, represents the pinnacle of aquaculture innovation. Lerøy Aurora, Lerøy Midt, and Lerøy Sjøtroll are not just employment powerhouses along the Norwegian coast; they are also centres of sustainability and biological and technological advancement in salmon and trout production.

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

Result and allocations, Lerøy Seafood Group ASA

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

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

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

The Group's parent company has a strong financial position, with an equity ratio of 59.1%. The parent company has access to satisfactory financing and liquidity, conforming to the Group's strategy and operating plans.

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

Sustainability is imperative to the Group

Sustainability is imperative for the Group and further commented on in different sections of this annual report including the Sustainability statement. Significant efforts have been put in place in recent years in developing the Group's employees as well as securing a safe work environment. The Group is not satisfied with the absolute levels of the H1 value and sick leave, but it is positive that the H1 value improved from 18.7 in 2023 to 14.3 in 2024, as well as sick leave being reduced from 6.0% in 2023 to 5.9% in 2024. The Group conducts an annual employee survey in collaboration with Great Place to Work (GPTW), which showed an improvement from 69% in 2023 to 70% in 2024. Regarding GHG emissions, the Group is changing its operating model with key suppliers to achieve long-term joint efforts to reduce the carbon footprint of its value chain. The Group's GHG emissions have been reduced by 4.7% from base year 2019 to 2024, and the Group is implementeing futher measures to reach its target of 46% cut by 2030.

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

Processing excellence

Our involvement in every stage of seafood production, from catch to processing, enables us to guarantee the utmost quality and safety of our products. Our processing facilities, sales and distribution activities, spread across the globe, adhere to the strictest standards, ensuring that every seafood product from Lerøy is a promise of excellence. We distribute thousands of different seafood products to supermarkets, restaurants, canteens, and hotels in more than 80 countries worldwide.

Results and KPI's – Farming Norway

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

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

There is a very tight correlation between fish health and financial results, and KPIs had a positive development in 2024. The implementation of the Lerøy Way is driving positive results, and an indicator for the development is that documented and implemented improvement initiatives reached 100 in 2024, a doubling from 2023.

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

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

	2024	2023	2022
Operational EBIT (NOKm)	2 258	2 607	3 213
Operational EBIT/kg – farming	13.2	16.3	18.4
Harvest volume (GWT)	171 228	159 620	174 629
Net production (LWT)	217 700	184 859	195 061
Average harvest weight (GW/kg)	4.15	3.88	4.17
Biological feed conversion ratio	1.17	1.19	1.17
Growth speed (iTTT)	102	96	94
# documeted improvement initatives	100	50	15
Escapes salmon (# fish)	13 478	19	8 976
Escapes trout (# fish)	254	15 011	1 560
Survival in sea (GSI)	93.1%	91.5%	92.5%
Survival on shore (GSI)	94.5%	91.3%	91.4%
Average density (kg/m³)	7	8	8.0
Number of treatments (sea lice)	1 463	1 772	1 853
Average number of adult female lice per fish in LSG (sea lice)	0.22	0.18	0.18
Antibiotics used in sea (kg active substance)	219	0	0
Antibiotics used on shore (kg active substance)	0	0	0

Lerøy Aurora – progressing towards world class

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

For 2025 the expected harvest volume is 50 000 GWT.

Lerøy Midt – performing well in a challenging year

Lerøy Midt harvested 68 944 GWT in 2024 compared to 61 308 GWT in 2023. Lerøy Midt was also impacted by string jellyfish, but the development otherwise in 2024 has been positive, with good development in KPI's. This positive development has materialized in a challenging year with significant sea lice pressure, giving comfort that the implemented initiatives are working. Improved license utilization, and improvement in key fish health KPI's like better survival rate, gives growth both in 2024 and in expectations for 2025. For 2025 the expected harvest volume is 75 000 GWT. Operational EBIT/kg fell from NOK 21.9 in 2023 to NOK 19.0 in 2024.

Lerøy Sjøtroll – weak financial development, but underlying improvement

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

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

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

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

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

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

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

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

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

In 2024, Lerøy Havfisk had a catch volume of 64 991 tonnes, a substantial decrease compared to 2023. This reflects the significant year-on-year reduction in cod and haddock quotas, which were reduced by 34% and 43% respectively. In addition, the saithe quota in the northern zone was reduced by 6%. The significant decrease in quotas is operationally challenging and is reflected in the catch volume for 2024. The quota reduction is to some extent offset by higher prices. While such higher prices are positive for the trawling fleet, they represent a challenge for the land based industry.

For several years, processing whitefish in Norway has been extremely challenging. Onshore processing facilities made another loss in 2024. As a result of the market dynamics of increasing prices and lower quotas, this loss was higher than in 2023, despite continued signs of improvement in operational KPIs such as yield.

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

Structural conditions

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

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

Lerøy Seafood Group invests in the Norwegian whitefish sector from an eternal, industrial perspective. The industrial facilities are reliant on raw materials both from the Group's own trawlers and from suppliers in the coastal fleet. The symbiosis between the onshore industry and the coastal fleet is strong and represents a high level of mutual dependency. Appropriate and predictable regulatory frameworks are absolutely decisive to allow us to successfully play our part as a responsible industrial organisation. The whitefish sector is subject to seasonal fluctuations and is highly capital intensive. We firmly believe that we will only be able to build a sustainable industry and create attractive full year jobs if we have appropriate and predictable regulatory frameworks, investment capacity, product development and access to the global markets.

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

The Board of Directors believes that the Group's many years of investing in vertical integration, building alliances, developing high quality products and new markets, quality assuring its value chain and building its brand will help it continue to create value going forward. It must, however, be stressed that the Norwegian Parliament's (det norske Stortinget) decision to introduce a resource rent tax on aquaculture creates barriers for the Group's long-term investments in vertical integration. In addition to the surtax itself, the decision imposes a significant extra administrative burden on the aquaculture industry. The Group will continue working to deliver sustainable value creation via strategic business development, operational efficiency improvements, management training and ongoing employee development. This work will generate growth and based on customer preferences, ensure continuity of supply, quality and cost efficiency, with scope for increased profitability. Improving operational efficiency in all stages of the value chain is an ongoing process aimed at further strengthening the Group's financial and environmental competitiveness both nationally and internationally.

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

Risk management

Good risk management is of decisive importance if the Group is to successfully achieve its vision of being the leading and most profitable global supplier of sustainable, high quality seafood. Our ability to understand risk is crucial, both preventively and to ensure that we are in a position to create new opportunities and innovative solutions. As highlighted across this annual report risk management, including double materiality analysis, is an integral part of our corporate governance, and is performed at various levels in the Group and described in this report, including the notes to the financial statement and the ESRS reporting.

Key risk factors for the Group includes biological risk, market risk, credit risk, risk related to change in price of input factors and political risk related to changes in framework conditions.

Additional information

For more information about the Group's annual disclosures please see the ESRS section of this report, and the Group's sustainability library for information about external environment and climate. Please see information about health, safety, work environment, remuneration and social responsibility in the Group's Equality, non-discrimination and gender pay report and the Remuneration report on the Group's web pages.

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

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

Investigations by competition authorities

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

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

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

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

Market and outlook

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

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

Lerøy has invested heavily in new technology for the sea-based production phase. Shielding technology in the form of submersible and semi-closed cages is currently being used in Lerøy Sjøtroll and Lerøy Midt. This type of innovative technology is not risk-free, and the learning curve is steep. Experiences with the new technology to date give the company confidence that it will deliver significant improvements in biological production. At 31 December 2024, around 30% of standing biomass was in facilities using shielding technology. This will gradually also lead to an increase in the percentage of harvested fish from these facilities. Harvest schedules are of course constantly changing, but the current expectation is that around 50% of the salmon harvested by Lerøy Midt and Lerøy Sjøtroll in Q1 2025 and 2025 as a whole will be from facilities using shielding technology.

As mentioned, cod quotas have been drastically reduced in recent years, leading to a, temporarily, significantly weakened operating basis for the Group's whitefish activities. The 2025 quota decision for Lerøy Havfisk entails reductions in the cod and haddock quotas of 32% and 2%, respectively, compared with 2024. The saithe north quota is unchanged, while the quota for saithe in the North Sea/southern zone has been increased by 40%. For other species such as beaked redfish and blue halibut, the quotas are down 7% and 2%, respectively. Due to the government's approved quota report and the reintroduction of the trawl ladder ("trålstigen"), Havfisk's cod quota has been reduced more than the overall quota decline in Norway. Lerøy is one of the largest private employers in northern Norway, with significant employment behind the company's quota units. Sadly, the redistribution of quotas from Lerøy will lead to further job losses in Norway's whitefish industry.

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

Lerøy Seafood Group works to develop the world's most efficient and sustainable value chain for seafood; a value chain that not only delivers cost-efficient solutions, but also food safety, quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. The positive development in downstream activities (VAPS&D) in 2023 continued in 2024, and it is pleasing to see that the segment has posted its highest ever operational EBIT. This gives us confidence that the measures taken, both big and small, including improved control and follow-up, are delivering results. The Board of Directors emphasises that the EBIT target of NOK 1.25 billion for VAPS&D in 2025 is extremely ambitious, but expects to see significantly higher earnings in the segment compared with 2024.

Like most forms of food production and a number of other economic activities, Norwegian aquaculture has the potential to improve, but it is important to remember that the starting point is very good, not least in terms of the UN Sustainable Development Goals. It is no coincidence that several major Norwegian aquaculture companies, including Lerøy, are highly ranked by independent international ESG rating providers. Norwegian aquaculture is something as rare as a globally competitive regional industry that scores well in terms of environmental, social and economic sustainability. The industry can be part of the global green shift, delivering substantial food production, at the same time as safeguarding interesting jobs and communities all along Norway's coastline. This requires politicians to understand the industry, its opportunities and challenges. Lerøy's Board of Directors and employees hope to see accountability in the development of framework conditions to enable the industry to continue to evolve.

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

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

The Board would stress again the importance of the development of competitive and stable framework conditions being guided by knowledge and facts. Food production is not only important, but extremely challenging. It is therefore crucial that national leaders, authorities/government agencies and seafood companies can work together and use their expertise to strengthen the seafood industry's environmental and financial competitiveness, which is already strong in a global perspective. In a time of increasing geopolitical uncertainty, Norway should be aware of its responsibility to supply badly needed healthy and sustainable food for the global population.

Through 2023 and 2024, we saw demand for seafood in some market segments being negatively affected by general economic developments, but overarching demand for seafood is strong. Historically, demand for seafood products has held up relatively well during economic downturns. The Group's products are healthy and tasty. Production is sustainable from an economic, social and environmental perspective. Lerøy's Board of Directors and employees hope to see accountability in framework conditions, so that the industry can continue to develop.

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

The Board of Lerøy Seafood Group

Chair of the Board

Arne Møgster (1975)

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

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

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

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

Board member

Britt Kathrine Drivenes (1963)

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

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

Board member

Didrik Munch (1956)

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

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

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

Board member

Karoline Møgster (1980)

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

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

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

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

Board member

Linda Kidøy Pedersen (1971)

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

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

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

Board member

Bjarne Kristiansen (1955)

Bjarne Kristiansen (born 1955) was elected to the company's board as an employee representative in 2024. Bjarne is the group union representative at Lerøy Norway Seafood.

He has been a union representative since 1990 and has been a full-time group union representative since 1996. Bjarne has served as an employee representative on the board of Lerøy Norway Seafood continuously since 1997. He has worked in the fishing industry since 1973.

As of 31 December 2024, Bjarne Kristiansen owned no shares in the company.

Board member

Are Dragesund (1975)

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

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

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

Board member

Silje Elin Butt (1984)

Silje Elin Butt (born 1984) was elected to the company's board as an employee representative in 2024. Silje holds a Bachelor's degree from BI Norwegian Business School and began her career as a trainee at Hallvard Lerøy in 2007. In recent years, she has supplemented her education with relevant courses at BI and internally at Lerøy, including the "Leader in Lerøy" program. After 16 years of selling seafood to the European market, Silje is currently the team leader for the Internal Sourcing team at Lerøy Seafood

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

Board member

Tor Ivar Ingebrigtsen (1975)

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

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

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

Shares

Capital structure and dividend policy

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

Dividends

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

Buyback of shares

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

Shares

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

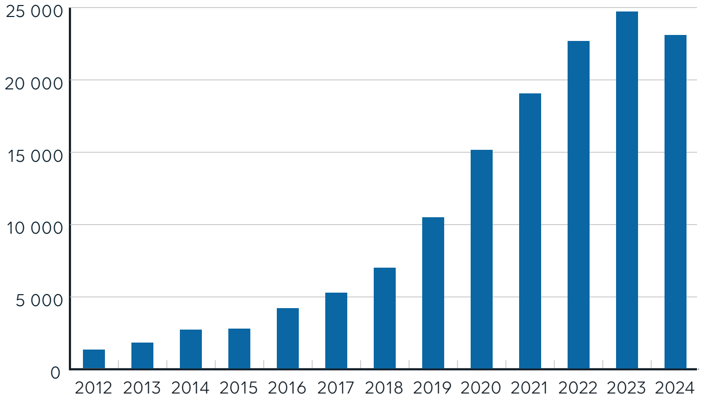
The Group had 595 773 680 shares outstanding at 31 December 2024. All shares carry the same rights in the company. Austevoll Seafood ASA is the company's largest shareholder and owns 313 942 810 shares. This corresponds to a shareholding of 52.7%. The company's 20 largest shareholders owned 77.4% of the shares in the company at 31 December 2024. Lerøy Seafood Group ASA owns a total of 297 760 (0.05%) treasury shares.

The price of Lerøy Seafood Group ASA's shares fluctuated between NOK 39.4 and NOK 53.50 in 2024. The price started the year at NOK 41.8 and ended it at NOK 49.2.

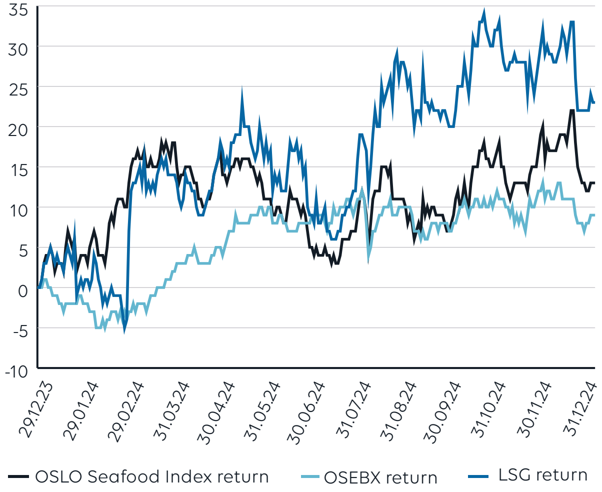
Financial calendar

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

Number of shareholders



Lerøy Seafood Group vs Oslo Seafood index and OSEBX in 2024
(Figures in %)



Corporate governance report

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

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

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

1. Corporate governance report

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

The Group's core values

Lerøy Seafood Group's core values – honest, open, responsible and creative are based on the Group's vision to be the world's leading and most profitable global supplier of sustainable quality seafood. The Group's core activities comprise a vertically integrated value chain for production of salmon and trout; catches of whitefish; processing, purchasing, sales, and marketing and distribution of seafood; product development, and the development of strategic markets. The Group emphasises quality and sustainability in all parts of its value chain.

2. Business

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

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

The Board of Directors has a clearly defined goal for the company to create value for its shareholders, employees, and other stakeholders in a sustainable manner. In this regard, the Board will consider economic, social, and environmental factors. Both short and long-term goals are established together with the corporate Group management, in addition to strategies that reflect the company's risk profile.

Double Materiality assessment

The Group has historically conducted materiality assessments in accordance with the requirements in the Global Reporting Initiative (GRI). In 2024 the Group has carried out a double materiality assessment according to CSRD. The purpose of the assessment was to identify significant conditions where Lerøy has an actual or potential (significant) impact on people, or the environment, or whether the environment has or may have a financial impact on the Group or whether it may provide the Group with new opportunities.

Lerøy may be impacted by such factors. This includes both an impact directly caused by Lerøy and the impact that we have, or may have, throughout our entire value chain. The Group is from 2024 reporting according to CSRD and further information on Environmental, Social and Governance may be found in Sustainability Statement.

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

The Group is aware of its responsibility regarding ethical conduct, society at large, and the environment.

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

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

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

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

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

Lerøy Seafood Group has a general rule that the Group, along with all its business partners, shall comply with legislation governing the Group's respective locations, and with the Company's own quality systems and procedures. The Group has a principal rule that the strictest requirements shall be met. The Group management is responsible for ensuring compliance with regulations. All employees shall have orderly working conditions, comprising a personal written employment contract, the correct salary, sufficient training, follow-up throughout employment, and the right to organise. The Company focuses on equal rights for all genders and has in recent years witnessed an increase in the number of female employees. More details regarding the Group's work towards equality, non-discrimination and gender pay to meet reporting obligations (Nw. Aktivitets og redegjørelsesplikten, ARP) are included in the Group`s Equality, Non-discrimination and Gender Pay report (ARP) in the Group`s webpages at www.leroyseafood.com.

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

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

As part of the Group's CSRD reporting, the annual report contains a list of focus areas, key performance indicators, and goals related to environmental, social, and economic sustainability. We have developed a sustainability library to describe how the Group works towards social and environmental sustainability. This library includes key policies for the group and is available on the Group's website, leroyseafood.com.

3. Equity and dividends

Dividend policy

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

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

Dividend payment for 2024

The Board of Directors has recommended a dividend of NOK 2.5 per share for the 2024 financial year. This recommendation reflects the Group's solid financial position and positive outlook, and will be submitted for adoption at the company's annual general meeting in May 2025. A dividend of NOK 2.50 per share was paid for 2023.

Equity and financial goals

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

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

Mandates granted to the Board of Directors

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

Mandate for the Board to purchase treasury shares

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

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

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

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

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

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

The Board of Directors has a mandate to increase share capital by up to NOK 5 000 000 by issuing up to 50 000 000 shares in Lerøy Seafood Group ASA, each with a face value of NOK 0.10, through one or more private placings with the Company's share holders and/or external investors. This type of mandate was first established at the annual general meeting of 4 May 1999, and has been subsequently renewed annually, including at the annual general meeting on 28 May 2024. The Board of Directors exercised its mandate on 2 June 2016 and carried out a private placement of 5 000 000 new shares at a face value of NOK 1.00, in addition to the sale of 300 000 treasury shares. The Board of Directors believes it is appropriate to retain a mandate, including authorisation for the Board to deviate from the preference rights of the shareholders. The Group expects to see continued structural changes and internationalisation in its industry. As a result, Lerøy Seafood Group will continuously assess organic growth, possible share incentive programmes for employees, possible acquisition and business combination options, and possible alliances that may lay the foundations for future profitable growth, both to capitalise on the value already created and to position the Group for future value creation.

The mandate will allow the company to achieve the requisite financial leeway to rapidly obtain the necessary liquidity and/or settlement shares that the Board feels are necessary to ensure future profitable growth. A proposal will therefore be made to renew this mandate at the annual general meeting on 27 May 2024, but with a shorter timeframe. The Board's current mandate is valid for a period exceeding one year and is not limited to specifically defined objectives recommended by the NUES. Principally for operational reasons, this also clearly shows that the Company is growth oriented and that shares are regarded as potential means of payment. This practice is established to ensure the Company's optimal strategic business development. However, the Company has established the practice of renewing the mandates at each annual general meeting.

4. Equal treatment of shareholders

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

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

5. Shares and negotiability

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

6. General meeting

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

Notice and holding of annual general meeting

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

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

The Chair of the Board represented the Board of Directors at the general meeting. The CEO and other members of corporate Group management were also present.

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

Holding general meetings

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

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

No extraordinary general meetings were held in 2024.

The Board of Directors is normally represented at general meetings by the Chair of the Board, who currently also represents the majority shareholder in Lerøy Seafood Group. Because the capacity for other shareholders to be present at general meetings is very limited, it has not been deemed necessary for all Board members to take part in the general meeting. They are, however, entitled to be present.

7. Nomination Committee

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

At present, the members of the Nomination Committee are Helge Singelstad (Chairman), Benedicte Schilbred Fasmer, and Morten Borge. Lerøy Seafood Group has not established specific guidelines for the Nomination Committee. However, the composition of the Nomination Committee is such that the interests of the shareholders in general are taken into account in that the majority of the committee is independent of the Board and other executive personnel, and the company's Articles of Association also specify the framework for the Committee's work. No Board members or executive personnel in the company are members of the Nomination Committee.

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

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

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

8. Board of Directors, composition and independence

Occupying a central position between owners and Group management, the Board of Directors' function is to safeguard the shareholders' interests in parallel with the Company's need for strategic governance, operational control, and diversity. The function and focus of the Board will always vary somewhat, depending on circumstances within the company and changes to external framework conditions.

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

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

Nomination period and term of office

Both the Chairman of the Board and other Board members are elected for a period of two years at a time. The Nomination Committee submits its recommendation to the general meeting, which appoints the Chairman of the Board and other Board members.

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

Encouraging Board members to own shares in the company

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

9. The work of the Board of Directors

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

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

Instructions for the Board of Directors and the Group management

In close dialogue with the Board of Directors and the Chair, a set of instructions has been prepared for the Board of Directors and the work of the CEO. Among other things, the instructions cover how the Board of Directors and the daily Group management shall handle agreements with related parties. The guidelines indicate that Board members and executive personnel should notify the Board of Directors of any significant interest in an agreement signed by the company. If a company with which a Board member has connections performs work for Lerøy Seafood Group's Board of Directors, the Board specifically addresses the question of independence.

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

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

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

Board committees

Audit Committee

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

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

Remuneration Committee

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

Evaluation of the Board's work

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

10. Risk management and internal control

The Group's activities are varied, depending on each entity's position in the value chain, and consequently require differentiated forms of Group management and follow-up. Good internal Group management systems are essential for success and must be continuously developed in order to accommodate fluctuating conditions. The Group's regional structure, with independent entities, and short-term reporting, facilitates good control and a powerful focus. Internal control is based on daily and weekly reports that are summarised into monthly reports tailored to the individual company and the Group. Uniform reporting procedures and formats are required in order to ensure correct reporting from all entities, up to an aggregate level. As Lerøy Seafood Group is an international seafood corporation with decentralised operations and a significant volume of biological production, the company is exposed to a number of risk factors. The Board of Directors therefore works hard to ensure that the Group implements all measures required to control risk, limit individual risk, and keep risk as a whole within acceptable constraints. Please refer to the chapter on Risk Management in the Board of Directors' report for information on how the Group manages the different risks to which the company is exposed.

Review by the Board of Directors

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

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

Internal control within the Group is based on the recommendation from the "Committee of Sponsoring Organizations of the Treadway Commissions" (COSO) and covers the control environment, risk assessment, control activities, information and communication, and monitoring. The main purpose of the COSO framework is to identify, evaluate, and manage the company's risk in an efficient and appropriate manner. The content of these different elements is described in detail below.

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

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

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

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

The Audit Committee shall monitor the processes related to financial and sustainability reporting and ensure that the Group's internal control and risk management systems function efficiently. The Audit Committee shall also ensure that the Group has an independent and efficient external auditor.

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

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

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

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

The Group Chief Accountant and the Head of ESG & Quality ensure that reporting takes place in accordance with current legislation, accounting standards, established accounting policies, and the Board's guidelines.

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

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

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

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

Information and communication
The Group strongly emphasises correct and open information to shareholders, potential shareholders, and other stakeholders. For details, ref. Item 13, 'Information and communication'.

Follow-up of reporting entities
Those individuals responsible for entities which issue reports shall ensure appropriate and efficient internal control in accordance with requirements and be responsible for compliance with such requirements.

Group level
Group management, in cooperation with the individuals responsible for reporting, review the financial and sustainability reports issued by the entities and the Group and assess any errors, omissions, and required improvements.

External auditor
The external auditor shall provide the Audit Committee with a description of the main elements of the audit from the previous financial year, particularly significant weak points identified during internal control related to the process of financial and sustainability reporting.

The Board of Directors
The Board, represented by the Audit Committee, monitors the reporting process.

11. Remuneration of the Board of Directors
The remuneration of the Board of Directors is not based on results. Board members elected by the shareholders have no share options. If enterprises

with which Board members are associated perform work for the company's Board, the Board specifically addresses the question of independence. The remuneration of the Chair of the Board and other Board members is recommended by the Nomination Committee and adopted by the general meeting. The annual general meeting on 28 May 2024 adopted annual remuneration for the Board of Directors as follows:

- Chairman of the Board NOK 650 000
- Other Board members NOK 400 000

The Audit Committee's remuneration for additional work performed is NOK 120 000 per year for the committee chair and NOK 80 000 per year for other member of the committee.

The annual remuneration of the Nomination Committee totalled NOK 65 000 per member.

12. Remuneration of executive personnel

A remuneration report for executives is published annually, highlighting the actual remuneration, remuneration principles and framework. The guidelines regarding salary and other remuneration shall be clear and understandable and contribute to the Company's business strategy, long-term interests, and financial capacity. The schemes for salary and other remuneration shall help to align the interests of shareholders and executive personnel, and they shall be simple.

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

13. Information and communication

Lerøy Seafood Group seeks to provide correct and open information to shareholders, potential shareholders, and other stakeholders. The Group discloses inside information in accordance with section 3–1 of the Securities Trading Act, cf. the EU's Market Abuse Regulation (596/2014)

(MAR) Article 17, cf. MAR article 7, and cf. article 2 of the Commission Regulation 2016/1055. Timely, relevant, consistent, and current information is the basis upon which all interested parties assess the value of the Company's shares. In addition to disclosing inside information pursuant to MAR, the Company will also hold presentations for investors and analysts. Lerøy Seafood Group keeps its shareholders informed via the Board of Directors' report and interim reports and presentations. In addition, press releases are sent out about important events in the Company's markets or other relevant circumstances.

Every year, Lerøy Seafood Group publishes the Company's financial calendar, showing the dates for the presentation of interim financial statements and the date of the annual general meeting. The date for the payment of dividends is decided at the annual general meeting.

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

14. Takeovers

Lerøy Seafood Group has no restrictions in its Articles of Association regarding company takeovers. As of 3 June 2002, shares in Lerøy Seafood Group have been quoted on the Oslo Stock Exchange and are freely negotiable within the provisions of Norwegian law. The Group has only one class of shares, and each share carries one vote at the annual general meeting. If a takeover bid is made for the Company, the Board of Directors will make a statement prior to the expiry of the bid. The Board of Directors' statement will also include a recommendation as to whether the shareholders should accept the bid or not. The Board of Directors will emphasise the equal treatment of shareholders and avoiding unnecessary disturbance to the company's operations.

15. Auditor

Auditing – Annual plan

For a number of years, Lerøy Seafood Group has engaged the services of PwC as Group auditor. The auditor follows an auditing plan reviewed in advance with the Audit Committee and Group management. The auditor and Audit Committee perform an annual audit of the Company's internal control, identifying weak points and recommending improvements. The Board is informed of the general nature of the services that the administration procures from the auditor.

Treatment of financial statements

The auditor holds meetings with the Audit Committee and Group management after the interim audit and in connection with the Company's presentation of interim reports for the fourth quarter. The auditor attends Board meetings where financial and sustainability statements are to be approved, and also holds a meeting about the annual report with the Board of Directors, at which the Group management is not present. During these meetings, the auditor reviews any significant changes to the Company's accounting policies, evaluates significant accounting estimates, and reviews any material aspects on which the auditor and Group management disagree. To date, there has been no such disagreement.

Auditor – Other services

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

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

Remuneration of the auditor

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

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

Global distribution: bringing seafood to the world

The VAP, Sales & Distribution segment is where our global reach truly comes to life. With a vast network of wholesalers, factories, and partnerships worldwide, we ensure that our high-quality seafood products are accessible globally, fulfilling our mission to bring the richness of the fjords to tables around the world.

Cod

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

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

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

Sustainability

Sustainability statements

General

ESRS 2 General disclosures

Basis for preparation

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

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

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

ESRS 2 BP-2 Disclosures in relation to specific circumstances

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

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

Incorporation by reference

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

Governance

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

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

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

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

The Board holds a high-level oversight of Impact, risk and opportunity (IRO) follow-up while the Audit Committee is responsible for ensuring the reporting of IROs. In 2024 the Audit Commitee consisted of Board members Didrik Munch (Chair) and Britt Kathrine Drivenes. In February 2025, the Audit Committee was expanded to include an additional member, Karoline Møgster.

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

The CEO has delegated the day-to-day process of identifying and assessing actual and potential impacts on the economy, environment and people as well as the determination of material topics for reporting to the ESG & Quality and the HR departments.

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

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

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

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

More detailed information regarding the Board's terms of reference, mandate and other related policies is available in section Corporate governance report, page 37–45.

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

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

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

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

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

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

ESRS 2 GOV-4 Statement on due diligence

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

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

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

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

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

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-2: Information on sustainability matters addressed by the Group's administrative, management, and supervisory bodies. SBM-3: Material impacts, risks, and opportunities and their interaction with strategy and business model.
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2: Information on and sustainability matters addressed by the Group's administrative, management, and supervisory bodies. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	SBM-3: Information on material impacts, risks and opportunities and their interaction with an organisation's strategy and business model. IRO-1: Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	E1-3: Actions and resources in relation to climate change policies; E 4-3: Actions and resources related to biodiversity and ecosystems; S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions; S2-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches; S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to customers and end-users, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	Please, see the section above as both actions taken and description of their effectiveness is addressed together

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

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

Strategy

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

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

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

Country	Employee* head count
Norway	3 656
Denmark	398
Sweden	302
Finland	52
Spain	462
Portugal	30
Netherlands	192
UK	6
USA	7
Turkey	41
France	138
Italy	27

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

Lerøy's sustainability-related goals in terms of significant groups of products are to focus on sustainable fishing practices and aquaculture to ensure long term viability of seafood resources. The Group provides sustainably sourced products to major retailers and wholesalers.

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

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

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

Lerøy Seafood Group's strategic priorities are as follows:

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

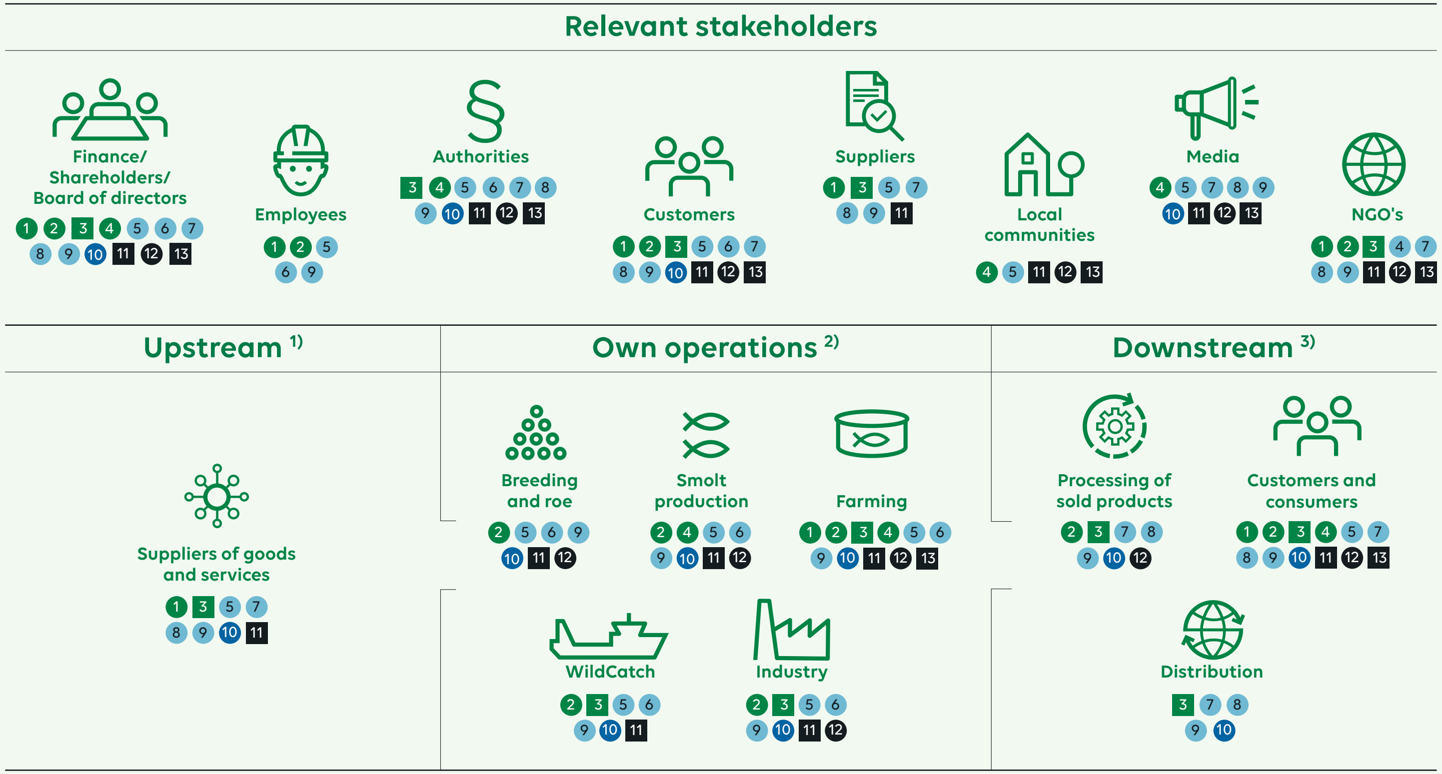
All these areas are related to or impact sustainability matters. Activities have been put in place for all of these priorities.

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

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

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

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



Actual og potential negative impact

- 1 **E1** GHG emissions related to upstream and downstream transportation and production of fish feed
- 2 **E1** Use of energy in own operations
- 4 **E4** Escape of salmon and trout
- 5 **S1** Hazardous work operations
- 6 **S1** Gender equality in management positions
- 7 **S1** Decent working conditions for workers in the value chain
- 8 **S2** Safeguarding of human rights for workers in the value chain
- 9 **S4** Poor focus on food safety culture
- 10 **G1** Breach of business Code of Conduct and policy document
- 12 **ESD** Poor fish health

Financial risk and opportunities

- 3 **E1** Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes)
- 11 **ESD** Technology development
- 13 **ESD** New challenges related to fish health

● Environment ● Social ● Governance ● ESD (Entity specific disclosure)

E1 Climate change **E4** Biodiversity & Ecosystem **S1** Own workforce **S2** Workers in the value chain **S4** Consumers and end-users **G1** Business conduct **ESD** Entity specific disclosures: Fish health and welfare

Overall value chain upstream, Own operations and downstream of the Group's operations, as well as our impacts, risks and opportunites. The figure also shows the interest from different stakeholders in our IROs

1) Lerøy`s upstream value chain consist of: Different suppliers of goods, services and seafood
2) Lerøy`s own operation consists of: Aquaculture and WildCatch, Processing and Value-added products, Sales and Distribution
3) Lerøy`s downstream operations consist of Processing of sold products, Customer/ Consumers and Distribution

ESRS 2 SBM-2 Interests and views of stakeholders

Lerøy Seafood Group is dedicated to creating value for all stakeholders through sustainable and responsible business practices. The Group places significant emphasis on understanding the interests and views of its stakeholders as part of its strategy and business model. This understanding is primarily achieved through continuous and open dialogue with stakeholders, which is a crucial component of the Group's due diligence and materiality assessment processes.

The Group identifies relevant stakeholders through a materiality assessment process to recognise groups that are affected by, or can affect, Lerøy's actions. This ongoing dialogue helps the Group understand stakeholder concerns and expectations. This helps the Group to amplify positive impacts and mitigate negative ones. The insights gained from stakeholders are used to continuously improve the Group's operations and strategies, ensuring alignment with stakeholder expectations and enhancing the Group's overall sustainability efforts.

By integrating stakeholder feedback into the Group's strategic planning and business model, the Group aims to foster cooperative and transparent relationship with all its stakeholders, ultimately contributing to the Group's success and sustainability goals.

The Group ensures that its administrative, management and supervisory bodies are well-informed about the views and interests of affected stakeholders.

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

Stakeholder groups	Focus area	Collaboration platform	Year	Quarter	Week
Financial institutions	Earnings	Interim presentations/ meetings		x	
	Compliance	Seminars	x		
	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
		Web			x
		Dialogue		x	
Insurance company	Earnings	Meetings	x		
	Compliance	Seminars	x		
	Climate	Interim presentations		x	
	Sustainability	Visits to facilities	x		
		Web			x
		Dialogue	x		
Shareholders Analysts Investors	Earnings	Investor forum	x	x	
	Compliance	Conferences	x	x	
	Climate	Seminars	x		
	Risk	Web		x	
	Reputation	Dialogue			x
	Sustainability		x		
	Dividends	Collaboration platform, Interim reporting/general assembly	x		
The Board of Directors	Earnings	Meetings	x	x	
	Compliance	Seminars	x	x	
	Climate	Conversations	x	x	
	Risk		x	x	
	Reputation		x	x	
	Sustainability		x	x	
	Dividends		x	x	
Employees	Sustainability	Intranet			x
	Earnings	Web			x
	Reputation	Newsletters			x
	Working environment	Reports		x	x
	Development	Meetings	x		
		E-learning	x		
Authorities	Compliance	Meetings	x		
	Climate	Presentations	x	x	
	Sustainability	Various fora	x		
	Employment	Collaboration projects	x		
	Taxes and duties	Audits	x		
	Food safety	Web			x
	Framework conditions				
Customers	Product	Dialogue			x
	Food safety	Meetings	x		x
	Sustainability	Seminars	x		
	Earnings	Project collaboration	x		
	Expertise	Partnership	x		
	Ethics	Web			x
	Product quality	Presentations	x	x	
	Certifications	Audits	x		
		Trade shows	x		
		Visits	x		
Suppliers	Earnings	Dialogue			x
	Ethics	Meetings			x
	Long-term perspective	Seminars	x		
		Project collaboration	x		
		Partnerships	x		
		Web			x
		Presentations	x	x	
		Audits	x		
		Visits	x		
NGOs	Sustainability	Dialogue			x
		Meetings	x		
		Seminars	x		
		Presentations	x	x	
		Collaboration projects	x		
		Web			x
		Visits	x		
Neighbours	Local ripple effects	Dialogue	x		
	Employment	Meetings	x		
	Sustainability	Interim presentations	x	x	
	Contributions to infrastructure	Web			x
Local authorities	Local ripple effects	Dialogue	x		
	Employment	Meetings	x		
	Sustainability	Presentations		x	
	Contributions to infrastructure	Web			x
	Visits				
	Framework conditions				
Media	Sustainability	Press releases		x	
	Current cases related to different topics	News			x
	Ripple effects	Dialogue		x	
	Environmental footprint	Meetings		x	
		Visits		x	
		Web		x	
		Travel		x	

ESRS 2 SBM-2 S1 Own workforce

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

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

ESRS 2 SBM-2 S2 Workers in the value chain

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

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

ESRS 2 SBM-2 S4 Consumers and end-users

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

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

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

Lerøy Seafood Group have established strong relationships with several strategic customers. Through strong collaboration, the Group ensure that the Group have the correct product assortment with the expected quality. Several of our customers also conduct audits of our facilities, with a specific focus on food safety. This collaboration, in addition to our internal procedures, that satisfy food safety certifications (GFSI), ensures our ability to produce safe food. If non-conformances are identified, corrective actions are implemented at our factories.

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

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

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

Interaction with strategy and business model

Lerøy Seafood Group's strategy and business model are deeply intertwined with sustainability-related performance and the Group's approach to managing impacts, risks, and opportunities. The Group has identified several material impacts, risks, and opportunities (IROs) that influence its strategy and business model. These include factors such as fish health, fish welfare, climate change, and biodiversity.

The Group's strategy emphasises sustainable fishing practices and aquaculture to ensure the long-term viability of Lerøy Seafood Group's strategic priorities including safety, developing its employees, reducing its carbon footprint, strengthening its reputation, and adhering to regulations. These priorities are closely related to sustainability matters and have specific activities in place to address them. The Group operates a comprehensive and integrated business model that spans the entire value chain of seafood production, from broodstock management and hatchery operations to feed production, aquaculture, WildCatch, processing, and distribution.

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

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

Impact, risk and opportunity management

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

Double materiality assessment (DMA)

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

Processes to identify and assess material impacts, risks and opportunities

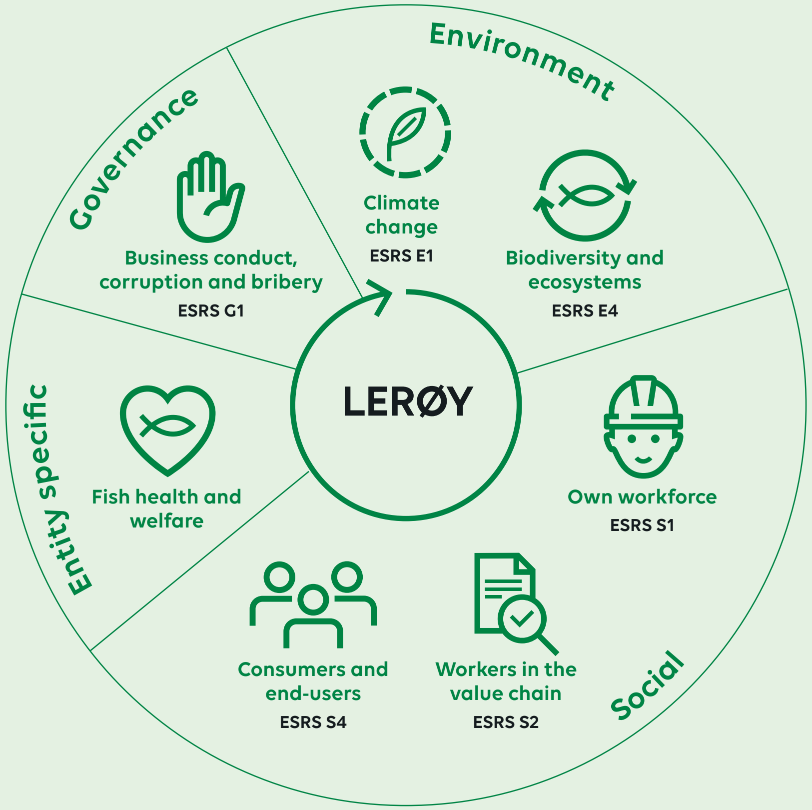
Lerøy Seafood Group have utilised the implementation guidance provided by the European Financial Reporting Advisory Group (EFRAG), which includes advice on establishing qualitative and quantitative thresholds. Previous materiality assessments have also been incorporated as inputs into the DMA process.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

To ensure sufficient and capable resources for the DMA, a project and project mandate were established in December 2023. The purpose of the project was to carry out the DMA to determine the material topics that are the most relevant both from an impact materiality perspective and a financial materiality perspective.

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

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

Material topics for Lerøy based on double materiality assesment



The DMA-process was conducted in 4 steps:

Step 1: Understand

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

Step 2: Identify

Groups with expertise worked together to identify impacts and risks along the value chain. The process was carried out in two parts: The Group's impact on environmental, social, and governance matters (inside out) and the financial impact the outside world has on the Group (outside in). The impacts were identified as actual or potential, positive or negative, and included ESG-related financial risks or opportunities. An assessment was made of any potential dependencies in Lerøy Seafood Group's value chain and own operations to ensure all relevant risks and opportunities were considered.

Step 3: Evaluate

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

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

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

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

Step 4: Decide

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

Sustainability-related risks

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

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

Some of the input parameters used in the DMA process include the Lerøy Seafood Group Sustainability Library (web), results from earlier materiality assessments and GRI reports, processes related to stakeholder involvement, internal tools for identifying activities and for risk assessments, relevant information and reports from external databases and reports (such as Institute of Marine Research). To a great extent, the knowledge and experience of the internal professional resources involved in the DMA process have been used.

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

Result of the DMA process

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

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

Material topics for Lerøy	Activites - IROs *	I	R	O	Time horizon**			Value chain***			Description
		I	R	O	S	M	L	OO	U	D	
Environment											
E1 Climate change	IRO 6 GHG emissions related to upstream and downstream transportation and production of fish feed	🔴			●	●	●		●	●	The raw material composition of fish feed and upstream and downstream transportation are the largest sources of GHG emissions in Lerøy and contribute to an increased greenhouse effect.
	IRO 7 Use of energy in own operations	🔴			●	●	●	●			Energy consumption from non-renewable sources in own operations (use of fossil fuels and electricity) contributes to GHG emissions and an increased greenhouse effect.
	IRO 5 Requirement of blending biofuel into conventional fuel and higher taxes on fossil fuels (carbon taxes)		⚪		●	●	●	●	●	●	The Norwegian government has proposed to increase the existing carbon tax. Any new requirements related to increased blending of biodiesel, combined with higher taxes on emissions, will lead to increased expenditure. As a result, some fisheries may become unprofitable, and parts of the fleet may need to be laid up.
E4 Biodiversity and ecosystems	IRO 4 Escape of salmon and trout	🟡			●	●	●	●			Escaped salmon and trout can potentially interact with wild salmon and dilute the genetic diversity locally. This could potentially affect wild fish in nearby rivers and streams.
Social											
S1 Own workforce	IRO 10 Hazardous work operations	🔴			●	●	●	●			Lerøy has a high injury frequency among our employees. In addition to the actual harm this causes on the individuals that get injured, this also leads to a high absence-rate.
	IRO 11 Gender equality in management positions	🔴			●	●		●			Gender imbalance in leadership positions can hinder the diversity of perspectives and experiences, which often weakens decision-making quality and innovation. Additionally, it can contribute to systematic barriers to equality and reduce the organisation's ability to attract and retain talent from the entire population.
S2 Workers in the value chain	IRO 8a Decent working conditions for workers in the value chain	🟡			●	●	●		●	●	Absence of decent working conditions can contribute to an increased risk of unwanted HSE incidents.
	IRO 8b Safeguarding of human rights for workers in the value chain	🟡			●	●	●		●	●	Absence of the safeguarding of human rights can contribute to exploitation of labour and an increased risk of violations of human rights.
S4 Consumers and end-users	IRO 9 Inadequate focus on food safety culture	🟡			●	●	●	●	●	●	If the focus on food safety culture is inadequate, we risk producing products that are not safe to eat, which can lead to adverse health effects on the end consumer.
Governance											
G1 Business conduct	IRO 12 Breach of business Code of Conduct and policy document	🟡			●	●	●	●	●	●	The fishing industry is considered a high-risk industry regarding money laundering and corruption. Since Lerøy operates in the industry, there is an inherent risk that money laundering and corruption may occur.
Entity specific disclosures											
Fish health and fish welfare	IRO 1 Technology development			🔵	●	●	●	●	●		New technological solutions with less fish handling are expected to provide better fish welfare and reduced mortality, and in turn improved financial earnings going forward.
	IRO 2 New challenges related to fish health		⚪		●	●	●	●			Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors such as changes in ocean currents, changes in temperature, genetics, density etc. Various influences could lead to reduced survival, poorer fish welfare, and lower earnings.
	IRO 3 Poor fish health	🔴			●	●	●	●			In aquaculture, fish may experience poorer welfare at times. This is due to various factors. Disease, viruses, jellyfish, handling, genetics, and smolt quality can all affect fish welfare.

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

⚪ Financial risk 🔵 Financial opportunity 🔴 Actual negative impact 🟡 Potential negative impact

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

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

- Narrative well- below 2 degrees scenario (RCP 2.6/ SSP1-2.6 & IEASDS and NZE), This envisions a smooth transition to limiting global warming to the well-below 2 degree scenario. Lerøy Seafood Group has used the well-below 2 degrees scenario as it considers that there are no substantial differences in the risks the Group is exposed to if it had used the 1.5 degrees scenario instead. The main assumption in this scenario is that global emissions reached their peak in 2020 and that they are currently rapidly declining. Events like regulatory changes, market shifts, technological advancements, trends, consumer behavior, infrastructure and economic transformation are evaluated in short, medium and long term.
- The Group also looked at the Narrative 4 degrees (RCP 8.5/ SSP5-8.5) Business as usual scenario. This scenario is characterised by a lack of coordinated policies to limit climate change leading to escalating physical climate risks. In this scenario economic growth takes precedence over climate action, resulting in excessive resource consumption. Fossil fuels remain the primary energy source, and energy intensity remains high. Under this scenario, the growth of GHG emissions continues, leading to further global warming and enduring changes in the climate system. The Group has used this scenario to assess physical climate risks to its equipment and activities over the short, medium and long term. No material physical risks were identified.

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

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

The scenarios presented here are descriptions of hypothetical, plausible futures (not forecasts) that help companies answer the question: "What would be the potential implications for our strategy if the future described in a given scenario would materialise?". These scenarios are based on existing publicly available scenarios. The Group believes that the scenarios used are grounded in state-of-the-art scientific research and models. This ensures the scenarios are credible and reflect the latest understanding of climate risks and uncertainties. The analysis of physical climate-related risks is based on broad regional level data. Data availability and quality, such as the accuracy and completeness of the data, represents constraints for the use of scenarios. There are also inherent uncertainties in climate projections and socioeconomic developments as well as existing and potential future regulations.

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

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

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

Adaptation of strategy and business model:
Adapting the Group's strategy and business model to address climate change is a complex process. The Group's main strategy for mitigating risks related to volatility in cash flow in its business model is to maintain a strong balance sheet, strong liquidity, and investment grade credit rating. Allocating capital in line with the Group's strategic ambitions is a key priority and it is essential to be able to respond and adapt to the cycles in the seafood industry, enabling investment during cyclical downturns and access the capital markets at attractive terms. A strong liquidity position is therefore considered critical to support operations and investments.

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

Lerøy Seafood Group ASA has a BBB+ long-term issuer rating with stable outlook from Nordic Credit Rating. Additionally, Lerøy Seafood Group holds a N2 short-term issuer rating. For more detailed information, please, see note G3.11 in Group's financial statement.

Information regarding how the climate scenarios used are compatible with the critical-climate-related assumptions made in the financial statements is disclosed in note G1.4.

ESRS E4 IRO-1 Biodiversity and ecosystems

To identify and assess actual and potential impacts on biodiversity and ecosystems at own site locations in Norway and downstream units in Europe, geospatial analysis was used in conjunction with a review of relevant literature and an analysis of reported incidents in our internal quality management system. Sites located within or close to biodiversity sensitive areas (areas protected by Norwegian law, Key Biodiversity Areas, Natura 2000 areas, UNESCO

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

Based on these processes and previous work, including a thorough stakeholder analysis performed in 2022, as well as the process working with the double materiality assessment in general, the IROs relevant to biodiversity and ecosystems were determined. Dependencies on biodiversity and ecosystems and their services, transition and physical risk and opportunities related to biodiversity and ecosystems, as well as systemic risks, were evaluated in the process of the double materiality assessment but not considered material.

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

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

ESRS G1 IRO Business conduct

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

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

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

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

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

The findings revealed that IRO 1, which pertains to E2 Pollution, E3 Water and marine resources, and E5 Resource use and circular economy, was not deemed material for Lerøy Seafood Group. This conclusion was based on the Materiality assessment of the Group's operations, supply chain, and overall environmental impact.

ESRS IRO 2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Index of material disclosures

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

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

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

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

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS 2 GOV-1 Board's gender diversity par. 21 (d)	Indicator number 13 of Table #1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	ESRS 2 GOV-1 The role of administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent par. 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1 The role of administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence par. 30	Indicator number 10 Table #3				Material	ESRS 2 GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities par. 40 (d) I	Indicators number 4 Table #1	"Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk"	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production par. 40 (d) II	Indicator number 9 Table #2		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons par. 40 (d) III	Indicator number 14 Table #1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco par. 40 (d) IV			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 par. 14				Regulation (EU) 2021/1119, Article 2(1)	Material	ESRS E1-1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks par. 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not Material	n/a
ESRS E1-4 GHG emission reduction targets par. 34	Indicator number 4 Table #2	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	ESRS E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources par. 38	Indicator number 5 Table #1 and Indicator number 5 Table #2				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix par. 37	Indicator number 5 Table #1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors par.s 40 to 43	Indicator number 6 Table #1				Material	ESRS E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions par. 44	Indicators number 1 and 2 Table #1	"Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity"	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	ESRS E1–6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity par.s 53 to 55	Indicators number 3 Table #1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	ESRS E1–6 GHG emissions intensity (total GHG emissions per net revenue)
ESRS E1-7 GHG removals and carbon credits par. 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks par. 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	n/a

Disclosure Requirement and related datapoint	SFDR reference, Annex 1	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk par. 66 (a) ESRS E1-9 Location of significant assets at material physical risk par. 66 (c)					Not Material	n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes par. 67 (c)					Not Material	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities par. 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil, par. 28	Indicator number 8 table #1, Indicator number 1,2,3 table #2				Not Material	n/a
ESRS E3-1 Water and marine resources par. 9	Indicator number 7 Table #2				Not Material	n/a
ESRS E3-1 Dedicated policy par. 13	Indicator number 8 Table 2				Not Material	n/a
ESRS E3-1 Sustainable oceans and seas par. 14	Indicator number 12 Table #2				Not Material	n/a
ESRS E3-4 Total water recycled and reused par. 28 (c)	Indicator number 6.2 Table #2				Not Material	n/a
ESRS E3-4 Total water consumption in m3 per net revenue on own operations par. 29	Indicator number 6.1 Table #2				Not Material	n/a
ESRS 2-SBM 3 – E4 par. 16 (a) I	Indicator number 7 Table #1				Material	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM 3 IRO 1 – E4 par. 16 (b)	Indicator number 10 Table #2				Not Material	n/a
ESRS 2-SBM 3-E4 par. 16 (c)	Indicator number 14 Table #2				Material	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land/agriculture practices or policies par. 24 (b)	Indicator number 11 Table #2				Not Material	n/a
ESRS E4-2 Sustainable oceans/seas practices or policies par. 24 (c)	Indicator number 12 Table #2				Not Material	n/a
ESRS E4-2 Policies to address deforestation par. 24 (d)	Indicator number 15 Table #2				Not Material	n/a
ESRS E5-5 Non-recycled waste par. 37 (d)	Indicator number 13 Table #2				Not Material	n/a
ESRS E5-5 Hazardous waste and radioactive waste par. 39	Indicator number 9 Table #1				Not Material	n/a
ESRS 2-SBM3 – S1 Risk of incidents of forced labour par. 14 (f)	Indicator number 13 Table #3				Material	ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM3 – S1 Risk of incidents of child labour par. 14 (g)	Indicator number 12 Table #3				Material	ESRS S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments par. 20	Indicator number 9 Table #3 and Indicator number 11 Table #1				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by International Labor Organisation Conventions 1 to 8, par. 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings par. 22	Indicator number 11 Table #3				Material	ESRS S1-1 Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system par. 23	Indicator number 1 Table #3				Material	ESRS S1-1 Policies related to own workforce

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

Environment

ESRS E1 Climate change

Strategy

ESRS E1-1 Transition plan for climate change mitigation

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

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

This is a fixed (absolute) reduction target that does not change with the Group's growth or changes in production levels, meaning that even if the Group expands its operations, it must still achieve the same total reduction in emissions. This commitment is communicated in the Group's Climate and energy consumption policy.

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

EU Taxonomy

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

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

Transition plan for climate change mitigation

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

E1 Climate change

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

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

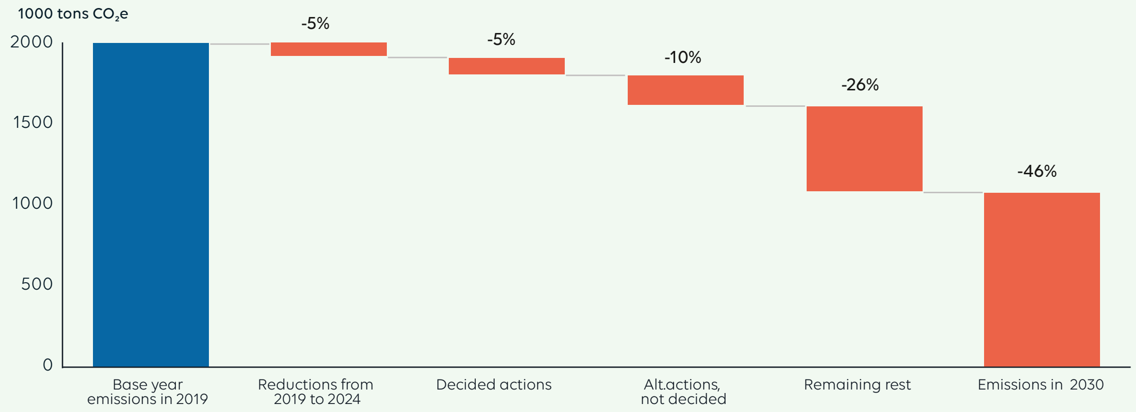
Reduce greenhouse gas emissions with 46% by 2030, and ambition to be climate neutral by 2050.

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

Any new climate change mitigation actions, as well as explanation and quantification of the Group's investments and funding supporting the implementation of Lerøy Seafood Group's transition plan, are to be updated, reviewed and approved by the Group management and presented to the Board. Lerøy Seafood Group has allocated a budget for climate-related initiatives, such as developing emerging ingredients that contribute to more sustainable fish feed. However, the Group is not disclosing the invested amount as this is considered sensitive information.

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

Climate change mitigation plan 2019–2030



In accordance with the requirements of the CSRD, major changes have been made to the basis for calculating Scope 3. Scope 3 initially consists of 15 categories and the Group reports on all categories that are material to the Company.
- Emissions from fish feed are reduced with 41 % since 2019
- Emissions related to purchased goods and services have increased by 47 % from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.

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

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

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

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

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

The Group has increased the use of biofuel, achieving an approximately 7% reduction in its Scope 1 GHG emissions in 2024 compared to 2023 levels. Together with other actors, it also participates in various innovation programmes aimed at developing alternatives to fossil fuels (such as marine gas oil). These alternatives include conventional ammonia, blue ammonia and hydrogen.

Upstream and downstream transportation:
Upstream and downstream transportation to customers is Lerøy's second-largest contributor to GHG emissions. Purchased goods and services (including fish feed). Prioritising and optimising transport weight, along with developing new technologies and reviewing alternative transportation modes, are crucial to creating more environmentally friendly transportation solutions.

Key activities include developing an internal climate calculator for air transportation to identify the most climate-friendly flight routes and reducing transportation weight by replacing conventional ice with dry ice as a cooling medium. Fresh fish is transported in EPS boxes, which can carry 20 kg of fish and approximately 5 kg of ice. By switching to dry ice, less conventional ice is needed, thereby contributing to a reduction in GHG intensity per transported EPS box of fish. The amount of GHG emissions saved due to switching from conventional ice to dry ice is considered sensitive business specific information that the Group does not wish to disclose at this point.

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

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

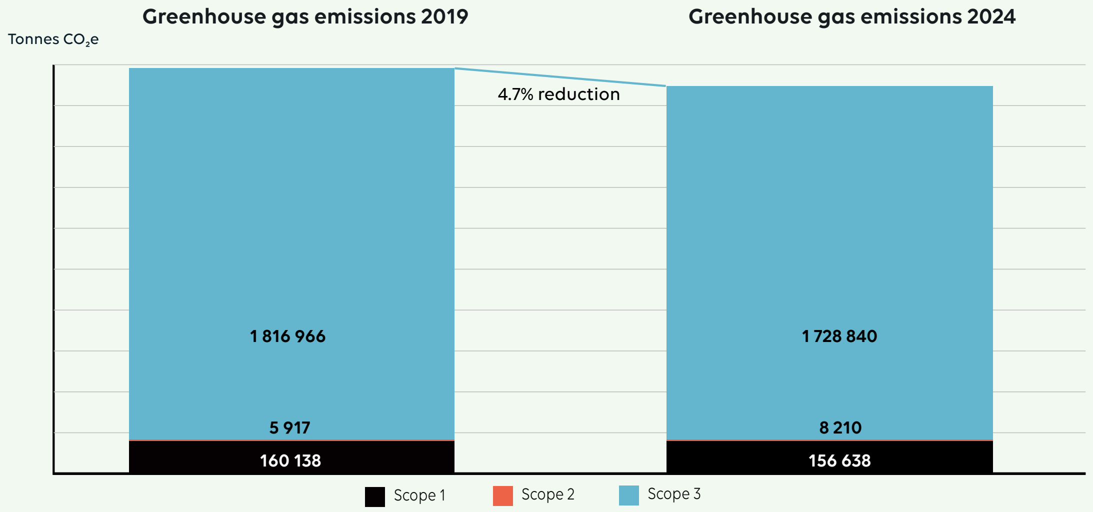
Reduction of GHG emissions

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

Scope 3 accounting for 2019 and 2024 was updated considerably ensuring compliance with the requirements in CSRD as well as completeness for all relevant reporting categories. This is a major change which contributes to much higher CO_2 emissions compared to the original 2019-levels. This is a complex area, and in coming years the Group will continue to work on improving dataquality in particularly within the category purchased goods and services. (See e.g. Table E1-6 Gross scopes 1,2,3 – Total GHG emissions). Emissions related to purchased goods and services have increased by 47% from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.

Individually for each Scope:

- Scope 1 emissions have been reduced by approximately 2.19% compared to the base year.
- Scope 2 emissions have increased by 39% (Scope 2 emissions are accounted for using the location-based method).
- Scope 3 emissions have decreased by approximately 4.9% due to significant decrease in emissions from fish feed, but also a significant increase in other purchased goods and services which is impacted by already mentioned effects.



Sience Based Target: 46% absolute reduction in scope 1, 2 and 3 in 2030

Key actions implemented in 2024:

The Group has made the following investments in 2024:

WildCatch:

New engines and float trawler are two key actions that have been implemented in this segment in 2024. These actions are expected to result in an annual GHG emissions reduction between 490–690 tCO_2. Total investment: NOK 121 millon.

Farming:

In the farming segment there have been made investments in fleet hybridisation, in remote operation and in shore power. Various actions on nine different locations are expected to reduce CO_2 emissions for these locations. Total investment: NOK 22 million.

Locked-in GHG emissions

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

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

The Group owns the following fishing trawlers:

Trawler name	Age of the trawler in 2024 (years)	Expecting remaining lifespan (years)
M/Tr Kongsfjord	4	31
M/Tr Nordtind	6	29
M/Tr Gadus Neptun	10	15
M/Tr Gadus Poseidon	11	14
M/Tr Gadus Njord	11	14
M/Tr Doggi	23	12
M/Tr Vesttind	24	16
M/Tr Båtsfjord	25	10
M/Tr Havtind	27	13
M/Tr Rypefjord	29	6

The trawler fleet emitted 102 341 tCO_2e in 2024.

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

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

Potential actions, not decided

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

ESRS E1-2 Policies related to climate change mitigation and adaptation

Lerøy Seafood Group has developed a policy , Policy for Climate and Energy Consumption, which discloses climate change mitigation actions for the relevant IROs.

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

- The Group shall carry out responsible environmental and climate management for the Group's activities and its business partner's activities;
- The Group is committed to the further development of targeted environmental work such as setting science-based GHG reduction targets, thus contributing to solving global challenges regarding climate change;
- The Group shall take active measures to identify new and innovative solutions to help cut the Group's GHG emissions, to further develop existing collaborations and find new partners to help us achieve our climate related goals and help developing a low carbon society;
- The Group shall take action to prevent operations from inhibiting an optimally stable climate, by measuring, monitoring, reporting and reducing the Group's carbon footprint. The Group shall report its Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol (GHG);
- The Group shall take comprehensive measures and commit to establishing climate related targets for all operations throughout the value chain;
- The Group shall carry out regular climate-related risk surveys, assessments and analyses for further decisions and necessary adjustments. Based on this, the Group will initiate measures to reduce GHG emissions.

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

Roles and responsibilities

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

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

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

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

The policy addresses the following areas:

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

Currently the policy does not address the following areas:

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

Actions and resources in relation to climate change policies

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

Metrics and targets

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

Targets related to climate change mitigation and adaptation

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

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

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

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

The performance against the disclosed target:
The target performance is monitored and reviewed every month.

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

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

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

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

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

ESRS E1-5 Energy consumption and mix

Calculations based on the market-based method for Scope 2 emissions	Reporting year (2024)
(1) Fuel consumption from coal and coal products (MWh)	n/a
(2) Fuel consumption from crude oil and petroleum products (MWh)	561 517.66
(3) Fuel consumption from natural gas (MWh)	3 707.20
(4) Fuel consumption from other fossil sources (MWh)	n/a
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	175 481.20
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	740 706.06
Share of fossil sources in total energy consumption (%)	88.43
(7) Consumption from nuclear sources (MWh)	n/a
Share of consumption from nuclear sources in total energy consumption (%)	n/a
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	28 178
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	68 697
(10) The consumption of self-generated non-fuel renewable energy (MWh)	1.12
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	96 876
Share of renewable sources in total energy consumption (%)	11.57
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**837 581.92**

GHG emissions in high climate impact secors

Scope 1 and 2 emissions in high climate impact sectors (Manufacture of food products – Aquaculture, WildCatch and VAP, Sales and Distribution)	Total energy consumption (MWh)	Net revenue, 1 000 NOK (Financial statements, Note G – Income statement)	Total energy consumption per net revenue
	837 581.00	31 124 691	0.027

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

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

	Retrospective					Milestones and Targets		
	Base year (2019)	Comparative year (2023)	Recent year (2024)	% change comparative (2023) vs recent year (2024)	2025	2030	2050	Annual target/ base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2e)	160 138	n/a	156 638	n/a	n/a		n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2e)	5 917	n/a	8 210	n/a	n/a		n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO_2e)	44 685	n/a	99 862	n/a	n/a		n/a	n/a
Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (tCO_2e)	1 816 966	n/a	1 728 841	n/a	n/a		n/a	n/a
Purchased goods and services	1 095 153	n/a	956 393	n/a	n/a		n/a	n/a
Capital goods	27 046	n/a	36 376	n/a	n/a		n/a	n/a
Fuel and energy related activities	36 726	n/a	39 522	n/a	n/a		n/a	n/a
Upstream transportation and distribution	543 935	n/a	533 618	n/a	n/a		n/a	n/a
Waste generated in operation	3 061	n/a	4 612	n/a	n/a		n/a	n/a
Business travel	633	n/a	798	n/a	n/a		n/a	n/a
Employee commuting	6 186	n/a	7 396	n/a	n/a		n/a	n/a
Upstream leased assets	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Downstream transportation and distribution	7 564	n/a	5 536	n/a	n/a		n/a	n/a
Processing of sold products	18 488	n/a	22 102	n/a	n/a		n/a	n/a
Use of sold products	n/a	n/a	n/a	n/a	n/a		n/a	n/a
End of life treatment of products	1 882	n/a	1 644	n/a	n/a		n/a	n/a
Downstream leased assets	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Franchises	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Investments	76 292	n/a	120 845	n/a	n/a		n/a	n/a
Scope 1+2+3 (location-based)	1 983 020	n/a	1 893 688	n/a	n/a	1 070 831	n/a	n/a
Scope 1+2+3 (market-based)	2 021 788	n/a	1 985 341	n/a	n/a		n/a	n/a

ESRS E1–6 emissions intensity (total GHG emissions per net revenue)

Intensity	Scope 1,2 and 3 emissions (tCO_2e)	Net revenue (1 000 NOK) (Financial statements, note G Income statemenet)	Total energy consumption per net revenue
Location-based GHG intensity	1 893 688.00	31 124 691	0.061
Market-based GHG intensity	1 985 340.00	31 124 691	0.064

Lerøy Seafood Group does not apply internal carbon pricing schemes.

The Group does not have any GHG removals and storage.

There are no carbon credits outside the undertaking's value chain.

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

Emission factors
Emissions data for Scopes 1, 2 and 3 cover the greenhouse gases that contribute to climate change, as covered by the Kyoto Protocol.

In 2024, the Group had 7 270 tCO_2e biogenic emissions, 7 270 tCO_2e in Scope 1, and 0 tCO_2e in Scope 3, respectively.

Biogenic emissions are CO_2 emissions related to the natural carbon cycle, as well as those resulting from the combustion, harvest, digestion, fermentation, decomposition, or processing of biologically based materials.

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

Scope 2:
There are two types of Scope 2 emissions: location-based, and market based. Location-based Scope 2 emissions are calculated based on the average emissions factor for the grid region where the organisation consumes electricity. Market-based Scope 2 emissions, on the other hand, take into account the specific contractual instruments that an organisation has in place to purchase renewable energy certificates or power purchase agreements.

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

Scope 3
Sources for Scope 3 emission factors used for calculation of tCO_2e are: DEFRA (2024), Års- og bærekraftsrapport 2023 for Vygruppen, study "Investigating the impact of e-bikes on modal share and GHG (2019), VR Group Annual Report 2023, Avg energy consumption (Norsk elbilforening), Ruter 2023 Miljorapportering and IEA (2024), Ecoinvent 3.11, Greenhouse gas emissions of Norwegian seafood products in 2017. SINTEF study, based on EPD, US Environmental Protection Agency (2024), Information from fish feed and plastic products suppliers.

The categories included in the table are accounted for in the Group's Scope 3 reporting. The Group does not have downstream leased assets or franchises. The Group also evaluates that use of sold products is not relevant to the Group's reporting as "sold products" in our context is food which is consumed by the customers.

Upstream value chain categories

Metrics/ category	Basis for preparation	Level of accuracy	Actions to improve accuracy in the future
Purchased goods and services	This reporting category is applicable for the organisation	Fish feed is the largest contributor in this category. Emissions from fish feed are based on actual GHG emiissions from the feed companies. This category represents significant uncertenty because very few suppliers are able to report actual GHG emissions, leading to calculations based on generic conversions. Emissions related to purchased goods and services have increased by 47% from 2019 due to spend-based calculation method which is generic and has a high degree of uncertainty.	Improved data quality, working towards more suppliers calculating their actual GHG impact.
Capital goods	This reporting category is applicable for the organisation	This is a large reporting category which is compiled of data based on spend-base calculations which do have significant inaccuracies due to reasons like generic accounting, generic categorisation and lack of granularity.	Addressing this issue requires a combination of better data management, more precise mapping and methodologies to calculate CO_2 emissions.
Fuel- and energy related activities	This reporting category is applicable for the organisation	This category has a high level of accuracy as it refers to the indirect greenhouse gas emissions associated with the production, transmission and distribution of fuels and energy that the Group purchases and consumes but does not directly emit itself. Consumption data comes from the Group's Scope 1 and 2 reporting.	The accuracy of this reporting category will automatically be improved by continuously improving accuracy of Scope 1 and 2 reporting.
Upstream transportation and distribution	This reporting category is applicable for the organisation	This category refers to the greenhouse gas (GHG) emissions generated during the transportation and distribution of products and materials. The accuracy of this reporting category has some challenges as for the transportation to customer category the Group uses capital-to-capital data to determine distance travelled.	To improve data accuracy in the future the organisation should establish a more accurate methodology (address-to-address or city-to-city) to determine distance travelled.
Waste generated in operations	This reporting category is applicable for the organisation	This reporting category refers to GHG emissions resulting from the disposal and treatment of waste produced by the Group's activities. The accuracy of this reporting category is very high for the companies in Norway as consumption data is derived directly from waste collecting and sorting company. The accuracy of this data in other operating countries is somewhat less accurate.	To improve data accuracy the Group should establish a similar cooperation with waste collecting companies in the other geographies.
Business travel	This reporting category is applicable for the organisation	This reporting category includes indirect GHG emissions resulting from the transportation of employees for business-related activities in vehicles not owned or operated by the Group. This data is provided by the travel agency the Group is using. Not all travel, however, is ordered via travel agency and a fair portion of the travel is not accounted for.	The accuracy of this reporting category should be improved by either requesting the employees to use the agency when booking travels or providing alternative options for the employees to be able to register their travels. A way to reduce business travel all together is to stimulate employees to complete online meetings when possible.
Employee commuting	This reporting category is applicable for the organisation	This reporting category includes indirect GHG emissions resulting from the transportation of employees between their homes and their worksites. The calculations are based on average-data method which uses average data on commuting patterns to estimate emissions. These are generic assumptions which do not necessarily reflect the commuting patterns of our organisation.	To improve accuracy of the data, the Group might collect the data directly from its employees. This is however a time and resource consuming process, and it is not a given that all employees will be able to account for their commuting patterns.

Downstream value chain categories

Metrics/ category	Basis for preparation	Level of accuracy	Actions to improve accuracy in the future
Downstream transportation and distribution	This reporting category is applicable for the organisation	This reporting category includes downstream transportation and distribution that refers to GHG emissions associated with the transportation, storage and distribution of products after they leave the Group's control and are delivered to the customer. The level of accuracy is somewhat high as the data is collected from our internal reporting systems.	This category is rather accurately reported and there is no immediate need to improve the quality and accuracy of this reporting category.
Processing of sold products	This reporting category is applicable for the organisation	Processing of sold products refers to GHG emissions that occur when using energy for storage of sold products as well as GHG emissions from third party processing before reaching the end customer. Lerøy Seafood Group is accounting for top 10 countries the products were sold to.	To improve accuracy of the reported data in the future the Group should account for all the countries it is selling its products to. It has, however, been assessed that only the largest export countries are accounted for as the other export countries constitute a small portion of the category's emissions.
End of life treatment of sold products	This reporting category is applicable for the organisation	End-of-life treatment refers to the GHG emissions associated with the disposal and treatment of products after their useful life has ended. The level of accuracy of this category is somewhat high as the Group reports for the end-of-life treatment of red fish.	To improve accuracy of the reported data in the future the Group should account for both red and white fish end-of-life treatment of sold products.
Investments	This reporting category is applicable for the organisation	This category covers the greenhouse gas emissions associated with the Group's financial investments and is covering the Group's most significant investments.	To improve the accuracy of the reported data the Group should include also minor investments. It has however been assessed that only significant investments will be included in this reporting category.

ESRS E4 Biodiversity and ecosystems

Strategy

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

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

Material sites affecting biodiversity

All of the Group's sites where live fish are handled are considered material sites as these have the capacity to produce escape events. Although escape incidents from land-based hatcheries, broodstock production sites and harvesting stations in Norway have occurred, the main activity affecting biodiversity sensitive areas with respect to escapes is fish farming at sea sites, where salmon and trout are reared at the final production stage before harvesting. Activities particularly associated with escape events are mainly related to fish handling, and handling of nets.

Biodiversity-sensitive areas at risk of being impacted by potential escapes from the Group's farming operations include national salmon fjords and rivers in Norway. The Norwegian Parliament has established a scheme with 52 national salmon rivers (Nasjonale laksevassdrag) and 29 national salmon fjords (Nasjonale laksefjorder) to provide special protection for a selection of the most important salmon stocks. The salmon stocks shall be protected against interventions and activities in the rivers, as well as in the nearby fjord and coastal areas. Atlantic salmon (Salmo salar) is categorised as near threatened (NT) by the IUCN and is distributed along the Norwegian coastline and in Norwegian territorial waters where the Group operates. In the event of an escape or suspicion thereof, farmers are legally obligated to immediately report the incident to the Norwegian

E4 Biodiversity and ecosystems

	Invasive aliens species
Activities – IROs*	
	IRO 4 Escape of salmon and trout
I	●
R	
O	
Time horizon**	
S	●
M	●
L	●
Value chain***	
OO	●
U	
D	
Description	
	Escaped salmon and trout may potentially interact with wild salmon and dilute the genetic diversity locally. This could potentially affect wild fish in nearby rivers and streams.

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

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

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

● Potential negative impact

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

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

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

The Group has 91 sites for production of salmon and trout and 1 site near a harvest station. These sites cover 992 hectares (9.92 km²).

The Group's facilities in nationally protected salmon fjords include two land-based hatcheries in the Trondheimsfjord and a harvest station with a holding pen in the sea located in the Neidenfjord-Bøkfjord national salmon fjord, Finnmark. The hatcheries in the Trondheimsfjord are land-based and covers 1.94 hectares (0.0194 km²), while the holding pen at the site in Finnmark covers 0.0319 hectares (0.000319 km²) in the sea.

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

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

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

Impact, risk and opportunity management

ESRS E4-2 Policies related to biodiversity and ecosystems

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

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

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

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

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

Lerøy Seafood Group has implemented several measures to address the potential negative impact of escaped salmon and trout. Continuous improvements in daily operations and significant investments in new technology are part of these initiatives. These efforts aim not only to prevent escapes but also to enhance the overall safety and quality of routine operations and equipment. The key action taken in 2024 is the implementation of shielding technology on designated farming sites in the form of submersible, semi-closed cages and optical delousing in Lerøy Sjøtroll, Lerøy Midt and Lerøy Aurora. This contributes to the Group's objectives of preventing the escape of fish and minimise the Group's impact on marine biodiversity and ecosystems. The effort spans over several years and continues in 2025. By implementing shielding technology on designated farming sites, Lerøy Seafood Group is actively working towards reducing the number of lice treatments in the farming operations. This lowers the risk of escape as these events are often associated with repeated handling and transport related to sea lice treatments. So far, the number of sea lice treatments at sites using new technology are significantly lower than at comparable sites using conventional cages. The investments are part of a broader plan to test and roll out new technology on designated farming sites in the Farming segment. In 2024 capex for new shielding technology amounted to NOK 440 million, out of total capex of NOK 2.1 billion. The Group has planned investments of an additional NOK 550 million in 2025 in shielded technology. For more details on shielding technology and its benefits, please visit the chapter on fish health and fish welfare.

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

- Improvements to secure use of safety measures to minimise the possibility of escape during delousing operations and when returning fish to the cage after counting sea lice.
- The Group has implemented the NYTEK standard (as minimum technical requirement) at all sites. We continuously work together with our suppliers to improve and develop new and better equipment to ensure that all the farms have access to equipment of the highest possible technical standards.
- The technical condition of moorings, facilities, vessels, and equipment is regularly inspected by divers and ROVs to check pen farming nets and employees are trained in prevention of escapes. In the Group, a dedicated task force investigates each escape incident and shares their findings within the Group.
- The Group's internal control system clearly defines procedures, and any deviations are addressed and continuously used to improve operations. This includes actively sharing knowledge and experience (Lessons Learned) throughout the organisation to continuously improve operations. The Group also shares its experiences with the industry through the Norwegian Directorate of Fisheries' knowledge base on escape incidents to facilitate learning across companies.
- The Group is currently working on a strategic risk project to improve risk management and documentation across the Group. The project aims to make risk assessments accessible across the organisation, so employees can view each other's assessments and learn from them. This includes showing the connection between risk, governing documentation, and deviations. Escapes are one of the consequence dimensions assessed in the solution, serving as a measure to clarify risks, deviations, and actions related to escapes.

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

Metrics and targets

ESRS E4-4 Targets related to biodiversity and ecosystems

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

The Group's goal of zero escapes is aligned with Norwegian policy goals of zero escapes and that of the North Atlantic Salmon Conservation Organization (NASCO) of which Norway is a member. Relevant stakeholders such as internal subject matter experts, the management team have been involved in target setting as they either develop, monitor progress or approve the targets. There have been no changes to methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon.

In 2024 the number of escaped individuals was 13 732 individuals from a total stock in sea of approximately 56 million individuals at the end of 2024. This is a slight decrease from 2023 when the number of escaped fish was 15 030. Although there is a positive trend, it is still far from the goal of zero escaped fish. In 2024, there were 9 separate escape incidents. Lerøy Sjøtroll had three incidents with a total of 254 fish escaping. Two of the incidents were related to treatments with 127 fish escaped in total, whereas one was due to a damaged net where 127 fish escaped. Lerøy Midt experienced four escape incidents in 2024. Two of the incidents were related to holes in the net and resulted in 13 468 escaped fish in total. Net damage is often linked to activities where boats are involved. Risk evaluation and procedure are always updated after an incident. The other two events were related to treatments and resulted in 7 escaped fish in total. In 2024, Lerøy Aurora had two escape incidents with 3 escaped fish in total. The incidents were related to routine operations and delousing.

The target of zero escaped fish is monitored by inspecting nets at least monthly with ROVs or if the integrity of the net is suspected to have been breached. Confirmed escape events or suspicion thereof, along with an estimated number of escaped fish, are reported immediately to the Norwegian Directorate of Fisheries and to personnel within the organisation with the responsibility to initiate necessary actions. After a confirmed escape event the Group reports the number of recaptured fish, both those caught by the Group, hired fishermen and others. The final number of escaped fish is reported to the Directorate of Fisheries. The duration of this process varies from a few days after the event to about a year later, depending on the time of harvesting and counting of fish during the production phase.

The target of zero escaped fish is absolute and ecological thresholds and allocation of impacts to the undertaking were not applied when setting the target as such. The target of zero escapes is aligned with Target 6 of the Kunming-Montreal Global Biodiversity Framework. The goal is also aligned with national goals of and legislation, i.e., the Regulation on operation of aquaculture facilities (Akvakulturdriftsforskriften) of preventing escapes of farmed fish.

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

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

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

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

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

Fish health and fish welfare

Entity specific disclosures

Strategy

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

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

Fish welfare is recognised as a strategic objective for the Group, and the companies involved in farming do their outmost to protect the well-being of the farmed fish. All farms are certified to the highest possible standards, such as Global GAP and ASC, which addresses fish welfare and other important factors related for fish welfare. Ocean farming is the natural habitat for fish and gives the farmed fish conditions that allow them to thrive and grow in their natural environment during their lifespan. As part of the continuous improvement work analyses have been conducted to improve biosecurity and fish welfare, and amongst others led to investment in new technologies, such as shielding technologies, on designated farming sites, and are part of the continuous improvement work. By prioritizing preventive strategies, innovation, and operational efficiency, the Group aims to enhance fish welfare, improve production outcomes, and secure long-term profitability.

Current and anticipated effects on business model and value chain

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

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

Fish health and fish welfare

	Entity specific disclosures		
Activities – IROs*			
	IRO 1 Technology development	**IRO 2** New challenges related to fish health	**IRO 3** Poor fish health
I			●
R		●	
O	●		
Time horizon**			
S	●	●	●
M	●	●	●
L	●	●	●
Value chain***			
OO	●	●	●
U	●		
D			
Description			
	New technological solutions with less fish handling are expected to provide better fish welfare and reduced mortality, and in turn improved financial earnings going forward.	Increased risk of new diseases (pathogens), jellyfish and predators. This can be due to various factors such as changes in ocean currents, changes in temperature, genetics, density etc. Various influences could lead to reduced survival, poorer fish welfare, and lower earnings.	In aquaculture, fish may experience poorer welfare at times. This is due to various factors. Disease, viruses, jellyfish, handling, genetics, and smolt quality can all affect fish welfare.

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

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

fish, which are more susceptible to diseases and environmental stressors in later production stages.

In the sea phase, the presence of string jellyfish, algae blooms, and potential new diseases pose significant risks. Sea temperatures in surface layers of coastal waters in Norway depend on meteorological conditions throughout the year, and there can be large weather-induced fluctuations between years. Generally, higher temperatures of surface waters may negatively affect the fish health situation in Norway due to increased prevalence of pathogenic bacteria, viruses, sea lice and parasites or reduced water quality. To monitor this, all cages are fitted with sensors and cameras which allow for continuous monitoring of oxygen saturation and fish behaviour. While some sites have equipment to oxygenise the water on-site, other sites rely on equipment located on service and treatment vessels in the vicinity in the event of an emergency.

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

Shielded farming technologies, such as submerged cages and semi-closed containment systems represent an opportunity for Lerøy to improve fish welfare and reduce mortality, and has been implemented on designated farming sites as part of the Group's improvement plan. The regulatory framework in Norway imposes upper legal limits on the number of adult female sea lice per fish, necessitating frequent delousing treatments. These treatments are important to secure fish welfare and compliance but are stressful for the fish and may lead to injuries and increased mortality. Since shielded farming technology reduces the occurrence of sea lice at farming localities, the Group can minimise the need for such stressful delousing operations. This technological advancement therefore promises to enhance the welfare of farmed fish, ultimately supporting better health outcomes and lowering mortality rates. Consequently, this will increase earnings for the Group by lowering costs related to mortality and lice treatments.

Current and anticipated effects on strategy and response

Lerøy Seafood Group strategy focuses on sustainability and innovation, and includes a proactive approach to risk management, emphasising the importance of resilience and adaptability in the face of environmental and biological challenges. The Group aims to maintain its competitive edge and secure its market position by integrating these considerations into its decision-making processes.

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

Current financial effects of impacts, risks and opportunities

In financial terms, the burden of sea lice and disease is multifaceted as treatments both necessitate capital intensive assets such as specialised vessels and leads to lost harvest volumes due to lost feeding and lower survival. While the former drives costs, the latter translates to lost revenues and decreased cash flow as less fish are made available for sale to the market and our downstream units. Investments in new technologies currently impact the Group financially as large investments in shielded technology, genetics, roe and smolt drive capex in the short term and costs related to maintenance in the mid to long term. In 2024, total capex was NOK 2.1 billion, with new shielding technology (submerged cages) amounting to NOK 440 million, while capex to improve smolt quality was NOK 200 million and NOK 200 million was spent on land operations. In 2025, NOK 550 million is allocated to investments in shielding technology on designated farming sites.

Persistent environmental risks such as string jellyfish also affect the Group's financial position as outbreaks may necessitate culling due to welfare concerns and premature harvest at lower weights, negatively affecting earnings. The anticipated effect of environmental risks such as string jellyfish on our financial performance over time is less certain as there is generally a lack of knowledge of the species and under which environmental conditions they reproduce. Current knowledge suggests that colonies of string jellyfish are either transported to Norway by Atlantic currents or are connected to upwelling of deep water along the Norwegian coast where they typically proliferate in the months of October to December. The effect on the individual farm varies greatly and there is generally much uncertainty as to how the situation will evolve over the mid to long term. This also characterises other risks such as algae blooms of certain species harmful to fish, where many factors affect the distribution of the algae with blooms occurring seemingly at random, making estimations of financial effects difficult.

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

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

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

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

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

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

Impact, risk and opportunity management

ESRS 2 MDR-P Policies adopted to manage fish health and fish welfare

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

Policy: Fish health and fish welfare

The Fish health and fish welfare policy describes how to ensure optimal fish welfare by adapting production to the needs of different fish species and life stages including handling practices, monitoring of welfare indicators including jellyfish presence, and mandatory fish welfare training for employees. The policy adheres to international standards for fish welfare and biosafety, employing preventive measures to manage diseases and ensure fish health. Welfare indicators for salmon mentioned in the Fish health and fish welfare policy are evaluated in accordance with the initiative "Welfare Indicators for Farmed Salmon: How to Assess and Document Fish Welfare," with certain modifications adapted to Lerøy's production. The manual, which offers a comprehensive review of welfare indicators used in salmon farming, is the result of the FISHWELL project, funded by the Norwegian

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

Policy: Control of salmon lice

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

Policy: Use of antimicrobial agents

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

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

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

Genetics

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

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

Roe

Measures taken include incubation temperature for salmon roe and Rainbow trout roe. Incubator capacity in Atlantic salmon broodstock facilities was increased as the lower incubation temperature leads to a longer incubation period of roe before transport to freshwater facilities. Expected outcomes of the actions include improved growth and fish robustness in the sea phase. The measures were initiated in 2023 and show promising results so far. The effect of the measures is expected to gradually onwards. The scope of the action includes broodstock facilities in Norway. Current and future financial resources allocated to the action are considered financially immaterial.

Smolt

Our analysis and our programme initiative "Biology Land" show that our smolt production protocols have room for some further improvement. This includes measures at several stages of the smolt production process, such as temperature level, and the time of the year when the smolt is transferred to the sea. As a result, comprehensive projects have been initiated to identify critical thresholds and implement best practice in all smolt facilities.

Implemented initiatives include increased cooling capacity at smolt facilities to comply with updated production protocols at all times of the year and the rebuilding of two sections at Laksefjord from flow-through to RAS systems. The expected outcome of the initiatives is more robust and improved fish health and welfare in later production stages. The action relates to the IROs on "poor fish health" (actual negative impact) and "technological development" (financial opportunity). Metrics and targets directly related to the action include survival on land, however, smolt quality is a key determinant for later production stages and therefore also indirectly influences the metric and target for survival in sea.

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

Shielding technology
To counter the burden of sea lice and its effect on fish health and welfare, Lerøy is currently implementing shielding technology at selected sites in Lerøy Midt and Lerøy Sjøtroll, as well as deploying optical delousing equipment in Lerøy Aurora. The action relates to the IROs "poor fish health" (actual negative impact) and "technological development" (financial opportunity) as well as the metrics and targets on survival in sea, sea lice and use of antibiotics. The implementation of shielding technology has so far showed promising results related to less fish handeling.

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

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

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

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

Current resources allocated to the measure include:

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

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

Lerøy Way
"Lerøy Way" is a management system that comprises Lerøy's management philosophy and practices. Lerøy Way is developed from Lerøy's own experiences, combined with established improvement methods from other industries.

The implementation of Lerøy Way will benefit fish health and welfare through the systematic application of structured problem-solving methodologies and risk mitigation strategies. By utilising established improvement methods and lean principles, Lerøy Way promotes a culture of continuous improvement and standardisation. This will lead to enhanced monitoring and control of environmental and operational parameters, reducing stressors and improving overall fish health and welfare, which is a material topic for Lerøy (actual negative impact). The system's focus on clear, actionable targets and regular follow-ups ensures that best practices are consistently applied and adapted to meet the evolving needs of the farming operations.

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

Metrics and targets

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

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

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

Targets and metrics related to fish health and fish welfare

	Target	2024	2023
Survival on land (%)	95	93.1	91.3
Survival in sea (%)	96	94.5	91.5
Sea lice (no. of treatments)	1 150	1 463	1 772
Density (kg/m³)	25	7.7	7.7
Use of antibiotics (kg active substance)	0	219	0

Survival on land

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

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the land phase show large variations between facilities. This shows the potential to achieve good welfare in all regions where Lerøy operates and forms the basis for the goal of 95% survival. Long-term survival, or accumulated survival, serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

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

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

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

Survival in sea

The target of 96% survival in sea relates to the objectives of the fish health and fish welfare policy which is to ensure the health and well-being of fish. The target is relative and the level to be achieved is 96%. It is measured according to the Global Salmon Initiative (GSI) definition (12-month rolling average) and is reported yearly. The scope of the target includes all Lerøy's sea-based farming in Norway. Progress is measured from 2023 with a baseline value of 91.5% survival. The target applies to each reporting year.

Fish mortality is a key measure used to evaluate fish health during production. Studies on historical mortality of salmon in the sea phase show large variations between generations and within counties in Norway. This shows the potential in all regions where Lerøy operates and forms the basis for the goal of 95% and 96% survival on land and in sea, respectively. Long-term survival, or accumulated survival, serves as a retrospective welfare indicator commonly used to evaluate the welfare of animals over an entire or significant portion of their production cycles. Assessing the entire production cycle is essential when evaluating a production method, system or site. When combined with death causes (pathology), it can help identify issues and prevent or detect further problems.

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Commeetee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets. There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 jellyfish and gill disease were main mortality reasons for fish in the sea phase and resulted in a survival rate of 91.5%. In 2024, the survival rate increased to 94.5%.

Sea lice

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

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

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

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

Density

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

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

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

Relevant stakeholders such as internal subject matter experts, Group management, The Audit Commeetee and the Board have been involved in target setting as they either develop, monitor progress, are informed, or have approved the targets. There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 and 2024 the average density was 7.7 kg/m³ which is well below the target level of 25 kg/m³.

Use of antibiotics

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

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

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

There have been no relevant changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon as this is the first year the undertaking reports in accordance with CSRD. In 2023 no antibiotics were used, however in 2024, the Group had one treatment with antibiotics with 219kg active substance (Florfenicol) used due to bacterial infections. Antibiotics are used for the welfare of the fish.

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

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

Survival on land (12-month rolling GSI)

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

Accounting principles

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

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

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

Accounting principles

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

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

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

EU Taxonomy

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

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

The taxonomy process in LSG

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

Step 1 – mapping eligible activities

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

Step 2 – determining alignment

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

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

Step 3 – linking activities to financial KPIs

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

Step 4 – prepare taxonomy report

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

Results eligibility and alignment

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

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

Eligible – not aligned based on materiality assessment

The EU commission states in a notice (ref. C/2023/305, FAQ13, 20.10.2023) that where the relevant undertakings are not able to ascertain compliance of taxonomy-eligible activities that are not material for their business with the technical screening criteria due to a lack of data or evidence, they should report those activities as not taxonomy-aligned without any further assessment. Seven of the activities identified as eligible has not undergone a full alignment screening due to this. The activities are "Manufacture of plastic packaging goods" (CE 1.1), "Transmission and distribution of electricity" (CCM 4.9), "Installation and operation of electric heat pumps" (CCM 4.16), "Transport by motorbikes, passenger cars and light commercial vehicles" (CCM 6.5), "Freight transport services by road" (CCM 6.6), "Installation, maintenance and repair of energy efficiency equipment"(CCM 7.3) and "Acquisition and ownership of buildings"(CCM 7.7). The KPIs for these activities have been included in the reporting as eligble.

Eligible and aligned activities

Manufacturing

The eligible activity in the manufacturing sector is related to the aquaculture segment in Norway. The activity "Manufacture of plastic packaging goods (CE 1.1)" is identified as eligible based on production of packaging goods in one of our subsidiaries.

Energy

Eligible activities in the energy sector are all related to the aquaculture segment in Norway. The activities "Transmission and distribution of electricity (CCM 4.9)", and "Installation and operation of electric heat pumps (CCM 4.16)" are all identified as eligible based respectively on an upgrading of a power grid for better capacity, and installation of electric heat pumps in three locations.

Transport

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

Construction and real estate

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

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

KPIs covering the previous annual reporting period

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

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

Compliance with minimum safeguards

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

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

Compliance assessment

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

Human rights

Overall, as a global Group LSG has implemented procedures and policies to ensure that the economic activities are carried out in alignment with the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work; and the International Bill of Human Rights. LSG is committed to conducting human rights due diligence in line with the UNGPs, OECD guidelines and the Norwegian Transparency Act.

Corruption

Since the fishing industry is viewed as a high-risk industry regarding potential money laundering activities as well as corruption, Lerøy has establish a strict policy against corruption and bribery, applying to all employees and representatives. The company has zero tolerance for corruption, including bribery and money laundering, and actively works to prevent such activities. Employees receive training to recognize risks, and any potential violations must be reported immediately. The Group has a sanctions forum to assess cases and decide on measures. Compliance reporting is conducted quarterly, and an overview is published annually.

Taxation

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

Fair competition

Regarding fair competition, procurement and supply chain policies ensure impartiality, transparency, and non-discriminatory practices. Tendering procedures are designed to prevent conflicts of interest, and no breaches of competition law have been recorded.

The European Commission is investigating Norwegian salmon exporters, including Lerøy Seafood Group. On the back of this ongoing investigation, UK grocery chains have filed lawsuits against Norwegian aquaculture companies. Please see note on Investigation by the competition authorities for a more detailed description.

KPIs an accounting policies

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

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

Revenue (turnover)

The turnover gives an overview of the current situation and gives the amount of LSG's turnover derived from eligible and aligned activities. Operating income is defined by IAS 1.82(a). Total turnover consists of total revenue from sale of goods, as defined under IFRS.

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

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

Capital expenditure (CapEx)

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

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

We have an ambition to create the world's most efficient and sustainable value chain for seafood, however we do not have CapEx plans to upgrade our eligble activities or increase our share of aligned activities at this point. A key reason for this being that only a small share of the Group's activity today is classified by the taxonomy.

Operating expenditure (OpEx)

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

Operating costs in the denominator are limited to the costs specifically stated in the taxonomy:

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

Research and development costs cover projects that do not meet the specific criteria for capitalization as intangible assets.

Short-term leases and leases for low value assets are described in note Leases.

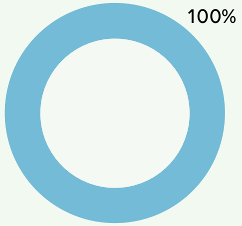
The repair and maintenance cost consist of expenses not qualifying for capitalization as part of the relevant asset. The costs specially stated in the EU taxonomy are categorized by function. Therefore, these expenses are only partly visible in LSG's financial reporting, as LSG presents its operating expenses by nature of expenses and not by function. Repair and maintenance activities consist of different cost categories by nature, as payroll expenses in addition to consumables, spare parts, and various services included in other operating costs. The total expense related to these activities has been based on both actual costs from some reporting units, and on estimates from other reporting units. The OpEx KPIs are defined as taxonomy-eligible and taxonomy-aligned OpEx divided by total OpEx.

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

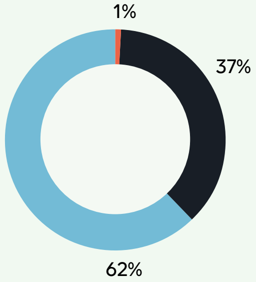
Performance

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

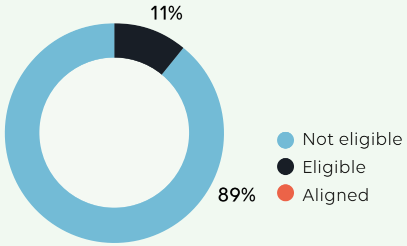
Turnover 31.1 NOK billion



CapEx 3.5 NOK billion



OpEx 1.5 NOK billion



Nuclear and fossil gas related activities

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

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

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

KPI Turnover

All figures in NOK 1 000

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

KPI CapEx

All figures in NOK 1 000

Financial year N	2024			Substantial contribution criteria						DNSH criteria									
Economic activities	Codes	CapEx	Proportion of CapEx, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1	Category enabling activity	Category transitional activity
		NOK 1 000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	31 934	0.91%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.20%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**31 934**	**0.91%**	**0.91%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	Y	Y	Y	Y	Y	Y	Y	0.79%		
Of which Enabling		31 934	0.91%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.53%	E	
Of which Transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.09%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Acquisition and ownership of buildings	CCM 7.7	436 316	12.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.23%		
Construction of new buildings	CCM 7.1 /CE 3.1	65 841	1.87%	EL	N/EL	N/EL	EL	N/EL	N/EL								1.39%		
Freight transport services by road	CCM 6.6	7 986	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.16%		
Installation and operation of electric heat pumps	CCM 4.16	15 186	0.43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10 798	0.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	103 775	2.95%	EL	N/EL	N/EL	EL	N/EL	N/EL								2.19%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	659 700	18.74%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Transmission and distribution of electricity	CCM 4.9	845	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3 773	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 304 221	37.05%	37.05%	37.05%	0.00%	4.82%	0.00%	0.00%								4.14%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		1 336 155	37.95%	37.95%	37.95%	0.00%	4.82%	0.00%	0.00%										
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-non-eligible activities (B)		2 184 280	62.05%																
Total (A + B)		**3 520 435**	**100.00%**																

KPI OpEx

All figures in NOK 1 000

Financial year N		2024		Substantial contribution criteria						DNSH criteria									
Economic activities	Codes	OpEx	Proportion of OpEx, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year N-1	Category enabling activity	Category transitional activity
		NOK 1 000	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3 860	0.27%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3 860**	**0.27%**	**0.27%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	Y	Y	Y	Y	Y	Y	Y	0.01%		
Of which Enabling		3 860	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.01%	E	
Of which Transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Freight transport services by road	CCM 6.6	600	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation and operation of electric heat pumps	CCM 4.16	939	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	500	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5 766	0.40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3 376	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of plastic packaging goods	CE 1.1	1 699	0.12%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.00%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	142 455	9.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25.02%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5 726	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.54%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		161 061	11.07%	10.95%	10.95%	0.00%	0.12%	0.00%	0.00%								25.62%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		164 921	11.33%	11.22%	11.22%	0.00%	0.12%	0.00%	0.00%										
B. Taxonomy-Non-Eligible Activities																			
OpEx of Taxonomy-non-eligible activities (B)		1 290 341	88.67%																
Total (A + B)		**1 455 262**	**100,00%**																

Social

ESRS S1 Own workforce

Strategy

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

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

The types of employees are as follows:

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

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

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

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

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

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

S1 Own workforce

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

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

Safety first. Always. Our employees are the Group's most important resource. We work together as "One Lerøy" to reduce injuries and sick leave and to create a good working environment.

We uphold internationally recognized labor rights and are committed to providing safe, meaningful and attractive jobs with fair compensation.

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

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

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

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

Impacts, risks and opportunities management

ESRS S1-1 Policies related to own workforce

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

The Group's policies are available at leroyseafood.com, and each policy states the ownership of the policy and its implementation practices. The policies are there to ensure an equal and inclusive workplace and to prevent discrimination. The policies are approved by the Board. The management group in each company is responsible for ensuring compliance with the policies, and that the organisation has competent personnel assigned to the task of ensuring compliance. Any violations of the Group's policies will be followed up with local management and the HR department and may have consequences for employment at Lerøy.

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

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

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

Policy: Human Rights

The Human rights policy in Lerøy describes our commitment to respecting internationally recognised human and labour rights in our own operations as well as in our value chain. Lerøy respects and supports the International Bill of Human Rights and the core conventions of the International Labour Organisation (ILO). Lerøy further endorses the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Lerøy is a member of United Nations Global Compact. Our Human and labour rights policy states: "All forms of discrimination or harassment at work based on ethnicity, religion, age, language, disability, gender, marital status, sexual orientation, trade union membership or political beliefs are strictly prohibited". In addition to our own commitment, we expect the same from our suppliers and business partners.

Policy: Whistleblowing

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

Managers shall provide guidance for employees who wish to whistleblow.

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

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

Policy: Diversity and Inclusion

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

The Group does not have established processes for identifying groups at particular risk of vulnerability in its workforce. As a result, there are no specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in the Group's own workforce. We aim to treat all our employees equally, regardless of their background and are committed to ensure equal employment opportunities and rights for all employees.

Policy: Health, Safety and Environment

The Group has implemented a policy for health, safety and environment and the Group's strategy also includes the "Safety First" principle. The policy states that the Group aims to achieve zero injuries and actively works to provide safe and healthy workplaces for employees and others present at its facilities. Systematic HSE work is an integrated part of the management system, and the Group work preventively to promote a healthy work environment and to avoid personal injuries and accidents, as well as to minimise negative impacts on the external environment. We actively strive for continuous improvement in health, environment and safety through risk assessments and deviation management. Lerøy promotes open communication and participation from all employees in the development of HSE work. The policy is related to IRO 10.

The policies, processes and procedures within HSE are included in the Group's Quality Management System. This system is used in all companies and is applicable to both our own and hired workforce (100%).

The management group in each company is accountable for implementation of the policy. The Head of ESG & Quality at Lerøy Seafood Group is the owner of this policy and is responsible for updates. The policy has been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the policy.

Code of Conduct

The Group is aware of its responsibility to society at large, and to the environment, to behave in an ethical manner. In addition to its shared values, Lerøy Seafood Group has developed a Code of Conduct, reviewed by the Board and based on the UN Guiding Principles on Business and Human Rights, that aims to establish common principles and regulations for all employees within the Group, its subsidiaries and partners. This includes own employees, board members, contract workers, consultants, representatives and any person performing work on behalf of LSG or representing LSG in any other way. The Code of Conduct reflects the Group's values and helps employees and partners choose the correct principles with regard to human rights, working conditions, business conduct, impartiality, conflicts of interest, political activity, entertaining customers, processing information, confidentiality, relationships with colleagues, business partners, corruption, bribes, whistleblowing, etc. Lerøy's Code of Conduct is based on GRASP (Global G.A.P Risk Assessment on Social Practice). Each employee is individually responsible for reading and familiarising themselves and complying with the Code of Conduct. Any violations of the Group's Code of Conduct may have consequences for employment. We have communicated our Code of Conduct to all our suppliers and subcontractors. Regular audits ensure that our Code of Conduct is also followed by our partners.

To help employees make the right decisions, the Group has created an e-learning course on the Code of Conduct. New employees in Norway are required to complete the e-learning course as part of their mandatory onboarding training. All managers in the Group are responsible for ensuring that all employees are familiar with the Code of Conduct, relevant laws, regulations and framework, including whistleblowing.

The Code of Conduct is included in the Group's Quality Management System. This system is used in all companies and is applicable to both our own and hired workforce (100%). The Code of Conduct is available at leroyseafood.com. The Code of Conduct has been approved by the Group management, presented to the Audit Committee and approved by the Board of Directors. The CEO of Lerøy Seafood Group has overall responsibility for the Code of Conduct.

ESRS S1-2 Processes for enganging with own workforce

Engagement with and remedy for workforce and labour rights

The Group has several tools and processes to identify and assess relevant data and insights. Our whistleblowing channel and annual employee survey are relevant tools that help us to identify possible impacts on human and labour rights in the Group's subsidiaries.

Employee engagement survey

Lerøy strives to develop an inclusive and engaging work environment. We conduct an annual employee survey in collaboration with Great Place to Work (GPTW), which is distributed to employees in the Group. In 2024, the Group received a response rate of 87%. The employee survey covers topics on engagement, motivation, working conditions, payment and terms of employment, training and development, harassment, psychological working environment, leadership, communication, HSE, pride and community. In addition, there are two open questions where the employees can provide additional comments and feedback. The survey is available in 17 languages.

The Group's HR department is responsible for distributing the survey, in collaboration with GPTW. To ensure continuous improvement, the results of the survey are followed up locally in each company and at the Group level. Employee involvement is a key success factor in this work. Each department follows up on their own results and the employees are central in setting goals and targets. This year's survey received a record high response rate and result.

Strategy map and scorecard

Previous employee surveys revealed that the employees felt that the goals and strategy of the Group were unclear. This was one of the reasons for the Group establishing strategy maps and scorecards at various levels, including Group, segment, company, support functions and large departments, accessible to every employee. The strategy is reviewed annually. Employees are involved in this process at their respective levels. The strategy maps are available to all employees in our quality system and intranet. After implementing this action, the same question now shows an increase in the satisfaction rate in the employee survey.

Working environment committee and involvement of employee representatives

The Group has a close collaboration with the trade unions and employee representatives. To facilitate dialogues across trade unions and employee organisations, Lerøy has a formal joint management-worker health and safety committee in each company with more than 30 employees. The purpose of the committees is to promote mutual understanding and acceptance through open dialogue and information exchange across the organisation. The committees are composed of members from management, HR, HSE representatives, employees and trade union representatives. The size of the committees depends on the size of the company. There is no formal joint management-worker health and safety committee at the Group level.

82% of all companies in the Group have a formal joint management-worker health and safety committee/safety representative. The aim of the committee is to enable a two-way communication and exchange of information as well as give informed feedback to be considered by the organisation before implementing a change or making a decision. The Group has procedures that describe the election process of representatives and the tasks for the committee. In smaller companies, where it is not required to have a safety committee, the safety representative represents the employees and workers in matters concerning health, safety and working environment.

Information from meetings should be made available to employees upon request or by the companies' own information channels, such as intranet, information screens or information posters. Organisation and frequency of meetings is scheduled by each company in the Group. The election of employee representatives is organised by the employees in each company. There is a low threshold for contacting employee representatives when needed.

Employee representatives have a close collaboration with the general manager and HR department in each company and is involved in cases involving large organisational changes, downsizing, changes in terms and conditions related to workforce reduction, changes in workers' rotations and other topics that affect the employees. The Group does not have a standardised process and has not evaluated the effectiveness of this collaboration.

Performance appraisal

The Group has implemented a new HR system in the Norwegian subsidiaries that includes a module for performance appraisals. The process for performance appraisals has been standardised in Norway to include a minimum of one performance appraisal per year to ensure continuous development and employee engagement. The process for performance appraisals has not yet been standardised at the Group level globally.

ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Whistleblowing

Employees in Lerøy can raise concerns with their direct manager, staff representative, employee representative, HR or use the Group's digital whistleblowing channel at any time. This is a secure electronic system that allows the employees to remain anonymous. Whistleblowing is initially processed by the Group's whistleblowing committee who engages Ernst & Young, an independent third party, when necessary. The Group guarantees that the reporting person can remain anonymous, that all data is processed and stored in an encrypted way, and that the person who has submitted the report is protected against reprisals. The Group's whistleblowing committee receives system-generated email notifications when a report is registered. The committee monitors the whistleblowing channel and the case process. All employees reporting concerns shall receive feedback regarding their report no later than 14 days after submitting the whistleblower report. Lerøy Seafood Group has also arranged for external whistleblowing through a procedure on the Group's website.

The Group's whistleblowing policy and procedures states that the term "censurable conditions" is defined as situations that violate rules of law, the Group's Code of Conduct or ethical standards. This may include situations that may represent a risk to life or health, a risk to the climate or environment, corruption or other economic crime, abuse of authority, unsatisfactory working environment (e.g. HSE, bullying, discrimination), breach of personal data privacy (GDPR). For more information regarding the Group's whistleblowing policy, see chapter S1-1 "policies related to own workforce".

Whistleblowing information

The information regarding the Group's whistleblowing policy, rights and obligations, procedure, anonymity and confidentiality, follow-up and protection against retaliation is available in the Group's whistleblowing poster, which includes contact information and QR-code. Information is also available on the Group intranet, in the HR system, in addition to specific questions in the annual employee survey and annual appraisal, as well as in the mandatory e-learning and training courses to ensure that all employees are sufficiently informed about their rights and the whistleblowing procedures.

All cases are registered, investigated and handled according to the Group's Whistleblowing policy and internal routines. The whistleblowing committee receives notification when a new case is registered and monitor the whistleblowing channel and follow-up process. The investigation shall include all parties involved. Different cases are handled and followed up depending on the type of case, scope and degree of its seriousness.

Any negative consequences related to whistleblowing and any remedy related to this will be handled individually per case. Various matters will be followed up with resources such as the local management, the COO for the segment, the CEO or, in special cases, the Board. Notification matters are reported to Group management and the Board. The Group has not directly assessed that people in its own workforce are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed. However, a statement from the annual employee survey reflects a positive sentiment among employees regarding their confidence to speak up when incidents or actions in the workplace that are not acceptable are observed. The effectiveness of both external and internal grievance mechanisms is measured on regular basis by Lerøy's whistleblowing-group through regular evaluations of case handling, guidelines and procedures. Necessary changes and updates are made continuously.

The Group had 18 cases reported through the Group's internal whistleblowing channel in 2024. After an investigation of the cases, two cases were identified as genuine cases and none of these were related to discrimination. There have been no reported incidents in need of remedy.

ESRS S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Negative impacts

Hazardous working conditions, and equal treatment and opportunities for all, are identified as actual negative impacts. The Group has established several processes to identify potential negative impacts for our employees with corresponding actions. Such actions include focusing on several key occupational health and safety areas to enhance occupational health and safety in Lerøy. This includes training of managers and employees, internal audit programs, increasing managers' participation in HSE work, establishing internal HSE networks, launching HSE campaigns, focus on Safe Job Analysis (SJA), incident reporting, safe job practices, and Personal Protective Equipment (PPE). Lerøy has also improved and simplified the registration of SJAs and incident reporting, defining the Safety Representative's role with clear definitions. HSE reporting has been developed and diversified by enhancing learning through experience transfer. In addition, we have created e-learning courses covering the use of Lerøy's Quality Management System, incident registration, root-cause analysis, use of PPE, and an introduction to HSE for all employees. The Group has a dedicated resource working on HSE-related issues. This person closely monitors, tracks effectiveness, assesses, and reports on the progress of the initiatives and measures described above, as well as the overall HSE work in the Group.

Should an incident related to hazardous working occur and an employee is no longer able to perform their previous work because of this, Lerøy strive to make necessary adjustments to work tasks or alternative job positions. Early retirement plans are also available as an option in some of our companies that have AFP pension schemes.

We allocate significant resources to managing material impacts through our HSE and HR functions, respectively, working at both the corporate level, as well as with initiatives launched locally and owned by the business line. We have a dedicated team of HSE advisors across the globe which is regularly reviewed against the business need and workload. We also have HR supporting our key projects to ensure alignment, leadership development, collaboration and performance. A centralised learning function supports the business with both operational and strategic competence development.

Gender equality is important to Lerøy. Gender imbalances in leadership positions may hinder the diversity of perspectives and experiences, which often weakens decision-making quality and innovation. It may also contribute to systematic barriers to equality and reduce the organisation's ability to attract and retain talent from the entire population. Lerøy has taken actions such as establishing leadership programmes, information campaigns with increased activities towards schools and educational institutions to promote career opportunities in Lerøy, as well as establishing training and development programmes and evaluating and continuous development of recruitment practices and procedures. Lerøy has a policy for diversity and inclusion and works towards creating a workplace of equality and inclusion. We are dedicated to creating a workplace with a focus on diversity, equity and inclusion, and measure our progress in our annual employee survey. The Group management has set a goal of minimum 40% gender representation in management positions in the Group by 2030. The Group has taken several actions in relation to material impacts related to own workforce, such as:

Actions HSE:
The Group is working actively to achieve the goal of zero injuries with absence. The following were the most important actions in 2024 to improve within HSE:

- Implementing HSE team across the Group for increased competence and learning
- Implemented tool for learning and easy access to lessons learned across the Group
- Developed digital trend-reports from the HSE reporting to learn from incidents and prevent them from happening again
- Arranged gathering for safety representatives to increase competence and improve the impact of their work
- Performed HSE audit in several Lerøy-companies to establish status and find actions to improve within HSE
- Hosted a HSE week for the whole Group to ensure focus on HSE and perform risk-reducing activities across the Group

In 2025 the most important actions planned to achieve the goal of zero injuries with absence are:
- Implement a tool for risk assessment that makes it easier to perform risk assessments and share information regarding risks
- Standardise HSE training and competence development among leaders and employees to increase understanding and competence
- Continually report, analyse, and measure HSE incidents to learn from them and prevent incidents from happening again
- Continue to conduct HSE audits to establish status and find actions to improve within HSE
- Host a Group-wide HSE week to ensure focus on HSE and perform risk-reducing activities across the Group
- Host a HSE-gathering for the Group to share best practises and increase competence within HSE to increase HSE focus throughout the organisation
- Implement a HSE standard across the Group to ensure the implementation of best practice within HSE across the Group

The sum of these actions is expected to lead us towards our goal of achieving zero injuries. The scope of these actions is own and hired employees.

Some of the actions are continous, and some will be undertaken during 2025. The actions will be undertaken HSE personnel and the cost for gathering and training is included in the budgets for 2025. Both HR and HSE are a part of the Group's support functions, which follow up policies and procedures at the Group level, based on the Group's strategy and KPI's. In addition, the Group also has local representatives that follow up the work environment at a company level.

Metrics and targets

ESRS S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

Target for minimum 40% gender balance in management positions
Lerøy and the seafood industry have historically been male dominated. This is especially visible at the management levels, and Lerøy has therefore set a target to increase the gender balance in management positions to a minimum 40% gender representation by 2030. The base-line value in 2024 is 36% women among all employees, and 24% women in our management positions.

Managers are defined as managers/leaders with personnel responsibilities. Lerøy follows market practice and defines balanced gender representation when neither women nor men are represented by less than 40%. The target of 40% gender representation is based on the Norwegian law of minimum 40% gender representation in corporate boards.

The target is not related to environmental matters. The process of setting the target for gender diversity at management level is owned by Group management. Internal and external stakeholders have not been involved in setting the target. The target has not been reviewed by the Board. The target is related to IRO 11. The target is absolute. Performance will be tracked annually by measuring gender distribution in management positions. Performance against the target will be monitored and reviewed annually, and result will be reported in the Annual Report.

The Group's HR department is responsible for ensuring that the recruitment processes are aligned with the Group's diversity policy. The Group's HR strategy will be reviewed in 2025 and the process to further refine the target will be included in the updated HR strategy.

Targets HSE

The scope of the targets includes own and hired employees (100%). Other workers are not yet included in the numbers. The targets are absolute. The targets apply for the periods 2024 and 2025.

The goal is to achieve zero injuries with absence (lost time injury- or LTI-value).

The goal of RUH (reported adverse incidents)/man-year is 2.5 for 2024 and 2025. Increased reporting leads to actions being implemented, which again leads to a decrease of injuries and will reduce the negative impact on own workforce.

The targets within HSE are aligned with the HSE policy and the purpose is to avoid personal injuries in the Group.

The baseline value for LTI-frequency is 17.2 (2020) and the baseline value for the frequency of total recordable injuries (TRI) is 28.6 (2024). The baseline for reported adverse incidents (RUH)/man year is 1.3 (2022). Data regarding personal injuries and incidents (safety-observations, near-misses and environmental deviations) is collected from our Quality Management System where all injuries are registered while data regarding working hours is collected monthly.

LTI- and TRI-values are used to evaluate performance against these targets. The targets are set by the senior management to achieve the Company's policy objectives. The targets are not related to environmental matters, and stakeholders have not been involved in setting these targets.

Any changes to the targets or methodologies will be documented and explained. In 2024 there was a change in definition of RUH/man year that included personal injuries in the calculation. Performance against the target will be monitored and reviewed monthly, and result will be reported in the Annual Report.

Target for reducing sick leave

The Group aims to reduce both long- and short-term sick leave among all its employees. The base-line value in 2024 is 5.9% for total sick leave. The target for total sick leave in 2030 is 4.8%. The target is absolute. The target is annual, but the KPI is followed up on a monthly basis in the operating units, the segment- and Group level. The Group's total sick-leave percentage is used to evaluate the performance on this target. Performance against the target will be monitored monthly by the Group management to see if any adjustments are necessary. The result will be reported in Financial statements Note G 2.3.

Total sick leave is defined as both short-term and long-term sick leave. Short-term sick leave is defined as sick leave (1–16 days).

To reach the target, the Group has set specific actions, such as leadership training, HSE-training, job rotations and collaboration with health providers.

The target are not related to environmental matters. The target have been set by the Group management. Internal and external stakeholders have not been involved in setting the target. The target have not been reviewed by the Board of Directors. The target is related to IRO 10, and our HSE policy.

Sick leave (total)	2024	Target 2030
	5.9%	4.8%

Target for employee satisfaction (GPTW)

The Group is committed to high employee satisfaction and conducts an annual employee survey for employees in the Group under the auspices of Great Place to Work. The target for total employee satisfaction in 2030 is 76%. The target is absolute. The base-line value in 2024 is 70%.

Employee satisfaction is defined as the percentage of the proportion of those who actively and positively affirm the statements in the survey.

To achieve our target, employees are involved in the follow-up work, ensuring that everyone has a voice in the process. Each manager is responsible for following up and working with the results in their respective departments, with HR facilitating and supporting the process. In the Farming segment, the follow-up work is included in the bonus model, further incentivising managers to prioritize employee engagement.

The target is not related to environmental matters. The target has been set by the Group management, based on targets per segment set by the management group in each segment. Internal and external stakeholders have not been involved in setting the target. The target has not been reviewed by the Board of Directors. These numbers are not validated by external body. The target is related to IRO 10, and our HSE policy.

GPTW	2024	Target 2030
	70%	76%

ESRS S1-6 Characteristics of employees

Employee headcount per gender

Gender	Number of employees (head count)
Male	3 375
Female	1 936
Total	5 311

For cross-referanse to the Financial statements, see note on number of employees and hired personnel (note G2.3).

Employee head count by country

Country	Number of employees (head count)
Norway	3 656

Employee head count by contract type, broken down by gender

Employment type (head count)	Female	Male	Total
Total number of employees	1 936	3 375	5 311
Number of permanent employees	1 648	2 918	4 566
Number of temporary employees	215	277	492
Number of non-guaranteed employees	73	180	253
Number of full-time employees	1 707	3 045	4 752
Number of part-time employees	229	330	559

Accounting principles

All numbers are reported as headcount and represent the number of employees with employment status "active" at the end of the reporting period. These numbers are not validated by external body.

Number of employees, distributed by gender: The total headcounts are split into male and female. Gender is specified by the employees themselves in the HR system.

Number of employees, distributed by country: The total headcount split into the countries of operation representing at least 10% of total number of employees.

Number of employees, distributed by employment type: The total headcount split into the employment types; permanent, temporary and non-guaranteed employees. The table also shows head count of full-time and part-time employees.

The total number of employees differs from previous reporting due to a significant change in how "employees" are defined. In previous years, both own and hired employees were included in the "employees" category. According to the new reporting standard CSRD, only own employees are considered "employees", while hired employees are considered "non-employees." This has resulted in an apparent large discrepancy in the number of employees compared to previous years. The Group had 883 hired workers at the end of the reporting period.

Many of the part-time roles at Lerøy are auxiliary roles staffed by students. This allows the students to gain practical work experience alongside their studies. Most temporary roles are seasonal and fluctuate with demand, e.g. during the cod (lat. Gadus Morhua) season or during holidays. There were no significant fluctuations in the number of employees during the reporting period (2024).

	2024
Number of employees who have left	623
Rate of employee turnover (%)	12
Share of voluntary leavers (%)	8
Share of involuntary leavers (%)	3
Share of leavers due to retirement (%)	1
Share of leavers due to death in service (%)	0

Accounting principles

Total number of employees who have left: Total leavers include both voluntary and involuntary leavers. The number covers all permanent employees who have left the organisation during the reporting period. The number does not include temporary employees with an end date in their contract and employees with non-guaranteed hours.

Total rate of employee turnover: The turnover rate is based on the total share of employees leaving within the year divided by the headcount at the end of the reporting period. The share of leavers is distributed by employees who leave voluntary, involuntary, due to retirement or death in service.

ESRS S1-8 Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue

ESRS ID	Collective bargaining coverage	Social dialogue
Coverage Rate	**Employees (EEA)**	**Workplace representation (EEA)**
0–19%		
20–39%		
40–59%		
60–79%	Norway	
80–100%		Norway

Freedom of association

All our employees are free to organise themselves in unions of their choice, including the right to engage in collective bargaining. 74% of the Group's employees are covered by collective bargaining agreements. The Group keeps a close dialogue with employee representatives, and maintains an active cooperation between the company and employees/trade unions.

The Group does not have an agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Accounting principles

Percentage of total employees covered by collective bargaining agreements: Employees that have a collective bargaining agreement divided by total number of employees per country representing at least 10% of total number of employees.

Percentage of total employees covered by workers' representatives: Employees working in establishment with workers' representatives divided by total number of employees per country representing at least 10% of total number of employees.

These numbers are not validated by external body.

ESRS S1-9 Diversity metrics

Gender distribution		2024
Group management	Number of male	4
	Number of female	1
	% male	80
	% female	20
Managers with personnel responsibilities	Number of male	389
	Number of female	126
	% male	76
	% female	24
All employees	Number of male	3 375
	Number of female	1 936
	% male	64
	% female	36

Age distribution of employees	Unit	2024
Employees under 30 years	%	26
Employees between 30 and 50 years	%	49
Employees over 50 years	%	25

Accounting principles

Gender distribution at management level: The number of employees includes 'active' employees at the end of the reporting period and is reported in headcount.

Group management: The Group management is defined as the Group's top management team consisting of five members.

Age distribution of employees: The number of employees includes 'active' employees at the end of the reporting period and is reported in headcount. The age groups are 0–29, 30–50 and 51+ years.

These numbers are not validated by external body.

ESRS S1-10 Adequate wages

The Group has analysed salaries in the countries where we operate and concludes that it pays adequate wages in line with applicable benchmarks. This is in line with the Group's Code of Conduct.

ESRS S1-14 Health and safety metrics

The Group's management systems are internally and externally audited by various certification schemes the Group is part of. The legal requirements for health and safety management vary depending on the country of operation, but the management system applies to all employees (100%). The Groups management system shall ensure compliance with regulations.

The goal is to have zero injuries with absence and zero fatalities, as measured by the LTI-value (Lost Time Injuries). The LTI-value is the number of injuries with absence divided by the number of working hours and multiplied by a factor of 1 000 000. Injury with absence is defined as a workrelated personal injury resulting in absence beyond the day the injury occurred. Workrelated injuries are a sudden or unexpected injuries that occur while carrying out tasks at work. Any fatalities will be included in the frequency, counted as injury with absence. In 2024 there were zero fatalities because of occupational injuries or illhealth among Lerøy employees or other employees working at Lerøy locations.

We also report the TRI-value (Total Recordable Injuries), which is measured by summarising the number of injuries with absence and the injuries without absence, divided by the number of working hours and multiplied by a factor of 1 000 000.

A personal injury without absence is a sudden and unexpected physical impact that has resulted in necessary medical treatment by medical personnel and/or limitations to working capacity and/or redeployment due to temporarily reduced ability to carry out the normal work in accordance with the duty roster.

Reporting of adverse incidents (RUH) is an important tool to reduce the HSE risk and thereby achieve the goal of zero injuries with absence. Our goal is to have 2.5 reports per man year in 2025. RUH/man year is calculated by summarising number of safety observations, near misses, environmental deviations and personal injuries, and divided this by man years (which is calculated from working hours). The definition of reported adverse incidents (RUH) are the sum of personal injuries (definition is shown earlier in this document), safety observations (dangerous situations that may cause personal injury), near misses (incidents that could have resulted in

personal injury in very similar circumstances) and environmental deviations (incidents that have caused damage to the nature or environment, or incidents where there is a risk of damage to the environment or nature).

The purpose of these metrics is to measure performance within HSE, and the metrics are aligned with the HSE policy. These numbers are not validated by any external body.

The table shows number and frequency of work-related injuries, fatalities and RUH (Reported Adverse Incidents) in 2024.

Number of fatalities	0
Number of injuries with absence	132
Number of injuries without absence	133
Number of injuries with and without absence	265
LTI-frequence (H1)	14.3
TRI-frequence (H2)	28.6
RUH/man year	2.3

Incidents of ill-health are not reported due to GDPR and lack of data.

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)

	2024
Gender pay gap (%)	26
Annual total remuneration ratio	12

Lerøy has a complex organisational structure, with many different types of jobs. A large proportion of the Group's workforce is paid in accordance with collective bargaining agreements, with equal pay irrespective of gender. Pay levels are not directly comparable because differences relating to specialisation, years of service, qualifications/certifications, shift work, responsibility etc. are not taken into account. On average, men have more years of service than women across the companies. This is naturally a result of the seafood industry historically being a male-dominated sector.

Accounting principles

Gender pay gap: The data is based on local payroll systems and is calculated based on average gross hourly pay per gender at the end of the reporting period. The pay gap is calculated by dividing the pay gap between men's and women's pay by men's pay. All employees are included in the calculation.

Annual total remuneration ratio: The data is based on local payroll systems. The annual remuneration is converted to Norwegian kroner, and the figures are not adjusted for purchasing power. The ratio is calculated by dividing the total annual remuneration for the highest paid employee to the median annual total remuneration for all employees, excluding the highest paid employee.

These numbers are not validated by external body.

Lerøy works purposefully to improve data and analyses to better understand where there are differences, as well as their respective root causes. In addition to the remuneration metrics, the Norwegian subsidiaries in the Group publish an equality, non-discrimination and gender pay report each year at leroyseafood.com. The report in 2024 includes a detailed gender pay analysis for the Group's Norwegian subsidiaries with more than 50 employees. The Group does not have a detailed job architecture with specific job levels and salary packages tied to this at the Group level, which makes it difficult to fully compare the data between the Group's subsidiaries. However, several of the subsidiaries in the Group have collective bargaining agreements, especially in the farming and industry segment, that follow job architecture and tenure for certain roles. The roles covered by collective bargaining agreements have equal pay regardless of gender.

ESRS S1-17 Incidents, complaints and severe human rights impacts

The company had 18 cases reported through the company's internal whistleblowing channel in 2024. After an investigation of the cases, 2 cases were identified as genuine cases and none of these were related to discrimination. The Group did not pay any fines, penalties or compensations for damages as a result of the incidents and complaints disclosed above. The data has been analyzed and evaluated by the group responsible for Lerøy's internal whistleblowing channel. For more info regarding the Group's whistleblowing channel and processes, see S1-3.

Whistleblowing cases	2024	2023
Category	Number Reported cases/ Confirmed cases	Number Reported cases/ Confirmed cases
Internal cases related to		
Health and safety	9/0	5/1
Workers rights	1/0	0/0
CoC/Policies	8/2	3/0
Corruption	0/0	1/0
Environment	0/0	0/0
Suppliers	0/0	0/0
Customers	0/0	0/0
External cases related to		
Health and safety	1/0	1/1
Workers rights	0/0	0/0
CoC/Policies	0/0	0/0
Corruption	0/0	0/0
Environment	3/1	0/0
Suppliers	0/0	0/0
Customers	0/0	0/0
Total	**22/3**	**10/2**

ESRS S2 Workers in the value chain

Strategy

ESRS S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has assessed which value chain workers who may be affected by its operations and value chain activities, focusing primarily on first-tier suppliers, and sub-suppliers further out in our supply chain using risk assessment from indexes, industry knowledge and governance agencies.

The Group's activities involve a diverse range of workers across the value chain, including upstream activities (fishermen, logistics), downstream (transportation), and workers at our sites who are not part of our own workforce, such as subcontracted or temporary workers. The Group has several production facilities and procures raw materials from local fishermen along the coast. Fishing is considered one of the most hazardous professions due to the high risk of health, safety, and environmental (HSE) incidents. Workers performing marine operations are especially vulnerable, particularly suppliers providing services with dangerous working operations, such as diving. In downstream processes, workers in transportation may be negatively impacted in terms of indecent working hours and conditions.

Risk mapping has been carried out to identify areas of the business, across countries and operations, including the supply chain, where the risk of negative impact on human rights and decent working conditions is the most relevant.

In the risk mapping, the OECD's guidelines have been used as a starting point, with a focus on industrial risk, geographical risk, product/service risk and company specific risk.

The Group uses global indexes (ITUC) to map whether any suppliers have a higher geographical risk in terms of human rights and decent working conditions. The results of the risk analysis show that there are some countries with a higher risk of violations of decent working conditions and human rights.

S2 Workers in the value chain

	Working conditions	Other work-related rights
Activities – IROs*		
	IRO 8a Decent working conditions for workers in the value chain	**IRO 8b** Safeguarding of human rights for workers in the value chain
I	●	●
R		
O		
Time horizon**		
S	●	●
M	●	●
L	●	●
Value chain***		
OO		
U	●	●
D	●	●
Description		
	Absence of decent working conditions can contribute to an increased risk of unwanted HSE incidents.	Absence of safeguarding of human rights can contribute to exploitation of labour and an increased risk of violations of human rights.

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

Ensure robust and sustainable supply chain management with workers in focus

Supplier management is essential in ensuring that suppliers comply with Lerøy's requirements over time and contribute to the development of the Group's products, operations and services. Suppliers have an impact on the Group's reputation, production and profitability.

The risk of violations of working conditions and human rights can occur downstream and upstream, either in widespread or systemic contexts or related to individual incidents at suppliers. A widespread negative impact can occur in specific industries and countries.

Lerøy purchases large volumes of raw materials from fishermen along the Norwegian coast. This profession is categorized as the most dangerous in Norway, with historical statistics showing a high incidence of injuries and accidents. The fishing industry relies on natural conditions to operate, and bad, unstable weather, combined with hard physical work, can cause dangerous incidents.

Workers performing marine operations in the aquaculture segment are also among the most dangerous occupations in Norway. The weather and operation can cause dangerous situations, and workers providing services such as diving can be particularly vulnerable to incidents in this segment.

In downstream processes, transporters and truck drivers face risks. Workers in industrial plants are also at risk, especially those handling high voltage power, where the potential for HSE and other incidents is present.

Workers in the value chain who are vulnerable to negative impacts include:

- Fishermen
- Workers in marine operations
- Industrial plant workers
- Transportation workers

The Group has identified specific groups of workers in the value chain who are particularly exposed to risks due to their roles and work tasks. These groups include fishermen, industrial workers, and aquaculture workers. For fishermen, the risks are related to dangerous, unpredictable, and physically demanding conditions at sea. In the industry, workers are exposed to hazardous materials, operational risks, and machinery. Aquaculture workers face risks related to their working environment, including exposure to hazards and physically demanding conditions.

Impact, risk and opportunity managment

ESRS S2-1 Policies related to value chain workers

Lerøys commitment to respect human rights and decent working conditions for workers in the value chain is anchored in the Human rights policy and Supplier Code of Conduct.

- IRO 8a Decent working conditions for workers on the value chain
- IRO 8b Safeguarding of human rights for workers in the value chain.

The scope of the Human rights policy covers all workers across the value chain, including suppliers, employees, directors, officers, hired personnel, company representatives and any person conducting work on behalf of or otherwise representing Lerøy.

Roles and responsibilities

The management group in each company is responsible for ensuring compliance with this policy, and that the organisation has appointed competent personnel with the task of ensuring compliance.

Policy ownership and implementation

The CHRO at Lerøy Seafood Group is the owner of the policy and is responsible for updates. The policy has been approved by the Group management at Lerøy and by the Group's Board of Directors.

The CEO of Lerøy Seafood Group has overall responsibility for the policy.

Alignment with international standards

The policy is aligned with the framework and principles of the United Nation Global Compact principles on human rights, labour, the environmental and anticorruption, the United Nations guiding principles on business ethics and human rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the International Labour Organisation's (ILO) declaration of fundamental principles and rights at work. Lerøy is obligated to comply with any applicable laws and regulations including internationally recognised conventions regarding the protection of human rights and decent work conditions.

The Group's Supplier Code of Conduct (CoC) sets minimum requirements and expectations for our suppliers. The Code specifically outlines requirements within business ethics, climate and environment, working conditions, areas of resources and people, health and safety and human rights, including the total prohibition of child and forced labour. The Code does not mention trafficking explicitly, but the Code refers to principles in the United Nations`s declaration of fundamental human rights and the ILO core conventions.

Lerøy engages directly and indirectly with supplier representatives through risk-based supplier audits, collaboration meetings and operational meetings throughout the year. Through this form of dialogue, Lerøy sets clear expectations regarding human rights and labour rights to our suppliers and ensures that our standards are understood and implemented throughout the value chain.

The Group has created a whistleblower channel for external users on the Group's website. If anyone experiences critical issues related to human rights and violations of working conditions, these can be reported through the whistleblowing channel. All cases are registered, investigated and processed in accordance with the Group's internal routines. Reported cases follow the same procedure as the handling of internal incidents in that, depending on the nature, extent and severity of the case, they are handled by local management, the COO for the relevant segment, the CEO or, in special cases, by the Board. The cases are reported quarterly to Group management and the Board. Of the four cases registered in 2024, there were no cases related to violations of working conditions or human rights.

ESRS S2-2 Processes for engaging with value chain workers about impacts

To have a better understanding of our potential impacts, Lerøy has direct engagement with supplier representatives through surveys, supplier audits, collaboration meetings, and operational meetings throughout the year. These meetings provide us with the opportunity to understand the challenges the suppliers face and collaborate on solutions. Through this collaborative process, Lerøy has the opportunity to set clear expectations regarding human rights and working conditions to our suppliers. This ensures that our standards are understood and implemented throughout the value chain.

These engagements occur continuously and regularly, depending on the type of dialogue. Supplier audits are an ongoing process and conducted on a riskbased approach. These types of engagements involve formal evaluations and assessments. The frequency depends on the supplier's risk profile and performance. Collaboration meetings are held throughout the relationship. The meetings are often held quarterly to provide a status update on relevant focus areas and address any challenges.

The Chief Operating Officer (COO) in the different segment has overall responsibility for ensuring that suppliers comply with the requirements. The operational responsibility and continuous dialogue are often managed by resources within the procurement or quality departments. This depends on the services or products provided by the supplier, and the specific individuals involved in the dialogue may vary.

ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concern

The approach for responsible business ethics is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Lerøys approach to remediate potential impacts include responsible sourcing, promotion of working conditions and human rights. To adress this, the Group has initiated several processess to manage our identified negative impacts on workers in the value chain. The Group conducts an annual due diligence assessment, and set minimum requirements for suppliers in the Supplier Code of Conduct. The Group also conducts self-assessments and risk-based audits on suppliers. Through these processess Lerøy can monitor and ensure compliance across the supply chain.

Lerøy encourages suppliers to raise concerns on matters that violate our business values and ethical guidelines, and that may affect the Group or people's lives and health. The Group has established a digital channel for whistleblowing, accessible to all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. The external whistleblowing channel is available on the Group's website. It is also possible to contact the Group through the website using the same address to report other matters, complaints, or ask questions. For additional information on whistleblowing. See G1 page 117.

The Group screens new suppliers for social criteria, where whistleblowing practices is one of the criteria evaluated. The supplier are required to ensure that a clear and transparent grievance mechanism has been implemented in the workplace to ensure internal procedures for complaints are managed in a structured way.

External Whistleblowing cases are treated confidentially by selected functions within the Group.

The effectiveness of the external and internal grievance mechanism is measured by how many cases are reported during the period. The effectiveness of both external and internal grievance mechanisms is measured on a regular basis. All reported cases are handled according to relevant procedures. Necessary changes and updates are made continuously.

The whistleblowing committee for internal cases covers all Group companies, to coordinate processing and implementation of action in the event of nonconformances. The procedure for investigations will depend on the nature and severity of the case and has flexibility to cover the wide diversity of possible whistleblowing cases. If necessary, external resources are contracted.

The Group's whistleblowing committee issues quarterly reports on the status of whistleblowing cases to the Group management and to the Audit Committ.

ESRS S2-4 Taking action on material impacts on value chain workers

The Group works actively to safeguard human rights and working conditions of all workers in the supply chain. To manage identified negative impacts Lerøy has implemented the following actions:

- Lerøy conducts a due diligence assessment annually to ensure respect for human rights and decent working conditions across its operations and supply chain.
- The Group conducts systematic audits and follow-up with suppliers to verify compliance with the Company`s Code of Conduct.
- The Group has created a separate landing page for suppliers, where they will find the necessary information about the requirements the Group has set for suppliers.
- A policy has been implemented for procurement and procedure for how purchasing in the Group is to be carried out.

The due diligence assessment covers the geographic location for the suppliers. Applying to all company operations and supplier locations globally. The affected stakeholder groups include owners, boards of directors, investors, employees, suppliers, value chain workers, subcontractors and local communities.

If any violations of working conditions or human rights are discovered, the Group may take remedy to address the actual material impacts on workers in the supply chain. The remedy actions initiated depend on the case and the severity of the violations. This may include collaborating with suppliers to improve the working situation. If more serious violations are uncovered, the Group may immediately terminate the contract with the supplier.

Each individual measure to reduce an impact is followed up and controlled. The risk analysis is conducted annually and published in connection with the Transparency Act. Audits and any findings are recorded in the internal control system and further followed up by the Group. Compliance with the Group's ethical guidelines is monitored through systematic audits.

The Group has mapped the entire value chain to identify all stages and actors that may be affected. This includes suppliers and workers in the value chain. Subsequently, the Group has conducted a risk assessment to identify potential negative impacts. Based on these processes, the Group has implemented measures such as the implementation of ethical guidelines, self-assessments forms, and audits to mitigate the potential negative impact.

Dependent on results from self-assessments or audits, the suppliers are followed up with meetings, physical audits or another form of follow up. If any negative impact is discovered on self-assessment or on-site audits, the suppliers are expected to resolve any non-conformities in a timely manner.

If the Group uncovers discrepancies, for example during an audit or through the whistleblowing channel, the suppliers are required to implement corrective actions to improve the situation. The Group closely monitors these suppliers, and if they fail to improve the situation, termination of the contract will be the last resort.

To ensure that its business practices are carried out in an ethical and proper manner, the Group has implemented a procurement policy that applies to Lerøy Seafood Group and its subsidiaries. The Group must always act in accordance with good business practices and ethics, ensuring high ethical standards regarding procurement. This policy is based on the Group's overall Code of Conduct. If a business opportunity leads to tension between procurement and a potential negative impact, one should always follow the principles in the policy to prevent any negative impact.

During 2024 the Group has carried out due diligence assessments internally and externally, with a particular focus on respect for fundamental human rights and decent working conditions, as part of the implementation of the Norwegian Transparency Act. No breaches of human rights and/ or decent working conditions were discovered during the assessments.

The Group has several functions within the organisation allocated to handle negative impacts. General managers in reporting subsidiaries have carried out due diligence assessments in their own operations.

Lerøy Seafood Group has expanded the central procurement organisation over the past years. The department has standardised procurement processes and is working towards implementing a new procurement system for all subsidiaries. This new system is an important tool for gathering information on suppliers. The Group has also started a project to build a common approach and model that supports transferring data across the value chain.

The procurement and the ESG & Quality departments collaborate on supplier management for new and existing suppliers. Internal competence building and close monitoring of suppliers help mitigate potential negative impacts. These activities and resources will be important going forward in preventing and limiting adverse impacts in the supply chain.

Metrics and targets

ESRS S2-5 Targets related to managing material negative impacts

Target for evaluating new suppliers on social and environmental criteria

The target is to evaluate 100% of new suppliers based on our social and environmental criteria. This target is measured as a percentage of new suppliers.

The target applies to new suppliers providing goods and services to our business, including both upstream and downstream value chains, and covers all geographical areas where we operate.

The baseline value is 11.5% and the base year is 2021.

The target applies for the period 2024. Data will be gathered from surveys sent to suppliers and evaluation are based on results from the surveys. A change from the process this year is that the treshold for evaluating new suppliers has been increased due to low response rate in previous years. The change was made as a measure to increase the response rate and evaluate new suppliers with a higher impact.

The goal for evaluating new suppliers on social and environmental criteria is focused on ensuring that all new suppliers meet the Group's sustainability and responsible business practices standards. This target aims to mitigate negative social and environmental impacts within the value chain, supporting the Group's sustainable procurement policies. The process of setting the goal has been set by the Group itself, and stakeholders have not been involved in setting the target.

In recent years, the response rate to the survey sent out to suppliers has been low. The goal is to evaluate all new suppliers, but the highest response rate was 16.73% in 2023. The response rate is used to evaluate performance against the set target. Performance against the target will be monitored and reviewed annually, and results will be reported in Annual Report. As a measure to increase the response rate, we have selected suppliers with a higher impact on the Group and raised the annual purchasing threshold for which suppliers are evaluated on social and environmental criteria to EUR 50 000.

Supplier chain traceability

	2024	2023
Physical supplier audits	87	66
Internal audits	979	973
Non-approved audits	0	1
Supplier audits online	69	554
New suppliers that were screened using environmental criteria (%)	37	16.7
New suppliers that were screened using social criteria (%)	37	16.7

Only new suppliers with threshold over EUR 50 000 were evaluated in 2024

ESRS S4 Consumers and end-users

Strategy

ESRS S4 SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's Double Materiality Assessment (DMA) has identified an inadequate emphasis on food safety culture as a potential negative impact (IRO 9). Food safety is directly related to the Group's consumers and end-users, making it inherently important for the Group as a global producer of seafood products. Given the Group's wide range of products and complex production processes, a strong focus on food safety culture is crucial. Without it, the Group's routines for producing safe food may be compromised, potentially posing risks to the Group's consumers.

It is essential that the entire value chain implements sufficient mitigating actions and fosters a robust food safety culture to ensure that the Group do not compromise on food safety. Based on trends in non-conformances, the Group management may adjust the Group's key initiatives, which could, in turn, affect the Group's strategy or business model.

Lerøy Seafood Group offer a wide range of products, from whole fish to ready-to-eat processed products. To ensure that the Group's products do not pose any threats for consumers, it is important that the customers receive accurate information about the products. For all business-to-business products, the Group provide specifications that includes the intended use of the product. For consumer facing products, the Group adhere to the labelling regulation in the country where the product is marketed. This includes essential information such as shelf life, allergen information and heating recommendation (if applicable).

The Group is dedicated to providing consumers with safe and high-quality seafood. The safety of the consumers is paramount, as the Group's business depend on maintaining full confidence in food safety. This confidence is essential for sustaining demand for the Group's products and, consequently, the Group's profitability.

S4 Consumers and end-users

	Information-related impacts for consumers and/or end-users & Personal safety of consumers and/or end-users
Activities – IROs*	
	IRO 9 Inadequate focus on food safety culture
I	●
R	
O	
Time horizon**	
S	●
M	●
L	●
Value chain***	
OO	●
U	●
D	●
Description	
	If the focus on food safety culture is inadequate, we are at risk of producing products that are not safe to eat, which can lead to adverse health effects on the end consumer.

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

Full traceability on products to secure reliability, confidence and food safety.

Food safety refers to the measures taken to ensure that food is safe for consumption by humans. Ensuring food safety is critical for protecting the health and wellbeing of people and the sustainability of the food industry.

Any decline in food safety or product quality could have serious repercussions, both for customers that may experience adverse health effects, but also for the Group. Negative media publicity can also impact customer perceptions and satisfaction, which in turn may affect the sales.

To secure food safety, Lerøy Seafood Group has established comprehensive processes and routines for production. The Group foster a culture of food safety throughout the organisation. By prominently featuring the Lerøy brand on the packaging, the Group communicate the commitment to quality and food safety across the entire value chain.

The Group conduct frequent tests and quality assurance procedures to confirm that the products meet the required quality standards. Additionally, the Group place stringent demands on our suppliers regarding the quality of raw materials and other input factors used in the products.

Lerøy Seafood Group takes extensive measures to minimise the risk of listeria in our products. Listeria monocytogenes is a bacteria that are natural in the environment and may pose a risk to food safety. The Group has implemented a comprehensive sampling program, conducting several thousand samples annually on factory surfaces, raw materials, and finished products. The Group's strategy involves detecting listeria early and taking immediate action to prevent contamination. Additionally, the Group maintains strict cleaning and disinfection protocols, collaborates with equipment suppliers to improve machine designs for easier cleaning, and ensures our facilities are certified to high food safety standard.

Impact, risk and opportunity management

ESRS S4-1 Policies related to consumers and end-users

The Group has established a comprehensive food safety policy. This policy is owned by the Head of ESG & Quality, who also has the responsibility for updates and implementation. The policy has been approved by the Board of Directors, and the CEO of the Group has the overall responsibility for the policy.

The policy states that our dedication is to deliver safe and sustainable high-quality seafood in every part of the value chain. The Group are committed to never compromise on food safety for any of our products or services.

To achieve this, the Group require all our employees involved in production, throughout the entire value chain, to be fully dedicated to and compliant with a robust food safety culture.

ESRS S4-2 Processes for engaging with consumers and end-users about impacts

The Group conducts thorough surveys of all products for contaminants and microbiological status throughout the value chain to ensure compliance with EU regulations (EU 2023/915: Maximum levels for certain contaminants in food and 2073/2005: Microbiological criteria for foodstuffs). In addition, the Group emphasise maintaining a robust food safety culture to ensure that all our products are safe to consume for the entire population. Exceeding regulatory limits or breaching food safety measures can result in contaminated batches of food, potentially harming the consumer. Vulnerable populations, such as individuals with compromised immune system, children and the elderly are particularly at risk according to health authorities (EFSA, Mattilsynet).

The Group gain valuable insights into our customers' expectations, including those of vulnerable groups, through relevant journals, food safety competence groups, and customer feedback. Based on these insights, the Group make necessary adjustments to our products or labelling to meet our customers' needs and ensure their safety.

ESRS S4-3 Processes for remediating negative impacts and channels for consumers and end-users to raise concerns

The Group has established a digital channel for whistleblowing, for all our stakeholders or other external persons who wish to contact the Group or report a matter of concern. This channel is accessible through the Group's website and directs users to an external whistleblowing channel, where they have the option to remain anonymous. External whistleblowing cases are continuously processed by the Head of ESG & Quality. The Managing Director of the relevant internal company is contacted for further follow up, coordinated by the Head of ESG & Quality. In collaboration, they process cases and implement necessary measures, ensuring all inquiries are answered, logged, and archived continuously. For additional information on whistleblowing, see the chapter on governance.

In cases where inquiries are anonymous, the Group are not able to follow up with the stakeholder. However, if contact information is provided, the Group can communicate directly to ensure customer satisfaction and enhance the customer experience when they reach out to us.

In the Group's supplier evaluation, the Group inform our suppliers that the Group encourage all companies to maintain channels for customer feedback and whistleblowing channels.

In addition to the whistleblowing channel, stakeholders can contact the Group by phone, e-mail or through its website to report other matters, suggest product alterations, register a complaint about purchased products or ask questions. The Group receive weekly enquiries from consumers through these channels, all of which are continuously handled by competent personnel, directly with the consumers. If the contact is due to a customer complaint, it is registered in our quality management system and a non-conformance action is initiated if necessary. Depending on the nature of the non-conformance, corrective actions and customer compensation is considered. The Head of ESG & Quality holds the overall responsibility for addressing customer inquiries and ensuring customer satisfaction.

In accordance with the Norwegian Transparency Act, all stakeholders, not just consumers, may contact us with inquiries about our business, and we are obliged to respond.

ESRS S4-4 Taking action on material impacts and channels for consumers and end-users and effectiveness of those actions

The Group is actively engaged in all parts of the value chain to ensure the supply of safe products to the consumers. Based on experience gained over many years, the Group have developed a comprehensive quality management system (LQMS) that includes detailed routines and procedures to guarantee product safety.

A root cause analysis is performed for all major non-conformances regarding food safety. Based on the nature, severity and extent of the non-conformance, an evaluation of the most effective mitigating and preventive action is made. When placing products on the market, it is crucial for the Group that the consumers have enough and correct information to ensure that the products do not risk having a harmful effect on the consumer. To ensure this, the Group follow all laws and regulations on information to consumers, The Group have established procedures on how to label our products. Information on the Group's consumer facing products include ingredients, with specified allergens and intended use of the product. Based on consumer feedback, the Group evaluate if our description of intended use and heat treatment is sufficiently understandable to ensure the safety of the consumer.

To ensure that the Group are prepared if we need to recall a product, the Group conduct annual recall exercises with various scenarios involving our manufacturers. These tests are performed by a central quality team. At the producer level a competent recall team (quality, production and management) take part in these tests. For such a test to be approved, it is required that the test is completed within four hours. Rapid product recalls and the sharing of information are crucial if the Group are to prevent or minimise an outbreak of illness caused by a product.

The Group has established product recall procedures that specify in detail what to do if a non-conformity is detected in a product once it has left the Group. Product recalls are defined according to the type of non-conformity and the risk category. According to the category and severity of the non-conformance, it is decided whether customers need information, if the product is to be withdrawn or if the product should be recalled. The Group has also established both central and local emergency preparedness groups, consisting of quality personnel and management, to manage product withdrawals. This allows us to develop the routines and competencies required for efficient product withdrawals.

In addition to our quality management system, the Group have identified three focus areas that will further enhance the Group's commitment to a strong food safety culture.

Suppliers

As a part of the Group's quality assurance routines, all producers carry out control and monitoring of our manufacturers and partners. This involves specifying requirements for their quality systems and routines, and carrying out analyses, audits and monitoring operations. The Group's quality teams carry out nearly 1 000 self-assessments and supplier audits every year. These audits are a continuous focus and ensure that the producers adhere to laws, regulations and food safety standards.

Hygienic design

The Group have focused on hygienic design to ensure that our facilities are even better equipped to produce food that is safe for the consumer. In 2024, the Group have held four training sessions hosted by an external company with expertise in sanitation and hygienic design.

For each course, 15 employees in relevant positions, throughout the value chain, take part. Relevant personnel could include purchasers of equipment, quality and technical personnel, and cleaners. The Group expect the results will be increased focus on hygienic design when purchasing equipment, increased knowledge of dismantling and cleaning of equipment and increased understanding of problem areas in equipment that need to be addressed.

Two additional hygienic design courses are planned for 2025.

Analysis

The Group has in the last years invested in a live food safety microbiological reporting system to ensure a rapid response if any analytical result is out of set limits. The system receives microbiological results directly from the laboratory, so that the Group receive results more rapidly and can implement more efficient food safety actions if non-conformances should occur. In 2024 it was decided that all relevant internal producers, both upstream and downstream should invest in this reporting system. This investment will continue until the system is implemented throughout the whole Group.

Metrics and targets

ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As consumer safety is important for the Group, it is vital that all our products are safe for the consumer. If our products do not comply with set regulations and, hence, are at risk of having an adverse health effect on the consumer, the Group will recall the product from the market. As the number of recalls is an indication of our focus on food safety culture, the Group have set a goal for zero recalls per year in the entire value chain. This is a goal the Group will strive to achieve every year. Although the Group have set this goal within the Group, without input from stakeholders, it is in the interest of our customers and end-consumers consumers that the Group achieve this goal. The Group will however always perform recalls if our product does not meet our food safety requirements, either as a precautionary or a corrective action.

All product recalls and withdrawals are recorded in the Group's quality system, LQMS, by all Group companies, and statistics are monitored centrally. If any recall occurs, an action plan finding the root cause and actions to eliminate it must be described and followed up in the system.

Although the Group set a target of zero recalls per year, the Group unfortunately do not reach this goal every year. In 2024, The Group had seven single incidents where the food safety of our products was compromised and the Group had to perform product recalls.

Three of the recalls were due to the detection of bacteria above specification limits, one was due to wrong product quality and two recalls were due to an error in labelling. The Group have full traceability of products, volumes and customers in our traceability system and received feedback from the affected customers of recalled volumes. A total of 8 769 kg was recalled from the market. In all recalls, customers had the choice to be compensated for the cost of the purchased product.

To ensure the Group are prepared in case of a recall, the Group perform recall tests with our suppliers. For this test to be successful, the Group need to be able to do a complete traceability of product and input factors in no more than four hours. In 2024, the Group performed 23 traceability tests, all with a successful result.

In all recalls corrective action with root cause were carried out to prevent recurrence. Corrective actions included procedural changes, training of personnel, changes in frequencies of analysis, investment in new equipment etc.

None of the producers that issued a recall had a recurring problem. This indicates that the corrective actions were effective.

The number of recalls vary from year to year with no clear trends in the number of recalls. Our stakeholders has not been directly involved in setting the target

	Target	2024	2023
Product recalls *(number)	0	7	3

*A product recall is an activity where products that have been delivered to a customer/store is returned.

Governance

ESRS G1 Business conduct

ESRS G1-1 Business conduct policies and corporate culture

Corporate culture in the Group is promoted in several ways. The Group has defined its vision and values and how these are to be applied. The Group's values are "open", "honest", "responsible" and "creative". These values lay the foundation for everything the Group does and are communicated to all employees.

Lerøy Seafood Group has developed a Business Code of Conduct which outlines the Group's fundamental standards and principles for business conduct and ethics, human and labour rights, environmental management, anti-bribery and anti-corruption, whistleblowing and data privacy protection. The Code of Conduct identifies what is considered as unlawful behavior that contradicts the Code.

The Group accommodates reporting from internal and external stakeholders.

Lerøy Seafood Group is committed to addressing negative impacts. Whistleblowing is one mechanism to ensure this.

Internal whistleblowing channel:
The Group has established a digital whistleblowing channel which provides employees the opportunity to report suspected wrongdoing or censurable/questionable conditions anonymously.

The whistleblowing channel is a low threshold reporting arena for anonymous reporting, making sure that those reluctant to speak up also have an opportunity to express their concerns. A whistleblowing committee (staff receiving the reports) has been established, covering the entire Group.

The committee coordinates the process and ensures that reported cases are registered, investigated and dealt with in accordance with internal procedures. All employees reporting concerns shall receive feedback regarding their report no later than 14 days after the whistleblower report is submitted.

Lerøy Seafood Group does not have a policy document that addresses training on business conduct matters specifically, however all employees (including the whistleblowing committee) have received information and online training course regarding both identification and reporting of concerns about

G1 Business conduct

	Corruption and bribery
Activities – IROs*	
	IRO 12 Breach of business Code of Conduct and policy document
I	● (orange)
R	
O	
Time horizon**	
S	●
M	●
L	●
Value chain***	
OO	●
U	●
D	●
Description	
	The fishing industry is considered to be a high-risk industry regarding money laundering and corruption. Since the Group operates in the industry, and there is an inherent risk that money laundering and corruption may occur.

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

unlawful behavior that contradicts the Group's Code of Conduct. This training course includes such subjects as introduction to corruption and bribery, red flags and warning signs related to corruption and bribery, how to recognize and report suspicious activities as well as information on ethical decision-making. The entire sales department (100%), the function within the organisation which is most at risk in respect of corruption and bribery, must complete a more comprehensive version of the course.

External whistleblowing Channel
The Group has established a digital channel for whistleblowing, for all stakeholders or other external persons who wish to contact the Company or report a matter of concern. Contact is made through the Group's web page (www.leroyseafood.com), which directs users to an external whistleblowing channel.

All external whistleblowing cases are handled and responded to in accordance with relevant internal procedures. Our whistleblowing policy states that all parties involved in a whistleblowing case shall be protected. Retaliation against externals who whistleblow is prohibited.

It is also possible to contact the Group via its website (contact form) to report other matters, complaints or ask questions.

Policies with respect to animal health and welfare
Lerøy Seafood Group has in place policies with respect to animal health and welfare (please see section Fish Health and Welfare for more information on the subject).

ESRS G1-2 Management of relationships with suppliers

The Group takes a comprehensive and responsible approach to managing its relationships with suppliers, focusing on sustainability and risk management. The Group sets stringent social and environmental standards for its suppliers. This includes adherence to laws, regulations and the Group's Supplier Code of Conduct. The Group employs a risk-based approach to supplier management to ensure a robust and sustainable supply chain. Regular supplier audits are conducted to verify that suppliers comply with the Group's requirements. These audits help in developing and ensuring continuous improvement. The Group values its local suppliers and works to develop a local presence near its operations. This contributes to local community development and supports local economies. The Group aims to improve human rights, labour rights, and environmental protection through its procurement activities. By entering into framework and agreement with suppliers, the Group achieves cost savings, increased efficiency, improved quality, and better risk management.

A separate survey focusing on social and environmental criteria is sent out annually to new suppliers. Before entering into new agreements, all potentially new suppliers must be evaluated in accordance with the Group's documentation requirements related to purchasing.

Various sustainability factors related to social and environmental matters are an integral part of the evaluation criteria when purchases are made. The nature of the purchase will affect the weight of the specific sustainability factor.

The Group's standard contractual payment terms do not differ significantly from country or type of supplier.

ESRS G1-3 Prevention and detection of corruption and bribery

G1 Governance
Lerøy Seafood Group has developed a comprehensive policy to address the potential negative impacts of corruption and bribery. The purpose of the Group's Anti-corruption and anti-money laundering policy is to outline clear expectations and requirements related to compliance with relevant prohibitions against corruption and bribery, which are material topics for the Group, as well as money laundering and the financing of terror activities. The policy provides a concise and principal description of how the Group works to promote an ethical business culture by conducting all business activities with integrity and in an open and transparent manner. The policy applies to Lerøy Seafood Group ASA and its subsidiaries, including all employees and hired staff, as well as anyone who carries out work on behalf of the Group or represents the Group in any way. The Group management of Lerøy Seafood Group ASA and local management is responsible for implementation of the policy.

In addition, employees of the Group must act in accordance with the standards and principles of business conduct and ethics set out in the Group's Code of Conduct, as well as internationally recognized conventions and guidelines related to corruption and bribery.

The Group has zero tolerance for corruption in any form, both in the public and private sectors, including bribery, influence trading, and facilitation payments, regardless of whether this occurs directly or through a third party and whether it occurs actively or passively. The Group also has zero tolerance for money laundering and terror financing.

The Group works to prevent activities that facilitate corruption and bribery and has established processes to prevent, identify, and manage any risks in the respective areas, including that the business is not used for money laundering and terror financing purposes.

Training is provided to the employees and contractors through e-learning courses, distributed materials, information meetings, through the web, and through the Group's quality system. A differentiated and updated training program participates to that the Group's employees and contractors can recognise conditions that may pose a risk of corruption and bribery. All policy documents are reviewed annually, and any changes made must be approved by the Group management, Audit Committee, and the Board.

It is the responsibility of the general manager of each company to ensure that the content of the the Group's policies and mandatory courses are implemented for all employees.

Employees who are in contact with customers or suppliers should be aware if there is a risk of policy violations related to corruption, bribery, money laundering, and terror financing, and should immediately report this to their immediate supervisor and the Group.

The Group has established a sanctions forum where cases are brought for closer assessment.

The sanctions forum consists of selected members from the Group's management and is responsible for handling cases where there is an identified risk of policy violations, and where it is not possible or desirable from the operational units to terminate the cooperation with the third party. The sanctions forum decides which measures should be implemented which may include further investigations, enhanced control regimes, reporting to authorities, or termination of customer/supplier relationships. The sanctions forum may also decide on changes in procedures.

Customers and suppliers are screened for sanctions, among other things.

The Group conducts compliance reporting every quarter, where the general manager of each company reports any cases related to corruption and bribery that have been reported in the last quarter to the parent company.

All cases are reported to the Group management as well as the Audit Committee and Board.

An overview is also published annually on the Group's website and in the Group's Annual Report. Information on how the Group works with corruption and bribery is also shared in meetings with stakeholders as needed.

Metrics and targets

ESRS G1-4 Incidents of corruption or bribery

Incidents of corruption or bribery	2024
The total number and nature of confirmed incidents of corruption or bribery	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

Investigation by the competition authorities see note 27 in the financial statement.

To the best of our knowledge, there are no incidents involving actors in the Group's value chain where the Group's employees are directly involved.

Signature from the Board and CEO of Lerøy Seafood Group ASA

Bergen, 30 April 2025

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

Saithe

Saithe – the unsung hero of the sea.

With a clean flavor that is versatile and convenient for several meal occasions, saithe is the perfect dinner choice.

Wild caught from the cold and clear sea around Norway, our saithe is landed at our sites and carefully handled. From there, we are proud to bring it to your kitchen table. It shines with white brilliance, firm with a delicate flake it delivers a subtle sweetness that tastes of the ocean.

It is time for saithe and time to bring the hero of the sea to your plate.

Finance

Financial statements

Key figures for the Group

All figures in NOK 1 000

	2024	2023
LSG stock price last annual trading day	49.16	41.80
Dividend paid per share (distribution year)	2.50	2.50
Dividend per share for payment following year	2.50	2.50
Cash flow from operating activities per share	3.43	5.60
Diluted cash flow from operating activities per share	3.43	5.60
NIBD	7 705 484	5 209 443
Equity ratio	49.4%	48.0%
Harvest volume (GWT)	171 228	159 620
Share of slaughtered volume salmon (GWT) from JV (Norskott Havbruk)	20 220	12 442
Catch volume in tonnes (HOG)	64 991	75 893
Other key performance measures (IFRS)		
Operating revenue	31 124 691	30 869 712
EBITDA	4 675 017	4 819 370
Operating profit (EBIT)	2 964 266	3 227 374
Pre-tax profit	2 554 131	2 600 111
Operating margin	9.5%	10.5%
Profit margin (pre-tax)	8.2%	8.4%
ROCE	11.4%	12.1%
Earnings per share	4.49	0.46
Key alternative performance measures (APM)		
Operational EBITDA	4 612 334	4 831 454
Operational EBIT	2 960 125	3 335 059
Operational EBIT margin	9.5%	10.8%
Operational EBIT/kg before fair value adjustments	17.3	20.9
Operational EBIT/kg exclusive Wildcatch, before fair value adjustments	16.5	19.2
Key performance measures, before fair value adjustments		
EBITDA	4 383 425	4 694 408
Operating profit (EBIT)	2 672 675	3 102 412
Pre-tax profit	2 272 259	2 468 777
Operating margin	8.6%	10.1%
Profit margin (pre-tax)	7.3%	8.0%
ROCE (annualised)	11.3%	12.6%
Earnings per share	4.19	0.19
EBIT/kg	15.6	19.4
EBIT/kg exclusive Wildcatch	14.8	17.7
Fair value adjustments		
Fair value adjustments related to consolidated companies' inventory (before tax)	291 592	124 962
Fair value adjustments related to JV and associates' inventory (after tax)	-9 720	6 371

Consolidated financial statements

Table of content

G – Notes to the consolidated financial statements

G – Income statement

All figures in NOK 1 000, except share information

Lerøy Seafood Group Consolidated	**Notes**	**2024**	**2023**
Operating revenue and expenses			
Operating revenue	G2.1 / G2.2 / G4.7	31 124 691	30 869 712
Other gains and losses	G2.1	-3 952	36 473
Cost of materials	G4.7	17 847 620	18 159 867
Change in stock of biological assets at cost, raw materials and finished products		-921 194	-729 836
Salaries and other personnel costs	G2.3	4 613 337	4 241 029
Other operating expenses	G2.3	5 197 550	4 540 717
EBITDA before fair value adjustments related to biological assets		4 383 425	4 694 408
Depreciation on intangibles	G3.1	32 367	33 608
Depreciation on right-of-use assets	G3.2	661 098	588 789
Depreciation on fixed assets	G3.3	958 744	861 490
Impairment loss on intangibles	G3.1	73 542	4 000
Impairment loss on fixed assets	G3.3	-15 000	104 110
Operating profit before fair value adjustments related to biological assets		2 672 675	3 102 412
Fair value adjustments related to biological assets	G3.7	291 592	124 962
Operating profit (EBIT)		2 964 266	3 227 374
Associates and net financial items			
Income from joint ventures and associates	G3.4	106 835	-143 308
Net financial items	G2.4	-516 970	-483 956
Profit before tax		2 554 131	2 600 111
Ordinary corporate tax cost	G2.5	-632 366	-608 539
Resource rent tax cost	G2.6	771 518	-1 781 018
Annual profit		2 693 283	210 553
Of which controlling interests		2 673 477	272 501
Of which non-controlling interests		19 806	-61 948
Earnings per share	G4.3	4.49	0.46
Diluted earnings per share	G4.3	4.49	0.46

G – Statement of comprehensive income

All figures in NOK 1 000

Lerøy Seafood Group Consolidated	**Notes**	**2024**	**2023**
Profit for the year		2 693 283	210 553
Estimate differences pension plans (including associates)		-313	-373
Conversion differences that are reclassified to profit and loss in the period	G4.6	0	1
Items that will not be reclassified to the income statement		-313	-372
Translation differences related to subsidiaries	G4.6	65 919	78 205
Translation differences from associates	G4.6	97 021	95 386
Change in value of financial instruments (cash flow hedges)	G4.2	-24 227	28 208
Change in value from associates	G3.4	1 751	-4 443
Items that may subsequently be reclassified to the income statement		140 464	197 356
Other comprehensive income for the year		140 151	196 984
Comprehensive income for the year		2 833 434	407 537
Of which controlling interests		2 810 922	467 113
Of which non-controlling interests		22 512	-59 576

The items included in comprehensive income are after tax

G – Statement of financial position

All figures in NOK 1 000

Lerøy Seafood Group Consolidated	Notes	31.12.24	31.12.23
Non-current assets			
Deferred tax asset related to ordinary corporate tax	G2.5	126 279	121 412
Deferred tax asset related to resource rent tax	G2.6	0	94 895
Intangibles	G3.1	8 745 750	8 687 051
Right-of-use assets	G3.2	3 669 804	2 713 452
Fixed assets	G3.3	8 942 027	8 195 987
Shares in associates and joint ventures	G3.4	1 566 934	1 366 072
Other investments	G3.5	13 783	13 857
Non-current receivables	G3.6	121 279	116 350
Total non-current assets		23 185 857	21 309 075
Current assets			
Biological assets	G3.7	9 654 667	8 424 483
Other inventories	G3.8	2 436 411	2 398 175
Trade receivables	G3.9	3 205 206	2 926 481
Other current receivables	G3.10	1 023 741	2 037 207
Cash and cash equivalents	G3.11	3 325 191	4 323 109
Total current assets		19 645 217	20 109 455
Total assets		42 831 074	41 418 529

All figures in NOK 1 000

Lerøy Seafood Group Consolidated	Notes	31.12.24	31.12.23
Equity			
Share capital	G4.5	59 577	59 577
Treasury shares	G4.5	-30	-30
Share premium reserve		4 778 346	4 778 346
Total paid-in capital		4 837 893	4 837 893
Retained earnings		15 171 472	13 849 240
Non-controlling interests		1 157 436	1 209 412
Total equity		21 166 802	19 896 545
Long-term liabilities			
Pension liabilities	G2.3	4 735	3 700
Deferred tax liability related to ordinary corporate tax	G2.5	3 016 895	3 132 836
Deferred tax liability related to resource rent tax	G2.6	1 009 500	1 875 716
Lease liabilities to credit institutions	G3.2 / G3.11	882 507	916 059
Lease liabilities to others	G3.2 / G3.11	1 995 969	1 146 745
Bond loans	G3.11	2 992 431	2 990 486
Loans from credit institutions	G3.11	3 487 003	3 887 752
Other long-term loans	G3.11	14 587	21 847
Other long-term liabilities		1 839	0
Total long-term liabilities		13 405 467	13 975 140
Short-term liabilities			
Short-term part of long term loans and leases	G3.11	1 927 794	1 026 170
Overdrafts and other short term loans	G3.11	2 123 613	975 792
Trade payables		2 270 362	2 556 729
Public duties payable		623 574	1 602 862
Tax payable, ordinary corporate tax	G2.5	93 277	438 206
Tax payable, resource rent tax	G2.6	0	197
Other short-term liabilities	G3.12	1 220 185	946 889
Total short-term liabilities		8 258 805	7 546 844
Total liabilities		21 664 272	21 521 984
Total equity and liabilities		42 831 074	41 418 529

Notes G1.1–G4.9 are an integral part of the consolidated financial statements

Bergen, 30 April 2025

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

G – Statement of changes in equity

All figures in NOK 1 000

Lerøy Seafood Group Consolidated	Share capital	Treasury shares	Share premium reserve	Currency translation differences	Cash flow hedges reserve	Other retained earnings	Non-controlling interests *	Total equity
Equity 01.01.2023	59 577	-30	4 778 346	145 179	25 605	14 700 033	1 314 983	21 023 693
Annual profit 2023					0	272 501	-61 948	210 553
Comprehensive income for the year				173 592	27 863	-6 843	2 372	196 984
Total profit/loss 2023	0	0	0	173 592	27 863	265 658	-59 576	407 537
Transactions with shareholders								
Dividend payments						-1 489 434	-39 994	-1 529 429
Dividend paid on treasury shares						744		744
Redemption of non-controlling interests							-6 000	-6 000
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-45 994	-1 534 684
Equity 31.12.2023	59 577	-30	4 778 346	318 771	53 468	13 477 002	1 209 412	19 896 545
Annual profit 2024					0	2 673 477	19 806	2 693 283
Comprehensive income for the year				162 940	-23 645	-1 849	2 706	140 151
Total profit/loss 2024	0	0	0	162 940	-23 645	2 671 628	22 512	2 833 434
Transactions with shareholders								
Dividend payments						-1 489 434	-47 787	-1 537 221
Dividend paid on treasury shares						744		744
Change in non-controlling interests							-26 701	-26 701
Total transactions with shareholders	0	0	0	0	0	-1 488 690	-74 488	-1 563 178
Equity 31.12.2024	59 577	-30	4 778 346	481 711	29 822	14 659 939	1 157 436	21 166 802

* Non-controlling interests. Other components of equity are allocated to Lerøy Seafood Group's shareholders.

Share capital, treasury shares and share premium

Ordinary shares are classified as equity. Expenses directly associated with issuing new shares or options, less tax, are booked under equity as reductions in proceeds received. When buying back treasury shares, the purchase amount, inclusive of directly ascribable costs, is entered as a change in equity. Treasury shares are presented as a reduction in equity.

Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 773 680 shares. The ratio of treasury shares is 0.05%. The purchase price paid for treasury shares is split into two different categories, where the nominal value of treasury shares is included in paid-in capital (NOK -30 thousand), and the purchase price exceeding nominal value of treasury shares (NOK -2 389 thousand) is included in retained earnings. The average purchase price for treasury shares is NOK 8.12 per share.

G – Statement of cash flows

All figures in NOK 1 000

Statement of cash flows

The consolidated statement of cash flows shows the total consolidated cash flows broken down by operating, investing and financing activities. The indirect method has been applied. For cash flows in foreign currency, the average rate of exchange is used in the statement. To the extent that changes in the balance sheet figures between financial years do not match the corresponding figures in the statement of cash flow, this is a result of translation differences linked to changes in rates of exchange.

Lerøy Seafood Group Consolidated	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		2 554 131	2 600 111
Taxes paid during the period		-1 041 264	-634 477
Other gains and losses	G2.1	-11 838	-36 473
Depreciation	G3.1/2/3	1 652 209	1 483 886
Impairment loss	G3.1/2/3	58 542	108 110
Profit impact joint ventures and associates	G3.4	-106 835	143 308
Change in fair value adjustments related to biological assets	G3.7	-291 592	-124 962
Change in inventories/biological assets	G3.7	-941 487	-725 016
Change in trade receivables	G3.9	-271 502	-167 594
Change in trade payables		-292 945	441 844
Net financial items classified as investing or financing activities	G2.4	526 741	484 684
Change in other accruals		209 846	-236 174
Net cash flow from operating activities		2 044 006	3 337 245
Cash flows from investing activities			
Proceeds from sale of fixed assets	G3.3	68 048	46 976
Payments for acquisitions of fixed assets	G3.3	-1 732 661	-1 326 118
Proceeds from sale of right-of-use assets	G3.2	3 100	789
Proceeds from sale of intangible assets	G3.1	5 850	0
Payments for acquisitions of intangible assets	G3.1	-150 639	-156
Proceeds from sale of shares in associates and other businesses	G3.4/5	4 162	3 807
Payments for acquisitions of shares in associates and other businesses	G3.4/5	-5 026	-43
Dividend payments received from associates	G3.4/5	5 778	3 405
Proceeds from sale of subsidiaries	G1.6	-29 990	0
Payments for acquisition of Group companies and redemption of minorities	G1.6	-993	-116 020
Cash and cash equivalents from business combinations	G1.6	1 173	33 763
Interest payments received	G2.4	180 104	129 774
Proceeds/payments on other loans (short and long-term)		12 787	-5 473
Net cash flow from investing activities		-1 638 307	-1 229 297

Lerøy Seafood Group Consolidated	Notes	2024	2023
Cash flows from financing activities			
Movement in short-term interest-bearing debt	G3.11	1 147 822	-460 976
Proceeds from establishing new long-term debt	G3.11	806 637	2 842 644
Downpayments of long-term debt	G3.11	-1 121 831	-1 413 436
Interest paid and other financial expenses	G2.4	-699 767	-529 263
Dividends paid (net, after dividend on treasury shares)	G4.4	-1 536 477	-1 528 685
Net cash flow from financing activities		-1 403 617	-1 089 716
Net cash flow in the accounting period		-997 918	1 018 231
Cash and cash equivalents at start of period		4 323 109	3 304 878
Cash and cash equivalents at end of period		3 325 191	4 323 109
This consists of:			
Bank deposits, etc.		3 325 191	4 323 109
Of which restricted funds		127 890	124 152

In addition the Group has the following cash capacity:	2024	2023
Unutilised overdraft/drawdown facilities (short-term only)	3 073 825	3 882 132

G – Notes to the consolidated financial statements

Section 1 – Initial notes

Note G1.1 Basis for preparation

Legal entity information

Lerøy Seafood Group ASA is registered in Norway with identification number 975 350 940. The business address is Thormøhlens gate 51, 5006 Bergen, Norway. Lerøy Seafood Group ASA is listed on the Oslo Stock Exchange with ticker code LSG. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. Laco AS is the ultimate parent company.

The company's consolidated financial statements for the financial year 2024 include the company and its subsidiaries (collectively referred to as "the Group") and the Group's share in joint ventures and associates. Information on the consolidated companies are described in note on consolidated companies, and information on joint ventures and associates are described in note on joint ventures and associates.

Statement of compliance

The financial statements were submitted by the Board of Directors on 30 April 2024.

The consolidated financial statements are submitted in accordance with IFRS® Accounting Standards (International Financial Reporting Standards) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. Some additional notes are also provided to be in accordance with requirements in the Norwegian Accounting Act.

The financial statements for the parent company Lerøy Seafood Group ASA and the Norwegian subsidiaries, are prepared according to Norwegian Generally Accepted Accounting Principles (NGAAP). Accounts for the foreign subsidiaries are prepared according to accepted accounting policies in the respective countries.

The accounting currency for the consolidated financial statements are Norwegian kroner (NOK). All values are rounded to nearest NOK thousands, except when specifically, otherwise indicated. The functional currency is NOK.

The consolidated statements have been prepared under historical cost basis, modified to include revaluation to fair value of biological assets and derivative financial instruments. The accounting policies have been consistently applied for all entities, and for all periods presented in the consolidated financial statements. The financial statements are prepared under the assumption that Lerøy Seafood Group will continue as a going concern.

Estimates and materiality judgements

Preparation of financial statements in accordance with IFRS Accounting Standards demands that the administration makes assessments, estimates and assumptions that influence the application of accounting policies and the book values of assets and liabilities, revenue and costs. Estimates and their associated assumptions are based on historical experience and other factors seen as reasonable under the circumstances. These calculations form the basis for measurement of carrying amounts for assets and liabilities that are not readily available from other sources. The actual result may deviate from these estimates. Estimates and underlying assumptions are under constant review. Changes in the accounting-related estimates are recognised in the periods in which they occur, provided they apply only to that period. If changes also apply to future periods, the effect is distributed over current and future periods. Assessments that are made by the administration when applying the IFRS Accounting Standards and that have a significant effect on the financial statements and estimates with a considerable risk of significant adjustments in the next financial year, are described in note about significant accounting estimates and assessments.

As the financial statements aim to provide useful financial information that meets common information needs of the primary users, materiality judgements are necessary to meet this objective. Such judgements are made regarding recognition, measurement and presentation. With reference to the complete set of financial statements, information is considered material if omitting, misstating or obscuring if it could reasonably be expected to influence decisions taken by primary users based on the information provided.

Foreign currency translation

All items from the individual financial statements in foreign currency are translated to NOK by using the exchange rates at period end for statement of financial position items and annual average exchange rates for statement of income items. For special transactions, as business combinations, the exchange rate at the date of transaction is applied. Gains and losses derived from the translation are included in other comprehensive income, as a separate component. The translation differences derived from each foreign subsidiary, joint venture or associated company, is reversed through the income statement as part of the gain or loss arising from disposal of such foreign operation. Any goodwill arising from acquisition of foreign entities, and fair value adjustments to the carrying amounts of the assets and liabilities, are also translated using the exchange rate at period end and recognized in other comprehensive income.

Significant accounting policies

The accounting policies listed below are included in the relevant notes to the consolidated financial statements.

- Consolidation: G1.5
- Operating revenue: G2.1
- Segment information: G2.2
- Income tax: G2.5
- Intangible assets: G3.1
- Leases: G3.2
- Fixed assets: G3.3
- Investments in JV and associates: G3.4
- Other investments: G3.5
- Non-current receivables: G3.6
- Biological assets: G3.7
- Other inventory: G3.8
- Trade receivables: G3.9
- Other current receivables: G3.10
- Interest bearing debt: G3.11
- Other short-term debt: G3.12

New and amended financial reporting standards

Certain new accounting standards, amendments and interpretations have been published, that are not mandatory for 2024 reporting period. These have not been early adopted by the Group. These standards and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

Note G1.2 Alternative performance measures

All figures in NOK 1 000

Lerøy Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS Accounting Standards) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures (APMs) to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS Accounting Standards. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

Note G1.2 cont.

EBIT before fair value adjustments

EBIT before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS Accounting Standards, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS Accounting Standards, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component. The following components are included:

	2024	2023
Operating profit (EBIT)	2 964 266	3 227 374
− Fair value adjustments	-291 592	-124 962
= EBIT before fair value adjustments	2 672 675	3 102 412

Fair value adjustments consists of:

1. Change in fair value adjustment on fish in sea
2. Change in fair value adjustment on roe, fry and cleaning fish *
3. Change in fair value adjustment on onerous contracts (salmon and trout)
4. Change in fair value adjustment on financial future delivery contracts on salmon, not regarded as hedges

*) For this group historical cost provides the best estimate of fair value.

The APM is used in the income statement, in note on segment information and in the calculation of some key figures. It is also referred to in the Board of Director's report. See note on biological assets for more details.

EBITDA before fair value adjustments

EBITDA before fair value adjustments is an APM. Calculation is identical as the calculation of "EBIT before fair value adjustments" (above).

	2024	2023
EBIT	2 964 266	3 227 374
+ Depreciations (intangibles, RoU assets and fixed assets)	1 652 209	1 483 886
+ Impairment loss	58 542	108 110
= EBITDA	4 675 017	4 819 370
− Fair value adjustments	-291 592	-124 962
EBITDA before fair value adjustments	4 383 425	4 694 408

The APM is used in the income statement.

Operational EBIT and operational EBITDA

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analyst's need of information in terms of performance and comparability between peers, these APMs have now been adopted by the Group in addition to EBIT before fair value adjustments. In operational EBIT and operational EBITDA also some additional items to fair-value adjustments are excluded. The **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to ground rent tax. Further on, isolated events not expected to reoccur, such as **restructuring costs** and **litigation costs**, are excluded. This type of cost is not considered relevant for the current operation, and thus not relevant when analyzing the current operation. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

	2024	2023
Operating profit (EBIT) before fair value adjustments	2 672 675	3 102 412
+/− Change in unrealized internal margin	-5 221	-1 523
+ Production fee	160 099	123 849
+ Litigation costs	58 241	0
+ Restructuring costs	0	14 719
+ Impairment loss related to restructuring	58 542	95 602
+ Other non-operational items	15 790	0
= Operational EBIT	2 960 125	3 335 059
+ Depreciation	1 652 209	1 483 886
+ Impairment loss, other	0	12 508
= Operational EBITDA	4 612 334	4 831 454

The APMs are used in the note on segment information, and in the Board of Director's Report.

Note G1.2 cont.

Profit before tax and fair value adjustments

Profit before tax and fair value adjustments is an APM utilised by the Group. Pursuant to IFRS Accounting Standards, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). The APM demonstrates how the result would have been if IAS 41 not had been applied. This implies that the FV adjustment on fish in sea are reversed (eliminated). This includes both the Group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	2024	2023
Profit before tax	2 554 131	2 600 111
– Fair value adjustments	-291 592	-124 962
– Fair value adj. incl. in income from AC	9 720	-6 371
= Profit before tax and fair value adjustments	2 272 259	2 468 777

It is referred to this APM in the Board of Director's Report.

Controlling interest's share of annual profit before fair value adjustments

Controlling interest's (CI's) share of annual profit (after tax) before fair value adjustments is an APM utilised by the Group. Pursuant to IFRS Accounting Standards, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). The APM demonstrates how the share of annual profit after tax to LSG's shareholders would have been if IAS 41 not had been applied. This implies that the CI's proportional share of FV adjustment on fish in sea are reversed (eliminated). This includes both the Group's own FV adjustment and also the FV adjustments included in the income from associated companies (AC) also applying IAS 41, following the equity method. The components included are:

	2024	2023
CI's share of annual profit	2 673 477	272 501
– CI's share of fair value adjustments	-189 363	-152 899
– CI's share of fair value adj. incl. in income from AC	9 720	-6 371
= Controlling interest's share of annual profit (after tax) before fair value adjustments	2 493 834	113 231

This APM is used in note on earnings per share, for calculation of the key figure earnings per share before fair value adjustments.

Operational EBIT/kg value chain

Operational EBIT/kg for the value chain is an alternative performance measure derived from operational EBIT/kg. The purpose is to highlight the value creation inherent in VAPSD. The APM includes operational EBIT from farming and operational EBIT from VAPSD. The sum is divided by own production volume of salmon and trout in Farming. Operational value chain EBIT/kg per farming region is calculated as follows: Operational EBIT/kg per farming region + (Operational EBIT from VAPSD-segment / total own volume from farming). For operational EBIT/kg for the Group, it is referred to note on segment information.

	2024	2023
Operating profit (EBIT)/kg slaughtered salmon and trout	11.8	15.2
+ Non operational items/kg slaughtered salmon and trout	1.4	1.1
= Operational EBIT/kg slaughtered salmon and trout	13.2	16.3
+ Operational EBIT from VAPSD/kg slaughtered salmon and trout	5.2	4.0
= Operational value-chain EBIT from Farming + VAPS&D/kg slaughtered salmon and trout	18.4	20.4

The APMs are used in the note on segment information, and in the Board of Director's Report.

Net-interest-bearing debt (NIBD)

NIBD is an APM utilized by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to grant financing to the Group and for stakeholders who want to value the company. NIBD is defined as interest-bearing commitments, both short-term and long-term, to persons or institutions with the main purpose of providing financing and/or credit, minus interest-bearing cash or cash equivalents.

Since NIBD is an APM, with no common definition from IFRS Accounting Standards, different definitions and versions of this APM exist today in the reporting from the companies. The most important difference relates to the recognition of lease liabilities. Some companies include all lease liabilities in NIBD. Other companies exclude all lease liabilities from their NIBD. And some use a combination. Therefore, it is important to be aware of this difference when comparing between companies. Lerøy Seafood Group use a combination, with an approach that distinct between lease liabilities derived from a financing purpose and lease liabilities that are not.

In practice, this distinction is based on what kind of party the company has made the leasing agreement with. On the date of implementation of IFRS 16, the Group's financial leasing liabilities was almost only with credit institutions, with the main purpose of providing the Group financing. These agreements shared the principle that the duration of the lease period covered most of the economic lifetime of the asset involved. When it comes to the operational leasing liabilities, these agreements did nearly only concern rentals for well-boats and buildings, from shipping companies and real estate developers, where financing was not the purpose, and where the rental period was much shorter than the economic lifetime of the asset involved.

In the Group's communication to the capital market about how much cash the Group has spent on investments, and how this is financed, this distinction is of relevance. Therefore, this distinction between leases with credit institutions and leases with others than credit institutions is established and included in the Group's definition of NIBD.

Lease liabilities to credit institutions are included in NIBD and the Group's communication of changes in NIBD, while lease liabilities to others than credit institutions are not included. The corresponding right-of-use assets from leases with credit institutions are included in the Group's communication of investments, while right-of-use assets from leases with others than credit institutions are not included.

Thus, the definition ensures symmetry between what's reported as the Group's investments and the accompanying information on how this has been financed. The Group's NIBD is therefore not impacted from the type of financing, in terms of loans versus leases. This approach also ensures an NIBD basically unimpacted from the implementation of IFRS 16 in 2019. This implies that the Group's key financial figures that includes NIBD in the calculation, still are comparable over time.

Note G1.2 cont.

Lease liability consists of	2024	2023
Total lease liabilities	3 559 677	2 598 700
– Lease liabilities to other than credit institutions	-2 392 430	-1 432 298
= Lease liabilities to credit institutions	1 167 247	1 166 402

Components included in NIBD	2024	2023
Bond loans	2 992 431	2 990 486
+ Loans from credit institutions	4 724 881	4 376 805
+ Lease liabilities to credit institutions	1 167 247	1 166 402
+ Other long term loans	22 502	23 067
+ Overdraft and other short term credit	2 123 613	975 792
– Bank deposits and cash	-3 325 191	-4 323 109
= Net interest bearing debt (NIBD)	7 705 484	5 209 443

It is referred to this APM in the Board of Director's Report, in key figures and in the note on loans, mortgages and guarantees.

3 different definitions of NIBD, and LSG's position within these alternatives	2024	2023
NIBD including non of the lease liabilities	6 538 237	4 043 041
NIBD including lease liabilities to credit institutions. The definition applied by LSG:	7 705 484	5 209 443
NIBD including total lease liabilities	10 097 914	6 641 741

When comparing NIBD between companies based on annual accounts, it is important to be aware that the presented NIBD figure is dependent on if lease liabilities is included, partly included, or not included at all. As of today there is no uniform definition among the reporting entities about how this figures should be calculated and presented.

Note G1.3 Significant accounting estimates and assessments

All figures in NOK 1 000

Estimates and assessments are reviewed continuously and are based on historical experience and other factors, including expectations of future events that seem probable in view of present circumstances.

The Group draws up estimates and makes assumptions regarding future events. The accounting estimates from this process will, by definition, rarely be in exact agreement with the final results. Estimates and assumptions with a high risk of significant changes in capitalised values of assets and liabilities during the next financial year are discussed below.

Value adjustment of biological assets

Biological assets comprise the stock of roe, fry, juvenile fish, cleaner fish and fish in sea. Biological assets are measured at fair value less costs to sell. For a more detailed description of the accounting policies applied, please refer to the description provided in the note on biological assets.

Valuation is based on a number of different premises, many of which are non-observable. The premises can be categorised in four different groups: (1) Price, (2) Cost, (3) Volume and (4) Discount rate. Figures for the important premises are specifed in the note on biological assets.

For fish ready for harvest on the balance sheet date, uncertainty mainly involves realised prices and volume. For fish not ready for harvest, the level of uncertainty is higher. In addition to uncertainty related to price and volume, there will also be uncertainty related to remaining production costs, remaining biological transformation and remaining mortality up to harvest date for this fish.

(1) Price

One important premise in the valuation of fish both ready for harvest and not yet ready for harvest is the projected market price. This is also the premise that historically shows the highest fluctuations. In order to estimate the projected price, the derivative future prices for superior Norwegian salmon weighing 3–6 kg gutted weight from Euronext are applied. In the Group's opinion, the use of observable prices makes price estimates more reliable and comparable. For fish ready for harvest, the forward price for the following month is applied. For fish not ready for harvest, the forward price for the month when the fish is expected to achieve optimal weight for harvest, is applied. If it is probable on the balance sheet date that the fish will be harvested before it reaches its optimal harvest weight, for example due to biological challenges, an extra price adjustment is required. Such a price adjustment takes into account the fact that the market price per kilo for small fish is lower than for normal-size fish. The price is subsequently adjusted for exporter margins and clearing costs. This applies to fish both ready for harvest and not ready for harvest. Further adjustments are necessary for harvest costs (wellboat, slaughtering and packaging services), transport costs to Oslo and quality differences. Adjustments are also made for price differences between salmon and trout, and any other price premium such as for Ecological produced salmon or ASC-certified fish. The adjustments for exporter margin and clearing costs are items estimated by Euronext, adding the clearing fee applied by the bank. The adjustment for harvest costs, transport costs and quality differences is based on the Group's historical costs per region and historical quality distribution, while the other adjustments are based on an assessment using historical data and the Group's view of future market developments.

(2) Cost

For fish not ready for harvest, an adjustment is also required for the costs necessary to grow the fish to optimal harvest weight. Estimates related to future costs are based on the Group's prognoses per locality. There is some uncertainty regarding both future feed prices, other costs and biological development (growth, feed factor and mortality). If the estimated costs are higher than expected by a normal enterprise on the market, for example due to long-term agreements previously signed with subcontractors resulting in costs that deviate substantially from the market price, the cost estimates shall be adjusted to reflect the costs expected by a rational player in the market.

Note G1.3 cont.

(3) Volume

Projected harvest volume is calculated on the basis of the estimated number of fish (individuals) on the balance sheet date minus estimated future mortality, multiplied by the estimated harvest weight. There is some uncertainty involving both the number of fish in the sea on the balance sheet date, remaining mortality and estimated harvest weight. The actual harvest volume may therefore differ from the estimated harvest volume either as a result of changes in biological developments or due to special events, such as abnormal mortality. The estimate for number of fish on the balance sheet date is based on the number of smolt released to sea. The number of smolt is adjusted to take into account uncertainties during counting and actual registered mortality related to release. The normal estimated harvest weight (optimal harvest weight) is assessed to be the live weight of fish that results in a gutted weight of 4 kg, unless specific conditions exist on the balance sheet date to indicate that the fish have to be harvested before they reach this weight. If this is the case, the estimated harvest weight is adjusted. Projected mortality during the period from the balance sheet date to the date when the fish reach harvest weight is estimated to be 0.45% to 1.00% of the number of incoming fish per month, depending on species and region. For recalculation factor from gutted weight to live weight, see note on biological assets.

(4) Discounting

Every time a fish is harvested and sold, this generates a positive cash flow. In order to simplify matters, all the remaining expenses are allocated to the same period as the income, so there is only one cash flow per locality. The cash flow is allocated to the month when harvest is estimated to take place. The sum of the cash flows from all the localities where the Group has fish in the sea will then be distributed over the entire period of time it takes to farm the fish in the sea on the balance sheet date. With the current size of the smolt released and the frequency of the smolt releases, this period of time may be up to 18 months. The estimated future cash flow is discounted monthly. The level of discount rate applied has a major impact on the estimate of fair value. The discount rate shall take into account a number of factors. The discount factor comprises three main elements: (1) Risk adjustment, (2) License lease and (3) Time value.

4.1 Risk adjustment

The risk adjustment shall reflect the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than a different investment. The longer it takes to reach harvest date, the higher the risk that something may occur to affect cash flow. Three significant factors could have an impact on cash flow. Volume could change, costs could change and prices could change. The one thing all three factors have in common is that the outcome space is unsymmetrical. The fact that the Group consists of a well developed integrated value chain, is a factor reducing the price risk to some extent. In case a huge portion of volume with downgrades (low SUP-portion), the Group has internal production capacity to process the fish before sale, increasing the value significantly. Thus, a lower margin in farming segment due to downgrades, the higher the margin in VAPS&D will be, due to higher value added process activity. Therefore, the Group has not made any specific sensitivity analysis on Superior-portion.

4.2 Hypothetical license lease

Salmon and trout farming is not a market with free competition and no barriers to entry. Due to limited access to licenses for farming fish for consumers, such licenses currently have a very high value. For a hypothetical buyer of live fish to take over and continue to farm the fish, he/she would need a license, locality and other permits required for such production. At the time of writing, leasing of licenses is not permitted. However, on a hypothetical market for the purchase and sale of live fish, it has to be assumed that this would be possible. In such a scenario, a hypothetical buyer would claim a significant discount in order to allocate a sufficient share of the returns to the buyer's own licenses or to cover the lease costs for leased licenses. It is difficult to create a model that would allow a hypothetical annual lease cost to be derived from prices for sold licenses, as the curve in the model would be based on projections of future profit performance in the industry. Moreover, it is a complex process to derive a lease price per shorter unit of time and, in the last instance, per volume, when the license limitations are measured at different levels (location, region and company).

4.3 Time value

Finally, a discount must be made for the time value of the tied-up capital linked to the share of the present value of the cash flow allocated to the biomass. It has to be assumed that a hypothetical buyer would claim compensation for the alternative cost of investing funds in live fish rather than some other type of investment. The production cycle for salmon in the sea currently takes up to 18 months. The cash flow will therefore extend over a similar period. Assuming a constant sales price throughout the period, the cash flow would decrease for each month, as costs are incurred to farm the fish to slaughter weight. The costs increase for every month the fish are in the sea. As such, the effect of deferred cash flow is lower than would be the case if the cash flow had been constant. This component is however deemed important due to the major values the stock of fish represents.

4.4 Evaluation of discount rate

At year end 2024 a 3.7% monthly discount rate has been applied. The discount rate previous year was 4%. The discount rate has been reduced slightly to reflect the significant improvement in biological performance in 2024 driven by, among others, more extensive use of modern shielding technology. In the sensitivity analysis below, it is demonstrated how a change in discount rate would impact the value on fish in sea. The change is a result from a periodic review.

As mentioned above, the hypothetical license lease is one of the main elements when setting the discount rate. In the hypothetical license lease price the future expected margin is an important parameter. The margin is calculated as the difference between price and cost in future periods. Thus, the derivative future price on salmon together with expectations regarding future cost level have a significant impact on the future expected margin. The higher the expectations to the future margins are, the higher a hypothetical license lease price will be. This is explained with the fact that higher margins will increase the fair value on the licenses. If the expectations to the margins drops, this will over time lead to lower hypothetical lease rent, and fair value on the licenses. How the change in the expectations regarding future margins occurs, has also significance. It is assumed that an unexpected lower (higher) price at date for measurement will not lead to a simultaneously reduction (increase) in hypothetical license lease price for fish in sea, but instead a step by step reduction (increase) in future lease price for new smolt releases. This is explained with the fact that it must be assumed that the lease price for the fish in sea is already negotiated for the period until harvest. When it comes to the production costs it is assumed that changes in expected future cost level will not impact the value of the biological assets directly, but indirectly as a consequence of the fact that the future hypothetical license lease price will be based on expectations on future margins.

Note G1.3 cont.

Sensitivity analysis on fair value of fish in sea

The Group considers that four components are key for valuation. These are:

1. weighted average price
2. projected optimal harvest weight
3. monthly discount rate and
4. estimated number of fish

The tables below show a simulated sensitivity to fair value of the biological assets in the event of changes in these parameters:

Sensitivity analysis for weighted average price and expected optimal harvest weight

		Projected optimal harvest weight per fish in kg gwe				
		3.5	3.8	4.0	4.3	4.5
		Change in projected weight per kg gwe				
Average price per kg (NOK)	Change in price per kg (NOK)	-0.50	-0.25	–	0.25	0.50
81.0	–5.00	7 181 105	7 777 665	8 387 633	9 019 236	9 655 924
84.0	–2.00	7 588 540	8 207 392	8 840 073	9 495 066	10 155 290
85.0	–1.00	7 724 351	8 350 635	8 990 887	9 653 676	10 321 745
86.0	–	7 860 163	8 493 877	**9 141 700**	9 812 286	10 488 201
87.0	1.00	7 995 975	8 637 120	9 292 513	9 970 896	0 654 656
88.0	2.00	8 131 787	8 780 362	9 443 327	10 129 506	10 821 111
91.0	5.00	8 539 222	9 210 089	9 895 767	10 605 337	11 320 477

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and projected harvest weight per kg gutted weight. For projected harvest weight, the table shows changes in fair value when there is an increase in projected harvest weight of 250 and 500 grams respectively, and for a corresponding reduction, without any change in remaining cost. For price, the change is per NOK gutted weight after adjustment for slaughtering cost, packaging cost, transport cost to Oslo, quality, size and exporter margin.

Sensitivity analysis for weighted average price and monthly discount rate applied

		Monthly discount rate (%)				
		1.7%	2.7%	3.7%	4.7%	5.7%
		Change in monthly discount rate (%)				
Average price per kg (NOK)	Change in price per kg (NOK)	–2.0%	–1.0%	0.0%	1.0%	2.0%
81.0	–5.00	9 720 456	9 016 539	8 387 633	7 823 957	7 317 172
84.0	–2.00	10 258 699	9 509 327	8 840 073	8 240 479	7 701 631
85.0	–1.00	10 438 113	9 673 590	8 990 887	8 379 319	7 829 783
86.0	–	10 617 527	9 837 853	**9 141 700**	8 518 160	7 957 936
87.0	1.00	10 796 942	10 002 116	9 292 513	8 657 000	8 086 089
88.0	2.00	10 976 356	10 166 379	9 443 327	8 795 841	8 214 242
91.0	5.00	11 514 599	10 659 168	9 895 767	9 212 362	8 598 701

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and monthly discount rate. For the monthly discount rate, the table simulates an absolute change of +/− 1% and +/− 2% (100 and 200 points) respectively.

Note G1.3 cont.

Sensitivity analysis for weighted average price and number of fish in stock

		Number of fish in stock (million fish)				
		53.2	54.9	56.0	57.2	58.8
		Change in number of fish in stock				
Average price per kg (NOK)	Change in price per kg (NOK)	-5%	–2%	0%	2%	5%
81.0	–5.00	7 771 829	8 141 312	8 387 633	8 633 955	9 003 438
84.0	–2.00	8 201 647	8 584 703	8 840 073	9 095 444	9 478 500
85.0	–1.00	8 344 920	8 732 500	8 990 887	9 249 274	9 636 854
86.0	–	8 488 192	8 880 297	**9 141 700**	9 403 103	9 795 208
87.0	1.00	8 631 465	9 028 094	9 292 513	9 556 933	9 953 562
88.0	2.00	8 774 738	9 175 891	9 443 327	9 710 762	10 111 916
91.0	5.00	9 204 556	9 619 282	9 895 767	10 172 251	10 586 978

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters price per kg and estimated number of fish in stock on the balance sheet date. For the number of fish in stock, the table simulates a change of +/– 2% and +/– 5% in the number of fish per locality for all localities with fish in stock.

Sensitivity analysis for number of fish in stock and monthly discount rate applied

		Monthly discount rate (%)				
		1.7%	2.7%	3.7%	4.7%	5.7%
		Change in monthly discount rate (%)				
Number of fish in stock (in millions)	Change in number of fish	–2.0%	–1.0%	0.0%	1.0%	2.0%
53.2	–5%	9 843 615	9 127 753	8 488 192	7 914 993	7 399 683
54.9	–2%	10 307 962	9 553 813	8 880 297	8 276 893	7 734 635
55.5	–1%	10 462 745	9 695 833	9 010 999	8 397 526	7 846 286
56.0	–	10 617 527	9 837 853	**9 141 700**	8 518 160	7 957 936
56.6	1%	10 772 310	9 979 873	9 272 402	8 638 793	8 069 587
57.2	2%	10 927 092	10 121 893	9 403 103	8 759 426	8 181 238
58.8	5%	11 391 440	10 547 954	9 795 208	9 121 326	8 516 190

The table shows the sensitivity in fair value (present value) before provision for loss-making contracts for the parameters monthly discount rate and estimated number of fish in stock on the date of the statement of financial position. For the monthly discount rate, the table simulates an absolute change of +/- 1% and 2% (100 and 200 points) respectively. For the number of fish in stock, the table simulates a change of +/- 1%, 2% and 5% in the number of fish per locality for all localities with fish in stock.

Norwegian resource rent tax scheme

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 2023. The resource rent tax comes on top of the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax. Assumptions made concerning the basis for taxation in the Norwegian resource rent tax scheme is considered a significant accounting estimate. See note on resource rent tax and production fee for further information.

Note G1.4 Climate risks and opportunities

Climate risk

Our planet will soon be home to eight billion people, and they need food every day. Not all food can be harvested from nature's own resources. Most food products today require some form of industrial production. Food production, as all other forms of industrial production, causes greenhouse gas emissions (GHG). In our efforts to reduce the risk of global warming bringing temperatures in excess of that which our planet can tolerate, it is essential to keeping our GHG emissions to an absolute minimum. This is a shared responsibility, and every person and company must evaluate possible measures they can take, then adapt their behavior accordingly – if we are to achieve our goal of reducing rising global temperatures to a minimum. These measures may be voluntary or mandatory. The authorities have a certain extent of control over the speed of the change-over to a low-emissions society and do so by implementing regulations. However, what measures can be implemented and when, is to be determined by available technology and economy. To prevent economic factors from obstructing developments, the authorities have introduced several regulatory measures, including fees. The scope of these regulatory measures and fees related to GHG emissions is expected to increase in the future.

The transition to a low-carbon economy comes with a cost. The development of and investments in low-emission technology will require significant capital. At the same time, failing to adapt will also come at a cost and could, in the long term, make it impossible to continue operations. A company's ability to adapt in this context will become its "license to operate".

Climate risk implies a financial risk in two areas. Firstly, climate risk involves uncertainties surrounding physical climate change (physical risk) caused by global warming. Secondly, climate risk involves the transition to a low-carbon economy, to be achieved via measures and technological developments (transition risk). The company will be affected by both above. The consequences of global warming and mandatory measures to limit climate change will represent a cost for the company.

Not only will there be a major focus on how the Group's operations affect the climate, but it is also essential that the Group understands how climate change may affect the Group's operations, including the financial impact on the Group's income, costs and investments. Having a strategy adapted to identified climate risks will help us reduce these costs. At the same time, the transition to a low-carbon economy could bring new opportunities for earnings.

The Group has therefore invested significant efforts in this area in recent years. The Group has established efficient processes for the identification, management, and monitoring of climate risk. This process has been fully adopted by both the Board of Directors and the management. The Group's goal is to be the world's most efficient value chain for sustainable seafood. The Board of Directors has therefore committed to this process by defining ambitious environmental goals, which are also incorporated into the company's strategy. The Group has committed to reduce its GHG emissions with 46% by 2030, having 2019 as base year. The Group has an ambition to achieve climate neutrality by 2050. This requires making sound decisions that consider the environment in daily operations and investment decisions. The

Note G1.4 cont.

Group has introduced several projects involving internal communication and training activities to ensure that all employees are aware of how individual and collective choices in the Group's daily operations can help reducing GHG emissions. Suppliers are also required to contribute to reduction of their greenhouse gas emissions, if they want to continue being suppliers to the Group. This process will naturally take some time as the Group has numerous suppliers. It will require charting and changes in agreements before any quantifiable results are achieved. The Group has already agreed on commitments with many suppliers regarding reductions in GHG emissions. When selecting new suppliers, environmental factors are critical selection parameters.

The Group's impact on the environment and climate is continuously monitored and periodically reported, both internally and externally. For more detailed information and figures showing the Group's impact on the environment and climate change, please, visit Chapter Sustainability statement, section ESRS 2 General Disclosures as well as section ESRS E1 Climate Change of this report. Information that was previously included in the TCFD Report is now an integrated part of the Group's Annual Report, which is developed in accordance with the requirements of CSRD. Due to significant changes in Scope 3 emissions, due to requirements in CSRD, the Group will revise its greenhouse gas emission targets in 2025.

Financial impact of climate change

The Group has assessed its climate risk regarding its operations, in terms of both physical risk and transitional risk. The Group has not incurred any significant costs in 2024 (and 2023) as a result of the impact of climate change. Neither has the Group identified climate-related incidents in 2024 (and in 2023) or risk indicating the need to re-estimate the service life or residual value of the Group's assets.

WildCatch and Whitefish

The Group's fisheries are mainly conducted in Norway's northernmost waters. Extreme weather events are primarily the greatest physical risk for fishing activity. If the weather is too extreme, the Group's fishing vessels may not be able to carry out fishing activities. If this was to occur during the period when fishing activity is at its peak, the vessels might not be able to catch their full quota for certain fish species within the quota season. This would have a knock-on effect on the processing industry on shore. Extreme weather would imply that the shore-based industry would not receive delivery of the raw materials required for production of products, in turn negatively affecting earnings throughout the entire value chain. The risk of extreme weather significantly affecting the Group's earnings is assessed as low. Changes in temperature are also thought to represent a physical risk. Research supports the claim that an increase in ocean temperatures can alter both migration routes and spawning patterns for different fish species, resulting in changes in where we can fish for these species. This could complicate the processes of establishing and distributing quotas between fishery nations. In the Group's assessment, the risk of significantly affected earnings caused by the above is low in the short to medium term. In the long term, this risk could increase and must be monitored carefully.

Transition risk has also been identified for this segment. Transition from fossil energy carriers to renewable energy may cause a fall in the value of capital stock, in turn affecting the Group economically. This value impairment could occur via increased fees for the use of the trawler fleet, regulatory requirements on the types of propulsion systems permitted and, to a certain degree, reputation risk associated with the use of fossil fuels. The Group implement measures to reduce GHG emissions by making use of the best technology available and making contributions to technological developments. The Group participates in DNV's Green Shipping Programme, where participants have a common goal to develop new environmentally friendly technology. Among other, the following measures are evaluated: use of nitrogen and ammonia with the potential to reduce greenhouse gas emissions from the largest vessels. There is a high level of uncertainty about the use of these types of fuels in relation to the safety of persons on board and the lack of available capacity for bunkering of these fuel types along the coast. For the time being, we have a wait-and-see approach with regards to our choice of appropriate technologies. We do, however, feel confident that adequate solutions will be available soon. In the short and medium term, there are therefore no alternative propulsion systems that can be used for commercial fisheries in the north. Based on the estimated remaining service life of our fleet, and the Group's depreciation plans, the Group has not identified any indications of impairment related to transition risk of neither licenses nor fixed assets. Consumers are expected to increasingly demand food with a lower carbon footprint in the future. Wild-caught whitefish has a low carbon footprint. The Group has implemented several measures to further reduce its carbon footprint. These solutions entail an increase in freezer capacity on-board, so that the fleet can spend more time at sea fishing, with fewer trips to and from shore. Also, delivery to Norwegian stations help reducing pollution when compared with transporting raw materials to low-cost countries for further processing. Based on these measures, the Group is of the opinion that reputation risk in this segment is low. In the Group's assessment, the risk of a fall in demand for our products, resulting in value impairment of our stock, is very low. Neither has the Group identified any climate related risk for trade receivables.

Farming

The Group's farming operations take place along the coast of Norway and are divided into three regions: West, Central and North Norway. For the Farming segment, extreme weather is also seen as the greatest physical risk. Most of the segment's operations take place offshore, and extreme weather could make work on the facilities difficult and increase the risk of damage to production equipment. The risk of damage could also increase the risk of escapes. Extreme weather could also have an indirect impact on the operations. Around 70% of current raw materials for fish feed are vegetable-based. If temperatures change, the conditions for cultivating these raw materials may change, and this could become critical if alternatives are not found. Scenario analyses also indicate that rising sea temperatures are a long-term risk that requires monitoring. Although the rise in temperatures is slow, it could have negative economic consequences in the longer term. The Group does expect an increase in biological challenges involving lice infestation, disease, algal bloom and possible new foreign species. Measures required to protect the Group against such changes represent an increase in costs. Rising sea temperatures are also expected to result in more extreme weather. The physical risk associated with aquaculture is still seen as low both in the short, medium and long term.

Transition risk for this segment is also assessed as low. Raw materials for production of fish feed are the largest source of greenhouse gas emissions for this segment. Around 40% of our emissions originate from fish feed. The Group collaborates with the fish feed suppliers to develop new ingredients that can be used as raw materials for feed and thus reducing GHG emissions. In recent years the segment has also made considerable investments in green technology, most notably the transition from fossil fuel to electric propulsion for their work and service boats. The same applies to the feed barges, now more and more powered by land-based power. As a result, the risk of the Group having new climate-related measures imposed with substantial economic significance is considered as low. Licenses, the Group's largest asset, which do not depreciate, are assessed for impairment every year. This assessment implicitly takes climate risk into account. The value of licenses depends on having a certain amount of cash flow. Both volume and price are very important parameters in this model. The greatest risk involves prices. A shift in the customer's willingness to pay, due to for example to loss of reputation, could represent a challenge for values. As with WildCatches and whitefish, the reputation risk related to climate is low, as aquaculture has a very low carbon footprint per kilogram of produced food compared to other sources of protein. The same assessment is carried out for fixed assets and inventories.

VAP, Sales & Distribution

The VAPS&D segment comprises of processing, sales and distribution. Extreme weather in the form of strong winds, substantial rainfall, flooding, drought and fires could cause damage to both factories and key infrastructure. This could potentially have a major impact directly on the Group's operations, and indirectly via our supply chain, as successful logistics are essential to maintaining normal operations. The Group's factories are in areas that, to date, have not been seen as particularly exposed to physical climate risk. There are no indications that this situation has changed. In terms of transport, the Group makes use of external suppliers. As the Group's main market is the EU, most products are transported by road. The Group therefore has a high degree of flexibility in terms of any adaptations required because of climate-related incidents, such as flooding or fires.

Note G1.4 cont.

Transition risk for this segment is, in total, seen as low. However, transition risk is higher within certain areas for this segment. Our second largest source of GHG emissions is currently air transport to overseas markets. Emissions from road transport are relatively low. The risk of new regulations relating to air transport is therefore higher. Increased fees for air transport, would have major consequences for sales to these markets. Nonetheless, the Group's main markets are in Europe, and products for these markets are transported by road. The Group collaborates with transport suppliers to reduce GHG emissions, from both air transport and road transport. The Group has introduced transport of fillets of fish instead of whole fish, providing a significant reduction in GHG emissions per kg of finished product transported, and is working on different refrigeration solutions for transport. In recent years, the Group has also made substantial investments in measures to reduce energy consumption in its factories. Moreover, the Group has facilitated logistics solutions that will allow sea transport to Europe as an alternative to road transport. In the future, this could possibly be extended to cover overseas markets. The risk of changes in regulations, bringing requirements for substantial new investments in this area, or that would have a significant economic impact on the Group, is therefore seen as low. Practically all the Group's transport services are outsourced. The Group therefore has no means of transport on their balance sheet that could be subject to impairment. When it comes to factories, the Group is of the assessment that they are situated in relatively safe locations. Given the fact that the Group has already made good headway with measures to save on energy consumption, the transition risk for this segment is seen as low. In relation to reputation risk for this segment, the same assessments as for other segments are applied.

Note G1.5 Consolidated companies and allocation to operating segment

All figures in NOK 1 000

Accounting policy

Subsidiaries are consolidated from the moment control is obtained and are excluded from consolidation when such control ceases. Transactions, intercompany accounts and unrealised gains or losses between the Group companies are eliminated. For each business combination after 2009, the Group has measured components of non-controlling interests in the acquiree at fair value at the acquisition date. This implies that goodwill is recognised also on non-controlling interests proportionate share of the entity's net assets. Transactions with non-controlling interests in subsidiaries are booked as equity transactions. In the event of the purchase or sale of shares from non-controlling interests, the difference between the consideration and the shares' proportional share of the carrying amount for the net assets in the subsidiary against the parent company owners' equity is booked to controlling shareholder's equity.

Overview

The list below shows which companies are included in the consolidated financial statements, and how these are allocated to business area and operating segment. It also shows changes in ownership through the year. For more detailed information, including book values, it is referred to the note on subsidiaries in the parent-companys annual accounts.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Wildcatch							
Lerøy Havfisk AS	Lerøy Seafood Group ASA	Norway	Ålesund	2016		100%	100%
Lerøy Norway Seafoods AS	Lerøy Seafood Group ASA	Norway	Båtsfjord	2016		100%	100%
Melbu Fryselager AS	Lerøy Norway Seafoods AS	Norway	Hadsel	2016		100%	100%
Sørvær Kystfiskeinvest AS	Lerøy Norway Seafoods AS	Norway	Hasvik	2016		51%	51%
Havfisk Finnmark AS	Lerøy Havfisk AS	Norway	Hammerfest	2016		100%	100%
Havfisk Melbu AS	Lerøy Havfisk AS	Norway	Hadsel	2016		100%	100%
Havfisk Stamsund AS	Lerøy Havfisk AS	Norway	Vestvågøy	2016		100%	100%
Nordland Havfiske AS	>1 owner, see specification below	Norway	Hammerfest	2016		100%	100%
Finnmark Havfiske AS	>1 owner, see specification below	Norway	Vestvågøy	2016		98%	98%
Hammerfest Industrifiske AS	Havfisk Finnmark AS	Norway	Hammerfest	2016		60%	60%
Havfisk Båtsfjord AS	Havfisk Finnmark AS	Norway	Båtsfjord	2016		100%	100%
Havfisk Management AS	Havfisk Finnmark AS	Norway	Hammerfest	2016		100%	100%
Havfisk Nordkyn AS	Havfisk Finnmark AS	Norway	Lebesby	2016		100%	100%

Note G1.5 cont.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Farming							
Lerøy Aurora AS	Lerøy Seafood Group ASA	Norway	Tromsø	2005		100%	100%
Lerøy Aurora Sjø AS	Lerøy Aurora AS	Norway	Tromsø	2022		100%	100%
Lerøy Midt AS	Lerøy Seafood Group ASA	Norway	Hitra	2003		100%	100%
Lerøy Midt Sjø AS	Lerøy Midt AS	Norway	Hitra	2022		100%	100%
Lerøy Vest AS	Lerøy Seafood Group ASA	Norway	Austevoll	2007		100%	100%
Lerøy Vest Sjø AS	Lerøy Vest AS	Norway	Austevoll	2022		100%	100%
Lerøy Vest Kraft AS	Lerøy Vest AS	Norway	Austevoll	2022		100%	100%
Sjøtroll Havbruk AS	Lerøy Seafood Group ASA	Norway	Austevoll	2010		51%	51%
Sjøtroll Havbruk Sjø AS	Sjøtroll Havbruk AS	Norway	Austevoll	2022		100%	100%
Lerøy Sjøtroll Kjærelva AS	>1 owner, see specification below	Norway	Austevoll	2017		100%	100%
Norsk Oppdrettsservice AS	Lerøy Seafood Group ASA	Norway	Flekkefjord	2015	8	51%	0%
Lerøy Ocean Harvest AS	Lerøy Seafood Group ASA	Norway	Bergen	2018		100%	100%
Lerøy Årskog AS	Lerøy Seafood Group ASA	Norway	Bergen	2021		100%	100%
Lerøy Havbruk Service AS	Lerøy Seafood Group ASA	Norway	Austevoll	2024	3	0%	100%
Value-added processing (VAP), sales and distribution							
Lerøy Seafood AS	Lerøy Seafood Group ASA	Norway	Bergen	1939 *		100%	100%
Lerøy Bulandet AS	Lerøy Seafood AS	Norway	Askvoll	2005		83%	83%
Lerøy Quality Group AS	Lerøy Seafood AS	Norway	Bergen	2006	9	100%	0%
Lerøy & Strudshavn AS	Lerøy Seafood Group ASA	Norway	Bergen	1927	9	100%	0%
Lerøy Fossen AS	Lerøy Seafood Group ASA	Norway	Bergen	2006		100%	100%
Lerøy Austevoll AS	Lerøy Seafood Group ASA	Norway	Austevoll	2023	11	100%	100%
AUSS Laks AS	Lerøy Austevoll AS	Norway	Austevoll	2023	11	100%	100%
Lerøy Nord AS	Lerøy Seafood Group ASA	Norway	Tromsø	2015		100%	100%
Dragøy Grossist AS	Lerøy Nord AS	Norway	Tromsø	2021		51%	51%

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Value-added processing (VAP), sales and distribution							
Lerøy Norge AS	Lerøy Seafood Group ASA	Norway	Oslo	2018		100%	100%
Sirevaag AS	Lerøy Norge AS	Norway	Hå	2006		100%	100%
Lerøy Sjømatgruppen AS	>1 owner, see specification below	Norway	Bergen	2006		77%	77%
Sjømathuset AS	Lerøy Seafood Group ASA	Norway	Oslo	2006		100%	100%
Wannebo International AS	Lerøy Seafood Hirtshals A/S	Norway	Hjørring	2021		100%	100%
Lerøy Seafood Hirtshals A/S	Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021		100%	100%
Lerøy Seafood Denmark A/S	Lerøy Seafood Group ASA	Denmark	Hjørring	2021		78%	78%
Lerøy Seafood Copenhagen ApS	Lerøy Seafood Denmark A/S	Denmark	København	2021	10	100%	100%
P. Taabbel & Co A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021		100%	100%
Scan Fish Danmark A/S	Lerøy Seafood Denmark A/S	Denmark	Thisted	2021		100%	100%
Thorfisk A/S	Lerøy Seafood Denmark A/S	Denmark	Norddjurs	2021	7	100%	0%
Mondo Mar Marine Foods ApS	Lerøy Seafood Denmark A/S	Denmark	Hanstholm	2023		100%	100%
Friske Fisk A/S	Lerøy Seafood Copenhagen ApS	Denmark	København	2024	5, 6	0%	0%
Børge Tvilling's Eftf. ApS	Lerøy Seafood Copenhagen ApS	Denmark	København	2024	5, 6	0%	0%
Lerøy Sverige AB	Lerøy Seafood Group ASA	Sweden	Göteborg	2001		100%	100%
Lerøy Seafood AB	Lerøy Sverige AB	Sweden	Göteborg	2001		100%	100%
Lerøy Smøgen Seafood AB	Lerøy Sverige AB	Sweden	Smøgen	2002		100%	100%
Lerøy Seafood Holding B.V.	Lerøy Seafood Group ASA	Netherlands	Urk	2012		100%	100%
Lerøy Seafood Netherlands B.V.	Lerøy Seafood Holding B.V.	Netherlands	Urk	2012		100%	100%
Lerøy Seafood Real Estate B.V.	Lerøy Seafood Holding B.V.	Netherlands	Urk	2012		100%	100%
Leroy Germany GmbH	Lerøy Seafood Holding B.V.	Germany	Witten	2015		100%	100%

Note G1.5 cont.

Company	Ownership	Country	Registered business premises	Year of acquisition	Notes	Share 01.01	Share 31.12
Value-added processing (VAP), sales and distribution							
Lerøy Finland OY	Lerøy Seafood Group ASA	Finland	Turku	2011		100%	100%
SAS Lerøy Seafood France	Lerøy Seafood AS	France	Boulogne	2008		100%	100%
SAS Eurosalmon	SAS Lerøy Seafood France	France	St. Jean d'Ardières	2008		100%	100%
SAS Fishcut	SAS Lerøy Seafood France	France	St. Laurent Blangy	2008		100%	100%
Lerøy Portugal Lda	Lerøy Seafood Group ASA	Portugal	Lisboa	2005		100%	100%
Lerøy Processing Spain SL	Lerøy Seafood Group ASA	Spain	Madrid	2012		100%	100%
Leroy Processing Canarias SL	Lerøy Processing Spain SL	Spain	Kanariøyene	2020		100%	100%
Leroy Canarias SL	Lerøy Processing Spain SL	Spain	Kanariøyene	2023		100%	100%
Leroy Seafood Italy SRL	Lerøy Seafood Group ASA	Italy	Porto Viro	2019		100%	100%
Lerøy Seafood UK Ltd	Lerøy Seafood Group ASA	England	Hull	2022		100%	100%
Lerøy Turkey	Lerøy Seafood Group ASA	Turkey	Istanbul	2015		100%	100%
Leroy Seafood USA Inc	Lerøy Seafood AS	USA	Nord Carolina	2016		100%	100%

Not allocated							
Lerøy Seafood Group ASA	See note on shareholder information		Bergen	1995			
Preline Fishfarming Sys. AS	Lerøy Seafood Group ASA	Norway	Bergen	2015		96%	96%

Company	Ownership	Country	Registered business premises	Year of acquisition	Share 01.01	Share 31.12
Specification of ownership in subsidiaries with more than one owner						
Finnmark Havfiske AS	Havfisk Nordkyn AS	Norway	Hammerfest	2016	6%	6%
Finnmark Havfiske AS	Havfisk Finnmark AS	Norway	Hammerfest	2016	78%	78%
Finnmark Havfiske AS	Havfisk Båtsfjord AS	Norway	Hammerfest	2016	13%	13%
Total					98%	98%
Nordland Havfiske AS	Havfisk Stamsund AS	Norway	Vestvågøy	2016	53%	53%
Nordland Havfiske AS	Havfisk Melbu AS	Norway	Vestvågøy	2016	47%	47%
Total					100%	100%
Lerøy Sjøtroll Kjærelva AS	Lerøy Vest AS	Norway	Austevoll	2017	50%	50%
Lerøy Sjøtroll Kjærelva AS	Sjøtroll Havbruk AS	Norway	Austevoll	2017	50%	50%
Total					100%	100%
Lerøy Sjømatgruppen AS	Lerøy Norge AS	Norway	Bergen	2006	74%	74%
Lerøy Sjømatgruppen AS	Lerøy Nord AS	Norway	Bergen	2015	3%	3%
Total					77%	77%

*) Foundation date. The companies were part of "the old Lerøy group" before Lerøy Seafood Group ASA was founded in 1995

Comments on changes:

1. Transactions with non-controlling interests
2. Change in ownership within the Group
3. Foundation of new company
4. Business combination – Change from associated company to subsidiary
5. Business combination – New company acquired
6. Parent-subsidiary merger
7. Sister-company merger
8. Sale of company
9. Liquidation of company
10. Changed company name
11. Changed business segment (from farming to VAPSD)

Changes in company name

The Danish company included in Lerøy Seafood Denmark group, Ove Johnsen Fisk. en gros Aps, has changed name to Lerøy Seafood Copenhagen ApS.

Note G1.6 Business combinations and transactions with non-controlling interests

All figures in NOK 1 000

Business combinations in 2024

Denmark:

The Group has acquired 100% of the shares in the two companies Børge Tvillings Eftf. ApS and Friske Fisk A/S through the Danish subsidiary Lerøy Seafood Denmark A/S. The companies are located in Copenhagen in Denmark, and have wholesale of fish as main activity. The companies have been consolidated with effect from 01.01.2024. The companies are allocated to the VAPS&D segment. The companies were purchased together on "both or nothing"-basis, from the same owner, and regarded as one acquisition. Currency rate used DKK/NOK is 1.5627.

In addition to this, the original purchase price allocation for the Danish parent company Lerøy Seafood Denmark has been adjusted in 2024, with a reduction in goodwill of NOK 13 million. The adjustment relates to the error detected in 2023.

Børge Tvillings Eftf. ApS and Friske Fisk A/S

Purchase price allocation and acquisition analysis	Reported values of acquired entity	Identified added (or negative) value	Fair value at time for acquisition	Goodwill calculated	Acquisition balance sheet
Deferred tax asset	845		845		845
Fixed assets	1 014		1 014		1 014
Financial non-current assets	91		91		91
Inventory	1 148	-189	959		959
Current receivables	12 233	-581	11 652		11 652
Cash in bank	1 173		1 173		1 173
Total assets	16 504	-770	15 733		15 733
Equity	1 907	-913	994		994
Current liabilities	14 597	143	14 740		14 740
Total equity and liabilities	16 504	-770	15 733	0	15 733
NIBD (+)	-1 173	0	-1 173	0	-1 173
Acquisition analysis					**100%**
Recognized equity in acquired entity					1 907
Net identified added value in the acquired entity					-913
Identified value in the acquired entity					994
Calculation of goodwill					**100%**
Total consideration paid					994
Identified value in the acquired entity					994
Goodwill					0

Note G1.6 cont.

Transactions with non-controlling interests in 2024

Disposal of subsidiary

In 2024 the share-holding of 51% in the subsidiary Norsk Oppdrettsservice AS was sold to the non-controlling interests for NOK 12 million, with effect from 1st of November 2024. The main activity of the company is production of cleaner fish. The Groups strategy has changed, and use of cleaner fish are replaced with more use of modern shielding technology.

Norsk Oppdrettsservice AS Value assessment 01.11.2024	Total 100%	Controlling interests 51%	Non-contr. interests 49%
Equity in statutory accounts	54 490	27 790	26 700
Identified added value in group accounts	44 495	22 692	21 803
Impairment loss on identified added value in group accounts	-44 495	-22 692	-21 803
Carrying value at date of disposal in group accounts	54 490	27 790	26 700
Consideration received		12 000	
Calculated loss on disposal		-15 790	
Recognized in profit and loss statement, other gains (+) and losses (−)		-15 790	
Recognized in statement of changes in equity (non-controlling interests)			-26 700

Section 2 – Financial results

Note G2.1 Operating revenue and other gains and losses

All figures in NOK 1 000

Accounting policy

Operating revenue is recognised at a point in time when control is passed to the customer. Control is generally passed when delivered to the customer according to the contractual terms. Expected volume discounts are deducted from operating revenue and presented as current provisions. Sales taxes and duties are deducted from operating revenue. Provisions for quality deviations and returns based on historical numbers and specific information regarding the respective deliveries, are also deducted from the operating revenue. The Group delivers, to a large degree, fresh food, and returns will therefore usually be registered shortly after the customer has received the goods.

Disaggregation of revenues

Operating revenue	2024	2023
Sale of goods and services	31 121 477	30 850 804
Lease income	2 362	0
Damages received	47	1 880
Government grants	805	17 028
Total	31 124 691	30 869 712

Disaggregation of other gains and losses

Other gains and losses	2024	2023
Gain(+)/loss(−) from disposal of fixed assets	5 058	22 298
Gain(+)/loss(−) from termination of leases (disposal RoU-assets)	930	819
Gain(+)/loss(−) from disposal of intangibles	5 850	0
Gain(+)/loss(−) from changes in shares in associated companies	0	13 356
Gain(+)/loss(−) from disposal of subsidiary (Norsk Oppdrettsservice AS)	-15 790	0
Total	-3 952	36 473

Note G2.1 cont.

Information on product area

Operating revenue in NOK by product area

Operating revenue	2024	%	2023	%
Salmon, whole	13 690 747	44.0	14 003 785	45.4
Salmon, processed	7 670 718	24.6	6 915 906	22.4
Trout, whole	1 495 118	4.8	1 222 882	4.0
Trout, processed	952 866	3.1	745 733	2.4
Whitefish, whole	2 407 814	7.7	2 809 582	9.1
Whitefish, processed	2 129 171	6.8	2 383 120	7.7
Shellfish	1 153 673	3.7	1 073 877	3.5
Pelagic	96 020	0.3	130 140	0.4
Other	1 528 563	4.9	1 584 684	5.1
Total	31 124 691	100.0	30 869 712	100.0

Information on currency

Operating revenue in NOK by currency

Operating revenue	2024	%	2023	%
NOK	7 770 104	25.0	9 219 442	29.9
SEK	1 223 878	3.9	921 218	3.0
DKK	1 160 326	3.7	681 292	2.2
GBP	218 894	0.7	344 746	1.1
EUR	13 248 061	42.6	13 534 590	43.8
USD	6 435 698	20.7	4 946 278	16.0
JPY	645 139	2.1	856 540	2.8
Other currency	422 592	1.4	365 606	1.2
Total	31 124 691	100.0	30 869 712	100.0

Sales in foreign currency from Group companies in Norway normally take place at an approximate transaction rate (week rates). However, contractual sales are hedged and the sales revenue is adjusted with the effect from the currency forward contracts. Sales from foreign Group companies in foreign currency are in principle translated to NOK on the basis of the accumulated monthly average exchange rate in the accounting period.

Information on geographic area

Sales are allocated to the customers' home country. Assets and investments are distributed according to geographical location.

Operating revenue	2024	%	2023	%
EU	16 472 106	52.9	16 842 329	54.6
Norway	5 351 258	17.2	5 661 492	18.3
Asia	5 276 202	17.0	4 485 061	14.5
Rest of Europe	1 866 221	6.0	2 132 118	6.9
USA	1 499 077	4.8	1 212 807	3.9
Canada	378 751	1.2	295 613	1.0
Other	281 076	0.9	240 291	0.8
Total	31 124 691	100.0	30 869 712	100.0

Note G2.2 Segment information

All figures in NOK 1 000

Accounting policy

The operating segments presented are the key components of the Groups business. The identified segments have been regularly assessed, monitored and managed by the CEO and key decision makers. The accounting policies used for the segment reporting are the same as for the consolidated financial statements, with the following exceptions: Alternative performance measures (APMs) are applied as a supplement. The APMs exclude identified non-operational items and present a better understanding of the underlying operational performance, where non-recurring items, fair value adjustments and tax related items are excluded. The APMs applied are explained in more detail in a separate note.

Segments

Segments are reported at a more aggregated level than for internal reporting to the corporate management due to similar economic characteristics, organisational structure and commercial risk. The Group's reportable segments comprise the following: (1) Wildcatch, (2) Farming and (3) Value-added Processing (VAP), sales and distribution. The last segment is also named VAPS&D for short. Lerøy Seafood Group ASA and Preline Fishfarming System AS are not allocated to any of these segments.

Wildcatch is reported as one segment. The unit comprises the two sub-groups Lerøy Havfisk AS and Lerøy Norway Seafoods AS. The Lerøy Havfisk Group, owner of the licenses, is subject to a so-called "industrial obligation" in Stamsund, Melbu, Hammerfest, Båtsfjord, Honningsvåg and Kjøllefjord. This implies that the license is linked to operation of the facilities in the respective locations. Lerøy Havfisk has leased out the facilities in these locations to Lerøy Norway Seafoods AS. The lessor is responsible for sustaining operations. However, if the lessor terminates operations, the license terms oblige Lerøy Havfisk to sustain operations in the specified locations. The two companies, including their subsidiaries, are so heavily integrated with each other, that they are regarded as one operating segment, which also is reflected in the internal reporting.

Farming is reported as one segment, but specified on the three operating segments (1) North, (2) Central and (3) West. The North Norway region includes Lerøy Aurora AS and Lerøy Aurora Sjø AS. The Central Norway region includes Lerøy Midt AS and Lerøy Midt Sjø AS. And the West Norway region (also known as Lerøy Sjøtroll) includes Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Austevoll AS, AUSS Laks AS, Lerøy Havbruk Service AS, Norsk Oppdrettsservice AS and Lerøy Ocean Harvest AS. Lerøy Austevoll AS and its subsidiary AUSS Laks AS have changed segment from Farming to VAPS&D with effect from Q2 2024. Norsk Oppdrettsservice AS has also left the segment due to disposal of this subsidiary in Q4 2024. These units all operate in the same branch, have the same customers, similar commercial risk and similar processes. Their only distinguishing factor is geography. It has therefore been deemed appropriate to merge these into one operating segment.

Value-added Processing (VAP), sales and distribution is the third segment. This segment comprises several sub-groups and individual entities. These are also merged into one reporting segment due to similarities such as same branch, commercial risk and uniform processes. The Norwegian units are: Lerøy Seafood AS, Lerøy Fossen AS, Lerøy Bulandet AS, Lerøy Sjømatgruppen AS, Lerøy Norge AS, Sirevåg AS, Lerøy Nord AS, Dragøy Grossist AS, Sjømathuset AS, Lerøy Quality Group AS, Lerøy & Strudshavn AS and Wannebo International AS. From Q2 2024 Lerøy Austevoll AS and its subsidiary AUSS Laks AS has also been included in the segment. From end of 2024 Lerøy Quality Group AS and Lerøy & Strudshavn AS, which both were dormant companies, have left the segment due to liquidation. The foreign units consist of the Dutch sub-group Lerøy Seafood Holding B.V., that also includes Lerøy Germany GmbH, the Swedish sub-group Lerøy Sverige AB, the Danish sub-group Lerøy Seafood Denmark A/S, the French sub-group SAS Lerøy Seafood France, the Spanish sub-group Lerøy Processing Spain S.L, in addition to Lerøy Seafood USA Inc, Lerøy Portugal Lda, Lerøy Finland OY, Lerøy Turkey, Leroy Seafood Italy Srl and Lerøy Seafood UK Ltd.

Please refer to the note on the consolidated companies for a complete overview of the companies in the sub-groups, allocation into operating segments and ownershop structure.

Note G2.2 cont.

	2024						2023					
Income statement allocated on segment	**Wildcatch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elimination**	**Total**	**Wildcatch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elimination**	**Total**
External operating revenue	1 228 086	254 187	29 640 596	1 822		31 124 691	1 485 807	591 920	28 789 212	2 773	0	30 869 712
Internal operating revenue	1 398 199	13 408 339	70 846	401 958	-15 279 342	0	1 759 148	12 870 528	201 724	407 066	-15 238 465	0
Total operating revenue	2 626 285	13 662 526	29 711 441	403 780	-15 279 342	31 124 691	3 244 955	13 462 448	28 990 936	409 839	-15 238 465	30 869 712
Other gains (+) and losses (–)	404	-6 481	2 126	0	0	-3 952	11 360	1 945	22 543	625	0	36 473
Operating expenses before depreciations and impairment loss (–)	-2 246 982	-10 448 781	-28 623 701	-760 058	15 342 209	-26 737 314	-2 746 427	-9 944 113	-28 177 515	-583 709	15 239 987	-26 211 777
Operating profit before depreciations and impairment loss (EBITDA), before fair value adjustments	379 707	3 207 263	1 089 866	-356 278	62 867	4 383 425	509 888	3 520 280	835 964	-173 245	1 522	4 694 408
Depreciations (–)	-249 764	-1 125 319	-247 848	-29 279	0	-1 652 209	-223 554	-1 032 778	-207 549	-20 006	0	-1 483 886
Impairment loss (–) / reversal of impairment loss (+)	0	-58 542	0	0	0	-58 542	-8 508	-60 907	-38 694	0	0	-108 110
Operating profit (EBIT) before fair value adjustments	129 943	2 023 403	842 018	-385 556	62 867	2 672 675	277 826	2 426 594	589 721	-193 251	1 522	3 102 412
Change in fair value adjustment of fish in sea (+/–)	0	347 227	0	0	0	347 227	0	167 331	0	0	0	167 331
Change in fair value of onerous contracts (+/–)	0	-55 636	0	0	0	-55 636	0	-42 369	0	0	0	-42 369
Total fair value adjustments related to biological assets	0	291 592	0	0	0	291 592	0	124 962	0	0	0	124 962
Operating profit (EBIT)	129 943	2 314 995	842 018	-385 556	62 867	2 964 266	277 826	2 551 557	589 721	-193 251	1 522	3 227 374
Profit (+) / loss (–) from subsidiaries, JVs and ACs	272	106 997	-434	-429 756	429 756	106 835	-2 862	-133 576	-6 869	2 419 994	-2 419 994	-143 308
Net financial items (+/–)	-71 900	-329 259	-81 483	-40 005	5 677	-516 970	-78 635	-270 043	-99 499	-294 986	259 206	-483 956
Profit before tax	58 315	2 092 733	760 101	-855 318	498 300	2 554 131	196 329	2 147 937	483 353	1 931 758	-2 159 266	2 600 111
Tax cost (–)						139 152						-2 389 557
The year's result						2 693 283						210 553

Note G2.2 cont.

	2024						2023					
Alternative Performance Measure reconciliation	**Wildcatch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elimination**	**Total**	**Wildcatch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elimination**	**Total**
Operating profit (EBIT)	129 943	2 314 995	842 018	-385 556	62 867	2 964 266	277 826	2 551 557	589 721	-193 251	1 522	3 227 374
Fair value adjustments biological assets		-347 227				-347 227		-167 331				-167 331
Onerous contract provision		55 636				55 636		42 369				42 369
EBIT before fair value adjustments	129 943	2 023 403	842 018	-385 556	62 867	2 672 675	277 826	2 426 594	589 721	-193 251	1 522	3 102 412
Change in unrealized internal margin					-5 221	-5 221					-1 523	-1 523
Production fee		160 099				160 099		123 849				123 849
Litigation costs			46 050	12 191		58 241						0
Restructuring costs						0			14 719			14 719
Impairment loss, deducted from operational EBIT		58 542				58 542		56 907	38 694			95 602
Other non-operational items		15 790				15 790						0
Operational EBIT	129 943	2 257 833	888 068	-373 365	57 646	2 960 125	277 826	2 607 351	643 134	-193 251	-1	3 335 059
Depreciation	249 764	1 125 319	247 848	29 279	0	1 652 209	223 554	1 032 778	207 549	20 006	0	1 483 886
Impairment loss, not deducted from operational EBIT	0	0	0	0	0	0	8 508	4 000	0	0	0	12 508
Operational EBITDA	379 707	3 383 152	1 135 916	-344 087	57 646	4 612 334	509 888	3 644 129	850 683	-173 245	-1	4 831 454

	2024						2023					
Depreciation and impairment loss	**Wildcatch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elimination**	**Total**	**Wildcatch**	**Farming**	**VAPS&D**	**LSG ASA / Preline**	**Elimination**	**Total**
Depreciation on intangibles	29 137	635	2 594	0		32 367	29 137	635	3 835	0		33 608
Depreciation on right-of-use assets from credit institutions	2 225	201 034	43 400	116		246 775	7 071	181 044	40 841	106		229 062
Depreciation on right-of-use assets from others	1 432	368 060	34 049	10 783		414 324	1 332	317 686	29 927	10 783		359 727
Depreciation on fixed assets	216 971	555 589	167 804	18 380		958 744	186 014	533 413	132 946	9 117		861 490
Total depreciation	249 764	1 125 319	247 848	29 278	0	1 652 209	223 554	1 032 778	207 549	20 006	0	1 483 886
Impairment loss on intangibles		73 542				73 542		4 000				4 000
Impairment loss on fixed assets		-15 000				-15 000	8 508	56 907	38 694			104 110
Total impairment loss	0	58 542	0	0	0	58 542	8 508	60 907	38 694	0	0	108 110
Impairment loss relates to:												
Close down or termination of juvenile/cleaning fish plant		82 542				82 542		36 907				36 907
Close down of slaughter plants		-24 000				-24 000		24 000				24 000
Close down of VAP plants						0			38 694			38 694
New assessment of value on machinery						0	8 508					8 508
Total impairment loss	0	58 542	0	0	0	58 542	8 508	60 907	38 694	0	0	108 110

Note G2.2 cont.

Key operational figures	2024 Wildcatch	2024 Farming	2024 VAPS&D	2024 LSG ASA / Preline	2024 Elimination	2024 Total	2023 Wildcatch	2023 Farming	2023 VAPS&D	2023 LSG ASA / Preline	2023 Elimination	2023 Total
Catch volume (HOG) in tonnes	64 991					64 991	75 893					75 893
Harvest volume salmon and trout (GWT)		171 228				171 228		159 620				159 620
Share of harvest volume salmon (GWT) from joint ventures		20 220				20 220		12 442				12 442
Operating margin before fair value adjustments	4.9%	14.8%	2.8%	-95.5%	-0.4%	8.6%	8.6%	18.0%	2.0%	-47.2%	0.0%	10.1%
Operational EBIT-margin	4.9%	16.5%	3.0%	-92.5%	-0.4%	9.5%	8.6%	19.4%	2.2%	-47.2%	0.0%	10.8%
Operational EBIT/kg salmon and trout, exclusive Wildcatch segment		13.2	5.2	-2.2	0.3	16.5		16.3	4.0	-1.2	0.0	19.2
Operational EBIT/kg catch volume in Wildcatch segment	2.0					2.0	3.7					3.7
Operational EBIT from all segments/kg slaughtered salmon and trout	0.8	13.2	5.2	-2.2	0.3	17.3	1.7	16.3	4.0	-1.2	0.0	20.9
EBIT before FV adj./kg salmon and trout, exclusive Wildcatch segment		11.8	4.9	-2.3	0.4	14.8		15.2	3.7	-1.2	0.0	17.7
EBIT before FV adj./kg catch volume in Wildcatch segment	2.0				0.1	2.1	3.7				0.0	3.7
EBIT before FV adj. from all segments/kg slaughtered salmon and trout	0.8	11.8	4.9	-2.3	0.4	15.6	1.7	15.2	3.7	-1.2	0.0	19.4

Key amounts from statement of financial position	2024 Wildcatch	2024 Farming	2024 VAPS&D	2024 LSG ASA / Preline	2024 Elimination	2024 Total	2023 Wildcatch	2023 Farming	2023 VAPS&D	2023 LSG ASA / Preline	2023 Elimination	2023 Total
Intangibles	3 459 334	4 367 552	864 062	54 803		8 745 750	3 488 471	4 329 337	814 440	54 803		8 687 051
Right-of-use assets	36 845	2 698 023	784 752	150 185		3 669 804	23 880	2 085 369	443 120	161 083		2 713 452
Fixed assets	2 342 152	4 987 655	1 553 892	58 328		8 942 027	2 180 678	4 983 925	968 351	63 042	-9	8 195 987
Joint ventures and associates	10 616	1 555 223	1 096	555 455	-555 455	1 566 934	10 344	1 355 232	496	555 455	-555 455	1 366 072
Other assets	501 064	13 559 136	6 580 709	10 965 252	-11 699 603	19 906 558	890 729	13 547 428	6 953 880	13 838 235	-14 774 305	20 455 968
Total assets	6 350 011	27 167 588	9 784 510	11 784 023	-12 255 058	42 831 074	6 594 102	26 301 291	9 180 287	14 672 618	-15 329 769	41 418 529
Total liabilities	2 750 369	11 544 578	5 999 006	3 694 568	-2 324 248	21 664 272	3 016 316	13 654 039	6 730 528	4 484 107	-6 363 006	21 521 984
NIBD	1 154 507	3 442 511	999 463	2 109 003	0	7 705 484	1 047 385	2 841 116	697 517	623 425	0	5 209 443
Net investments *	373 706	1 333 147	341 170	13 667	0	2 061 690	319 163	989 904	108 105	42 641	0	1 459 813

* Net investments consist of net addition for (1) fixed assets, (2) intangibles and (3) right-of-use assets from credit institutions.

Net investment is total purchase price paid for new assets minus sale price for disposed assets.

Right-of-use assets derived from leases with other than credit institutions are not considered to be investments, and are therefore not included.

Note G2.2 cont.

Specification per region within Farming

	2024					2023				
Income statement allocated on region	**North**	**Central**	**West**	**Elimination**	**Total**	**North**	**Central**	**West**	**Elimination**	**Total**
External operating revenue	52 973	87 531	113 683		254 187	145 650	58 060	388 210		591 920
Internal operating revenue	3 492 896	5 764 062	4 332 769	-181 388	13 408 339	3 388 388	5 116 432	4 435 227	-69 519	12 870 528
Total operating revenue	3 545 869	5 851 593	4 446 452	-181 388	13 662 526	3 534 038	5 174 492	4 823 437	-69 519	13 462 448
Other gains and losses	6 283	6 930	-7 994	-11 700	-6 481	-210	11	2 143		1 945
Operating expenses	-2 819 595	-4 611 126	-4 381 028	179 107	-11 632 642	2 622 418	3 879 282	4 605 617	-69 519	11 037 798
Operating profit (EBIT) before fair value adjustments	732 557	1 247 397	57 430	-13 981	2 023 403	911 411	1 295 221	219 963	0	2 426 595

	2024					2023				
Alternative Performance Measure reconciliation	**North**	**Central**	**West**	**Elimination**	**Total**	**North**	**Central**	**West**	**Elimination**	**Total**
Operating profit (EBIT) before fair value adjustments	732 557	1 247 397	57 430	-13 981	2 023 403	911 411	1 295 221	219 963	0	2 426 595
Production fee	41 205	64 463	54 430		160 099	34 009	48 842	40 998		123 849
Impairment loss, deducted from operational EBIT	29 000		29 542		58 542	32 907		24 000		56 907
Other non-operational items			15 790		15 790			0		0
Operational EBIT	802 762	1 311 860	157 192	-13 981	2 257 834	978 327	1 344 063	284 961	0	2 607 351
Depreciation	247 246	412 824	465 248		1 125 319	248 909	357 141	426 729		1 032 778
Impairment loss, not deducted from operational EBIT					0	0	0	4 000		4 000
Operational EBITDA	1 050 009	1 724 684	622 440	-13 981	3 383 152	1 227 235	1 701 203	715 690	0	3 644 129

	2024					2023				
Volumes per region	**North**	**Central**	**West**	**Elimination**	**Total**	**North**	**Central**	**West**	**Elimination**	**Total**
Volume salmon (GWT)*	44 070	68 944	34 686		147 700	43 075	61 308	34 290		138 673
Volume trout (GWT)			23 528		23 528			20 947		20 947
Total volume	44 070	68 944	58 214		171 228	43 075	61 308	55 237		159 620

* GWT = Gutted weight in tonnes

Note G2.2 cont.

Key figures per region	2024 North	2024 Central	2024 West	2024 Elimination	2024 Total	2023 North	2023 Central	2023 West	2023 Elimination	2023 Total
Operating profit (EBIT)/kg slaughtered salmon and trout	16.6	18.1	1.0		11.8	21.2	21.1	4.0		15.2
Non operational items/kg slaughtered salmon and trout	1.6	0.9	1.7		1.4	1.6	0.8	1.2		1.1
Operational EBIT/kg slaughtered salmon and trout	18.2	19.0	2.7		13.2	22.7	21.9	5.2		16.3
Operational EBIT from VAPSD/kg slaughtered salmon and trout	5.2	5.2	5.2		5.2	4.0	4.0	4.0		4.0
Operational value-chain EBIT from Farming + VAPS&D/kg slaughtered salmon and trout	23.4	24.2	7.9		18.4	26.7	26.0	9.2		20.4

Key amounts from statement of financial position split on geographic area

Sales are allocated to the customers' home country. Assets and investments are distributed according to geographical location.

Operating revenue	2024	%	2023	%
Norway	5 351 258	17.2	5 661 492	18.3
EU	16 472 106	52.9	16 842 329	54.6
Other countries	9 301 327	29.9	8 365 890	27.1
Total operating revenue	31 124 691	100.0	30 869 712	100.0

Net investments	2024	%	2023	%
Norway	1 854 715	90.0	1 394 178	95.5
EU	193 145	9.4	65 443	4.5
Other countries	13 830	0.7	192	0.0
Total net investments	2 061 690	100.0	1 459 813	100.0

Assets	2024	%	2023	%
Norway *	38 400 264	89.7	37 464 823	90.5
EU	4 038 896	9.4	3 715 638	9.0
Other countries	391 914	0.9	238 068	0.6
Total assets	42 831 074	100.0	41 418 529	100.0

* Most of the trade receivables in the subsidiary Lerøy Seafood AS are from customers abroad. At year-end (year-end previous year) this amounted to NOK 1 329 833 out of NOK 1 653 712 (NOK 1 189 573 out of NOK 1 458 421). Most of the trade receivables are covered by credit insurance.

Note G2.3 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Number of employees, including hired personnel

Key figures	2024	2023
Number of full-time equivalents	5 269	5 203
Number of hired personnel as of 31.12	883	671
Number of employees 31.12	6 194	6 013
Number of men employed 31.12	3 776	3 680
Number of women employed 31.12	2 418	2 333
Percentage of women employed 31.12	39.0%	38.8%
Percentage of men employed 31.12	61.0%	61.2%

Payroll costs and remuneration of senior executives

Disaggregation of salaries and other personnel costs	2024	2023
Salary	3 420 420	3 227 321
Employer's national insurance contribution	337 376	324 598
Hired personnel	426 624	337 912
Pension costs	203 505	181 907
Other remuneration	35 286	16 718
Other personnel expenses	190 127	152 574
Total	4 613 337	4 241 029

All the Norwegian companies in the Group satisfy the requirements in the Act relating to mandatory occupational pensions (Norwegian: OTP). The schemes are mainly established as defined contribution pension schemes. Most of the benefit schemes have been replaced with contribution schemes together with a paid-up-policy to the previous members. The remaining net liabilities are calculated based on common actuarial assumptions. In addition some companies within the Group have some small unsecured schemes which are financed by operations. These schemes are considered to be immaterial regarding further disclosure in the notes.

Remuneration of senior executives in 2023	Salary	Bonus	Pension	Other	Total
CEO	3 599	3 100	170	33	6 902
CFO	2 890	2 200	169	30	5 289
COO Farming	2 279	1 200	169	26	3 674
COO VAPSD	2 226	1 200	169	25	3 620
CHRO	2 011	1 200	172	24	3 407

Remuneration of senior executives in 2024	Salary	Bonus	Pension	Other	Total
CEO	3 693	3 100	213	4	7 010
CFO	3 065	2 200	210	4	5 479
COO Farming	2 417	1 200	211	4	3 832
COO VAPSD	2 360	1 200	209	4	3 773
CHRO	2 133	1 200	213	4	3 550

Remunerations of board members and committee members

The remuneration fee is approved annually by the shareholders on the ordinary general meeting. The approved remuneration is applied from this date and until next ordinary general meeting, but with effect from the following month. Thus, the accounting year has been split in two periods: Period 1: From 1st of January and until 31st of May – 5 months, and period 2: From 1st of June and until 31st of December – 7 months

Remuneration of the board	2024	2023
Period 1 (5 months):		
Number of board members (3 women and 4 men)	7	7
Annual remuneration fee for leader	500	300
Annual remuneration fee for other members	300	300
Period 2 (7 months):		
Number of board members (4 women and 5 men / 3 women and 4 men)	9	7
Annual remuneration fee for leader	650	500
Annual remuneration fee for other members	400	300
Full year – 12 months:		
Total remuneration paid / accrued	3 204	2 175

Note G2.3 cont.

Remuneration of the nomination committee	2024	2023
Period 1 (5 months):		
Number of committee members (1 woman and 2 men / 1 man)	3	1
Annual remuneration fee for leader	45	45
Annual remuneration fee for other members	45	
Period 2 (7 months):		
Number of committee members (1 woman and 2 men)	3	3
Annual remuneration fee for leader	65	45
Annual remuneration fee for other members	65	45
Full year – 12 months:		
Total remuneration paid / accrued	195	135

Remuneration of the audit committee	2024	2023
Period 1 (5 months):		
Number of committee members (1 woman and 1 man)	2	2
Annual remuneration fee for leader	120	120
Annual remuneration fee for other members	80	80
Period 2 (7 months):		
Number of committee members (1 woman and 1 man)	2	2
Annual remuneration fee for leader	120	120
Annual remuneration fee for other members	80	80
Full year – 12 months:		
Total remuneration paid / accrued	200	200

A description of the main principles for the company's salary policy is included in the Board of Directors' statement regarding salary and other remuneration of executive personnel.

Mandates granted to the Board of Directors

Mandates are granted to the Board of Directors in accordance with the Public Limited Companies Act (Norway), cf. in particular chapters 8, 9 and 10 of the Act.

The first time the Board was authorised to acquire the company's own shares was at the ordinary general meeting on 12 May 2000. This mandate has been replaced with a new mandate at the ordinary general meeting on 28 May 2024. The mandate remains valid for 18 months from the date on which the resolution was adopted. The Board has authority to acquire up to 50 million shares, each with a face value of NOK 0.1. The lowest price to be paid is NOK 1 per share, and the highest price per share is NOK 180. The mandate was not exercised in 2024. Renewal of the mandate will be recommended to the general meeting on 27 May 2025, but with a reduced period length. The mandate will be proposed valid for 12 months or until next ordinary general meeting.

The Board has authority to increase the share capital by up to NOK 5 000 000 by issuing up to 50 000 000 shares in Lerøy Seafood Group ASA, each with a nominal value of NOK 0.1, through one or more private placings with external investors, employees and some of the company's shareholders. This type of mandate was first established by the ordinary general meeting of 4 May 1999 and subsequently renewed by the ordinary general meeting on 28 May 2024, and is to remain valid for 24 months from the date on which the resolution was adopted. The mandate was not exercised in 2024. Renewal of the mandate will be recommended to the general meeting on 27 May 2025, but with a reduced period length. The mandate will be proposed valid for 12 months or until next ordinary general meeting.

The Board's powers to distribute shares has for the moment a maximum validity exceeding a year, and are not limited to only certain expressed purposes as recommended in the NUES. This has been mainly for operational reasons, but also in order to clearly show that the company is growth oriented and that shares are regarded as an important means of payment. This practice was established to ensure an optimum strategic business development for the company. However, the established practice of having these mandates renewed at each ordinary general meeting, will at the ordinary general meeting on 27 May 2025 be proposed replaced with adjusted mandates with maximum validity of 12 months, or until next ordinary general meeting, in compliance with NUES.

Fees to auditor

Disaggregation of fees	2024	2023
Auditing fees Group auditor	16 958	16 437
Auditing fees other auditors	2 819	2 337
Other certification services Group auditor	2 695	3 079
Other certification services other auditors	206	0
Tax services from Group auditor	1 615	1 316
Tax services from other auditors	1 208	396
Other services Group auditor	5 092	12 634
Other services other auditors	1 647	725
Total	32 240	36 925
Hereby total fees to Group auditor	26 360	33 467

The Group auditor is PricewaterhouseCoopers AS. Fees invoiced from the Group auditor also include the law firm PricewaterhouseCoopers AS and other PricewaterhouseCoopers companies abroad. The auditing fee for the Group's auditor specified below is the agreed fee for the audit of the present year. Other fees concern services received during 2024. Other services paid to Group auditor in 2024 consists of, among others, HR related services, ESG related services and audits, and various legal and tecnical advice.

Loans to employees

No loans have been granted to the CEO, Chairman of the Board or other related parties. No single loan or guarantee to employees has been granted for more than 5% of the company's equity.

Note G2.4 Items that are combined in the financial statements

All figures in NOK 1 000

Net financial items

Financial revenue	2024	2023
Interest revenue	179 738	129 774
Currency gain [1]	19 035	0
Income from other investments	367	405
Fair value adjustment on financial instruments (+/-)	-728	728
Other financial revenue	9 945	4 726
Total financial revenue	208 357	135 634

Financial costs	2024	2023
Interest costs (specified below)	717 095	552 650
Capitalised interests	0	0
Currency loss [1]	0	6 691
Impairment loss / reversal on long-term financial assets	-10 499	35 846
Other financial costs	18 730	24 403
Total financial costs	725 326	619 589

Net financial items	-516 970	-483 956

1) Currency gains and losses related to purchases and sales are presented as a part of the accounting line for cost of materials. Net currency gain in 2024 is NOK 72.5 million. In 2023, net gain was NOK 57.4 million.

Interest costs consist of	2024	2023
Interests on bond loans	161 358	122 646
Interest on long term loans from credit institutions	285 916	251 572
Interest on interest swap agreements	-19 684	-15 966
Interest on lease liabilities to credit institutions	65 313	54 551
Interest on lease liabilities to others	72 095	62 405
Interest paid to Tax Authorities due to changes in tax filing	50 365	4 072
Other interest cost, including interests on overdraft	101 732	73 369
Total	717 095	552 650

Note G2.5 Ordinary corporate tax

All figures in NOK 1 000

Accounting policy

Tax cost in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at local tax rate for each country based on the temporary differences that exist between accounting and taxable values, as well as the tax loss carryforward, at the end of the financial year. Temporary tax-increasing and tax-decreasing differences which reverse or may reverse the figures in the same period and within the same tax regime, are offset and booked at net value. Deferred tax is calculated at the nominal tax rate.

Overview

Total income tax is split on two separate components in the income statement and in the statement of financial position. Each type of tax has its own note (1) Ordinary corporate tax and (2) Resource rent tax. The reason for the segregation is due to the fact that the two taxes are very different in nature and calculation. The resource rent tax comes on top of ordinary corporate tax, and it is calculated on income from producing salmon and trout in sea, and is explained in detail in the note following this ordinary corporate tax note.

Note G2.5 cont.

Ordinary corporate tax cost in the income statement	2024	2023
Total tax cost		
Pre-tax profit/loss	2 554 131	2 600 111
Tax based on tax rates in the various countries	572 125	563 078
22% of share of profit/loss from associate	-23 504	31 528
Other differences	83 744	13 933
Total	632 366	608 539
Effective tax rate	24.8%	23.4%

Components of total tax cost		
Change in deferred tax recognized in the income statement	-112 619	526 533
Tax payable cost recognized in the income statement	744 985	82 006
Total	632 366	608 539

Change in deferred tax recognized in the income statement		
Change in deferred tax in statement of financial position	-120 806	542 247
Change in deferred tax recognized in comprehensive income	6 170	-7 956
Change in deferred tax from business combinations	2 017	-7 758
Total	-112 619	526 533

Tax payable cost recognized in the income statement		
Tax payable cost on this year's taxation base	127 095	447 308
Tax payable cost on changed tax filing for previous years, recognized in income statement for present year	582 015	0
Tax payable cost related to estimation deviation previous year	35 875	-365 302
Total	744 985	82 006

Tax payable, ordinary corporate tax, in the statement of financial position	2024	2023
Carried value 31.12		
Tax payable cost on this year's taxation base	127 095	447 308
Of which prepaid (abroad companies)	-33 818	-9 102
Carried value 31.12	93 277	438 206

Reconciliation carried value		
Carried value 01.01	438 206	952 991
Taxes paid during the year	-1 041 264	-634 477
This year's tax payable cost	744 985	82 006
Estimation deviations	-48 650	37 686
Carried value 31.12	93 277	438 206

Taxes paid		
Previous year's tax payable after adjustments in tax filing	425 431	625 375
Tax payable related to change in tax filing for a previous year	582 015	0
Prepaid tax for current year	33 818	9 102
Total tax paid during the year	1 041 264	634 477

Deferred tax, ordinary corporate tax, in the statement of financial position	2024	2023
Reconciliation carried value		
Net carried value 01.01	3 011 423	2 483 422
Business combination, including disposal of subsidiary	-2 017	-6 488
Tax effect through other comprehensive income	-6 170	7 956
Recognised change	-112 619	526 533
Net carried value 31.12	2 890 617	3 011 423

Carried value in the statement of financial position		
Net carried value 31.12	2 890 617	3 011 423
Deferred tax asset (–)*	-126 279	-121 412
Deferred tax liability (+)	3 016 896	3 132 835

* The negative temporary differences that can not be eliminated against the positive temporary differences.

Note G2.5 cont.

Deferred tax before elimination of negative temporary differences against positive temporary differences:

Deferred tax liabilities (+)	Licences and rights	Operating assets and leases	Goods/ biological assets	Receivables	Other differences	Sum
01.01.2023	1 057 374	182 859	1 310 566	0	104 982	2 655 781
Business combination (22%)	0	635	0	0	0	635
Recognised in the period	10 293	54 875	537 163	0	-7 327	595 004
Deferred tax on records through other comprehensive income	0	0	0	0	7 956	7 956
31.12.2023	1 067 667	238 369	1 847 729	0	105 611	3 259 376
Business combination (22%)	0	0	0	0	-1 172	-1 172
Recognised in the period	3 222	65 212	289 489	0	-65 198	292 725
Deferred tax on records through other comprehensive income	0	0	0	0	-6 170	-6 170
31.12.2024	1 070 889	303 581	2 137 218	0	33 071	3 544 759

Deferred tax assets (-)	Loss carry-forward	Operating assets and leases	Goods/ biological assets	Receivables	Other differences	Sum
01.01.2023	-101 040	-17 732	0	-4 816	-48 772	-172 360
Business combination	-7 123	0	0	0	0	-7 123
Recognised in the period	-28 782	-42 353	0	2 666	0	-68 469
Deferred tax on records through other comprehensive income	0	0	0	0	0	0
31.12.2023	-136 945	-60 086	0	-2 150	-48 772	-247 952
Business combination	0	0	0	0	-845	-845
Recognised in the period	-390 983	-11 213	0	-468	-2 680	-405 344
Deferred tax on records through other comprehensive income	0	0	0	0	0	0
31.12.2024	-527 928	-71 299	0	-2 618	-52 297	-654 141

Summary gross values before elimination	2024	2023
Deferred tax on positive temporary differences 31.12	3 544 759	3 259 376
Deferred tax on negative temporary differences 31.12	-654 141	-247 952

Capitalised deferred tax asset derive mainly from loss carry forwards in foreign entities where the loss is expected to be utilised within a reasonable time. Capitalised deferred tax liabilities derive mainly from Norwegian entities. The applicable tax rates for tax have a variation from 21% to 25%, depending on country.

Tax loss carried forward and other temporary differences recognized in deferred tax asset:

	31.12.2024			31.12.2023		
Tax jurisdiction	Base amount	Tax rate applied	Recognized amount	Base amount	Tax rate applied	Recognized amount
Norway – ordinary tax	0	22%	0	51 966	22%	11 433
Sweden	55 850	21%	11 505	45 799	21%	9 435
USA	94 662	23%	21 772	97 330	23%	22 386
UK	7 352	25%	1 838	0	25%	0
Spain	363 992	25%	91 164	312 636	25%	78 159
Total	521 856		126 279	507 731		121 412

None of the recognized tax loss carried forward have any expiery date. The Group has analysed the probability to utilize the tax loss carried forward. It has been concluded, based on the information today, that it is likely that the recognized tax loss carried forward can be utilized to offset future tax with an equal amount. The Group has also substantial tax loss carried forward positions that is not recognized in the balance sheet. This is the case for France, Finland, Portugal, Italy and a portion of the tax loss carried forward in Sweden.

OECD Pillar II model rules

Lerøy Seafood Group is within the scope of the OECD Pillar Two model rules, which came into effect from January 1st, 2024. The Group is in scope of the enacted or substantively enacted legislation and is in the process of performing an assessment of the Group's potential exposure to Pillar Two Income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on a preliminary assessment, the Group have identified a limited number of jurisdictions where the transitional safe harbour relief does not apply. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions. As provided in the amendments to IAS 12 issued May 2023, the Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Note G2.6 Resource rent tax and production fee

All figures in NOK 1 000

Resource rent tax

Resource rent tax on Aquaculture

In Norway a 25% resource rent tax was implemented on income from producing salmon and trout in sea, with effect from 1 January 2023. The resource rent tax comes on top of the ordinary tax of 22%. The total nominal tax rate for the eligible activity is 47%, which includes 22% ordinary tax and 25% resource rent tax.

The following four companies in the Group have resource rent taxed activities: (1) Lerøy Aurora Sjø AS (Northern region), (2) Lerøy Midt Sjø AS (Central region), (3) Lerøy Vest Sjø AS (Western region), (4) Sjøtroll Havbruk Sjø AS (Western region).

The resource rent tax cost in the income statement includes both tax payable for the period and changes in deferred tax. The payable resource rent tax for the period is calculated based on the income from producing salmon and trout in the sea, and deducting the related costs. The deductions follow a cash flow approach, which means that the costs are deducted in the same period that they are paid. This might be different from the period that the costs are recognized in the profit and loss statement according to general accepted accounting principles. This causes temporary differences between the accounting profit and the taxable profit. A deferred resource rent tax is computed with 25% on the temporary differences. Changes in temporary differences do not have any impact on the overall tax cost. Only which period the tax will be payable.

Implementation effect

The implementation effect recognized with NOK 1.7 billion in 2023, has been reversed with NOK 1.0 billion in Q4 2024. The entire amount comes from increased deferred tax on the stock of fish in sea at time of implementation. The deferred tax came from a lack of deduction in resource rent tax for capitalized costs on the fish in sea at the time the resource rent tax was implemented. The income from sale of this fish was taxed with an additional resource rent tax of 25%, while no tax deduction was given. This created an asymmetry.

In the annual report for 2023 it was explained why the implementation effect had to be recognized despite asymmetry. It was also noted that, in addition to being unfair, it could also be wrong, and that it could be changed. In 2024, the Group has changed the tax declaration of 2022 for two of the four companies with ground rent taxed eligible activity. The change was necessary in order to claim a deduction in ground rent tax in the tax declaration of 2023 for the costs incurred to raise the fish until 31.12.2022. The Group has obtained a legal consideration from a third party, which concludes that there is a preponderance of probability that the Group will win through with such a claim, given that the Group is willing to try the case in court. For this reason, NOK 1.0 billion of the implementation effect has been reversed. This reduces the deferred ground rent tax in the balance sheet accordingly. However, there is no guaranteee that the Group will succeed in getting the deduction finally approved.

The changes in tax declarations also led to a reclassification between ordinary deferred tax and ordinary tax payable, whereby NOK 0.6 billion of deferred ordinary tax became payable, and paid in Q4 2024.

Disaggregation of resource rent tax cost	2024	2023
Implementation effect / reversal of implementation effect	-996 952	1 720 629
The resource rent tax cost of the period	225 435	60 389
Total	-771 518	1 781 018

Deferred tax related to resource rent tax	2024	2023
Deferred tax asset related to resource rent tax (–)	0	-94 895
Deferred tax liability related to resource rent tax (+)	1 009 500	1 875 716
Deferred tax related to resource rent tax, net	1 009 500	1 780 821
Change in net deferred tax liability related to resource rent tax	-771 321	1 780 821

Resource rent tax cost consist of	2024	2023
Change in deferred tax related to resource rent tax, net	-771 321	1 780 821
Resource rent tax cost payable	0	197
Estimation deviation previous year – resource rent tax cost payable	-197	0
Total	-771 518	1 781 018

The change in deferred tax in the table above includes implementation effect.

Resource rent tax cost of the period, excluding implementation effect, consists of	2024	2023
The periods change in deferred resource rent tax cost	135 880	60 192
The periods resource rent tax cost payable	0	197
Estimation deviation previous year – change in deferred resource rent tax cost	89 751	0
Estimation deviation previous year – resource rent tax cost payable	-197	0
Total	225 435	60 389

Note G2.6 cont.

Temporary differences and deferred resource rent tax	Change	2024	2023
Biomass (fish in sea)	1 130 784	8 371 900	7 241 116
Accumulated negative resource rent carried forward *	-601 905	-4 289 977	-3 688 072
Portion of general deduction utilized	14 641	-43 923	-58 564
Basis for calculation of deferred resource rent tax *	543 520	4 038 000	3 494 480
Rate applied for calculation	25%	25%	25%
Deferred resource rent tax recognized *	135 880	1 009 500	873 620

* After change in tax filing for 2022/2023 where parts of the implementation effect was reversed

Impact from adjustments and changes in tax filing previous year	2023
Deferred tax related to resource rent tax, net at 31.12, according to financial statements from 2023	1 780 821
Deferred tax related to resource rent tax, net at 31.12, after adjustments and changes in tax filing	873 620
Difference	907 201
The difference consist of	
Effect from reversing a portion of calculated implementation effect from 2023 (change in tax filing, recognized in 2024)	996 952
Effect from adjustments between annual accounts and first tax filing (estimation deviation, recognized in 2024)	-89 751
Total	907 201

Tax base and resource rent tax payable	2024	2023
Result from resource rent taxed activity	430 157	643 938
Permanent differences	205 137	121 822
Change in temporary differences *	-1 130 783	-4 346 413
Accumulated negative resource rent carried forward from previous year, including interests	-3 688 072	0
Difference between annual accounts and tax filing previous year	18 535	0
Tax base for calculation of resource rent tax payable *	-4 165 026	-3 580 653
Rate applied for calculation	25%	25%
Resource rent tax payable recognized (on positive result) *	0	0

* After change in tax filing for 2022/2023 where the implementation effect was partly reversed

Accumulated negative resource rent carried forward	2024	2023
Tax base for calculation of resource rent tax payable (–)	-4 165 026	-3 580 653
Interests on accumulated negative resource rent carried forward (–)	-124 951	-107 420
Accumulated negative resource rent to be carried forward, including interests (–)	-4 289 977	-3 688 073

Reconciliation of resource rent tax of the period	2024	2023
25% of profit before tax in resource rent taxed companies	107 539	160 985
25% of net permanent differences excluding production fee	11 269	-210
25% of production fee	40 016	30 666
25% of interests on negative resource rent carried forward	-31 238	-26 855
25% of unutilized part of general deduction	3 660	-5 834
25% of difference between annual accounts and tax filing previous year	4 634	0
Estimation deviation	0	-98 560
Total	135 880	60 192

Impact on key figures from implementation effect	2024	2023
Equity		
Equity excl. implementation effect	21 890 478	21 617 174
Implementation effect recognized	-723 677	-1 720 629
Equity included implementation effect, recognized in the statement of financial position	21 166 802	19 896 545
Equity percentage excl. implementation effect	51.1%	52.2%
Implementation effect in % compared with total assets	-1.7%	-4.2%
Equity percentage included implementation effect, recognized in the statement of financial postition	49.4%	48.0%
Implementation effect in % compared with equity	-3.3%	-8.0%
Earnings per share (EPS)		
EPS exclusive implementation effect*	2.51	2.91
Implementation effect recognized	1.68	-2.72
EPS including implementation effect*	4.19	0.19

* Before fair value adjustment on biological assets

Note G2.6 cont.

Production fee

Salmon and trout producers with production in sea have to pay a production fee. This fee is not an income tax, because it depends on how much they produce, not how much they earn. Thus, the fee is presented as an operating cost in the income statement. The production fee will always have to be paid, regardless of income and profit. In fact, the fee is an important part of the resource rent tax, as the fee is a component in the calculation of resource rent tax payable. As long as the resource rent tax payable is positive, the production fee on resource rent taxed activity will reduce the resource rent tax payable with the same amount. If any remaining amount of production fee, not deducted from resource rent tax payable, it will be lost, and without any tax deduction. Thus, the production fee is the minimum amount of tax that salmon and trout producers in the sea have to pay in addition to the ordinary tax.

Production fee	Rate in NOK per tonnes	Volume (GWT)	Production fee
Q1 2023	560	28 602	16 017
Q2 2023	560	29 659	16 609
Q3 2023	900	53 876	48 488
Q4 2023	900	47 483	42 735
Q1 2024	935	26 376	24 661
Q2 2024	935	36 709	34 323
Q3 2024	935	51 367	48 028
Q4 2024	935	56 776	53 086

Total additional taxation on aquaculture

Consists of:	2024	2023
Resource rent tax implementation effect	-996 952	1 720 629
Resource rent tax for the period	225 435	60 389
Production fee	160 099	123 849
Total	-611 419	1 904 868
Accumulated	1 293 448	1 904 868

Section 3 – Assets and liabilities

Note G3.1 Intangible assets

All figures in NOK 1 000

Accounting policy

Goodwill

Goodwill represents the residual value that cannot be assigned to other assets or liabilities on acquisition of a company or other assets. Deferred tax at date of acquisition on licenses with unlimited lifetime, increases goodwill. Goodwill in respect of the acquisition of subsidiaries is included in intangible assets, while goodwill in connection with the acquisition of associates is included in the item "Shares in associates". From each business combination goodwill is allocated to a cash generating unit (CGU). Goodwill is not amortized but reviewed annually for any impairment and carried on the balance sheet at cost price less accumulated impairment losses.

Other intangible assets

Intangible assets with finite lifetime, and that are acquired separately, are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives, and that are acquired separately, are carried at cost less accumulated impairment losses.

Overview

Licenses and other rights

The Group's licenses can be split into two main groups:

1. Licences related to farming
2. Licenses related to WildCatches (fishing rights)

1.1 Licences related to farming

Most licenses related to farming are for fish in sea with indefinite lifetime. Some special purpose licenses for fish in sea may have a predetermined time limit. The licences owned by the Group in this category, have zero purchase price. Juvenile fish licenses for production of salmon and trout in the first stage in fresh water on shore, also have an indefinite lifetime. In addition the Group owns some farming licences for production of cleaner fish in fresh water on shore, also with indefinite life time. Therefore, the licenses in farming are not amortized. However, these licenses are tested for impairment once a year as a minimum. The licences are described in more detail later in this note.

1.2 Licences related to WildCatches

In WildCatch the licenses are referred to as quotas. The quotas are linked to specific trawling vessels. The quotas define the annual maximum catch volume for different species. The catch volume per quota varies from year to year. The quotas are divided into the two groups: (1) "basic quotas", that have an indefinite lifetime, and (2) "structural quotas", with a predetermined time limit. At end of the lifetime the catch volumes will be redistributed within the vessel group "cod trawlers" and thus become part of the vessels' basic quota. This means that if one has structures in line with the average for the vessel group, one will maintain approximately the same catch quantity after the period for the structural quotas

Note G3.1 cont.

has expired. Due to the predetermined time limit, the structural quotas have to be amortized over the lifetime. The "basic quotas" that have an indefinite useful life, are not amortised, but tested for impairment once a year as a minimum. The quotas are described in more detail later in this note.

2 Other rights
The major share of other rights comprises water rights within farming (smolt production). The Group distinguishes between time-limited water rights, which are amortised over their lifetime, and water rights with no time limit, which are not amortised but are tested annually for impairment. Other intangible assets comprise rights that are amortised over their lifetime (contractual period). In addition, the Group has some intellectual property rights, but with no carrying value.

Reconciliation carrying value, gross value and life

2023	Goodwill	WildCatch quotas	Farming licenses	Other rights	Total
Movements during the year					
Carrying value as of 01.01	2 516 619	3 514 863	2 484 677	34 009	8 550 168
Translation differences	34 309	0	0	297	34 606
Additions from business combinations	139 728	0	0	0	139 728
Acquisition of intangible assets		0	0	156	156
Amortisation for the year		-29 137	0	-4 471	-33 608
Impairment loss of the year		0	0	-4 000	-4 000
Carrying value as of 31.12	2 690 656	3 485 726	2 484 677	25 992	8 687 051
As of 31 December					
Acquisition cost	2 690 656	3 695 464	2 484 677	91 976	8 962 773
Accumulated amortisation		-209 738	0	-61 984	-271 722
Accumulated impairment		0	0	-4 000	-4 000
Carrying value as of 31.12	2 690 656	3 485 726	2 484 677	25 992	8 687 051
Assets with unlimited useful life	2 690 656	3 281 401	2 484 677	4 509	8 461 243
Assets with limited useful life		204 325	0	21 483	225 808
Carrying value as of 31.12	2 690 656	3 485 726	2 484 677	25 992	8 687 051

2024	Goodwill	WildCatch quotas	Farming licenses	Other rights	Total
Movements during the year					
Carrying value as of 01.01	2 690 656	3 485 726	2 484 677	25 992	8 687 051
Translation differences	26 812	0	0	156	26 969
Reclassification		0	-4 000	4 000	0
Additions from business combinations	-13 000	0	0		-13 000
Acquisition of intangible assets		0	150 446	193	150 639
Amortisation for the year		-29 137	0	-3 230	-32 367
Impairment loss of the year	-13 295	0	-60 247		-73 542
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 111	8 745 750
As of 31 December					
Acquisition cost	2 691 174	3 695 464	2 590 877	92 497	9 070 011
Accumulated amortisation		-238 875	0	-65 386	-304 261
Accumulated impairment	0	0	-20 000	0	-20 000
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 111	8 745 750
Assets with unlimited useful life	2 691 174	3 281 401	2 512 602	4 509	8 489 686
Assets with limited useful life		175 188	58 274	22 602	256 064
Carrying value as of 31.12	2 691 174	3 456 589	2 570 876	27 111	8 745 750

Note G3.1 cont.

Specification of this years impairment loss	Goodwill	WildCatch quotas	Farming licenses	Other rights	Total
Income statement					
Restructuring in Norway. Close down of cleaning fish production		0	20 000		20 000
Ceased production of cleaning fish	13 295	0	40 000		53 295
Other impairments		0	247		247
Total	13 295	0	60 247	0	73 542
Balance sheet					
Accumulated impairment loss at beginning of the year	0	0	0	4 000	4 000
Impairment loss of the year	13 295	0	60 247	0	73 542
Disposal of intangibles with impairment loss	-13 295	0	-40 247	-4 000	-57 542
Accumulated impairment loss at end of the year	0	0	20 000	0	20 000

Licenses

Licenses in the Farming segment

Licence scheme in Norway

All activities involving aquaculture require a license. It is prohibited to farm salmon/trout without a license from the authorities. All licenses are governed by the same regulations (Aquaculture Act with provisions) irrespective of when the license was allocated. LSG's aquaculture permit entitles the Group to produce salmon and trout in delimited geographic areas (localities), according to the prevailing limitations established at any given time regarding the scope of the permit. The Ministry may prescribe detailed provisions relating to the content of the aquaculture licenses by administrative decision or regulations. The Aquaculture Act is administered centrally by the Ministry of Trade, Industry and Fisheries, and the Directorate of Fisheries is the supervisory authority. Regionally, there are a number of sector authorities that together represent a complete administrative and supervisory authority within the area governed by the Aquaculture Act. The individual county is the regional administrative body, and the Directorate of Fisheries is the appellate body for issues involving localities and licenses. Since January 2005, the limitations on production established for aquaculture licenses for salmon and trout have been governed according to a scheme known as Maximum Allowable Biomass (MAB). This specifies the maximum biomass in the sea that a license holder can have at any given time. Following the political decision taken in 2017 that it should be possible to allocate percentage growth per license based on various conditions, a fixed maximum allowable biomass per license is no longer specified. The system has been named the "traffic light system". The traffic light system is meant as a permanent framework for mitigating growth in Norwegian aquaculture. In this system the Norwegian coastline was divided into 13 different production areas. With a frequency of 2 years, the different areas are colored red, yellow, or green, based on certain criteria. In areas colored red the maximum production volumes are reduced. In yellow areas there is no change. In green areas, it is opened for growth. A certain portion of the growth are offered to the farmers at a fixed price, while the remaining portion are offered at auction. The farmers are free to choose to purchase the offered growth or not.

Main terms and conditions for license type

Grow-out licenses are the most important type of license. This is a commercial license. They are strictly limited in number. Companies are only granted new licenses or more production volume subsequent to politically adopted allocation rounds. **Green farming licenses** are licenses that were awarded in 2015 via a dedicated licensing round. Special conditions were attached to these licenses, mainly concerning environmental improvement measures. The licenses were awarded via open auctions or competitively, based on environmentally focused technology and operating concepts. Demonstration licenses are licenses defined for special purposes. **Demonstration licenses** are granted to enterprises in order to share knowledge of the aquaculture industry. Such licenses are often operated in cooperation with a non-commercial entity. **Teaching licenses** are another kind of special-purpose license and are allocated to disseminate knowledge of the fish farming industry. The licenses are linked to specific educational institutions and are thus regulated by the county. **Research and development licenses** are licenses awarded in connection with research and development projects in the industry, where dedicated licenses are required to carry out the R&D activity. **Slaughter cage licenses** are allocated for the use of sea cages for live fish for slaughter. These licenses are linked to a specific location, which is the Group's slaughtering plant for salmon and trout. Parent fish licenses are also licenses defined for special purposes. **Parent fish licenses** are granted for the production of salmon roe utilised to produce juvenile fish. **Juvenile fish licenses** are licenses to produce juvenile salmon and trout in fresh water that in total authorise the license holder to produce a specific number of juvenile salmon and trout. There are certain limitations on the size of juvenile fish that may be produced according to the individual license. Licences are granted on the basis of a discharge permit for a certain number of fish/biomass with a maximum allowable feed consumption per year. In situations where the water source is owned by a third party, an agreement is also required governing the right to utilise the water source.

Duration and renewal

There are no time limitations specified in LSG's terms for **grow-out and juvenile fish licenses**, and they are therefore deemed to be time-indefinite production rights according to the prevailing regulations. This also applies to **green licenses**. As the licenses are not bound by a time-limited period, there is no need to apply for their renewal. The licenses are deemed to be valid pursuant to the Aquaculture Act, unless they are revoked in accordance with the Act. Section 9 of the Aquaculture Act describes the grounds for revocation of a license. Section 9 states that licenses may be revoked due to gross contravention of the provisions of the Act. We can confirm that no operative licenses for salmon and trout have been revoked in Norway. **Research and development licenses** are time-limited and apply in general for the duration of the project. They are often linked to the life cycle of the salmon, i.e. three years. R&D licenses are managed in close cooperation with research groups, and an application to extend them for a new three-year period can be made after the project has ended. **The parent fish licenses** are granted for 15 years at a time, and applications have to be submitted for their renewal, provided that the license holder is still involved in production of parent fish for salmon or trout. Parent fish production is an integral part of LSG's value chain (parent fish production takes place before production of roe and juvenile fish in the value chain) and is therefore closely linked to the breeding system for salmon and trout. The Group's applications for renewal of parent fish licenses have always been approved, in line with the prevailing practice in the industry. **The licenses for slaughter cages** are allocated for 10 years at a time. Applications can be submitted for renewal of such licenses provided that they are linked to an approved slaughtering plant and only utilised to keep fish ready for slaughter in immediate proximity to the slaughtering plant. The Group's **demonstration licenses** are allocated for a period of 10 years. Applications can be submitted for renewal of demonstration licenses provided that the terms for the license are met pursuant to the Aquaculture Act. The Group's **teaching licenses** have been allocated for 10 years. Applications can be submitted for renewal of teaching licenses provided that the terms for the license are met pursuant to the Aquaculture Act.

Costs related to licenses

Payment has been required for new licenses granted during more recent allocation rounds. The amount of the payment depends on the allocation criteria, including for example a fixed price versus the auction principle. Given that there is no requirement to apply for renewal of licenses, then there are no costs involved in license renewal. The costs of maintaining aquaculture licenses in Norway are insignificant. There are no annual fees or other types

Note G3.1 cont.

of duties linked to the actual license. However, there are certain fees to be paid for inspection and control of the licenses. Fees also have to be paid to establish new localities and/or to extend/amend localities. As a main rule, an amount of twelve thousand Norwegian krones is paid per license covered by an application for amendment at locality level, cf. section 2 of the Regulation relating to fees and duties for aquaculture activities. All fees and costs are immediately recognised as an operating expense.

The net book value of licences in the Farming segment is NOK 2 570 876 including the capitalized costs related to the renewal of the R&D license in Lerøy Seafood Group ASA. Below is a list of the licenses owned by LSG at the end of the financial year according to type, number and volume. The list is based on data registered in the Aquaculture Register.

Salmon and trout licenses as of 31.12.2023, commercial and special purpose licenses		**Region West**		**Region Central**		**Region North**		**Total Group**	
		Number	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**
Commercial grow-out licenses	1)	57.0	41 372	53.0	41 317	25.0	25 502	135.0	108 190
Slaughter cage licenses		1.0	780	1.0	780	2.0	1 800	4.0	3 360
R&D licenses	2)			1.5	1 170	1.0	780	2.5	1 950
Green farming licenses		1.0	733					1.0	733
Demonstration licenses		1.0	780	1.0	780	1.0	780	3.0	2 340
Teaching licenses	3)	1.0	780			1.0	390	2.0	1 170
Parent fish licenses	4)	2.0	1 560	3.0	2 340			5.0	3 900
Land-based grow-out licenses	5)	1.0	10 000					1.0	10 000
Total number and volume		64.0	56 005	59.5	46 387	30.0	29 252	153.5	131 643

Salmon and trout licenses as of 31.12.2024, commercial and special purpose licenses		**Region West**		**Region Central**		**Region North**		**Total Group**	
		Number	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**
Commercial grow-out licenses	1)	57.0	38 975	53.0	41 435	25.0	26 186	135.0	106 597
Slaughter cage licenses				1.0	780	2.0	1 800	3.0	2 580
R&D licenses	2)			1.5	1 170	1.0	780	2.5	1 950
Green farming licenses		1.0	733					1.0	733
Demonstration licenses		1.0	780	1.0	780	1.0	780	3.0	2 340
Teaching licenses	3)	1.0	780			1.0	390	2.0	1 170
Parent fish licenses	4)	2.0	1 560	3.0	2 340			5.0	3 900
Land-based grow-out licenses	5)	1.0	10 000					1.0	10 000
Total number and volume		63.0	52 828	59.5	46 505	30.0	29 936	152.5	129 270

1) The commercial **grow-out licenses** are described further below.
2) The **R&D licenses** are time-limited with a duration of 3–5 years, from time of project start. The licenses have zero purchase price, and therefore no depreciation. The R&D license allocated to Lerøy Aurora in the table above has a lenght of 3 years. It legally belongs to Akvaplan Niva (third party), but is operated by Lerøy Aurora. The R&D license allocated to Lerøy Midt in the table above has a remaining lenght of 1.5 years. It legally belongs to Nofima (third party), but is operated by Lerøy Midt.
3) The **teaching licenses** are considered time-limited with a duration of 10 years. The licenses have zero purchase price, and therefore no depreciation. The teaching license allocated to Lerøy Aurora in the table above legally belongs to Troms- og Finnmark Fylkeskommune (third party), but is operated by Lerøy Aurora.
4) One of the **parent fish licenses** owned by Lerøy Midt, is operated by Lerøy Aurora.
5) The **land-based grow-out license** is owned by Lerøy Årskog AS. The licences permits production of land-based salmon or trout or juvenile fish or a combination, for a total volume of 10.000 tonnes. Theoretically the authorities may withdraw this license if the production has not started within two years after reward date. The licenses was awarded the 25th of March 2019. The risk for withdrawal is considered as low, since the ground work for the plant is started.

Commercial grow-out licences for salmon and trout		**Region West**		**Region Central**		**Region North**		**Total Group**	
		Number	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**	**Number**	**Volume (MTB)**
Status as of 01.01.2023		57	41 372	53	41 317	25	25 502	135	108 190
Status as of 31.12.2023		57	41 372	53	41 317	25	25 502	135	108 190
Changes in 2024									
Temporary deductions in PA / reversal of deduction			-2 441		-41			0	-2 482
Growth purchased			44		160		684	0	889
Status as of 31.12.2024		57	38 975	53	41 435	25	26 186	135	106 597
Grow-out licenses as of 31.12 per production area (PA)									
PA 3	Red	37	25 501					37	25 501
PA 4	Red	19	12 741	1	648			20	13 389
PA 5	Yellow	1	733	7	5 132			8	5 865
PA 6	Yellow			45	35 655			45	35 655
PA 11	Green					17	17 258	17	17 258
PA 13	Green					8	8 928	8	8 928
Status as of 31.12.2024		57	38 975	53	41 435	25	26 186	135	106 597

The colors relate to the "traffic light system" described above.

Red area: Temporary reduction in volume of 6% in PO 3 and PO 4, which equals a reduction of 2 482 tons. In 2024 it was the second time PO 3 experienced a reduction in production capacity and the third time in PO 4. The color can change each second year. The color will be subjected to a new evaluation in 2026.
Yellow area: No changes in volume. The color will be subjected to a new evaluation in 2026.
Green area: Is opened for growth. The Group purchased 889 tons growth offered in 2024. The color will be subjected to a new evaluation in 2026.

Note G3.1 cont.

Other farming licenses	Region West		Region Central		Region North		Total Group	
	Number	Volume (million individuals)	Number	Volume (million individuals)	Number	Volume (million individuals)	Number	Volume (million individuals)
Status as of 01.01.2023								
Juvenile fish licences	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
Cleaner fish licences	4.0	9.0	1.0	2.5	1.0	2.5	6.0	14.0
Total	15.0	43.9	7.0	26.1	2.0	17.7	24.0	87.6
Status as of 31.12.2023								
Juvenile fish licences	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
Cleaner fish licences	4.0	9.0	1.0	2.5	1.0	2.5	6.0	14.0
Total	15.0	43.9	7.0	26.1	2.0	17.7	24.0	87.6
Changes in 2024								
Juvenile fish licenses							0.0	0.0
Cleaner fish licenses	-2.0	-4.0					-2.0	-4.0
Total	-2.0	-4.0	0.0	0.0	0.0	0.0	-2.0	-4.0
Status as of 31.12.2024								
Juvenile fish licenses	11.0	34.9	6.0	23.6	1.0	15.2	18.0	73.6
Cleaner fish licenses	2.0	5.0	1.0	2.5	1.0	2.5	4.0	10.0
Total	13.0	39.9	7.0	26.1	2.0	17.7	22.0	83.6

The change in 2024 relates to cleaner fish licenses own by Norsk Oppdrettsservice AS, which was sold in November 2024.

The Group has also 6 licenses to cultivate seaweed in Vestland county. These are located in the same geographical area as the licenses for salmon farming. The licenses allows a cultivation of a total of 1 843 decares. These licenses have an indefinite lifetime. The licenses are awarded after an application process, and have no purchase price.

Licences in the WildCatch segment

The WildCatch segment comprises the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS. Lerøy Havfisk AS is a shipowning company, with trawlers involved in WildCatches. Lerøy Norway Seafoods AS is involved in the receipt and processing of wild caught whitefish.

The licences in this segment are owned by the sub-group, Lerøy Havfisk AS (vessel owning subsidiaries). The licences are governed by an obligation to supply products to the regions where the licences are located, i.e. Finnmark and Nordland. This implies that buyers in those regions have priority over other buyers of fish. The details of the supply obligation are stipulated in the licence terms for the individual licence unit. This may be a region but could also be a specific buyer. The principle for pricing is the average price realised for the species of fish in question over the past two weeks, taking into account condition, size and quality. Lerøy Havfisk AS is also subject to a so-called "industrial obligation" (obligation to keep the business going) in Stamsund, Melbu, Hammerfest, Båtsfjord, Honningsvåg and Kjøllefjord. This implies that the licence is linked to operation of the facilities in the respective locations. Lerøy Havfisk AS has however leased out the facilities in these locations. The lessee is Lerøy Norway Seafoods AS. The lessee is responsible for sustaining operations. If the lessee terminates operations, the licence terms oblige Lerøy Havfisk AS to sustain operations in the specified locations.

At the end of the financial year, the Lerøy Havfisk group owned 29.6 cod and haddock trawling licences, 31.9 saithe trawling licences, 8 shrimp trawling licences and 2 greater silver licences in Norway. These licences are owned via the subsidiaries Nordland Havfiske AS, Finnmark Havfiske AS and Hammerfest Industrifiske AS. It has not been acquired or sold quotas/licences in 2024.

A licence for cod, haddock and saithe is a licence that entitles the holder to trawl for whitefish in the zone north of 62 degrees latitude and in the North Sea at certain times of the year. Correspondingly, a licence for shrimp and greater silver entitles the holder to fish for shrimp and greater silver. In 2024 (2023), each vessel was permitted up to four (four) quota units, including the quota connected to the vessel. The volume of fish allowed per licence unit is stipulated annually by the Norwegian Ministry of Trade, Industry and Fisheries. Moreover, transfers may be made between the different groups of vessels throughout the year, in the event that one group of vessels is not able to fish its share of the quota. This is known as "re-allocation". As of end of year 2024 (2023), one cod licence entitled the holder to fish for an annual volume of 644 (979) tonnes of cod, 286 (504) tonnes of haddock and 559 (592) tonnes of saithe in the zone north of 62 degrees latitude. When compared with the final volumes per quota, after re-allocations, in 2024 (2023), this is a change of -34% (-15%) for cod, -43% (+8%) for haddock and -13% (+11%) for saithe. During the year, the quota for both haddock and saithe was increased and some quotas were re-allocated for these species. The shrimp and greater silver licences have no limit in terms of volume, as long as the sum of catches in Norway does not exceed the total quota for Norway.

To improve profitability for fisheries, the fisheries authorities have implemented schemes with intent to reduce the number of vessels in operation, allowing companies to merge several quota units per vessel in return for the permanent removal of the vessels that have handed over their quotas from the registry of fisheries. Each vessel has one cod trawling permit, a so-called basic quota. Vessels can also have so-called structural quotas for cod trawling. In total, one vessel cannot have more than four quotas per fish species. While the basic quotas do not have any time limit, the structural quotas have a predefined time limit. At the end of the duration, they will be redistributed among all parties in the regulation group, as basic quotas. In principle, there are two schemes for structural quotas, comprising 20- and 25-years' duration. Structural quotas allocated before 2007 have a duration of 25 years starting in 2008, while quotas allocated after 2008 have a duration of 20 years. In the period from the first structural quotas with 20 years duration are due and until all are due, the volume from the first due quotas will be distributed 2/3 to the basic quotas and 1/3 to the remaining structural quotas in the regulation group. Lerøy Havfisk has assessed the impact of this in the period between 2027 and 2032 in its impairment test model. The expiry of structural quotas in this time period will not have a significant impact on the calculated value in use in the cash-generating unit.

Lerøy Havfisk AS – and Lerøy Norway Seafoods AS to a limited extent – is involved in fishing in Norway pursuant to the provisions in inter alia the Act relating to the right to participate in fishing and catches (Participant Act). Lerøy Havfisk AS has been given an exemption from the requirement stating that the controlling interest must be an active fisherman. The Participant Act and supporting legislation stipulate inter alia that any changes to ownership of a company that directly or indirectly owns fishing vessels requires approval by the relevant authorities. The Ministry of Trade, Industry and Fisheries' approval of Lerøy Seafood Group ASA's acquisition of the majority shareholding in Lerøy Havfisk AS was granted on the basis of Lerøy Seafood Group ASA's ownership on the date of the approval. The approval also states that no new applications are required for future changes in ownership of Lerøy Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA provided that Lerøy Seafood Group ASA continues to own minimum 60% of the shares in Lerøy Havfisk AS and that Austevoll Seafood ASA continues to own minimum 50% of the shares in Lerøy Seafood Group ASA.

Note G3.1 cont.

However, the approval does not allow for changes in ownership that result in Laco AS directly owning less than 55.55% of the shares in Austevoll Seafood ASA. Any significant changes in ownership in Laco AS also require approval. The approval also requires continuation of the prevailing terms related to permits for the vessels and structural quotas, in addition to compliance with the nationality requirement in section 5 of the Participant Act. Pursuant to the nationality requirement in section 5 of the Participant Act, operating permits can only be granted to parties that are Norwegian citizens or have status that equals Norwegian citizenship. According to the second paragraph letra a) of the provision, limited companies, public limited companies and other companies with limited liability have equal status to Norwegian citizens when the company's head office and Board of Directors are located in Norway, when the majority of the Board members, including the Chairman of the Board, are Norwegian citizens resident in Norway and who have lived in Norway for the last two years, and when Norwegian citizens own shares or stocks corresponding to minimum 6/10 of the company's capital and have voting rights in the company with minimum 6/10 of the votes. Lerøy Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA are obliged to submit an overview twice a year detailing the company's shareholders, including specification of the shares held by foreign shareholders. Ultimately, a breach of the above-mentioned licence provisions could result in Lerøy Havfisk AS losing its licence rights

Carried value on quotas within WildCatch as of 31.12	Depreciation plan (linear)	2024	2023
Basic quotas for cod, haddock, saithe, shrimp and greater silver	Indefinite life time – no depreciation	3 281 401	3 281 401
Structural quotas, cod trawling	Predefined life time (until 2027 and 2032)	175 188	204 325
Total		3 456 589	3 485 726

Other rights

Other rights comprise the following subcategories:

Carried value on other rights 31.12	Segment	Depreciation plan (linear)	2024	2023
Water rights with indefinite life time	Farming	Indefinite life time – no depreciation	4 409	4 409
Water rights with predefined life time	Farming	Depreciation 25 years	15 039	11 674
Customer contracts with predefined life time	VAPS&D	Depreciation 10 years	2 598	3 898
Other rights with predefined life time	VAPS&D	Depreciation 3–5 years	4 965	5 911
Other rights with indefinite life time	WildCatch	Indefinite life time – no depreciation	100	100
Total			27 111	25 992
Herby with indefinite life time – subjected to annual impairment testing			4 509	4 509
Herby with predefined life time – subjected to depreciation			22 602	21 483
Total			27 111	25 992

Cash-generating units (CGU) and basis for impairment testing

With each acquisition or purchase of assets, goodwill, licences and rights are allocated to the different cash-generating units. Each legal unit in the Group in principle comprises one cash-generating unit. Goodwill and intangible assets with an indefinite useful life are not amortised, but shall be tested for impairment at least once a year and written down if their value can no longer be justified. The management assesses the carrying value of goodwill and intangible assets with an indefinite useful life per CGU at least once a year, and more frequently if there are indications of impairment. Useful life is utilised when establishing recoverable amount.

WildCatch

In the sub-group Lerøy Havfisk AS, each vessel with its quotas is defined as one cash-generating unit. Despite this, Lerøy Seafood Group classifies the two sub-groups, Lerøy Havfisk AS and Lerøy Norway Seafoods AS, as one joint cash-generating unit. This is justified in that, primarily, quotas are transferred between vessels via the so-called "re-allocations". Secondly, the two sub-groups are mutually dependent with a view to the industrial obligation mentioned above. In addition, the supply obligation has an impact on the two units' co-dependence. On this basis, the two sub-groups are assessed as one joint cash-generating unit.

Farming

The Group's farming regions share the same top management, the same internal customer, and a joint optimalisation plan of i.e. slaughter plans. Further on harvest to fullfill the Groups contract sale, is done across the regions. Due to this, the Groups farming business in Norway is regarded as one CGU. The cash generating unit Farming comprises region of Northern Norway, which consists of Lerøy Aurora AS and Lerøy Aurora Sjø AS, the region of Central Norway which consists of Lerøy Midt AS and Lerøy Midt Sjø AS, and the region for Western Norway which consists of the 11 companies Lerøy Vest AS, Lerøy Vest Sjø AS, Lerøy Vest Kraft AS, Sjøtroll Havbruk AS, Sjøtroll Havbruk Sjø AS, Lerøy Sjøtroll Kjærelva AS, Lerøy Årskog AS, Lerøy Austevoll AS, AUSS Laks AS, Norsk Oppdrettsservice AS and Lerøy Ocean Harvest AS. The development costs related to the Pipefarm concept, capitalized in Lerøy Seafood Group ASA, a concept that the Group has been offered some licence volume on, but that the Group not yet has accepted, is also included in this CGU.

VAP, sales and distribution

For the Group to succeed in being the first choice of the largest and most well-recognised customers, it is important to be present in the end market. Through local presence the Group can supply the freshest products, portions and packaging adjusted to local requirements and demand, and developing the seafood category even further together with the customers. The Group must also build up enough capacity to supply the volumes that the customer will need. The group has established several fish-cuts in the end markets. A fish-cut means a relatively simple processing activity in addition to the sale office, that perform some specialized value-added processing based on specification set by the customer. The fish-cuts are an integrated part of the value chain, and an important tool for efficient global sale.

The table below displays the distribution of goodwill and intangible assets with an indefinite useful life per CGU. Impairment tests of goodwill and intangible assets with an indefinite useful life have been summarised below for each CGU in the segment.

Amount to be tested	Goodwill	WildCatch quotas	Farming licenses	Other rights	Total
WildCatch	2 646	3 281 401		100	3 284 147
Farming	1 832 031		2 512 602	4 409	4 349 042
VAPSD	856 498				856 498
Total intangibles with indefinite life	2 691 174	3 281 401	2 512 602	4 509	8 489 686

Note G3.1 cont.

Tests of possible impairment loss

The impairment test for cash-generating units is based on estimated present values of future cash flows, and the value of the assets in use. The present value is compared with the book value per cash-generating unit. The present value is calculated on the basis of discounted cash flows over the next five or ten years. And for the period thereafter, a terminal value is estimated. The Gordon growth model is applied to estimate terminal value. The cash flows in the the impairment test are after tax.

Key premises:	2024	2023
Discount rate (WACC) before corporate tax (but after resource rent tax)	9.8%	9.1%
Discount rate (WACC) after tax	7.4%	7.1%
Nominal rate of growth in terminal (from 2030)	2.0%	2.0%

Sensitivity analysis per CGU	Book value tested	Critical value in the terminal element (with WACC implemented)	Critical WACC (after tax)	Implemented WACC (after tax)
WildCatch	3 284 147		9.2%	7.4%
Farming	4 349 042	2.5	16.4%	7.4%
VAPSD	856 498	0.3%	23.5%	7.4%
Total	8 489 686			7.4%

The impairment test did not produce grounds for write-down of goodwill or intangible assets with an indefinite useful life in 2024. The management's calculations, were risks and opportunities within environmental sustainability are included, show that this conclusion is robust in the face of reasonable changes in conditions in the future. The critical value for the required rate of return on total assets after tax is between 9.2% and 23.5%.

For the cash generating unit WildCatch, the most significant premises in the test are estimated future volume of catches per species, estimated future prices per species and required rate of return. Qutoa and price assumptions are key factors in the impairment test of WildCatch. There are a number of species caught, but for key specie cod assumptions include a quota reduction of 34% in 2025, increase of 2% in 2026 and a 12% increase for 2027 and 2028. Cod prices are estimated up 12% in 2025 and 2.5% in 2026. Quotas will naturally fluctuate, and the quota level will have an impact on price. For WildCatch segment it is not calculated a critical value in the terminal element.

For the cash-generating unit farming it has historically until 2012 been a significant production growth per licence in Norway. But from 2012 and until today, there has been very limited growth. The model applied is based on actual production plans for the period until 2026. And after that an assumption of 2% growth in volume until 2030 has been applied. It is assumed no growth in the terminal value. The critical value for the required rate of return on total assets after tax is 16.4%. The terminal value for farming is a NOK amount estimated on the basis of EBIT/kg after an explicit period (the terminal component) that gives a total value in use simular to net book value. The Farming segment requires an EBIT in the terminal element of an amount of NOK 2.5 per kg. This amount is well below what`s historically achieved. The management has also carried out tests of sensitivity related to price, cost and volume. With the implemented WACC and best estimate for the terminal element, the tests show that this value is also robust in the face of changes in these parameters. Development licences in process of beeing granted will be operated by Lerøy Vest.

For the cash-generating unit VAP, Sales & Distribution, the book values are almost totally justified by the estimated profit/loss for the next five years. The terminal value for VAPSD is a percentage calculated on the basis of the profit margin, after an explicit period (the terminal component) that gives a total value in use simular to net book value. It is required a 0.3% EBIT margin in the terminal element, which is very low.

Note G3.2 Leases

All figures in NOK 1 000

Accounting policy

Leases are measured as the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, and recognised from the date the leasing agreement starts. Options for extension periods are included in the leasing calculation when they are reasonably certain to be exercised. At time of initial recognition, the associated right-of use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The right-of-use asset is depreciated linearly from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

For contracts containing both lease and non-lease components, the Group allocates the consideration in the contract to the lease and the non-lease components based on their relative stand-alone prices. This mainly applies to the Group's time charter rental agreements of wellboats, where the service element of the contracts is a significant non-lease component. The non-lease component is excluded from the lease accounting and expensed directly in the income statement.

The lease payments (rental-expense) are divided into two parts: instalment and interest. The interest on the lease liability in each accounting period of the lease period shall be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle).

The Group distinguishes between leases with credit institutions and leases with others. The distinction is shown in note on leases. Acquisition of right-of-use assets from leases with credit institutions is considered to be investments in new assets, while acquisition of right-of-use assets from others than credit institutions is not. This distinction is also applied on the debt side, and in the definition of NIBD. See note on APMs for further information.

The Group has applied the lease recognition exemptions for short term lease contracts and low-value assets. Short terms leases represent lease agreements shorter than 12 months from the date of the contract. Low value assets represent lease agreements that are lower than fifty thousand Norwegian krones. Rent paid on non-recognised leases are presented in the note on leases.

In the statement of cash flows, cash payments for the lease liability's principal (instalment) and cash payments for the lease liability's interest are presented under financing activities. The transaction related to signing new leases has no initial effect on cash.

Right-of-use assets

Right-of-use assets by groups in the notes and lessor

						Of which from	
2023	**Real estate**	**Buildings**	**Vessels**	**Machines, equip., etc.**	**Total right-of-use assets**	**Credit institution**	**Others**
Financial year 2023							
Carried value 01.01	33 188	497 319	977 225	1 356 237	2 863 969	1 376 703	1 487 266
Business combinations	0	0	0	10 272	10 272	10 272	0
Translation differences	518	12 240	57	8 870	21 684	14 593	7 091
Additions	3 526	69 237	96 940	242 147	411 851	183 655	228 196
Disposals	-1 001	-2 091	0	-2 445	-5 536	-2 445	-3 091
Depreciation for the year	-5 085	-66 586	-238 988	-278 131	-588 789	-229 062	-359 727
Impairment loss	0	0	0	0	0	0	0
Carried value 31.12	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	1 359 735
As of 31 December 2023							
Acquisition cost *	52 505	799 715	1 537 466	2 591 748	4 981 434	2 472 555	2 508 879
Accumulated depreciation *	-21 358	-289 595	-702 232	-1 254 797	-2 267 982	-1 118 838	-1 149 144
Carried value 31.12	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	1 359 735

						Of which from	
2024	**Real estate**	**Buildings**	**Vessels**	**Machines, equip., etc.**	**Total right-of-use assets**	**Credit institution**	**Others**
Financial year 2024							
Carried value 01.01	31 146	510 120	835 234	1 336 951	2 713 452	1 353 717	1 359 735
Business combinations	0	0	0	0	0	0	0
Disposal of subsidiary	0	-2 131	0	0	-2 131	0	-2 131
Translation differences	358	4 572	-5	4 391	9 315	7 748	1 567
Additions	8 062	434 697	824 160	369 203	1 636 121	266 695	1 369 426
Disposals	0	-1	-12 041	-13 813	-25 854	-13 814	-12 041
Depreciation for the year	-5 761	-66 197	-270 175	-318 965	-661 098	-246 775	-414 324
Carried value 31.12	33 805	881 060	1 377 173	1 377 766	3 669 804	1 367 572	2 302 232
As of 31 December 2024							
Acquisition cost *	60 924	1 211 036	2 308 588	2 876 043	6 456 592	2 661 479	3 795 113
Accumulated depreciation *	-27 119	-329 977	-931 415	-1 498 277	-2 786 788	-1 293 907	-1 492 881
Carried value 31.12	33 805	881 060	1 377 173	1 377 766	3 669 804	1 367 572	2 302 232

* Including translation differences

Note G3.2 cont.

Lease liabilities

Reconciliation lease liabilities, split by lessor and long-term and short-term

		To credit institutions			To others		
2023	**Total lease liabilities**	**Total**	**Short-term portion**	**Long-term portion**	**Total**	**Short-term portion**	**Long-term portion**
Carried value 01.01	2 756 235	1 213 715	332 514	881 202	1 542 520	269 614	1 272 906
Business combinations	9 160	9 160			0		
Translation differences	20 441	13 337			7 104		
New leasing debt	411 851	183 655			228 196		
Leasing debt terminated in connection with new agreements	-6 118	-2 895			-3 223		
Instalments paid	-592 869	-250 570			-342 299		
Carried value 31.12	2 598 700	1 166 402	250 343	916 059	1 432 298	285 553	1 146 745

		To credit institutions			To others		
2024	**Total lease liabilities**	**Total**	**Short-term portion**	**Long-term portion**	**Total**	**Short-term portion**	**Long-term portion**
Carried value 01.01	2 598 700	1 166 402	250 343	916 059	1 432 298	285 553	1 146 745
Business combinations	-2 738	0			-2 738		
Translation differences	9 287	7 637			1 651		
New leasing debt	1 636 121	266 695			1 369 426		
Leasing debt terminated in connection with new agreements	-23 685	-11 307			-12 378		
Instalments paid	-658 008	-262 180			-395 828		
Carried value 31.12	3 559 677	1 167 247	284 740	882 507	2 392 430	396 461	1 995 969

For payment profile on instalments and interests, please see note on loans, mortgages and guarantees.

Lease payments

		2024			2023		
	Accounting	**Lease cost paid**	**Of which to credit institutions**	**Of which to others**	**Lease cost paid**	**Of which to credit institutions**	**Of which to others**
Lease costs paid on non-carried agreements	Operating cost	184 228	0	184 228	36 921	1 664	35 257
Instalments paid	Reduction in debt	658 008	262 180	395 828	592 869	250 570	342 299
Interest costs paid	Financial cost	137 409	65 313	72 095	116 956	54 551	62 405
Outgoing cash flows related to leases		979 645	327 494	652 152	746 746	306 785	439 961
Lease costs paid on non-carried agreements compromise							
Lease on agreements with exemption for short-term agreements		100 607	0	100 607	9 846	1 120	8 726
Lease on agreements with exemption for low value assets		30 778	0	30 778	8 457	544	7 913
Expenses related to variable lease, not included in the carried amount		54 235	0	54 235	18 618	0	18 618
Income from sub-lease		-1 392	0	-1 392	0	0	0
Total		184 228	0	184 228	36 921	1 664	35 257

Instalments paid, to both credit institutions and to others, are included in downpayments of long-term debt under financing activities in the cash flow statement.

See note on loans, mortgages and guarantees for reconciliation.

Note G3.3 Fixed assets

All figures in NOK 1 000

Accounting policy

Carrying value and depreciations

Fixed assets are measured at acquisition costs less accumulated depreciation and any accumulated impairment loss. The depreciation on fixed assets is allocated linearly over estimated useful life (depreciation period). Significant parts of fixed assets that have different depreciation periods are decomposed and depreciated separately. The estimated average useful life of fixed assets, when decomposed, is estimated as:

- Land: Lasting value
- Buildings and real estate: 20–25 years
- Machinery and production equipment: 5–15 years
- Vessels: 25 years
- Fixtures and other equipment etc.: 2.5–5 years

Retirement obligations

The Group has not identified or recognized any retirement obligation of significance regarding change or removal of an operational fixed asset. For the farming segment, the licenses in use have an indefinite lifetime, and there are no special obligations set by the Authorities other than moving the equipment from the sea, if the activity is ended.

Financial impact of climate change

The Group has assessed its climate risk involved regarding its operations, in terms of both physical risk and transition risk. The Group has not identified any climate-related incidents with impact on assets in 2024 or risk indicating the need to re-estimate the useful life or residual value of the Group's assets.

2023	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.	Total
Carrying value 01.01	1 344	97 186	472 926	3 829 752	1 584 317	1 501 865	7 487 389
Allocation of completed projects in progress	-102	-98 541	14 985	33 343		50 314	0
Foreign currency translation differences	26	1 266	3 750	32 366		24 253	61 661
Business combinations				18 913		292 183	311 096
Additions	18 634	222 811	19 275	240 138	119 020	706 240	1 326 118
Disposals			-1 647	-10 754		-12 278	-24 678
Depreciation for the year				-347 655	-120 159	-393 675	-861 490
Impairment loss		-32 907		-53 950		-17 253	-104 110
Carrying value 31.12	19 902	189 815	509 289	3 742 154	1 583 178	2 151 650	8 195 987
Consist of							
Acquisition cost	19 902	222 723	509 289	5 562 765	2 248 049	5 377 192	13 939 919
Accumulated depreciation				-1 751 121	-664 872	-3 187 736	-5 603 729
Accumulated impairment loss		-32 907		-69 490		-37 806	-140 204
Carrying value 31.12	19 902	189 815	509 289	3 742 153	1 583 178	2 151 650	8 195 987

2024	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.	Total
Carrying value 01.01	19 902	189 815	509 289	3 742 153	1 583 178	2 151 650	8 195 987
Allocation of completed projects in progress	-16 784	-97 334		46 409		67 709	0
Foreign currency translation differences	417	1 261	2 518	17 443		12 938	34 578
Business combinations				584		430	1 014
Disposal of subsidiary				-504		-14 976	-15 479
Additions	58 957	330 944	13 096	249 534	211 958	868 173	1 732 661
Disposals		-1	-11 575	-28 806		-22 608	-62 990
Depreciation for the year				-343 212	-129 772	-485 760	-958 744
Impairment loss				15 000			15 000
Carrying value 31.12	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557	8 942 027
Consist of							
Acquisition cost	62 491	457 592	513 328	5 761 976	2 460 007	6 103 039	15 358 434
Accumulated depreciation				-2 007 507	-794 643	-3 487 280	-6 289 430
Accumulated impairment loss		-32 907		-55 866		-38 202	-126 976
Carrying value 31.12	62 491	424 685	513 328	3 698 603	1 665 364	2 577 557	8 942 027

For prepayments to suppliers, the right of property is transferred to the Group on time of completion.

For projects in progress, the right of property is transferred to the Group based on progress.

Note G3.3 cont.

2024 – Specification of impairment loss	Prepayments to suppliers	Projects in progress	Real estate	Buildings	Vessels (fishing boats)	Machines, fixtures, equip., etc.	Total
Reversed impairment loss on slaughtery in Norway				-24 000			-24 000
Impairment loss related to close down of cleaning fish production				9 000			9 000
Total	0	0	0	-15 000	0	0	-15 000

Information on mortgages for fixed assets is provided in note on loans, mortgages and guarantees.

Note G3.4 Shares in joint ventures and associates

All figures in NOK 1 000

Accounting policy

Associates are companies where the Group has significant influence but not control, normally between 20% and 50% of voting equity. Joint ventures are investments in companies where control is shared equally with another party, normally representing 50% of voting equity. The equity method is applied.

Classification

The joint ventures and associated companies in the Group are listed in the table below, and each company is allocated to operating segment. Changes during the year are also included. Net book value is recognised according to the equity method.

The companies defined as joint ventures are classified as material. The remaining companies are defined as associates, and they are classified as not material.

Company	Owner (in LSG group)	Operating segment	Country	Place of business	Ownership / voting share 01.01	Ownership / voting share 31.12	Net book value 31.12	Notes
Joint ventures (JV)								
Norskott Havbruk AS – group	Lerøy Seafood Group ASA	Farming	Norway	Bergen	50%	50%	1 264 579	
Seistar Holding AS – group	Lerøy Seafood Group ASA	Farming	Norway	Austevoll	50%	50%	270 940	
Total classified as material							1 535 519	
Associated companies (AC)								
Nesset Kystfiske AS	Sørvær Kystfiskeinvest AS	Wildcatch	Norway	Hasvik	34%	34%	1 360	
Holmen Fiske AS	Sørvær Kystfiskeinvest AS	Wildcatch	Norway	Hasvik	33%	33%	3 759	
Båtsfjord Bedriftshelsetjeneste AS	Lerøy Norway Seafoods AS	Wildcatch	Norway	Båtsfjord	28%	28%	380	
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS	Wildcatch	Norway	Båtsfjord	34%	34%	490	
Sørvær Fiskerikai AS	Lerøy Norway Seafoods AS	Wildcatch	Norway	Hasvik	50%	50%	11	
Finnmark Kystfiske AS	Lerøy Havfisk AS	Wildcatch	Norway	Hammerfest	49%	49%	1 694	
Vestvågøy Kystrederi AS	Lerøy Havfisk AS	Wildcatch	Norway	Vestvågøy	50%	50%	2 923	
Ocean Forest	Lerøy Seafood Group ASA	Farming	Norway	Bergen	50%	50%	206	
Kirkenes Processing AS	Lerøy Aurora AS	Farming	Norway	Kirkenes	50%	50%	1	
Romsdal Processing AS	Lerøy Aurora AS	Farming	Norway	Midsund	44%	44%	15 982	
Norway Salmon AS	Lerøy Midt AS	Farming	Norway	Rørvik	50%	50%	522	
Sporbarhet AS	Lerøy Seafood Group ASA	Farming	Norway	Trondheim	27%	27%	2 993	
Bulandet Eiendom AS	Lerøy Seafood AS	VAPSD *	Norway	Bulandet	0%	20%	1 030	1
Vågen Fiskeriselskap AS	Sirevaag AS	VAPSD *	Norway	Hå	47%	0%	0	2
The Seafood Innovation Cl. AS	Lerøy Seafood Group ASA	VAPSD *	Norway	Bergen	20%	20%	1	
SCS Industry Aps	Lerøy Seafood Denmark A/S	VAPSD	Denmark	Hirtshals	50%	50%	63	
Total classified as not material							31 415	
Grand total							1 566 934	

* VAPSD is short for VAP, sales & distribution (VAP = Value Added Processing)
1) Purchase of shares
2) Liquidation

Note G3.4 cont.

Carrying value on and income from joint ventures and associated companies

	Norskott Havbruk AS Group	Seistar Holding AS Group	Other associated companies	Total
Acquisition year	2001	2015		
2023				
Income from joint ventures and associates				
Share of this year's profit	-167 703	30 489	-6 094	-143 308
Total	-167 703	30 489	-6 094	-143 308
Fair value adjustments on biological assets (after tax) from JV and AC	6 371			6 371
Income from JV and AC, before fair value adjustments	-174 075	30 489	-6 094	-149 680
Opening balance 01.01	1 152 855	233 413	38 369	1 424 638
Companies acquired			43	43
Companies sold			-9 227	-9 227
Share of this year's profit	-167 703	30 489	-6 094	-143 308
Dividend distributed		-3 000		-3 000
Currency translation differences *	95 386		0	95 386
Other changes over equity	-4 443		5 982	1 539
Closing balance as of 31.12	1 076 095	260 903	29 074	1 366 072
2024				
Income from joint ventures and associates				
Share of this year's profit	89 712	14 037	3 086	106 835
Total	89 712	14 037	3 086	106 835
Fair value adjustments on biological assets (after tax) from JV and AC	-9 720			-9 720
Income from JV and AC, before fair value adjustments	99 431	14 037	3 086	116 555
Opening balance 01.01	1 076 095	260 903	29 074	1 366 072
Companies acquired			1 031	1 031
Change from associated company to subsidiary				0
Companies sold				0
Share of this year's profit	89 712	14 037	3 086	106 835
Dividend distributed		-4 000	-1 778	-5 778
Currency translation differences *	97 021		3	97 024
Other changes over equity	1 751			1 751
Closing balance as of 31.12	1 264 579	270 940	31 416	1 566 934

* Currency translation differences relate to translation for the sub-group Scottish Seafarms, owned by Norskott Havbruk AS, where functional and reporting currency is GBP.

Note G3.4 cont.

Other information on joint ventures and associates considered material to the Group

Information on material transactions

The Group has purchased salmon from Norskott Havbruk Group for NOK 115 million, and purchased wellboat services from Seistar Holding AS for NOK 309 million. See note on related parties for further details.

Information on subsidiaries

Company	Owner (JV or subsidiary of JV)	Operating segment	Country	Ownership / voting share 01.01	Ownership / voting share 31.12
Scottish Seafarms Ltd *	Norskott Havbruk AS	Farming	Scotland	100%	100%
Ettrick Trout Ltd	Scottish Seafarms Ltd	Farming	Scotland	100%	100%
Orkney Sea Farms Ltd	Ettrick Trout Ltd	Farming	Scotland	100%	100%
SSF Hjaltland	Scottish Seafarms Ltd	Farming	Scotland	100%	100%
SSF Shetland	SSF Hjaltland	Farming	Scotland	100%	100%
Isle of Skye Salmon	SSF Hjaltland	Farming	Scotland	100%	100%
Mowi Star AS	Seistar Holding AS	Farming	Norway	100%	100%
Seifjell AS**	Seistar Holding AS	Farming	Norway	100%	100%
Seigrunn AS	Seistar Holding AS	Farming	Norway	100%	100%
Seihav AS	Seistar Holding AS	Farming	Norway	100%	100%
Seistar Prosessfartøy AS	Seistar Holding AS	Farming	Norway	100%	100%

* Dormant subsidiaries are not included in this table
** Seivåg Shipping AS changed its company name to Seifjell AS in March 2024

Financial information (100%)

The accounting figures for associates, as shown below, are prepared in accordance with IFRS Accounting Standards.

The figures for present year are based on preliminary annual accounts, as the final annual accounts are not submitted.

	Norskott Havbruk AS Group		Seistar Holding AS Group	
Consolidated figures	2024	2023	2024	2023
Revenue	4 403 178	2 561 466	320 722	249 065
Other gains (+) and losses (-)		0	0	38 997
Operating profit (EBIT) before fair value adjustments	555 167	-303 812	64 963	77 062
Operating profit (EBIT)	530 245	-287 475	64 963	77 062
Pre-tax profit	311 313	-481 851	30 639	63 610
Annual profit	179 424	-335 406	29 722	60 837
Other comprehensive income		-8 886	0	0
Fixed assets	3 818 704	3 591 919	1 542 865	689 038
Current assets	2 749 881	2 539 809	132 655	173 934
Total assets	6 568 585	6 131 728	1 675 521	862 972
Long-term debt	2 445 216	2 396 226	1 072 440	336 039
Short-term debt	1 594 211	1 583 312	103 932	49 507
Total debt	4 039 427	3 979 538	1 176 372	385 546
Net interest-bearing debt	2 561 583	2 803 262	952 960	176 543
Equity	2 529 158	2 152 190	499 149	477 426

Note G3.4 cont.

Information on biological assets

Norskott Havbruk AS (group) has farming operations in Scotland, and therefore has biological assets on the balance sheet. The key figures for inventory of fish in the sea for Norskott Havbruk AS group are as follows:

Information on fish in sea and harvested volume in the period, in tonnes	2024		2023	
Ownership	100%	50%	100%	50%
Total fish in sea (LWT)	22 655	11 328	27 344	13 672
Total harvest volume in the period (GWT)	40 439	20 220	24 884	12 442

Fair value adjustment related to biological assets in the statement of financial position	2024		2023	
Ownership	100%	50%	100%	50%
Fair value adjustment as of 01.01	48 993	24 497	32 657	16 328
Fair value adjustment through the income statement	-24 922	-12 461	16 337	8 168
Fair value adjustment as of 31.12	24 071	12 036	48 993	24 497
Cost price of fish in sea 31.12	1 839 707	919 854	1 781 990	890 995
Cost price of roe, fry and smolt 31.12	73 677	36 839	134 741	67 370
Carrying value of biological assets 31.12	1 937 456	968 728	1 965 724	982 862
Fair value adjustment through the income statement, after tax *	-19 439	-9 720	12 743	6 371

* Alternative performance measures (APM), presented as "pre-tax profit before fair value adjustments related to biological assets", are adjusted with this amount.

Note G3.5 Other investments

All figures in NOK 1 000

Accounting policy

Shares in other investments has been acquired with a long time horizon in mind, and are classified as non-current financial assets in the financial statements. Other investments are measured at fair value. However, considering the immaterial value of the assets at end of the accounting period, historic cost has been applied as the best estimate for fair value.

Other investments	Country	2023	Additions	Disposals	Other	2024
Folgefonn Invest AS	Norway	5 000				5 000
Båtsfjord Sentralfryselager AS	Norway	1 263				1 263
KH Select A/S	Denmark	4 553		-4 553		-
Bulandet Eiendom AS	Norway	1 017			-1 017	-
Salmonics Inc	USA		5 265			5 265
Other minor investments		2 024	231			2 255
Total classified as material		13 857				13 783

Other change relates to Bulandet Eiendom AS, that has become an associated company with effect from 31.12.2024.

Note G3.6 Non-current receivables

All figures in NOK 1 000

Accounting policy

Non-current receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective rate interest method.

If the Group expect a loss on a non-current receivable, a provision is made to reflect the expected loss based on probability.

Non-current receivables	2024	2023
Loan to associates	15 382	14 523
Loans to employees	4 191	4 280
Loans to fishermen	29 208	31 377
Financial instruments with positive fair value, non-current	34 702	42 854
Deposits (mainly Norges Råfisklag)	24 180	17 152
Prepayments	2 485	3 000
Other receivables and periodisations	11 132	3 164
Total	121 279	116 350

Non-current receivables by currency	2024	2023
NOK	116 913	112 193
EUR	4 103	4 068
Other currencies	263	89
Total	121 279	116 350

Note G3.7 Biological assets

All figures in NOK 1 000, unless otherwise indicated

Accounting policy

The Group recognises and measures biological assets at fair value (FV) according to IAS 41. The Group's biological assets comprise live fish, mainly salmon and trout, at all stages of the life cycle. The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are classified in group (1) roe, fry and juvenile fish (fish kept on shore). When the fish are large enough for release to sea, they are classified in group (2) fish in sea. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost provides the best estimate of fair value.

The fair value of fish in the sea is estimated as a function of the estimated biomass at the time of harvest, multiplied by the estimated sales price at the same time. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the balance sheet date, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the forward prices (futures) listed at a stock exchange. The forward price for the month in which the fish is expected to be harvested, is applied to estimate expected cash flow. The listed forward price, at Euronext, adjusted to take into account export costs and clearing costs, represents the reference price. The reference price is then adjusted to account for estimated harvesting cost (wellboat, slaughter and boxing) and transport to Oslo.

Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made individually per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight – or the weight when the fish is ready for harvest – is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.7 kg for salmon and 4.8 kg for trout. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). When it comes to valuation, only fish that have achieved an optimal harvest weight are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment of the biological assets will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value. The provision is classified in the financial statements as other short-term debt.

The fair value adjustment recognised in the income statement for the period related to biological assets comprises (1) Change in fair value adjustment of biological assets, (2) change in fair value (provision) of loss-making contracts and (3) change in unrealised gain/loss of financial sale and purchase contracts (derivatives) for fish, listed on a stock exchange. The financial contracts are treated as financial instruments on the balance sheet, where unrealised gain is classified as other short-term receivables and unrealised loss as other short-term debt.

Note G3.7 cont.

Income statement – Recognised fair value adjustment related to biological assets	2024	2023
Change in fair value adjustment of biological assets (fish in sea)	347 227	167 331
Change in fair value of onerous contracts	-55 636	-42 369
Fair value adjustments related to biological assets	291 592	124 962

Statement of financial position – Carrying amount of biological assets	2024	2023
Fish in sea at historical cost *	6 118 996	5 294 231
Roe, fry, smolt and cleaner fish at cost *	512 967	454 775
Total biological assets before fair value adjustment	6 631 964	5 749 007
Fair value adjustment of biological assets (fish in sea)	3 022 704	2 675 476
Total biological assets 31.12	9 654 667	8 424 483
Fish in sea at fair value	9 141 700	7 969 707
Roe, fry, smolt and cleaner fish at fair value	512 967	454 775
Total biological assets 31.12	9 654 667	8 424 483

* Historical cost minus expensed mortality

Reconciliation of carrying amount of fair value related to biological assets	2024	2023
Fair value adjustment of biological assets 01.01	2 675 476	2 508 145
Change in fair value adjustment on fish in sea	347 227	167 331
Fair value adjustment of biological assets 31.12	3 022 704	2 675 476

Reconciliation of carrying amount of onerous contracts	2024	2023
Carrying amount of onerous contracts 01.01	-55 969	-13 600
Change in fair value of onerous contracts	-55 636	-42 369
Carrying amount of onerous contracts 31.12	-111 605	-55 969

The balance sheet item is included in other short-term liabilities.

Reconciliation of carrying amount of biological assets	Roe, fry, smolt and cleaner fish *	Fish in sea (salmon and trout) *	Fair value adjustment	Total biological assets
Biological assets 01.01.2023	476 507	4 632 940	2 508 146	7 617 593
Changes in 2023				
Increase from biological transformation (released and net growth)	1 406 459	9 645 486		11 051 946
Reduction due to sale and internal use (smolt and cleaner fish)	-1 411 273			-1 411 273
Reduction due to harvest (salmon and trout)		-8 492 135		-8 492 135
Reduction due to incident-based mortality	-16 918	-492 061		-508 979
Reduction due to accidental release		-1		-1
Net change in fair value (fish in sea)			167 331	167 331
Biological assets 31.12.2023	454 775	5 294 230	2 675 477	8 424 483
Changes in 2024				
Increase from biological transformation (released and net growth)	1 656 072	11 949 929		13 606 001
Reduction due to disposal of subsidiary	-19 138			-19 138
Reduction due to sale and internal use (smolt and cleaner fish)	-1 578 742			-1 578 742
Reduction due to harvest (salmon and trout)		-10 947 984		-10 947 984
Reduction due to incident-based mortality		-173 664		-173 664
Reduction due to accidental release		-3 515		-3 515
Net change in fair value (fish in sea)			347 227	347 227
Biological assets 31.12.2024	512 967	6 118 996	3 022 704	9 654 667

* Carrying amount before fair value adjustment (historical cost minus charged mortality)

Note G3.7 cont.

Reconciliation of volume (LWT) for stock of fish in sea	2024	2023
Live weight of fish in sea at 01.01	97 977	97 923
Changes through the year		
Increase from biological transformation (released and net growth)	222 697	202 811
Reduction due to harvesting	-201 034	-186 709
Reduction due to incident-based mortality	-9 207	-16 047
Reduction due to accidental release	-91	-1
Live weight of fish in sea at 31.12	110 342	97 977

Total harvest volume in GWT (slaughter weight in tonnes)	2024	2023
Salmon	147 701	138 673
Trout	23 528	20 947
Total	171 228	159 620

Groups of biological assets (LWT)	2024	2023
Distribution by live weight		
Fish in sea, 0–1 kg	13 363	10 964
Fish in sea, 1–2 kg	16 270	10 454
Fish in sea, 2–3 kg	15 903	34 313
Fish in sea, 3–4 kg	43 868	15 884
Fish in sea, 4 kg and until ready for harvest	13 588	15 401
Fish in sea, ready for harvest	7 350	10 961
Fish in sea, total salmon and trout	110 342	97 977
Distribution according to type of fish		
Total volum of fish in sea (LWT):	110 342	97 977
Salmon	86 264	83 229
Trout	24 078	14 748
Distribution according to mature and immature biological asset, and type of fish		
Fish ready for harvest	7 350	10 961
Salmon (live weight > 4.65 kg)	7 350	10 961
Trout (live weight > 4.88 kg in 2024 and 4.76 kg in 2023)	0	0
Fish not ready for harvest	102 993	87 017
Salmon (live weight < 4.65 kg)	78 915	72 269
Trout (live weight < 4.88 kg in 2024 and 4.76 kg in 2023)	24 078	14 748

Number of individuals		
Number of individuals, all groups (in 1 000)	56 044	52 836

Parameters applied for calculation of fair value

Price parameters

All amounts in exact value, kr/kg

2023 – Estimated future price during expected harvesting period	Future price	Exporter fee	Clearing cost	Net future price
Q1 2024	108.90	-0.75	-0.34	107.81
Q2 2024	114.40	-0.75	-0.34	113.31
Q3 2024	84.65	-0.75	-0.34	83.56
Q4 2024	87.07	-0.75	-0.34	85.98
Q1 2025	101.83	-0.75	-0.34	100.74
Q2 2025	102.29	-0.75	-0.34	101.20

2024 – Estimated future price during expected harvesting period	Future price	Exporter fee	Clearing cost	Net future price
Q1 2025	112.64	-0.75	-0.34	111.55
Q2 2025	115.39	-0.75	-0.34	114.30
Q3 2025	77.23	-0.75	-0.34	76.14
Q4 2025	82.34	-0.75	-0.34	81.25
Q1 2026	111.06	-0.75	-0.34	109.97
Q2 2026	102.96	-0.75	-0.34	101.87

The future prices applied in 2023 was based on monthly future prices sourced from Fish Pool at balance sheet date.

The future prices applied in 2024, for 2025 and 2026, is based on monthly future prices sourced from EuroNext at balance sheet date.

Price adjustments are also made for:		2024	2023
Price premium (+/−) for trout	volume weighted	0.00	0.00
Price premium (+/−) for ecological salmon	volume weighted	0.00	0.00
Price premium (+/−) for ASC certified salmon	volume weighted	0.22	0.10
Reduction for quality differences, salmon (−15 kr/kg on production grade vs superior)	volume weighted	-1.26	-1.27
Reduction for quality differences, trout (−15 kr/kg on production grade vs superior)	volume weighted	-1.60	-1.60
Reduction for size differences, salmon	volume weighted	-0.24	-0.24
Reduction for size differences, trout	volume weighted	-0.80	-0.80

Deductions are also made for wellboat services, slaughtering and packaging (primary processing), and transport to Oslo.

Note G3.7 cont.

Estimated average net price used as basis in the sensitivity analysis	2024	2023
Estimated average net price, all sizes (kr/kg), after primary processing and freight costs	88.4	86.3

In connection with the sensitivity analysis conducted in the note on significant accounting estimates and assessments, an estimated average net price is applied to all sizes. This is calculated by dividing the total estimated net sales revenue per locality by the total estimated volume (measured as slaughter weight), based on projected weight on the date of harvest.

Other parameters

The following parameters have been applied:	2024	2023
Projected mortality in relation to number of individuals per month in North Norway	0.45%	0.45%
Projected mortality in relation to number of individuals per month in Central Norway	0.60%	0.60%
Projected mortality in relation to number of individuals per month in West Norway	1.00%	1.10%
Slaughtering loss for salmon, for recalculation from live weight to gutted weight	14%	14%
Slaughtering loss for trout, for recalculation from live weight to gutted weight	18%	16%
Weight (life weight) for when the fish is considered to be ready for harvest, salmon	4.65 kg	4.65 kg
Weight (life weight) for when the fish is considered to be ready for harvest, trout	4.88 kg	4.76 kg
Discount rate (monthly)	3.7%	4.0%

The discount rate applied is described further in the note on significant accounting estimates.

Description of significant cost items originating from an incident, disease or other factor related to biological assets

Accidental releases

For the Group, all accidental release is taken seriously, and the Group's target is zero accidental release. Accidental release may however occur randomly due to unforeseen incidents. All accidental releases are reported to the Directorate of Fisheries, irrespective of the scope of the accident. This applies even if only one individual has escaped. The Group has not experienced any accidental release of economic significance in 2024. The Group had 9 incidents related to escapes in 2024. Lerøy Sjøtroll had 3 incidents with a total of 254 fish escaped. Two of the incidents were related to treatments with 127 fish escaped in total, whereas one was due to a damaged net where 127 fish escaped. Lerøy Midt experienced four escape incidents in 2024. Two of the incidents were related to holes in the net and resulted in 13 468 escaped fish in total. The other two events were related to treatments and resulted in 7 escaped fish in total. In 2024 Lerøy Aurora had two escape incidents with 3 escaped fish in total. The incidents were related to routine operations and delousing. In total only 13 732 individuals escaped from a total stock of approximately 56 million individuals by the end of 2024. Accidental release of fish is typically associated with work operations involving net handling, such as delousing operations. The Group believes that the strategic move towards submersed and semi-closed technologies will reduce the risk of accidental release in its operations, as these technologies significantly decrease the need for delousing treatments.

Incident-based mortality

The Group defines mortality as abnormal when more than a certain percentage of the total number of fish die in the space of one month. In region West this limit is 2.5% for salmon, and otherwise 1.5%. Abnormal mortality is defined as incident-based mortality and is charged to the income statement in the period in which it occurs. As in 2023 most of the incident-based mortality in 2024 has been caused by sea lice treatment. However, some mortality has been caused by diseases, like gill disease and CMS, together with weakness from winter wounds. Sea lice treatments pose a challenge to fish health as these procedures may inflict stress and injuries and may exacerbate other underlying health issues. Consequently, the Group is confident that phasing in submersed and semi-closed technology will improve fish health and fish welfare as the need for delousing treatments is greatly reduced. Fish health, including minimizing mortality, is the cornerstone of the Group's strategy. The positive trend in the number of sea lice treatments and related mortality, continued during 2024. The Group works continuously with actions and technology to solve this challenge.

Note G3.8 Other inventories

All figures in NOK 1 000

Accounting policy

Inventories of purchased goods are valued at the lower of acquisition cost and estimated sales value less sales costs. In-house-produced finished goods and semi-finished goods are valued at full production cost. Write-downs are made for quantifiable obsolescence.

Other inventories consist of	2024	2023
Feed, packaging materials, auxiliary and other	175 137	571 450
Raw materials, including catches onboard on trawling vessels	717 816	259 782
Work in progress	87 571	49 667
Finished goods / goods for sale	1 462 748	1 523 644
Impairments, including obsoleteness	-6 861	-6 369
Total other inventories	2 436 411	2 398 175

Note G3.9 Trade receivables

All figures in NOK 1 000

Accounting policy

Trade receivables are carried on the balance sheet at nominal amount after deduction of provision for estimated losses. The Group measures expected credit losses by estimating a lifetime expected loss allowance for all trade receivables. Trade receivables mature less than 12 months after the balance sheet date, and are classified as current.

Trade receivables

Trade receivables	2024	2023
Nominal value	3 228 081	2 949 231
Provision for bad debts	-22 874	-22 751
Total trade receivables	3 205 206	2 926 481

The Group normally invoices the agreed transaction price upon delivery of the goods. Payment is typically due within 30–60 days. The Group arranges for third parties to distribute the goods to the customers and carries the incurred distribution costs itself. The customers cover these costs through the agreed transaction price

All but an insignificant part of the Group's trade receivables are covered by credit insurance or other forms of surety. The loss deductible on credit insured trade receivables is 10%.

By the end of February 2024 93.9% of trade receivables (nominal value) had been collected, compared with 95.9% in the previous year. This represents 94.6% of book value, compared with 96.7% in the previous year.

Trade receivables 31.12 – aging	2024	2023
Not due	2 614 949	2 023 376
Due, 0 to 3 months	523 702	860 203
Due, 3 to 6 months	27 792	38 096
Due, more than 6 months	61 638	27 556
Total	3 228 081	2 949 231

Trade receivables 31.12 – provision	2024	2023
Not due	2 756	1 225
Due, 0 to 3 months	2 502	3 683
Due, 3 to 6 months	1 405	766
Due, more than 6 months	16 211	17 078
Total	22 874	22 751

Trade receivables 31.12 – no provision	2024	2023
Not due	2 612 193	2 022 152
Due, 0 to 3 months	521 200	856 521
Due, 3 to 6 months	26 387	37 330
Due, more than 6 months	45 427	10 478
Total	3 205 206	2 926 481

Lifetime expected loss allowance for provision	2024	2023
Not due	0.1%	0.1%
Due, 0 to 3 months	0.5%	0.4%
Due, 3 to 6 months	5.1%	2.0%
Due, more than 6 months	26.3%	62.0%
Total	0.7%	0.8%

Movements in provision for bad debt	2024	2023
Provision 01.01	22 751	34 977
This years change in provisions, recognised in the income statement	-380	-12 823
Currency translation differences	504	596
Provision 31.12	22 874	22 751

Note G3.9 cont.

Net loss on account receivables included in the income statement	2024	2023
Net change in provision for bad debt	-380	-12 823
Receivables written off during the year as uncollectable	4 847	7 927
Receivables written off, recovered	-107	-20
Total cost (+) / cost reduction (-)	4 361	-4 916

Included in other operating expenses

Trade receivables by currency	2024	2023
NOK	925 580	1 413 288
SEK	113 971	169 705
DKK	174 367	149 344
GBP	43 747	6 685
EUR	1 391 150	742 394
USD	504 975	77 675
JPY	7 608	335 735
Other currencies	43 808	31 654
Total trade receivables	3 205 206	2 926 481

The Group has international operations and is exposed to currency risk in several currencies. Receivables are recognised at market rate on balance sheet date. Forward contracts are utilised to the greatest extent possible to eliminate currency risk related to outstanding trade receivables. See the note on financial instruments.

Note G3.10 Other current receivables

All figures in NOK 1 000

Accounting policy

Other current receivables are carried on the balance sheet at nominal amount after deduction of provision for expected losses. If the Group expect a loss on a non-current receivable, a provision is made to reflect the expected loss based on probability. Other current receivables are due within a year, and are classified as current assets.

Other current receivables	2024	2023
VAT to be refunded	614 724	1 508 189
Financial instruments measured at fair value	17 071	126 599
Pre-payments	261 598	210 252
Current loans and credits given	17 189	22 910
Other current receivables and periodisations	113 159	169 257
Total	1 023 741	2 037 207

Other current receivables as of 31.12 by currency	2024	2023
NOK	944 312	1 932 773
SEK	12 049	24 676
DKK	15 851	2 363
EUR	39 176	38 268
USD	5 204	33 607
Other currencies	7 149	5 520
Total	1 023 741	2 037 207

Note G3.11 Loans, mortgages and guarantees

All figures in NOK 1 000

Interest bearing debt

Accounting policy

Loans are booked at fair value when the loan is paid out, less transaction costs. In subsequent periods loans are booked at amortised cost calculated by applying the effective interest rate, and any differences between acquisition cost and redemption value are incorporated over the loan period by using the effective interest rate method.

Next year's instalments are classified as short-term debt.

	2024			2023		
Interest bearing debt as of 31.12 by type of debt	**Long-term portion**	**Short-term portion**	**Total**	**Long-term portion**	**Short-term portion**	**Total**
Long-term interest bearing debt						
Lease liabilities to credit institutions	882 507	284 740	1 167 247	916 059	250 343	1 166 402
Bond loans	2 992 431	0	2 992 431	2 990 486	0	2 990 486
Loans from credit institutions	3 487 003	1 237 878	4 724 881	3 887 752	489 053	4 376 805
Other long-term loans	14 587	7 915	22 502	21 847	1 220	23 067
Total	7 376 528	1 530 533	8 907 061	7 816 144	740 616	8 556 760
Short-term interest bearing debt						
Overdrafts		2 097 252	2 097 252		951 951	951 951
Other short term credits		26 362	26 362		23 841	23 841
Total		2 123 613	2 123 613		975 792	975 792
Grand total	7 376 528	3 654 146	11 030 675	7 816 144	1 716 408	9 532 552

Total interest bearing debt is specified by currency below:

	2024			2023		
Interest bearing debt as of 31.12 by currency	**Long-term portion**	**Short-term portion**	**Total**	**Long-term portion**	**Short-term portion**	**Total**
NOK	7 176 819	3 201 089	10 377 908	7 574 849	1 327 993	8 902 842
SEK	54 749	59 223	113 972	45 167	60 972	106 139
DKK	27 660	325 042	352 701	37 100	239 313	276 413
EUR	117 301	57 542	174 842	158 831	88 130	246 961
Other currencies	0	11 252	11 252	197	0	198
Total	7 376 528	3 654 146	11 030 675	7 816 144	1 716 408	9 532 552

Net Interest Bearing Debt (NIBD)

Net interest bearing debt (NIBD) is defined as interest bearing debt minus bank deposits, which also are interest bearing. Bank deposits are valued at the exchange rates on the balance sheet date. In the Cash Flow Statement it is specified how much that is restricted funds. NIBD is explained in more detail in note on APMs.

	2024			2023		
Net interest bearing debt (NIBD) as of 31.12	**Long-term portion**	**Short-term portion**	**Total**	**Long-term portion**	**Short-term portion**	**Total**
Interest bearing debt	7 376 528	3 654 146	11 030 675	7 816 144	1 716 408	9 532 552
Bank deposits (−)		-3 325 191	-3 325 191		-4 323 109	-4 323 109
NIBD	7 376 528	328 956	7 705 484	7 816 144	-2 606 701	5 209 443

Note G3.11 cont.

Changes in NIBD during the year is presented in a table below:

	Assets	Current debt	Non-current debt incl. ST-portion				
Reconciliation of changes in NIBD	**Bank deposits**	**Overdrafts and other short term credit**	**Bond loans**	**Loans from credit inst.**	**Leases from credit inst.**	**Other loans**	**Total**
NIBD as of 01.01.2023	-3 304 878	1 104 780	1 493 656	3 836 664	1 213 715	2 145	4 346 082
Change in bank deposits	-984 468						-984 468
Cash flows – in			1 500 000	1 346 023			2 846 023
Cash flows – out		-460 975		-820 061	-250 570	-506	-1 532 112
Business combinations	-33 763	331 987		5 864	9 160		313 248
New leases from credit institutions					183 655		183 655
Terminated leases with credit institutions					-2 895		-2 895
Currency translation differences				8 314	13 337	65	21 716
Other non-cash movements			-3 170			21 364	18 194
NIBD as of 31.12.2023	-4 323 109	975 792	2 990 486	4 376 805	1 166 402	23 067	5 209 443
Change in bank deposits	969 102						969 102
Cash flows – in				806 637			806 637
Cash flows – out		1 147 821		-462 272	-262 180	-1 550	421 819
Business combinations / disposal of subsidiary	28 817			-2 738			26 079
New leases from credit institutions					266 695		266 695
Terminated leases with credit institutions					-11 307		-11 307
Currency translation differences				6 450	7 637	985	15 071
Other non-cash movements			1 945				1 945
NIBD as of 31.12.2024	-3 325 191	2 123 613	2 992 431	4 724 882	1 167 247	22 502	7 705 484

Reconciliation of cash flows out, as specified above, against the statement of cash flows	**2024**	**2023**
Cash flows out – related to downpayment on non-current interest bearing debt (according to table above)	-726 002	-1 071 137
Cash flows out – related to instalment on lease liabilities to others (according to note G3.2), not included in NIBD	-395 828	-342 299
Downpayments of long-term debt (according to statement of cash flows)	-1 121 830	-1 413 436

Note G3.11 cont.

Overview of bond loans

The Group has 6 bond loans as of 31.12.2024. The bonds are so called green bonds. This implies that the Group have established a green financing framework which covers how the proceeds from the bond loans can be used. The framework is published on the Group's homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it's obligations concerning type of investments.

All three bond loans have no installments during the duration of the loan. The loans have a duration of 5, 6, 7 and 10 years. The loans with duration of 5 and 6 years have floating interest rate, with 4 termins each year. The loans with a duration of 7 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The bond loans are unsecured. Fair value is approxemately the same as net book value as of 31.12.

					Value as of 31.12.2023		
Bond loans as of 31.12.2023	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2023)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-1 444	498 556
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-1 640	498 360
NO 0011097339, green bond, fixed rate 3.35% p.a.	17.09.2021	10 years	17.09.2031	262	500 000	-2 035	497 965
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.	26.04.2023	5 years	26.04.2028	203	500 000	-1 422	498 578
NO 0012899295, green bond loan, fixed rate 5.10% p.a.	26.04.2023	7 years	26.04.2030	156	500 000	-1 469	498 531
NO 0012899303, green bond loan, fixed rate 5.315% p.a.	26.04.2023	10 years	26.04.2033	121	500 000	-1 504	498 496
Total				1 705	3 000 000	-9 514	2 990 486

					Value as of 31.12.2024		
Bond loans as of 31.12.2024	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2024)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1.00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-919	499 081
NO 0011097297, green bond loan, floating rate NIBOR 3m+1.15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-1 203	498 797
NO 0011097339, green bond, fixed rate 3.35% p.a.	17.09.2021	10 years	17.09.2031	263	500 000	-1 773	498 227
NO 0012899287, green bond loan, floating rate NIBOR 3m+1.50 p.a.	26.04.2023	5 years	26.04.2028	325	500 000	-1 097	498 903
NO 0012899295, green bond loan, fixed rate 5.10% p.a.	26.04.2023	7 years	26.04.2030	232	500 000	-1 237	498 763
NO 0012899303, green bond loan, fixed rate 5.315% p.a.	26.04.2023	10 years	26.04.2033	163	500 000	-1 342	498 659
Total				1 945	3 000 000	-7 569	2 992 431

Interests expensed, including amortizing effect	**2024**	**2023**
Interests	161 358	122 646
Amortizing effect	1 945	1 705
Total	163 303	124 351

Note G3.11 cont.

Payment profile financial liabilities and interest risk etc.

Payment profile financial liabilities	2025	2026	2027	2028	2029	Later	Total
Instalment profile long-term debt							
Instalments on bond loans	0	500 000	500 000	500 000	0	1 500 000	3 000 000
Instalments on loans from credit institutions	1 237 878	398 896	483 167	1 260 180	286 997	1 057 763	4 724 881
Instalments on leasing debt to credit institutions	284 740	259 971	222 792	155 820	90 525	153 399	1 167 247
Instalments on other long-term interest-bearing debt	7 915	6 673	7 915	0	0	0	22 502
Total instalments on long-term interest-bearing debt	1 530 533	1 165 540	1 213 874	1 915 999	377 522	2 711 162	8 914 630
Unamortized drawing costs on bond loan, with no cash effect							-7 569
Total net book value 31.12.2024							8 907 061
Instalment profile on other long term liabilities							
Instalments on lease liabilities to others than credit institutions	396 461	326 543	317 901	258 945	131 687	960 892	2 392 430
Instalments on other long-term non-interest bearing debt	800	600	0	0	0	1 239	2 639
Total instalments on long-term non-interest-bearing debt	397 261	327 143	317 901	258 945	131 687	962 131	2 395 069
Interest payment profile long-term debt							
Interest on bond loans	159 459	151 176	122 163	80 015	69 781	139 137	721 731
Interest on loans from credit institutions *	238 541	188 532	173 057	123 741	75 269	66 278	865 417
Interest on leasing debt to credit institutions	56 368	41 389	28 113	17 701	10 926	13 035	167 532
Interest on lease liabilities to others than credit institutions	120 681	100 798	83 076	67 213	56 470	209 282	637 521
Interest on other long-term interest-bearing debt	0	0	0	0	0	0	0
Total	575 049	481 895	406 409	288 669	212 447	427 732	2 392 201
Other short-term financial liabilities							
Overdraft (interest bearing debt)	2 097 252						2 097 252
Other short term credits and loans (interest bearing debt)	26 362						26 362
Accrued interests	81 626						81 626
Trade payables	2 270 362						2 270 362
Other short-term liabilities, excl. tax payable and public duties payable	1 138 559						1 138 559
Total	5 614 160	0	0	0	0	0	5 614 160
Grand total	8 117 004	1 974 578	1 938 183	2 463 613	721 656	4 101 026	19 316 060

* The impact from interest swap contracts is included in the amounts.

The Group's financial liabilities are classified according to payment profile. Classification is based on contractually agreed date of maturity. The financial liability from the interest rate swap defined as cash flow hedge is included in the estimated interest costs on the hedged item.

Note G3.11 cont.

Liquidity reserve as of 31.12	2024	2023
Bank deposits	3 325 191	4 323 109
Unutilized drawing facilities	3 073 825	3 911 818
Total	6 399 015	8 234 927

Payment profile interest-bearing debt	2024	2025	2026	2027	2028	2029	Later
Interest-bearing debt 01.01		11 030 675	7 376 528	6 210 988	4 997 115	3 081 115	2 703 593
Instalments on long term interest bearing debt		-1 530 533	-1 165 540	-1 213 874	-1 915 999	-377 522	-2 703 593
Instalments on short term interest bearing debt		-2 123 613					
Interest-bearing debt 31.12	11 030 675	7 376 528	6 210 988	4 997 115	3 081 115	2 703 593	0

Interest-bearing debt 31.12 secured with fixed interest rate	2024	2025	2026	2027	2028	2029	2030
500.0 MNOK, 17.09.2021 – 17.09.2031 (bond loan)	500 000	500 000	500 000	500 000	500 000	500 000	500 000
500.0 MNOK, 26.04.2023 – 26.04.2030 (bond loan)	500 000	500 000	500 000	500 000	500 000	500 000	0
500.0 MNOK, 26.04.2023 – 26.04.2031 (bond loan)	500 000	500 000	500 000	500 000	500 000	500 000	500 000
304.7 MNOK, 15.04.2020 – 15.04.2027 (interest swap agreement)	285 938	267 188	248 438	0	0	0	0
304.7 MNOK, 15.04.2020 – 15.04.2027 (interest swap agreement)	285 938	267 188	248 438	0	0	0	0
Secured interest-bearing debt	2 071 875	2 034 375	1 996 875	1 500 000	1 500 000	1 500 000	1 000 000
Unsecured interest-bearing debt	8 958 800	5 342 153	4 214 113	3 497 115	1 581 115	1 203 593	2 703 593
Total interest-bearing debt	11 030 675	7 376 528	6 210 988	4 997 115	3 081 115	2 703 593	3 703 593
Portion fixed interest rate	19%	28%	32%	30%	49%	55%	27%
Portion exposed to interest rate changes	81%	72%	68%	70%	51%	45%	73%

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates	2024	2023
6 months or less	18 750	18 750
6–12 months	18 750	18 750
1–5 years	534 375	571 875
Over 5 years	1 500 000	1 500 000
Total secured interest-bearing debt	2 071 875	2 109 375
Total unsecured interest-bearing debt	8 958 800	7 423 177
A change in interest rate of 1% will increase the interest cost in 2025 with approximately:	83 421	65 937

Note G3.11 cont.

Fair value, borrowing costs

The book value of long-term debt approximates fair value. There are no significant new loan charges that are not amortised over the life of the loan.

Covenants

The Group's main borrowing conditions ("covenants") in the different bank loan agreements are to maintain an equity ratio of at least 25%. The bond loans have a financial covenant were the issuer shall ensure that the Group, on a consolidated basis, maintains an equity ratio of minimum 30%. When calculating the equity ratio, the balance sheet value is adjusted for bank deposits and deferred tax associated with licences. There are also some capital adequacy requirements in some of the subsidiaries that are all 30% or lower. Finally, there are requirements regarding a so-called "borrowing base" in Lerøy Midt AS, Lerøy Vest AS and Sjøtroll Havbruk AS for the short-term overdraft facilities. More specifically, this means that the utilisation of the facility must not exceed a certain level of one or more accounting lines. In this case the relevant accounting lines are inventory, trade receivables and other receivables.

The management of LSG is not aware of any companies within the Group that has entered into a position where they have become in breach of their covenants in 2024.

Loans secured by mortgages and mortgaged assets

Loans secured by mortgages consists of	2024	2023
Long-term loans from credit institutions, etc.	4 724 881	4 376 805
Other long-term interest-bearing debt	339	641
Short-term debt to credit institutions (overdrafts)	2 097 252	951 951
Other short term interest bearing loans and credits	26 362	23 841
Total liabilities secured by mortgages as of 31.12	6 848 834	5 353 238

Mortgaged assets	2024	2023
Trade and other receivables	1 302 557	949 415
Shares in associates (Norskott Havbruk AS)	1 264 579	1 076 096
Biological assets and other goods	11 176 018	9 414 325
Fixed assets	7 932 854	5 832 988
Licences *	1 679 765	1 131 314
Net book value on mortgaged assets as of 31.12	23 355 773	18 404 138

* Mortgaged licences concern licences owned by Lerøy Midt Sjø AS and Lerøy Vest Sjø AS.

Guaranties on behalf of third party liabilities

Guaranties as of 31.12	2024	2023
Guaranties on behalf of other third parties	2 398	2 671

As an alternative to direct investment, the Group has in some few cases accepted to guarantee on behalf of third party liabilities.

Note G3.12 Other short-term debt

All figures in NOK 1 000

Accounting policy

Provisions are carried on the balance sheet when the Group has an existing legal obligation or implied duty in consequence of an earlier event, and it is probable that a flow of economic resources from the enterprise will be required in order to fulfil such obligation. If the effect is significant, the provision is determined by discounting estimated future cash flows by a discounting rate before tax, which reflects market pricing of the time value of money and the risks specifically associated with the obligation.

Other short-term debt	2024	2023
Revenues to be recognised in next accounting period	75 059	17 897
Change in value on hedged risk related to binding agreements	10 287	18 937
Onerous contracts (related to fair value adjustment of biological assets)	111 605	55 969
Accrued wages and holiday pay	508 078	447 645
Accrued interest costs	81 626	76 493
Accrued customer bonus	59 951	104 200
Accrued other expenses	323 168	217 436
Provisions for contingencies	22 620	0
Other short term debt (prepayments from customer etc)	27 791	8 311
Total	1 220 185	946 889

Accrued other expenses includes freight, claims, treatment expenses on fish in sea, clean up costs for closed sites, bonuses and various other operational and inventory related costs. Accrued freight on products sold is the largest single item.

Section 4 – Other notes

Note G4.1 Financial risk

Risk management in the Group is based on the principle that risk evaluation is an integral part of the business activities. The Groups approach is to determine appropriate risk levels, and to constantly maintain and develop tools and procedures for monitoring the exposures, avoiding too high risk. Based on the overall evaluation of the risk, the Group seeks to reduce the identified risk by use of financial instruments and use of insurance policies. The most important financial risks are identified below. Financial instruments used to mitigate the risk, and the impact on the financial statements, are described in note in financial instruments.

Climate risk

Climate risk implies a financial risk in two areas. Firstly, climate risk involves uncertainties surrounding physical climate change (physical risk) caused by global warming. Secondly, climate risk involves the transition to a low-carbon economy, to be achieved via measures and technological developments (transition risk). The Group will be affected by both above. The consequences of global warming and mandatory measures to limit climate change will represent a cost for the Group. This risk has been acknowledged by the Group and reflected in the climate plan. This is further described in the note on climate risk.

Funding risk

The Group relies on access to capital to operate, to continue as a going concern and to guarantee returns for the owners and other stakeholders. If the Group loses the confidence of investors in financial markets, it will not be able to finance either new or existing operations. The Group's participation in the transition to a low carbon economy has already become an important parameter. The Group's investment in new (green) technology, has resulted in green bond loans as a part of the Group's financing. The Group's comprehensive set of routines and processes for risk management is key to minimizing funding risk. Continuous and compliant reports and information describing the Group's development, also within ESG, are essential in sustaining and developing confidence. The Group aim to maintain the BBB+ credit rating with Nordic Credit Rating.

Currency risk

At all times, the Group has a substantial volume of fish in the sea that represents future sales. A significant share of the Group's revenue is generated in currencies other than NOK. As the currency rates fluctuate constantly, future payment in currency will deviate from the amount recognized at time of sale or purchase. In order to minimize the currency risk, the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency.

Interest risk

The Group's exposure to changes in the interest rate is mainly linked to the debt disclosed in the note on net interest-bearing debt. The Group's long-term debt is based upon a balance between loan agreements with floating rates of interest, and loan agreements with fixed rate of interest. In addition, the Group has made use of long-term interest rate swaps to reduce the floating interest rate risk for a share of the Group's long-term debt with floating interest. For the loans with fixed interest rate, the period length varies, with different years of expiry.

Price risk

The developments in global salmon and trout prices have a considerable impact on the results achieved by the Group. A tool to reduce the price risk, a portion of revenue / purchase cost can be hedged through financial purchase and sales contracts for salmon. This tool has not been used of any significance in 2024.

The Group is also exposed to fluctuations in the bunker price. This risk is reduced through use of forward agreements to purchase bunker (bunker derivatives).

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and committed bank facilities and constantly monitoring forecasted and actual cash flows. The Group aim to obtain and maintain a smooth debt repayment schedule. Further, committed undrawn credit facilities has been secured with the bank, to provide sufficient reserves to meet unforeseen liquidity needs. In addition, the Group takes use of bank guaranties if needed, to ensure sufficient reserves.

Credit risk

The Group's sales to end customers are credit sales. Procedures have been established to ensure that the Group companies only sell products to customers with satisfactory credit rating. A credit assessment is performed based on the customer's financial position, history and any other factors of relevance. Individual limits are set for risk exposure, based on internal and external assessments of creditworthiness. The overall credit risk is also reduced by the geographically diversity of markets. The Group's compliance on these procedures is regularly monitored. Furthermore, almost all the Group's trade receivables are covered by credit insurance, securing about 90% of nominal amounts. The counterparties to derivative contracts and financial placements shall also be financial institutions with a high credit rating or other parties who can provide reliable security.

Note G4.2 Financial instruments

All figures in NOK 1 000

Financial instruments at fair value by level

The table below shows financial instruments at 31.12 at fair value (before tax) according to valuation method. The different levels are defined as follows:

Level 1: Listed price on an active market for an identical asset or liability

Level 2: Valuation based on observable factors other than listed price (used in level 1), either direct (price) or indirect (derived from prices) for the asset or liability

Level 3: Valuation based on factors that are not sourced from observable markets (non-observable premises)

Total fair value of financial instruments by level	Level	2024	2023
Derivative instruments			
Forward foreign exchange contracts	Level 2	16 546	117 386
Interest rate swaps	Level 2	34 702	36 604
Comodity derivatives (bunker fuel)	Level 2	525	15 464
Total		51 774	169 454
Other financial instruments			
Other shares	Level 3	13 783	13 857
Total		13 783	13 857

Financial instruments presented in the statement of financial position		2024	2023
Derivative instruments			
Non-current receivables (+)		34 702	42 854
Other current receivables (+)		17 071	126 599
Other long-term liabilities (−)		0	0
Other short-term financial liabilities (−)		0	0
Net asset (+) / liability (−)		51 774	169 454
Other financial instruments			
Other investments (non-current)		13 783	13 857
Net asset (+) / liability (−)		13 783	13 857

Forward foreign exchange contracts

The Group has at all times a substantial biomass in the sea that represents future sales. A significant share of the Group's revenue is generated in currencies other than NOK. In order to minimize the currency risk the Group uses currency forward contracts to hedge both net receivables and signed sales contracts in foreign currency. The majority of the contracts have this purpose. Thus the Group recognises these currency forward contracts as fair value hedging, also for the signed sales contracts, which are off-balance items. The change in fair value on currency forward contracts and hedged foreign exchange gain/loss on the signed sales contracts is recognized as foreign exchange gain/loss classified as cost of materials in the income statement, as it relates to the inventory cycle. The hedging instruments are measured at fair value at period end in the statement of financial position. Some currency forward contracts are acquired by foreign VAPS&D entities with the purpose of reducing the currency risk related to external purchases in NOK. The Group recognize these currency forward contracts for purchase contracts as a cash flow hedge. The effective share of the change in value of the derivatives is recorded through other comprehensive income. The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods. Revenue by currency is presented in the note on operating revenue, and trade receivables by currency is presented in the note on receivables.

Financial purchase and sales contracts for salmon

Hedge accounting is applied for the financial purchase and sales contracts for salmon. Normally, the contracts expire within one year. The fair value of the derivative (gross before tax) is carried under the item for “other current receivables” when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to cost of goods.

Financial purchase contracts for bunkers (bunker derivatives)

Hedge accounting is applied for the financial purchase contracts for bunkers (bunker derivatives). Normally, the contracts expire within one year. The fair value of the bunker derivatives (gross before tax) is carried under the item for “other current receivables” when positive and other short-term liabilities when negative. The effective share of the change in value of the derivatives is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement. When realised, the effect is charged to bunker cost, which is included in other operating expenses.

Interest rate swaps

Hedge accounting is applied for interest rate swaps. Normally, the contracts expire later than one year. The fair value of interest rate swaps (gross before tax) is carried as a non-current asset under the accounting item for "non-current receivables" if positive, and under the accounting item for "other long term liabilities" if negative. If the agreement has a remaining duration of less than one year, the value is entered under “other current receivables” if positive, and under "other short term liabilities" if negative. The effective share of the change in value of the interest rate swap is recorded through other comprehensive income (cash flow hedging). The gross asset or liability carried is a taxable temporary difference. The change in deferred tax caused by the change in gross carrying amount is also recorded through other comprehensive income, and is therefore not included in the tax cost for the year in the income statement.

Note G4.2 cont.

At year-end, the Group had the following interest rate swaps:

Agreement 1 from 2020: NOK 285 938, Start 15 April 2020. Duration 7 years, Terminates 15 April 2027, Interest rate 1.438%, in Lerøy Havfisk AS.

Agreement 2 from 2020: NOK 285 938, Start 15 April 2020. Duration 7 years, Terminates 15 April 2027, Interest rate 1.440%, in Lerøy Havfisk AS.

Initial hedged amount on each of the two agreements in Lerøy Havfisk AS was NOK 370 313. The amount on the interest rate swap decreases during the life time to reflect the instalments paid on the hedged debt. See note on long term debt for instalment plan details.

The periodic interest payments related to the hedging instrument (interest rate swaps) are calculated as the difference between fixed and floating interest rate multiplied with the nominal value of the agreement. The fixed rate, expectations about the future floating rate, and the remaining life time to expiery, are the most important parameters in the calculation of the fair value. The periodic interest payments related to the hedged item (the long term loans) are calculated as the floating rate plus margin multiplied with the nominal value of the loan.

Financial instruments by category

The following principles have been used for the subsequent measurement of financial instruments in the balance sheet:

31.12.2023	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets				
Other investments	0	13 857		13 857
Loans and other long term receivables	73 496		42 854	116 350
Trade receivables	2 926 481			2 926 481
Other current receivables (+)	192 166	101 516	25 083	318 766
Cash and cash equivalents	4 323 109			4 323 109
Total	7 515 252	115 373	67 938	7 698 563

Other current receivables are exclusive advance payments (NOK 210 252) and public duties receivable (NOK 1 508 189).

Liabilities				
Long term loans	7 390 358			7 390 358
Lease liabilities to credit institutions	1 166 402			1 166 402
Overdraft facility and other short term loans and credits	975 792			975 792
Trade payables	2 556 729			2 556 729
Other short-term liabilities	480 307			480 307
Total	12 569 588	0	0	12 569 588

Other short term liabilities are exclusive statutory liabilities and accrued wages and holiday pay.

31.12.2024	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
Assets				
Other investments	0	13 783		13 783
Loans and other long term receivables	86 577		34 702	121 279
Trade receivables	3 205 206			3 205 206
Other current receivables (+)	130 348	13 651	3 420	147 419
Cash and cash equivalents	3 325 191			3 325 191
Total	6 747 322	27 434	38 122	6 812 878

Other current receivables are exclusive advance payments (NOK 261 598) and public duties receivable (NOK 614 724), ref note on other current receivables.

Liabilities				
Long term loans	7 739 814			7 739 814
Lease liabilities to credit institutions	1 167 247			1 167 247
Overdraft facility and other short term loans and credits	2 123 613			2 123 613
Trade payables	2 270 362			2 270 362
Other short-term liabilities	701 821			701 821
Total	14 002 857	0	0	14 002 857

Other short-term debt are exclusive statutory liabilities and accrued wages and holiday pay.

Note G4.2 cont.

Change in fair value on financial instruments included in receivables, debt, profit and loss and OCI

The table below presents the accounting of financial instruments included in receivables and debt. The financial instruments are recognised at fair value. Depending on type of hedge, the change in fair value is booked either through PL or OCI. Each type of financial instruments is further explained below the table.

Changes in balance sheet values before tax	Fair value as of 01.01.2024	Fair value through profit or loss	Fair value through other comprehensive income	Currency translation differences	Fair value as of 31.12.2024
Derivatives included in non-current receivables					
Interest rate swap agreements	36 604		-1 902		34 702
Bunker derivates	6 250		-6 250		0
Total	42 854	0	-8 152	0	34 702
Derivatives included in other current receivables					
Currency forward contracts – recognised hedge objects	98 449	-79 215	-13 693	718	6 259
Currency forward contracts– non-recognised hedge objects *	18 937	-8 650			10 287
Bunker derivates	9 214		-8 689		525
Total	126 599	-87 865	-22 382	718	17 071
Net value before tax	169 454	-87 865	-30 534	718	51 774

* Non-recognised hedge objects consist of binding sales contracts that are hedged (value hedges). Change in fair value on hedged risk in the hedged period is recognised through profit or loss. The change in fair value on the hedging instrument will have its opposite equal value as a short term receivable or as other short term debt, depending on positive or negative value on the instrument. Information on this will be included in either the note on receivables or other short-term debt, depending on positive or negative value in the instrument.

Changes in balance sheet values, net after tax	Fair value as of 01.01.2024	Fair value through profit or loss	Fair value through other comprehensive income	Currency translation differences	Fair value as of 31.12.2024
Net value before tax	169 454	-87 865	-30 534	718	51 774
Deferred tax asset (+) / liability (−), financial instruments	-36 804	19 330	6 307	-136	-11 303
Net value after tax	132 650	-68 535	-24 227	582	40 470
Change in cash flow hedges reserve (as stated in note on changes in equity)			-24 227	582	-23 645

Changes through OCI after tax, per type of instrument	2024	2023
Changes interest rate swap agreements	-1 483	-1 994
Changes currency forward contracts	-11 092	18 141
Changes bunker derivatives	-11 652	12 062
Total (ref. Statement of comprehensive income)	-24 227	28 209

Note G4.3 Earnings per share

All figures in NOK 1 000, with exception of earnings per share

Earnings per share	2024	2023
This year's earnings to LSG shareholders (NOK 1 000)	2 673 477	272 501
Number of issued shares as of 31.12 (in 1 000)	595 774	595 774
Number of treasury shares as of 31.12 (in 1 000)	-298	-298
Number of outstanding shares as of 31.12 (in 1 000)	595 476	595 476
Average number of outstanding shares (in 1 000)	595 476	595 476
Average number of outstanding shares with dilution (in 1 000)	595 476	595 476
Earnings per share	4.49	0.46
Diluted earnings per share	4.49	0.46

Earnings per share since the date of listing

	After fair value adjustment			Before fair value adjustment *		
Year	Share of profit for the year to LSG shareholders	Earnings per share	Recommended dividend relative to profit	Share of profit for the year to LSG shareholders *	Earnings per share *	Recommended dividend relative to profit *
2024	2 673 477	4.49	56%	2 493 834	4.19	60%
2023	272 501	0.46	547%	113 231	0.19	1315%
2022	2 906 781	4.88	51%	2 139 193	3.59	70%
2021	2 632 371	4.42	57%	1 834 661	3.08	81%
2020	794 335	1.33	150%	1 467 617	2.46	81%
2019	1 857 172	3.12	48%	2 073 426	3.48	43%
2018	3 437 042	5.77	35%	2 918 324	4.90	41%
2017	1 749 494	2.94	51%	2 919 657	4.90	31%
2016	3 224 143	5.65	24%	2 192 909	3.84	35%
2015	1 179 718	2.16	56%	1 057 767	1.94	62%
2014	1 055 916	1.93	62%	1 312 258	2.40	50%
2013	1 733 352	3.18	31%	1 152 700	2.11	47%
2012	480 797	0.88	79%	278 958	0.51	137%
2011	382 705	0.70	100%	825 625	1.51	46%
2010	1 419 507	2.62	38%	1 193 765	2.21	46%
2009	729 488	1.36	51%	685 940	1.28	55%
2008	124 730	0.23	120%	151 416	0.28	99%
2007	277 014	0.57	35%	279 611	0.58	34%
2006	651 516	1.59	33%	575 141	1.40	37%
2005	319 312	0.87	22%	248 443	0.67	29%
2004	83 402	0.24	36%	82 216	0.24	37%
2003	30 518	0.12	68%	30 518	0.12	68%
2002	25 650	0.11	69%	25 650	0.11	69%
Total	28 040 941	49.62	54%	26 052 859	46.00	58%

* The amounts are adjusted with the LSG`s shareholders (controlling interests) share of fair value adjustment related to biological assets. The adjustment is after tax. Included in the adjustment is also the Groups' share of such adjustments from associates (after tax). Earnings per share before fair value adjustment is an Alternative Performance Measure. For calculation see note on APM's.

Note G4.4 Dividend per share

All figures in NOK 1 000, with exception of dividend per share

Time of recognition
Dividends are recognized in the financial statements on the time of adoption by the shareholders' general meeting.

Distributed dividend in current financial year
Distributed dividend in 2024, based on 2023 profit, was NOK 2.50 per share. This amounts to NOK 1 489 434.

Recommended dividend
Based on the 2024 profit, a corresponding dividend of NOK 2.50 per share is recommended for distribution in 2025. This amounts to NOK 1 489 434. A final decision will be made by the general meeting on 27 May 2025.

Dividend per share since the date of listing

	Dividend recommended			Dividend distributed		
Year	Number of issued shares 31.12 (in 1 000)	Recommended dividend per share	Recommended dividend	Number of shares as basis for distribution (in 1 000)	Dividend distributed per share	Dividend distributed
2024	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2023	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2022	595 774	2.50	1 489 434	595 774	2.50	1 489 434
2021	595 774	2.50	1 489 434	595 774	2.00	1 191 547
2020	595 774	2.00	1 191 547	595 774	1.50	893 661
2019	595 774	1.50	893 661	595 774	2.00	1 191 547
2018	595 774	2.00	1 191 547	595 774	1.50	893 661
2017	595 774	1.50	893 661	595 774	1.30	774 506
2016	595 774	1.30	774 506	545 774	1.20	654 928
2015	545 774	1.20	654 928	545 774	1.20	654 928
2014	545 774	1.20	654 928	545 774	1.00	545 774
2013	545 774	1.00	545 774	545 774	0.70	382 042
2012	545 774	0.70	382 042	545 774	0.70	382 042
2011	545 774	0.70	382 042	545 774	1.00	545 774
2010	545 774	1.00	545 774	535 774	0.70	375 042
2009	535 774	0.70	375 042	535 774	0.28	150 017
2008	535 774	0.28	150 017	535 774	0.18	96 439
2007	535 774	0.18	96 439	535 774	0.40	214 309
2006	427 774	0.50	214 309	427 770	0.18	76 999
2005	393 774	0.18	70 879	378 848	0.08	30 308
2004	344 408	0.09	30 308	344 408	0.06	20 665
2003	344 408	0.06	20 664	294 408	0.06	17 664
2002	294 408	0.06	17 664	194 408	0.06	11 664
Total		26.15	15 043 468		23.60	13 571 818
Recommended dividend to be distributed in 2025					2.50	1 489 434
Accumulated dividend distributed, plus dividend recommended for distribution in 2025					26.10	15 061 252

Note G4.5 Share capital and shareholder information

The share capital consists of	Total number of shares	Nominal value per share	Book value
Share capital 01.01.2024	595 773 680	0.10	59 577 368
Share capital 31.12.2024	595 773 680	0.10	59 577 368

Lerøy Seafood Group ASA had 23 095 shareholders at 31 December 2024. The corresponding number at year end 2023 was 24 739. All shares confer the same rights in the company. End of 2024 it was 966 foreign shareholders. The correspondig number at year end 2023 was 517. End of 2024 foreign shareholders owned 130 617 207 shares in total, representing 21.9% of the total capital. Corresponding numbers at year end 2023 was 126 668 5456 shares, representing 21.3% of the total capital.

Overview of the 20 largest shareholders at 31.12.2023	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52.69%
Folketrygdfondet	29 835 380	5.01%
UBS AG	21 030 063	3.53%
Ferd AS	13 502 548	2.27%
Pareto Aksje Norge Verdipapirfond	12 264 509	2.06%
The Bank of New York Mellon SA/NV	7 762 314	1.30%
BNP Paribas	6 900 976	1.16%
State Street Bank and Trust Comp	6 513 118	1.09%
Clearstream Banking S.A.	6 363 355	1.07%
JPMorgan Chase Bank, N.A., London	5 967 021	1.00%
JPMorgan Chase Bank, N.A., London	5 539 937	0.93%
Danske Invest Norske Instit. II.	5 268 861	0.88%
SIX SIS AG	4 835 889	0.81%
Verdipapirfond Odin Norge	4 263 903	0.72%
State Street Bank and Trust Comp	3 455 709	0.58%
J.P. Morgan SE	3 205 930	0.54%
UBS Switzerland AG	3 082 229	0.52%
The Northern Trust Comp, London Br	2 921 812	0.49%
Forsvarets Personellservice	2 921 100	0.49%
Verdipapirfondet Storebrand Norge	2 788 604	0.47%
Total 20 largest shareholders	462 366 068	77.61%
Others	133 407 612	22.39%
Total share capital	595 773 680	100.00%

Note G4.5 cont.

Overview of the 20 largest shareholders at 31.12.2024	No. of shares	Ownership
Austevoll Seafood ASA	313 942 810	52.69%
Folketrygdfondet	30 072 381	5.05%
UBS AG	18 033 315	3.03%
Ferd AS	13 502 548	2.27%
Pareto Aksje Norge Verdipapirfond	13 193 059	2.21%
JPMorgan Chase Bank, N.A., London	8 418 766	1.41%
The Bank of New York Mellon SA/NV	7 703 416	1.29%
State Street Bank and Trust Comp	7 461 503	1.25%
JPMorgan Chase Bank, N.A., London	6 243 470	1.05%
BNP Paribas	6 222 618	1.04%
Verdipapirfond Odin Norge	4 263 903	0.72%
Forsvarets Personellservice	4 168 100	0.70%
Danske Invest Norske Instit. II.	4 031 531	0.68%
J.P. Morgan SE	3 676 684	0.62%
J.P. Morgan SE	3 627 379	0.61%
State Street Bank and Trust Comp	3 510 796	0.59%
CLEARSTREAM BANKING S.A.	3 398 821	0.57%
J.P. Morgan SE	3 305 930	0.55%
Verdipapirfondet Klp Aksjenorge In	3 246 444	0.54%
Verdipapirfondet Klp Aksjenorge	3 069 415	0.52%
Total 20 largest shareholders	461 092 889	77.39%
Others	134 680 791	22.61%
Total share capital	595 773 680	100.00%

Shares owned by members of the Board and their related parties
Chairman of the Board Arne Møgster and Board members Britt Kathrine Drivenes and Karoline Møgster have indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA. Arne Møgster and Karoline Møgster own their shares through the ultimate parent company Laco AS.

Board member (employees' representative) Tor Ivar Ingebrigtsen owns 160 shares in Lerøy Seafood Group ASA at year end.

Shares owned by the Executive Management and their related parties

Name	Position	2024	2023
Henning Beltestad	CEO	84 200	64 200
Sjur Malm	CFO	42 500	15 000
Ivar Wulff	COO VAPSD	12 000	12 000
Bjarne Reinert	COO Farming	2 800	2 800
Siren Grønhaug	CHRO	1 200	1 200
Total		142 700	95 200

The Chief Operating Officer for VAPSD has also indirect ownership in Lerøy Seafood Group ASA through the parent company Austevoll Seafood ASA, where he owns 552 shares.

Note G4.6 Currency translation differences

All figures in NOK 1 000

Assets and liabilities in foreign enterprises are converted to Norwegian krone according to the exchange rate on balance sheet date. Revenues and expenses from foreign enterprises are converted to Norwegian krone according to the average exchange rate. Translation differences are charged to comprehensive income.

In the event of a disposal of a foreign enterprise, the relevant accumulated translation differences allocated to the parent company's owners are reversed over the income statement. The disposal of a foreign enterprise may take the form either of a whole or partial sale of a subsidiary, joint venture or associate. When selling shares in a subsidiary without losing control, the relative share of the translation difference is transferred to non-controlling interests in the equity statement. For other sale of shares without the loss of joint control or significant influence, the relative share of the accumulated translation difference is reversed over profit or loss

	LSG shareholders	Non-controlling interests	Total
Accumulated currency translation differences as of 01.01.2023	143 074	2 106	145 179
Translation differences related to subsidiaries	75 833	2 372	78 205
Translation differences from associates	95 386	0	95 386
Conversion differences that are reclassified to profit and loss in the period	1	0	1
Accumulated currency translation differences as of 31.12.2023	314 294	4 478	318 772
Accumulated currency translation differences as of 01.01.2024	314 294	4 478	318 772
Translation differences related to subsidiaries	63 213	2 706	65 919
Translation differences from associates	97 021		97 021
Accumulated currency translation differences as of 31.12.2024	474 528	7 184	481 711

Note G4.7 Related parties

All figures in NOK 1 000

Transactions and balances with parent company and its related parties

Laco AS is the ultimate parent company. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Transactions and intercompany accounts with other Group companies in the Laco AS corporation, not covered by Lerøy Seafood Group ASA, are classified as transactions and intercompany accounts with related parties. The same applies to associates and joint ventures of the above.

Transactions and balances with associated companies and joint ventures

Associates and joint ventures owned by Lerøy Seafood Group, and non-controlling interests in subsidiaries, are also classified as related parties.

Transaction and balances with others

In addition, any companies owned by employees, in particular senior executives, are classified as related parties. No transactions of significance between such companies have been identified.

2023	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties:					
Laco AS	"Ultimate parent"	0	25 000	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	66	21 280	23	2 270
Pelagia AS	Austevoll Seafood ASA (50%)	106 380	31 383	8 275	2 117
Austevoll Seafood ASA	Laco AS (55.55%)	0	20 078	0	0
Br Birkeland Farming AS	Austevoll Seafood ASA (55.2%)	295	0	0	0
Kobbevik og Furuholmen Oppdrett AS	Br Birkeland Farming AS (100%)	36 035	103 257	79	129 020
Hordalaks Holding AS konsern	Kobbevik og Furuholmen Oppdrett AS (25%)	0	34 244	0	4 371
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries:					
Norskott Havbruk AS	Lerøy Seafood Group ASA (50%)	54	0	17	0
Scottish Sea Farms Ltd	Norskott Havbruk AS (100%)	0	115 104	0	11 036
Seistar Holding AS konsern	Lerøy Seafood Group ASA (50%)	95	309 050	4	989
Sporbarhet AS	Lerøy Seafood Group ASA (27.2%)	0	5 004	0	0
Ocean Forest AS	Lerøy Seafood Group ASA (50%)	129	6 500	4 743	2 365
The Seafood Innovation Cluster	Lerøy Seafood Group ASA (20%)	0	1 446	0	16
Finnmark Kystfiske AS	Havfisk AS (49%)	0	0	8 500	0
Sørvær Fiskerikai AS	Lerøy Norway Seafoods AS (50%)	0	0	3 000	0
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS (33.5%)	0	916	0	3
Båtsfjord Bedriftshelsetjeneste AS	Lerøy Norway Seafoods AS (28.2%)	0	77	0	0
Itub AS	Lerøy Norway Seafoods AS (22.3%)	0	5 007	0	104
Nesset Kystfiske AS	Sørvær Kystfiskeinvest AS (34%)	0	0	509	0
Holmen Fiske AS	Sørvær Kystfiskeinvest AS (33%)	0	0	532	0
Romsdal Processing AS	Lerøy Aurora AS (44.4%)	0	95 226	0	9 704
Kirkenes Processing AS	Lerøy Aurora AS (50%)	0	40 856	8 001	383
Norway Salmon AS	Lerøy Midt AS (50%)	0	0	2 000	0
Vågen Fiskeriselskap AS	Sirevaag AS (46.5%)	0	0	1	0
Total transactions and intercompany accounts with all identified related parties		143 054	814 429	35 684	162 379

Note G4.7 cont.

2024	Ownership	Sales	Purchases	Receivables	Liabilities
Transactions with parent company and its related parties:					
Laco AS	"Ultimate parent"	0	0	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	45	13 178	507	1 078
Pelagia AS	Austevoll Seafood ASA (50%)	148 731	14 492	32 406	771
Austevoll Seafood ASA	Laco AS (55.55%)	7	0	886	0
Austevoll Eiendom AS	Austevoll Seafood ASA (100%)	0	25 602	0	0
Br Birkeland Farming AS *	Austevoll Seafood ASA (0%)	4	0	0	0
Kobbevik og Furuholmen Oppdrett AS	Austevoll Seafood ASA (55.2%)	104 823	237 471	157	7 350
Hordalaks Holding AS konsern	Kobbevik og Furuholmen Oppdrett AS (25%)	0	10 600	0	0
Transactions with the Group's own associates and non-controlling interests (NCI) in subsidiaries:					
Norskott Havbruk AS	Lerøy Seafood Group ASA (50%)	257	0	247	0
Scottish Sea Farms Ltd	Norskott Havbruk AS (100%)	0	178 354	0	395
Seistar Holding AS konsern	Lerøy Seafood Group ASA (50%)	0	286 484	2 283	2 267
Sporbarhet AS	Lerøy Seafood Group ASA (27.2%)	0	3 894	0	0
Ocean Forest AS	Lerøy Seafood Group ASA (50%)	347	6 000	4 635	57
The Seafood Innovation Cluster (including Aquacloud AS)	Lerøy Seafood Group ASA (20%)	0	1 725	1 333	1 410
Finnmark Kystfiske AS	Havfisk AS (49%)	0	0	16 540	0
Sørvær Fiskerikai AS	Lerøy Norway Seafoods AS (50%)	0	0	3 241	0
Båtsfjord Laboratorium AS	Lerøy Norway Seafoods AS (33.5%)	0	1 109	0	27
Båtsfjord Bedriftshelsetjeneste AS	Lerøy Norway Seafoods AS (28.2%)	0	17	0	0
Itub AS	Lerøy Norway Seafoods AS (22.3%)	0	741	0	4
Nesset Kystfiske AS	Sørvær Kystfiskeinvest AS (34%)	0	0	509	0
Holmen Fiske AS	Sørvær Kystfiskeinvest AS (33%)	0	0	49	0
Romsdal Processing AS	Lerøy Aurora AS (44.4%)	0	108 979	0	9 941
Kirkenes Processing AS	Lerøy Aurora AS (50%)	613	31 107	7 553	960
Norway Salmon AS	Lerøy Midt AS (50%)	0	0	2 000	0
Bulandet Eigedom AS	Lerøy Seafood AS (20.1%)	0	2 800	0	0
Vågen Fiskeriselskap AS	Sirevaag AS (46.5%)	0	0	1	0
Total transactions and intercompany accounts with all identified related parties		254 826	922 553	72 348	24 260

*) Br Birkeland Farming AS merged with Kobbevik og Furuholmen Oppdrett AS in 2024.

NCI means "non controlling interests".

Dividend received from associated companies is specified in the note on associated companies.

Lerøy Seafood Group (Lerøy Vest AS) leases wellboats from Seistar Holding. The leases are recognised in the accounts according to IFRS 16, where leases with a lease period more than one year, is capitalised. The net book value of the right-to-use assets as of 31 December 2024 (2023) is NOK 738.9 million (NOK 198.8 million). The net book value on the lease liability is NOK 738.9 million (NOK 215.4 million). These amounts are not included in the table above. Repayment and interests on capitalised leases with Seistar Holding amounted to NOK 84.1 million (NOK 191.3 million), and are included in the table above as purchases.

Lerøy Seafood Group (Lerøy Austevoll AS and Lerøy Vest AS) rents commercial buildings and office space from Austevoll Eiendom AS. The leases were capitalised as of 31 December 2024. The net book value of the right-to-use assets is NOK 357.1 million. The net book value on the lease liability is NOK 357.1 million. These amounts are not included in the table above.

Lerøy Seafood Group (Lerøy Bulandet AS) rents office space from Bulandet Eigedom AS. The net book value of the right-to-use assets as of 31 December 2024 is NOK 13.3 million. The net book value on the lease liability is NOK 14.8 million. These amounts are not included in the table above. Repayment and interests on the capitalised lease with Bulandet Eigedom amounted to NOK 2.8 million, and are included in the table above as purchases.

Note G4.8 Events after balance sheet date

In February 2025, a British supermarket chain issued claims for damages in the UK against several Norwegian-owned aquaculture companies, including companies in the Lerøy Seafood Group. The Group strongly rejects the claimants' allegations and considers such claims from customers to be baseless. Please refer to note G4.9 for further information.

The 2nd of April 2025 USA introduced a 15 percent tariff on goods from Norway, and a 25 percent tariff on goods from the EU. On April the 9th President Donald Trump announced a 90-day tariff break for over 75 countries, including Norway, with a temporary tariff rate of 10 percent. This applies to countries that have not responded with retaliatory measures. USA has been an important market for many years, but for Lerøy Seafood Group it represents a smaller share than it does for the Norwegian seafood industry as a whole. It is too early to say anything for sure about the exact consequences, but the Group is following the development closely and dealing with the facts as more information becomes available. The situation for world trade is serious, which is also reflected in the stock markets globally. Nevertheless, it is important to emphasize that the seafood industry, and Lerøy Seafood Group in particular, is adaptable and agile. Seafood is a global commodity that finds its way and has a natural balance between supply and demand. Lerøy Seafood Group has a strong presence in many markets and is continuously working to strengthen the flexibility and to find good solutions.

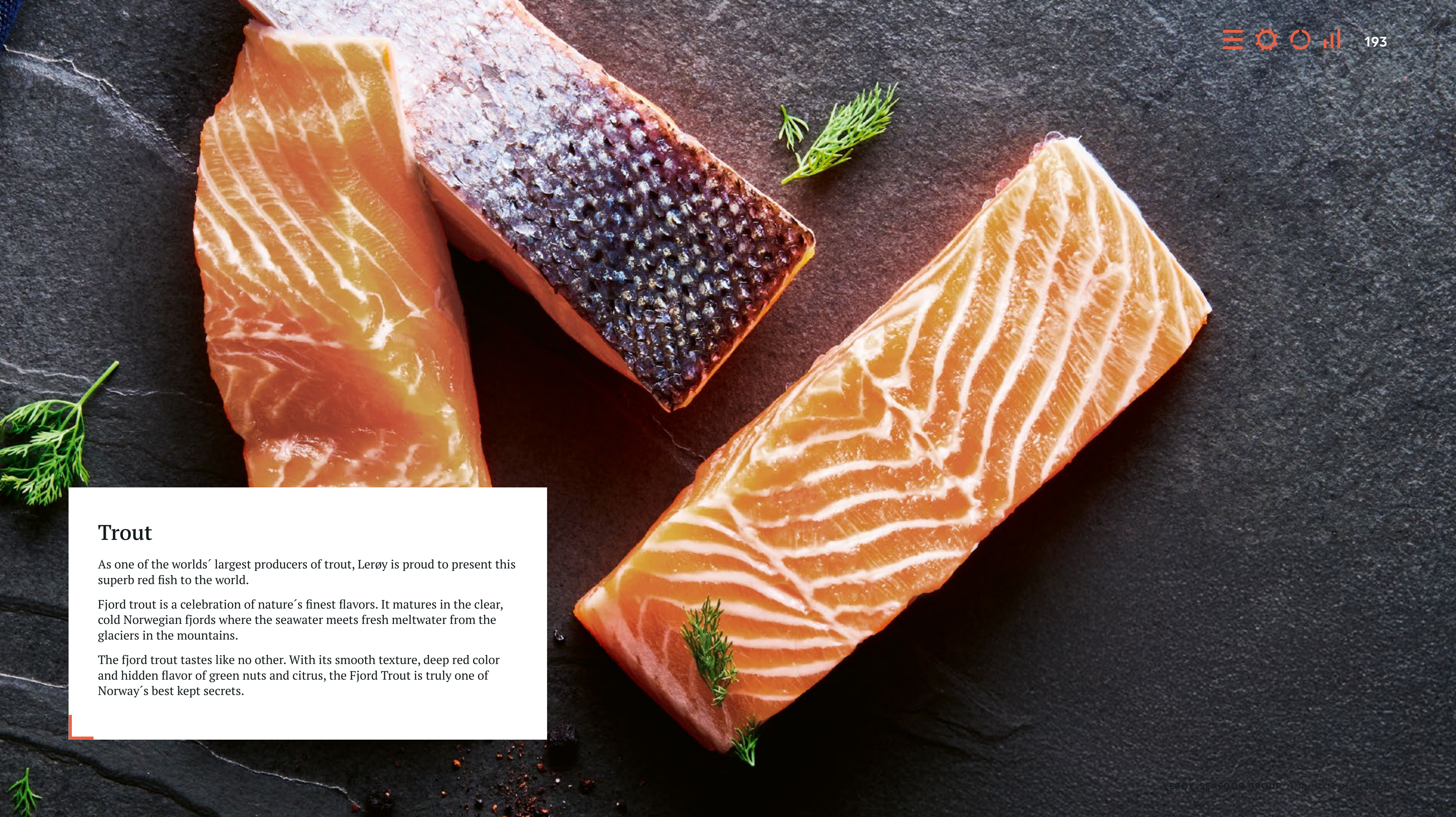
On April 10, 2025, the Norwegian government presented its "Havbruksmelding" (Aquaculture White Paper), proposing significant changes to the current licensing regime. The government emphasises the need for several parliamentary reports and assessments, and a majority in the Storting is required for approval. The outcome is therefore highly uncertain, and it is too early for the Group to conclude on the potential effects of the White Paper. Please see the Board's report for further comments.

Note G4.9 Investigation by the competition authorities

The European Commission (the "Commission") initiated, on 19 February 2019, an investigation relating to suspicions of anti-competitive cooperation in the market for farmed Norwegian Atlantic salmon. On 25 January 2024, the Commission announced that it had sent a Statement of Objections ("SO") to several exporters of Norwegian salmon. The SO sets out the Commission's preliminary assessment that the exporters, in some instances, may have exchanged commercially sensitive information in relation to spot market sale of whole Norwegian farmed salmon to the EU in the period 2011–2019. Lerøy Seafood Group is one of the companies that has received the SO.

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

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



Trout

As one of the worlds´ largest producers of trout, Lerøy is proud to present this superb red fish to the world.

Fjord trout is a celebration of nature´s finest flavors. It matures in the clear, cold Norwegian fjords where the seawater meets fresh meltwater from the glaciers in the mountains.

The fjord trout tastes like no other. With its smooth texture, deep red color and hidden flavor of green nuts and citrus, the Fjord Trout is truly one of Norway´s best kept secrets.

Parent company financial statements

Table of content

P – Notes to the parent company financial statements

P – Income statement

All figures in NOK 1 000 (period 01.01 – 31.12)

Lerøy Seafood Group ASA	Notes	2024	2023
Operating revenue and costs			
Operating revenue	P1 / P5	403 780	410 464
Wages and other personnel costs	P2	300 909	218 956
Other operating costs	P2 / P5 / P6 / P14	473 460	379 072
Depreciation	P7	18 380	9 117
Total operating costs		792 749	607 145
Operating profit		-388 968	-196 681
Financial revenue and costs			
Income from investments in subsidiaries	P5	237 825	2 416 994
Income from investments in joint ventures and associates	P6	4 000	3 000
Income from investments in other shares		-43	-492
Interest income from subsidiaries	P5	34 728	42 747
Change in fair value of financial instruments at fair value	P13	-728	728
Impairment loss (–) / reversal (+) on financial assets	P8 / P10	-361 052	-277 545
Other financial items, net (–)	P3	-77 708	-53 330
Total financial items		-162 978	2 132 102
Profit before tax		-551 946	1 935 421
Total tax cost (–)	P4	92 841	-384 405
The year's profit		-459 105	1 551 016
Information regarding:			
Transferred to (+) / from (–) other equity		-1 948 539	61 582
Allocated to dividend		1 489 434	1 489 434

P – Balance sheet

All figures in NOK 1 000

Lerøy Seafood Group ASA	Notes	2024	2023
Non-current assets			
Intangibles			
Licences	P7	54 803	54 803
Deferred tax assets	P4	0	0
Total intangibles		54 803	54 803
Fixed assets			
Buildings and real estate	P7	1 562	1 562
Other fixtures	P7	56 767	53 432
Prepayments to suppliers related to assets under construction	P7	0	8 048
Total fixed assets		58 329	63 042
Financial assets			
Shares in subsidiaries	P8	9 276 772	8 414 656
Shares in joint ventures and associates	P9	555 455	555 455
Shares and investments in other companies	P9	10 302	5 290
Loans to subsidiaries	P5	319 487	549 105
Other long-term receivables	P6 / P10 / P14	12 721	11 176
Total non-current financial assets		10 174 739	9 535 682
Total non-current assets		10 287 870	9 653 527
Current assets			
Receivables			
Receivables from Group companies	P5	898 051	2 461 910
Other short-term receivables	P6 / P10 / P14	63 362	22 051
Total receivables		961 412	2 483 961
Cash and cash equivalents		875 998	2 358 485
Total current assets		1 837 410	4 842 447
Total assets		12 125 280	14 495 973

P – Balance sheet

All figures in NOK 1 000

Lerøy Seafood Group ASA	Notes	2024	2023
Equity			
Share capital		59 577	59 577
Treasury shares		-30	-30
Share premium reserve		4 778 346	4 778 346
Other paid in capital		104 572	104 572
Total paid in capital		4 942 466	4 942 466
Retained earnings		2 229 596	4 177 392
Total equity		7 172 062	9 119 858
Long-term liabilities			
Deferred tax	P4	2 871	5 354
Other long-term liabilities	P6	600	0
Total long-term liabilities		3 471	5 354
Long-term debt			
Bond loans	P11	2 992 431	2 990 486
Total long-term debt		2 992 431	2 990 486
Short-term debt			
Trade payables		29 769	67 905
Taxes payable	P4	359	295 304
Public duties payable		19 457	15 149
Allocated to dividend		1 489 434	1 489 434
Short-term Group debt	P5	294 266	415 834
Other short-term debt	P6 / P12	124 031	96 649
Total short-term debt		1 957 316	2 380 275
Total debt		4 953 218	5 376 116
Total equity and debt		12 125 280	14 495 973

Bergen, 30 April 2025

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

P – Statement of changes in equity

All figures in NOK 1 000

2023	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as of 01.01.2023	59 577	-30	4 778 346	104 572	4 115 067	9 057 532
The year's result to equity					1 551 016	1 551 016
Dividend received on treasury shares					744	744
Group contribution given to subsidiaries					-319 079	-319 079
Change in value of shares in subsidiaries due to Group contribution					319 079	319 079
Provision for dividend (kr 2.50 per share)					-1 489 434	-1 489 434
Equity as of 31.12.2023	59 577	-30	4 778 346	104 572	4 177 392	9 119 858

2024	Share capital	Treasury shares	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as of 01.01.2024	59 577	-30	4 778 346	104 572	4 177 392	9 119 858
The year's result to equity					-459 105	-459 105
Dividend received on treasury shares					744	744
Group contribution given to subsidiaries					-205 961	-205 961
Change in value of shares in subsidiaries due to Group contribution					205 961	205 961
Provision for dividend (NOK 2.50 per share)					-1 489 434	-1 489 434
Equity as of 31.12.2024	59 577	-30	4 778 346	104 572	2 229 596	7 172 062

Share capital	Total number of shares	Nominal value per share	Book value
Ordinary shares	595 773 680	0.10	59 577 368
Total	595 773 680		59 577 368

Dividend
The Board of Directors will propose that the Annual General Meeting adopts a dividend payment of NOK 2.50 per share.

Number of shareholders
Lerøy Seafood Group ASA had 23 095 shareholders as per 31 December 2024. All shares confer the same rights in the company. An overview of share capital and the 20 largest shareholders are shown in the note on shareholders for the Group.

Treasury shares
Lerøy Seafood Group ASA owns 297 760 treasury shares of a total number of 595 773 680 shares. The ratio of treasury shares is 0.05%. The purchase price paid for treasury shares is split into two different categories, where nominal value of treasury shares is included in "paid in capital" (NOK -30 000), and the purchase price exceeding nominal value of treasury shares (NOK -2 389 000) is included in "other equity". The average purchase price of own shares is NOK 8.12 per share.

P – Statement of cash flows

All figures in NOK 1 000 (period 01.01–31.12)

Lerøy Seafood Group ASA	**2024**	**2023**
Cash flow from operating activities		
Pre-tax result	-551 946	1 935 421
Taxes paid during the period	0	-9 300
Loss(+)/gain(−) on disposal of fixed assets	0	-625
Loss(+)/gain(−) on disposal of shares and other investments	13 100	0
Depreciation	18 380	9 117
Write-down of financial assets	371 551	257 831
Change in trade receivables, including intragroup trade receivables	77 426	-105 246
Change in trade payables, including intragroup trade payables	-41 543	-5 961
Effect from currency rate changes	0	7 607
Items classified as investing activities	-394 940	-2 400 280
Change in financial instruments recognised at fair value	728	-728
Other items classified as financing activities	182 958	44 532
Change in other accruals	20 396	12 856
Net cash flow from operating activities	-303 888	-254 775
Cash flow from investing activities		
Proceeds from sale of fixed assets	8 048	625
Payments for acquisitions of fixed assets and intangibles	-21 715	-42 919
Proceeds from disposal of subsidiaries and associates	12 052	0
Payments for acquisitions of subsidiaries and associates, and capital increases	-383 461	-84 532
Proceeds from sale of shares in other companies	252	3 776
Payments for acquisition of shares in other companies	-5 265	0
Proceeds from group contributions and dividends from subsidiaries	1 551 344	944 994
Payments for group contribution given to subsidiaries	-1 074 970	-220 849
Proceeds from dividends from associates	4 000	3 000
Proceeds from interest income received	140 014	129 241
Change in short-term intragroup receivables, excluding trade receivables	296 693	291 915
Change in long-term intragroup receivables	-34 307	-613 660
Change in other long-term receivables	-1 546	969
Net cash flow from investing activities	491 140	412 560

Lerøy Seafood Group ASA	**2024**	**2023**
Cash flow from financing activities		
Proceeds from establishing new long-term debt	0	1 495 125
Interest paid and net financial expenses	-181 049	-138 118
Payment of dividends	-1 489 434	-1 489 434
Proceeds from dividends on treasury shares	744	744
Net cash flow from financing activities	-1 669 739	-131 683
Net cash flow for the accounting period	-1 482 487	26 102
Cash and cash equivalents at the start of the period	2 358 485	2 332 383
Cash and cash equivalents at the end of the period	875 998	2 358 485
Additional Information		
Cash capacity		
Bank deposits	875 998	2 358 485
Of which restricted funds	-10 524	-8 394
Unutilised overdraft/drawdown facilities	650 000	650 000
Total	1 515 474	3 000 091

P – Notes to the parent company financial statements

Note P1 Accounting policies

(A) Comments on accounting policies

The financial statements have been prepared according to the regulations of the Accounting Act of 1998 and good accounting practice. All figures in the notes to the accounts are in NOK 1 000.

(B) Sales revenue

Revenue is booked when earned. Sales of goods and services are therefore normally booked at the time of delivery. The operating revenues derives from fees from shared services delivered to group companies.

(C) Classification and assessment of balance sheet items

Current assets and short-term debt comprise normal items due for payment within one year after balance sheet date, and items related to the circulation of goods. Other items are classified as fixed assets/long-term debt.

Current assets are valued at the lowest of acquisition cost and fair value. Short-term debt is carried at nominal amount at the time it is established.

Fixed assets are valued at acquisition cost, but are written down to fair value when the fall in value is not expected to be temporary. Long-term debt is carried at nominal amount at the time it is established.

(D) Receivables

Trade receivables and other receivables are carried on the balance sheet at nominal amount after deduction of provision for bad debts. Provision for bad debts is made according to individual assessments of the individual receivables.

(E) Short-term investments

Short-term investments (shares and units classified as current assets) are valued at the lower of average acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are booked as other financial revenues.

(F) Long-term investments

Long-term investments (shares and units classified as fixed assets) are booked in the balance sheet at acquisition cost. The investments are written down to fair value if a decline in value is not considered to be temporary. Dividends and other distributions received from the companies are booked as other financial revenues.

(G) Subsidiaries and associates

Subsidiaries are companies in which the group holds an controlling interest. This is the case for companies in which the group holds an interest above 50%. In the company financial statements, the subsidiaries are valued according to the cost method.

Associates are companies in which the group holds an interest of 20–50%, and where the investment is long-term and strategic. In the company financial statements, the associate are valued according to the cost method.

(H) Fixed assets

Fixed assets are booked in the financial statements at acquisition cost less accumulated depreciation. This depreciation is distributed linearly over assumed economic life. Similar policies apply to intangible assets.

(I) Tax

Tax payable in the income statement includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated at a rate of 22% on the basis of the provisional differences that exist between accounting and taxable values, as well as the assessed deficit to be carried forward at the end of the financial year. Temporary tax-increasing and tax-decreasing differences, which reverse or may reverse the figures in the same period, have been offset and booked at net value.

(J) Interest rate swaps (derivatives)

Hedge accounting has not been applied on the interest rate swaps in Lerøy Seafood Group ASA. The interest rate swaps are measured at fair value, and the change in value is recognised in the profit and loss statement as a financial item.

(K) Currency

The financial statements are presented in NOK, the functional currency for the company. Cash items in foreign currency are valued at the respective rates of exchange at the end of the financial year.

Note P2 Payroll costs, number of employees, remuneration, loans to staff, etc.

All figures in NOK 1 000

Payroll expenses	2024	2023
Salaries, holiday pay and bonuses	229 338	169 732
Employer's contribution	30 804	24 117
Hired personnel	10 343	9 083
Pension costs *	13 867	8 058
Remuneration to the Board of Directors	2 509	2 175
Other remunerations / nomination committee	395	335
Other personnel costs	13 654	5 456
Total	300 909	218 956
Number of full-time equivalents (average)	196	155
Number of female employees 31.12	98	77
Number of male employees 31.12	120	106
Number of employees 31.12	218	183
Percentage of women employed 31.12	45%	42%
Percentage of men employed 31.12	55%	58%

* Defined contribution pension scheme

For a specification of remuneration of senior executives in Lerøy Seafood Group ASA, see note on payroll expenses in the consolidated financial statements.

Auditor

Fees from the Group auditor PricewaterhouseCoopers AS, the law firm PricewaterhouseCoopers AS and other foreign PriceWaterhouseCoopers firms, were as follows:

Fees paid to auditor	2024	2023
Auditing fees Group auditor	2 432	2 871
Other services Group auditor	7 460	15 424
Total	9 892	18 295

Other services paid to Group auditor in 2024 consists of, among others, ESG related audits, various legal and tecnical advice and HR related services. Assurance services of NOK 2.0 million is included in other services.

Note P3 Items that are combined in the financial statements

All figures in NOK 1 000

Financial revenue	2024	2023
Other interest income	105 286	86 494
Currency exchange gain	2 528	0
Other financial income	481	69
Total financial revenue	108 295	86 563

Financial costs	2024	2023
Interest cost	179 853	125 644
Currency exchange loss	0	7 607
Other financial costs	6 150	6 641
Total financial costs	186 003	139 893
Other financial items, net	-77 708	-53 330

Note P4 Taxation

All figures in NOK 1 000

Permanent differences	2024	2023
Dividends received (including the 3% added on the tax base)	-260 306	-447 071
Gain(−)/loss(+) on disposal of shares	13 100	0
Impairment loss on financial assets	371 551	257 831
Effect from change in tax filing of 2023 (reversed group contributions)	679 799	
Other permanent differences	5 212	1 759
Total permanent differences	809 356	-187 481

Note P4 cont.

Calculation of tax payable cost	2024	2023
Profit before tax	-551 946	1 935 421
Permanent differences	809 356	-187 481
Change in temporary differences (based on tax filing)	8 272	3 430
The year's taxation base for tax payable, before intragroup contributions paid	265 682	1 751 370
Tax rate, nominal	22%	22%
Tax payable cost	58 450	385 301

Taxation base and calculation of tax payable in balance sheet	2024	2023
The year's taxation base for tax payable, before intragroup contributions paid	265 682	1 751 370
Intragroup contributions paid	-264 052	-409 076
The year's taxation base for tax payable	1 630	1 342 294
Tax rate, nominal	22%	22%
Tax payable, after intragroup contributions paid	359	295 305

Overview of temporary differences	2024	2023
Temporary differences where changes are recognised in profit and loss		
Intangibles	54 803	54 803
Buildings and other fixed assets	3 174	11 039
Amortized borrowing cost bond loan	7 569	9 514
Provision for accrued costs	-50 000	-47 899
Gain/loss account	-2 494	-3 118
Temporary differences 31.12	13 051	24 338
Change in temporary differences (based on annual accounts)	-11 287	-3 430

Deferred tax	2024	2023
Deferred tax where changes are recognised in profit and loss		
Total temporary differences through profit and loss	13 051	24 338
Tax rate, nominal	22%	22%
Deferred tax liability (+) / asset (−)	2 871	5 354

The year's tax cost consists of	2024	2023
Tax payable in the tax cost before intragroup contributions paid	58 450	385 301
Change in deferred tax where changes are recognised in profit and loss	-2 483	-755
Effect from change in earlier years tax filing	-145 156	
Estimation deviation related to previous years	-3 652	-142
Total tax cost	-92 841	384 405
Effective tax rate	51,5%	19,9%

The year's tax cost can also be split on the following components	2024	2023
Tax payable in the balance sheet	359	295 305
Tax payable reduction from intragroup contributions paid	58 091	89 997
Change in deferred tax where changes are recognised in profit and loss	-2 483	-755
Too little (+) / much (−) accrued tax payable previous year	-3 652	-141
Change in earlier years tax filing	-145 156	0
Total tax cost	-92 841	384 405

Reconciliation of tax cost in the income statement	2024	2023
22% of profit before tax	-121 428	425 793
22% of permanent differences	178 058	-41 246
22% of change in previous years tax filing	-145 156	0
Estimation deviation previous years	-4 316	-142
Total tax cost	-92 841	384 405

Estimation deviation related to previous years consists of	2024	2023
Too little (+) / much (−) accrued tax payable previous year	-3 652	-141
Too little (+) / much (−) accrued deferred tax previous year	-663	-1
Total	-4 316	-142

Note P4 cont.

Change in previous years tax filing – impact on tax cost and tax payable	**2024**	**2023**
Change in group contribution distributed previous year		
Increase in group contribution distributed regarding previous year	665 894	0
Net effect on tax cost (22%), increase (+) / reduction (–)	0	0
Net tax effect on tax payable (22%)	-146 497	0
Change in group contribution received previous year		
Change in group contribution received regarding previous year	-679 799	0
Herby received as dividend instead of group contribution	20 000	0
Net effect on tax cost (22%), increase (+) / reduction (-)	-145 156	0
Net tax effect on tax payable (22%), increase (+) / reduction (–)	-145 156	0

Change in previous years tax filing – total impact on tax payable	**2024**	**2023**
Tax payable 01.01	295 305	9 442
Net effect from changes in tax filing previous year	-291 652	0
Net effect from other differences between tax filing and annual accounts	-3 652	-141
Tax paid to tax authorities	0	-9 301
Tax payable related to previous year, after changes and payment	0	0

Note P5 Transactions and balances with subsidiaries

All figures in NOK 1 000

Transactions

Income from investments in subsidiaries	**2024**	**2023**
Intragroup contributions received from subsidiaries	-8 218	1 972 000
Dividend received from subsidiaries	259 143	444 994
Gain(+)/loss(–) from disposal of subsidiaries	-13 100	0
Total	237 825	2 416 994

Intragroup contributions received from subsidiaries	**2024**	**2023**
Present year		
Lerøy Seafood AS	638 405	400 000
Sjømathuset AS	19 000	20 000
Lerøy Norge AS	14 177	0
Lerøy Aurora AS	0	840 000
Lerøy Midt AS	0	712 000
Total present year (receivable)	671 581	1 972 000
Change related to previous years		
Lerøy Aurora AS – change in 2023 contribution after approval of 2023 annual report	-439 682	0
Lerøy Midt AS – Change in 2023 contribution, after approval of 2023 annual report	-220 117	0
Sjømathuset AS – Change in 2023 contribution, after approval of 2023 annual accounts	-20 000	0
Total previous years (settled)	-679 799	0
Total received, net	-8 218	1 972 000

Note P5 cont.

Dividend received from subsidiaries	2024	2023
Present year		
Lerøy Havfisk AS	150 000	400 000
Sjøtroll Havbruk AS	39 711	30 547
Lerøy Seafood Holding B.V.	29 864	1 054
Lerøy Seafood Denmark A/S	18 007	12 513
Norsk Oppdrettsservice AS	1 561	880
Total present year	239 143	444 994
Change related to previous years		
Sjømathuset AS – Change in 2023 dividend, after approval of 2023 annual accounts	20 000	0
Total previous years	20 000	0
Total	259 143	444 994

Gain (+) / loss (–) on disposal of subsidiaries	2024	2023
Proceeds received		
Liquidation dividend from Lerøy & Strudshavn AS	52	0
Proceeds from sale of shares in Norsk Oppdrettsservice AS	12 000	0
Total	12 052	0
Net book value on disposed shares		
Net book value of disposed shares in Lerøy & Strudshavn AS (–)	-153	0
Net book value of disposed shares in Norsk Oppdrettsservice AS (–)	-25 000	0
Total	-25 153	0
Total gain(+)/loss(–) on disposal of subsidiaries	-13 100	0

Interest income from subsidiaries	2024	2023
Lerøy Norway Seafoods AS	16 270	11 793
Lerøy Turkey	5 239	2 332
Lerøy Årskog AS	4 162	3 967
Lerøy Havbruk Service AS	2 210	0
Lerøy Seafood AS	1 422	6 730
Lerøy Sverige AB	1 320	1 398
Lerøy Italy SLR	1 245	0
Lerøy Seafood UK Ltd	929	47
Lerøy Fossen AS	778	745
Lerøy Austevoll AS	547	8 617
Lerøy Ocean Harvest AS	361	342
Lerøy Norge AS	245	421
Lerøy Aurora AS	0	6 356
Total	34 728	42 747

Sales to subsidiaries	2024	2023
Lerøy Seafood AS	103 525	123 613
Lerøy Midt AS	94 440	85 309
Lerøy Aurora AS	67 371	69 589
Lerøy Vest AS	45 890	51 362
Sjøtroll Havbruk AS	38 552	43 459
Lerøy Norway Seafoods AS	21 305	20 096
Lerøy Austevoll AS	8 572	2 726
Sjømathuset AS	4 590	2 658
Lerøy Havfisk AS	4 548	412
Lerøy Seafood Denmark A/S	4 426	0
Lerøy Norge AS	2 220	2 381
Lerøy Bulandet AS	1 533	923
Leroy Seafood USA Inc	1 332	1 952
Lerøy Fossen AS	1 182	721
Lerøy Havbruk Service AS	752	0
Lerøy Sjøtroll Kjærelva AS	738	0
Lerøy Italy SLR	486	740
Lerøy Sverige AB	198	768
Lerøy Sjømatgruppen AS	121	186
Lerøy Seafood UK	98	171
Lerøy Ocean Harvest AS	78	0
Lerøy Finland OY	1	0
Total	401 958	407 066

Sales to subsidiaries consist of various services. The parent company provides a broad spectrum of services, including IT, financial management, analytics, HR, governance, quality, sustainability, aquaculture, ocean farming, communication, product development, procurement, and other shared resources.

Note P5 cont.

Purchases from subsidiaries	2024	2023
Lerøy Norge AS	5 387	5 684
Lerøy Sverige AB	4 076	3 860
Sjømathuset AS	3 514	3 398
Lerøy Vest AS	2 741	2 464
Lerøy Seafood AS	1 677	776
Sjøtroll Havbruk AS	1 611	2 235
Lerøy Aurora AS	1 306	1 206
Lerøy Midt AS	992	1 268
Lerøy Sjømatgruppen AS	673	763
Lerøy Norway Seafoods AS	610	0
SAS Fish Cut	5	0
Leroy Seafood USA Inc	0	9
Lerøy Seafood Holding BV	0	21
Total	22 592	21 683

Purchase from subsidiaries consist of goods and services.

Balances

Non-current receivables on subsidiaries	2024	2023
Lerøy Norway Seafoods AS	204 592	338 322
Lerøy Havbruk Service AS	46 625	0
Lerøy Turkey	22 477	36 309
Lerøy Sverige AB	20 622	45 963
Leroy Seafood UK Limited	17 847	3 251
Lerøy Ocean Harvest AS	7 325	6 964
Lerøy Årskog AS	0	89 432
Lerøy Fossen AS	0	18 783
Lerøy Norge AS	0	10 080
Total	319 487	549 105

Short-term receivables from subsidiaries	2024	2023
Intragroup contributions received from subsidiaries, present year	671 581	1 972 000
Other short-term receivables from subsidiaries	226 469	489 910
Total	898 051	2 461 910

Intragroup contributions received from subsidiaries
For specification see table above in this note under headline Income from investments in subsidiaries

Other short-term receivables from subsidiaries	2024	2023
Lerøy Årskog AS	93 595	0
Lerøy Seafood Italy SLR	36 653	761
Lerøy Midt AS	26 351	25 821
Lerøy Fossen AS	20 330	75
Lerøy Aurora AS	13 031	22 990
Lerøy Turkey	12 565	52
Lerøy Havfisk AS	4 797	231
Lerøy Norway Seafoods AS	4 295	11 175
Lerøy Seafood Denmark A/S	4 124	270
Lerøy Vest AS	3 274	12 478
Sjømathuset AS	1 796	1 814
Leroy Seafood USA Inc	1 023	13 434
Lerøy Havbruk Service AS	940	0
Lerøy Sjøtroll Kjærelva AS	922	30
Lerøy Austevoll AS	806	197 048
Lerøy Norge AS	792	1 126
Lerøy Sverige AB	279	621
Leroy Seafood UK Ltd	276	47
Lerøy Processing Spain SL	214	161
Lerøy Bulandet AS	198	1 125
Lerøy Seafood Holding B.V.	88	62
Lerøy Finland OY	51	8
Leroy Seafood France SAS	37	44
Lerøy Portugal Lda	26	33
Lerøy Ocean Harvest AS	8	0
Lerøy Seafood AS	0	187 617
Sjøtroll Havbruk AS	0	12 578
Lerøy Sjømatgruppen AS	0	217
Norsk Oppdrettsservice AS	0	64
Preline Fishfarming Systems AS	0	30
Total	226 469	489 910

The receivables consists of short term loans, cash advances and group account receivables.

Note P5 cont.

Short-term debt to Group companies	2024	2023
Intragroup contributions distributed, present year	264 052	409 076
Other short-term debt to Group companies	30 214	6 758
Total	294 266	415 834

Intragroup contributions distributed	2024	2023
Present year		
Lerøy Norway Seafoods AS	257 852	222 543
Lerøy Ocean Harvest AS	6 200	7 179
Lerøy Austevoll AS	0	89 656
Lerøy Vest AS	0	89 600
Lerøy & Strudshavn AS	0	50
Lerøy Quality Group AS	0	48
Total present year (debt)	264 052	409 076
Change related to previous years		
Lerøy Aurora Sjø AS – change in 2023 contribution, after approval of 2023 annual report	265 894	
Lerøy Midt Sjø AS – change in 2023 contribution, after approval of 2023 annual report	400 000	
Total previous years (settled)	665 894	0
Total distributed	929 946	409 076

Other short-term debt to Group companies	2024	2023
Lerøy Seafood AS	13 729	2 239
Sjøtroll Havbruk AS	12 295	790
Lerøy Processing Spain SL	1 004	0
Lerøy Vest AS	937	1 345
Lerøy Sverige AB	715	616
Lerøy Sjømatgruppen AS	526	0
Lerøy Norge AS	434	784
Sjømathuset AS	212	287
Lerøy Aurora AS	141	143
Lerøy Seafood Italy SLR	112	0
Lerøy Midt AS	92	539
Lerøy Seafood USA Inc	9	9
Leroy Seafood UK Ltd	7	0
Lerøy Ocean Harvest AS	0	6
Total	30 214	6 758

Other short-term debt to Group companies consist of account payables.

Note P6 Transactions and balances with joint ventures and associates

All figures in NOK 1 000

Transactions

Income from investments in joint ventures and associates	2024	2023
Dividend received from Seistar Holding AS	4 000	3 000
Total	4 000	3 000

Interest income from joint ventures and associates	2024	2023
Norskott Havbruk AS	1 727	0
The Seafood Innovation Cluster (including Aquacloud AS)	43	0
Total	1 770	0

Interest income from Norskott Havbruk AS relates to a short term liquidity loan of GBP 5 million, running from January 2024 until July 2024.

Sales to joint ventures and associates	2024	2023
Norskott Havbruk AS	192	0
Total	192	0

Sales to joint ventures and associates consist of services.

Purchase from joint ventures and associates	2024	2023
Ocean Forest AS	6 000	6 500
Sporbarhet AS	3 894	5 004
The Seafood Innovation Cluster (including Aquacloud AS)	1 188	888
Total	11 083	12 392

Purchases from joint ventures and associates consist of services.

Balances

Long-term receivables on joint ventures and associated companies	2024	2023
The Seafood Innovation Cluster (including Aquacloud AS)	1 333	0
Total	1 333	0

Short-term receivables on joint ventures and associated companies	2024	2023
Ocean Forest AS	4 624	4 715
Norskott Havbruk AS	240	0
Total short-term receivables from associates	4 864	4 715

Long-term liabilities to joint ventures and associated companies	2024	2023
Ocean Forest AS	0	0
The Seafood Innovation Cluster (including Aquacloud AS)	600	0
Total	600	0

Short-term debt to joint ventures and associated companies	2024	2023
Ocean Forest AS	57	2 365
The Seafood Innovation Cluster (including Aquacloud AS)	800	0
Total	857	2 365

Note P7 Intangibles, fixed assets and leases

All figures in NOK 1 000

Intangible assets

Development licences	Total expenses	Expensed as R&D cost	Capitalised as intangible asset
Expenses 2017	6 150	0	6 150
Expenses 2018	18 801	0	18 801
Expenses 2019	15 753	0	15 753
Expenses 2020	14 099	0	14 099
Expenses 2021	4 793	4 793	0
Expenses 2022	1 446	1 446	0
Expenses 2023	1 489	1 489	0
Expenses 2024	1 464	1 464	0
Carrying value at 31.12	63 995	9 192	54 803

The intangible assets consists of capitalized expenses related to development-licences based on the concept "Pipefarm". The project, and Lerøy Seafood Group ASA, has been assigned with a volume of 1 350 MTB, which is dependent on developing the proposed project "Pipefarm" which is semi-closed production system. In 2024 the work related to reduce necessary capital investment to realize the project, as well as work on necessary regulatory framework to utilize this type of technology, has continued. Because the project is still not completed, and some uncertainty attached to the project, the management has decided to expense further project costs until the project is finally completed. However, based on the development in regulatory framework, the increase in market value of MTB, the positive cost development within farming technology, and the technology itself, the net book value is considered intact.

The development-licences have a definite life time of 5 years from date of acceptance, but on expiry date it will be subjected to renewal and transformation to an ordinary grow-out licence on request, for a fee amounting to NOK 10 million per licence equivalent (780 MTB). Depreciation will start from date of acceptance.

Fixed assets

2023	Prepayments to suppliers related to assets under construction	Financial leases	Buildings (appartment)	Other fixtures	Total
Acquisition cost per 01.01		121	1 562	37 139	38 822
Additions	8 048	0	0	34 872	42 920
Disposals		-121	0	0	-121
Acquisition cost per 31.12	8 048	0	1 562	72 011	81 621
Accumulated depreciations 01.01		121	0	9 461	9 582
The year's depreciation		0	0	9 117	9 117
Disposal of accumulated depreciations		-121	0	0	-121
Accumulated depreciations 31.12	0	0	0	18 578	18 578
Carrying value at 31.12	8 048	0	1 562	53 432	63 042
Economic life time		2 years	Indefinite	3–5 years	
Depreciation plan	To be allocated	Linear	n/a	Linear	

2024	Prepayments to suppliers related to assets under construction	Financial leases	Buildings (appartment)	Other fixtures	Total
Acquisition cost per 01.01	8 048	0	1 562	72 011	81 621
Additions				21 715	21 715
Disposals	-8 048				-8 048
Acquisition cost per 31.12	0	0	1 562	93 725	95 287
Accumulated depreciations 01.01	0	0	0	18 578	18 578
The year's depreciation				18 380	18 380
Disposal of accumulated depreciations					0
Accumulated depreciations 31.12	0	0	0	36 958	36 958
Carrying value at 31.12	0	0	1 562	56 767	58 329
Economic life time		2 years	Indefinite	3–5 years	
Depreciation plan	To be allocated	Linear	n/a	Linear	

LSG`s share of debt related to the appartment, amounts to NOK 2 million.

Leases

Leases not recognized in the balance sheet

Leases with other than credit institutions are regarded as operational leases. Operational leases are expensed over the lease period as rent. Head quarter office is rented externally from GC Rieber AS. The rental agreement is for 10 years, beginning December 2018, with an option for additional 10 years. Annual expensed rent amounts to about NOK 13.8 million.

Note P8 Shares in subsidiaries and impairment loss on financial assets

All figures in NOK 1 000

Changes in subsidiaries and ownership during the period

Subsidiary	Country	Place of business	Acquisition year	Ownership / voting share 01.01	Merges	Additions	Disposals	Ownership / voting share 31.12
Lerøy Havbruk Service AS	Norway	Austevoll	2024	0.0%		100.0%	-26.0%	74.0%
Lerøy Austevoll AS	Norway	Austevoll	2023	100.0%				100.0%
Lerøy Seafood UK Ltd	UK	Hull	2022	100.0%				100.0%
Lerøy Årskog AS	Norway	Fitjar	2021	100.0%				100.0%
Lerøy Seafood Denmark A/S	Denmark	Hjørring	2021	77.6%				77.6%
Leroy Seafood Italy SRL	Italy	Porto Viro	2019	100.0%				100.0%
Lerøy Ocean Harvest AS	Norway	Bergen	2018	100.0%				100.0%
Lerøy Norge AS	Norway	Oslo	2018	100.0%				100.0%
Lerøy Havfisk AS	Norway	Ålesund	2016	100.0%				100.0%
Lerøy Norway Seafoods AS	Norway	Oslo	2016	100.0%				100.0%
Lerøy Turkey	Turkey	Istanbul	2015	100.0%				100.0%
Preline Fishfarming Sys. AS	Norway	Bergen	2015	95.9%				95.9%
Lerøy Nord AS	Norway	Bergen	2015	100.0%				100.0%
Norsk Oppdrettsservice AS	Norway	Flekkefjord	2015	51.0%			-51.0%	0.0%
Lerøy Processing Spain SL	Spain	Madrid	2012	100.0%				100.0%
Lerøy Seafood Holding B.V.	Netherlands	Urk	2012	100.0%				100.0%
Lerøy Finland OY	Finland	Turku	2011	100.0%				100.0%
Sjøtroll Havbruk AS	Norway	Austevoll	2010	50.7%				50.7%
Lerøy Vest AS	Norway	Bergen	2007	100.0%				100.0%
Lerøy Fossen AS	Norway	Bergen	2006	100.0%				100.0%
Sjømathuset AS	Norway	Oslo	2006	100.0%				100.0%
Lerøy Portugal Lda	Portugal	Lisboa	2005	100.0%				100.0%
Lerøy Aurora AS	Norway	Tromsø	2005	100.0%				100.0%
Lerøy Midt AS	Norway	Hitra	2003	100.0%				100.0%
Lerøy Sverige AB	Sweden	Gothenburg	2001	100.0%				100.0%
Lerøy Seafood AS	Norway	Bergen	1939 *	100.0%				100.0%
Lerøy & Strudshavn AS	Norway	Bergen	1927 *	100.0%			-100.0%	0.0%

* The date for establishment. The companies were a part of the "old Lerøy-group" before LSG ASA was established in 1995.

Note P8 cont.

Change in book value of shares in subsidiaries

Subsidiary	Net book value in LSG ASA 01.01	Redemption of non-controlling interests	Companies acquired (+)/ companies disposed (-)	Capital increases	Change in value from change in Group contributions for 2023	Increase in value from Group contributions for 2024	Impairment loss (−) / reversal of impairment loss (+)	Net book value in LSG ASA 31.12
Lerøy Havfisk AS	3 090 920							3 090 920
Lerøy Midt AS	1 135 230				312 000			1 447 230
Lerøy Vest AS	1 440 770							1 440 770
Lerøy Aurora AS	391 303				207 397			598 700
Sjøtroll Havbruk AS	540 000							540 000
Lerøy Norway Seafoods AS	285 223			150 000		201 125	-205 184	431 164
Lerøy Austevoll AS	344 349							344 349
Lerøy Seafood Holding B.V.	319 707							319 707
Lerøy Seafood Denmark A/S	284 009							284 009
Lerøy Norge AS	185 287							185 287
Lerøy Processing Spain SL	1			255 714			-86 930	168 785
Lerøy Fossen AS	82 217							82 217
Lerøy Sverige AB	40 977			66 115			-26 924	80 168
Lerøy Seafood AS	58 147							58 147
Leroy Seafood Italy SRL	53 595						-2 368	51 227
Lerøy Turkey	31 578							31 578
Lerøy Finland OY	30 080							30 080
Lerøy Årskog AS	33 722						-4 311	29 411
Lerøy Portugal Lda	1			60 892			-41 272	19 621
Sjømathuset AS	13 925							13 925
Preline Fishfarming Sys. AS	14 430						-896	13 534
Lerøy Nord AS	9 309							9 309
Lerøy Ocean Harvest AS	4 723					4 836	-3 666	5 893
Lerøy Havbruk Service AS	0		30	710				740
Lerøy Seafood UK Ltd	1							1
Lerøy & Strudshavn AS	153		-153					0
Norsk Oppdrettsservice AS	25 000		-25 000					0
Total	8 414 656	0	-25 123	533 431	519 397	205 961	-371 551	9 276 771

Shares in subsidiaries are valued based on the cost method. As a consequence subsidiaries with weak performance, receiving group contributions or increased equity, will obtain a higher net book value. Group contribution increases the value with 78% (1 minus tax rate). Over time this may result in net book values (before impairments) higher than it would have been by adapting the equity method. Due to this, all shares in subsidiaries that have a higher value (based on the cost method) compared with the equity method, have been impaired. The impairment will be reversed in a later period when the reason for the impairment is no longer present.

Impairment loss on financial assets

Impairment loss on financial assets consist of	2024	2023
Impairment loss on shares in subsidiaries	371 551	296 990
Reversed impairment loss on shares in subsidiaries	0	-39 159
Impairment loss on long term loans	-10 499	19 714
Total	361 052	277 545

Note P9 Shares in joint ventures, associates and others

All figures in NOK 1 000

Joint ventures and associates	Place of business	Ownership / voting share 01.01	Ownership / voting share 31.12	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
Norskott Havbruk AS	Bergen, Norway	50%	50%	468 773			468 773
Seistar Holding AS	Austevoll, Norway	50%	50%	86 500			86 500
Sporbarhet AS	Trondheim, Norway	27%	27%	135			135
Ocean Forest AS	Bergen, Norway	50%	50%	30			30
The Seafood Innovation Cluster AS	Bergen, Norway	20%	20%	16			16
Total				555 455	0	0	555 455

Norskott Havbruk AS and Seistar Holding AS are joint ventures. The other companies are associates. For further information about joint ventures and associates, and value according to equity method, see note on joint ventures and associates in the consolidated financial statements.

Other shares and investments	Place of business	Net book value 01.01	Additions (+)	Disposals (-)	Net book value 31.12
DNB Private Equity	Oslo, Norway	252		-252	0
Folgefonn Invest AS	Kysnesstrand, Norway	5 000			5 000
Salmonics Inc	Delaware, USA		5 265		5 265
Various minor shareholdings	Norway	37			37
Total		5 290	5 265	-252	10 302

Note P10 Other receivables

All figures in NOK 1 000

Other long-term receivables	Note	2024	2023
Consists of			
Loans to employees		2 706	2 603
Loans to others (Fiizk Digital AS)		0	1
Loans to joint ventures and associates	P6	1 333	0
Deposit account for leased office building		8 682	8 572
Total		12 721	11 176

Other short-term receivables	Note	2024	2023
Consists of			
Account receivables (external)		3 975	728
Short-term receivables from joint ventures and associates	P6	4 864	4 715
VAT to be received		12 837	2 850
Financial instruments	P13	0	728
Other short-term receivables (advance payments)		41 686	13 029
Total		63 362	22 051

Loan to the company Fiizk Digital AS (previously named Infront-X Solutions AS), with face value of NOK 19 715, was written down to NOK 1 in 2023 due to uncertainty. In 2024 the company recovered NOK 10 500 of the amount, as full and final settlement. Therefore, NOK 10 499 of the impairment loss on financial assets from 2023, has been reversed in 2024.

Note P11 Loans, mortgages and guarantees

All figures in NOK 1 000

Long term loans	2024	2023
Long-term interest-bearing debt		
Bond loans	2 992 431	2 990 486
Total interest-bearing debt at 31.12	2 992 431	2 990 486
Bank deposits	875 998	2 358 485
Net interest-bearing debt at 31.12	2 116 432	632 001

Repayment profile interest-bearing debt (nominal amounts)	2024	2023
2026	500 000	500 000
2027	500 000	500 000
2028	500 000	500 000
2029	0	0
Later	1 500 000	1 500 000
Total	3 000 000	3 000 000

Bond loans

The Group has six bond loans as of 31.12.2024. The bonds are so called green bonds. This implies that the group have established a green financing framework which covers how the proceeds from the bond loans can be used. The framework is published on the Group`s homepage on internet. At year end the Group has qualifying green investments that are significantly higher than the proceeds from the loan. Thus, the Group has already fulfilled it`s obligations concerning type of investments.

All six bond loans have no installments during the duration of the loan. The loans have a duration of 5, 6, 7 and 10 years. The loans with duration of 5 and 6 years have floating interest rate, with 4 termins each year. The loans with a duration of 7 and 10 years, have a fixed interest rate, with one annual termin. The bond loans are measured at amortized cost. The bond loans are unsecured. Fair value is approxemately the same as net book value as of 31.12.

					Value as of 31.12.2023		
Bond loans as of 31.12.2023	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2023)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1,00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-1 444	498 556
NO 0011097297, green bond loan, floating rate NIBOR 3m+1,15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-1 640	498 360
NO 0011097339, green bond, fixed rate 3,35% p.a.	17.09.2021	10 years	17.09.2031	262	500 000	-2 035	497 965
NO 0012899287, green bond loan, floating rate NIBOR 3m+1,50 p.a.	26.04.2023	5 years	26.04.2028	203	500 000	-1 422	498 578
NO 0012899295, green bond loan, fixed rate 5,10% p.a.	26.04.2023	7 years	26.04.2030	156	500 000	-1 469	498 531
NO 0012899303, green bond loan, fixed rate 5,315% p.a.	26.04.2023	10 years	26.04.2033	121	500 000	-1 504	498 496
Total				1 705	3 000 000	-9 514	2 990 486

					Value as of 31.12.2024		
Bond loans as of 31.12.2024	**Date of establishment**	**Duration**	**Expiry date**	**Amortizing effect of the period (2024)**	**Nominal value**	**Unamortized drawing costs**	**Net book value**
NO 0011097305, green bond loan, floating rate NIBOR 3m+1,00 p.a.	17.09.2021	5 years	17.09.2026	525	500 000	-919	499 081
NO 0011097297, green bond loan, floating rate NIBOR 3m+1,15 p.a.	17.09.2021	6 years	17.09.2027	438	500 000	-1 203	498 797
NO 0011097339, green bond, fixed rate 3,35% p.a.	17.09.2021	10 years	17.09.2031	263	500 000	-1 773	498 227
NO 0012899287, green bond loan, floating rate NIBOR 3m+1,50 p.a.	26.04.2023	5 years	26.04.2028	325	500 000	-1 097	498 903
NO 0012899295, green bond loan, fixed rate 5,10% p.a.	26.04.2023	7 years	26.04.2030	232	500 000	-1 237	498 763
NO 0012899303, green bond loan, fixed rate 5,315% p.a.	26.04.2023	10 years	26.04.2033	163	500 000	-1 342	498 659
Total				1 945	3 000 000	-7 569	2 992 431

Interests expensed, including amortizing effect	2024	2023
Interests	161 358	122 646
Amortizing effect	1 945	1 705
Total	163 303	124 351

Note P11 cont.

Financial covenants

The bond loans have a financial covenant were the issuer shall ensure that the Group, on a consolidated basis, maintains an equity ratio of minimum 30%. Lerøy Seafood Group ASA has the same type of covenant on the undrawn liquidity reserves.

Mortgages and guaranties	2024	2023
Debt secured by mortgages		
Loans from credit institutions	0	0
Leasing debt to credit institutions	0	0
Total mortgage-secured debt at 31.12	0	0
Unutilized drawing facilities, secured with mortgages		
Unutilized amount	650 000	650 000
Mortgaged assets		
Shares in subsidiaries	859 707	859 707
Customer receivables – cross-mortgaged (Lerøy Seafood AS)	3 975	0
Shares in associates	468 773	468 773
Total book value of mortgaged assets 31.12	1 332 455	1 328 480
Guarantees and sureties		
Total amount	32 100	32 100

Mortgaged assets

The mortgage loans to credit institutions are settled. But the pledged assets are still pledged as security for the overdraft loan facility. The overdraft facility is undrawn, and there is no debt to the credit institution at year end.

Guarantee and surety liability

Lerøy Seafood Group ASA has posted a guarantee of NOK 30 000 for Lerøy Aurora AS in favour of Innovasjon Norge. Lerøy Seafood Group ASA has also posted a guarantee of NOK 2 100 in favour of VPS/Nordea.

Lerøy Seafood Group ASA also has joint and several liability for outstanding VAT together with Lerøy Seafood AS, which is included in the joint VAT registration.

Other commitments

Lerøy Seafood Group ASA has entered into a 10 year rental agreement for the office facilities, which started to run from November 2018, with an option for aditional 10 years. Annual minimum rent is approximately NOK 13 500. Lerøy Seafood Group ASA has also a joint liability for debt related to the appartment in Sandbrogaten 3 in Bergen, Norway, amounting to NOK 2 000.

Restricted funds

Restricted funds included in bank deposits equals to NOK 10 467.

Note P12 Other short-term debt

All figures in NOK 1 000

Consist of	Note	2024	2023
Salary and other personel expenses		69 126	46 337
Accrued interest expenses		47 911	47 946
Short-term debt to joint ventures and associated companies	P6	857	2 365
Other short term liabilities		6 137	0
Total		124 031	96 649

Note P13 Financial instruments

All figures in NOK 1 000

Currency forward contract

Lerøy Seafood Group ASA had a currency forward contract, of GBP 5 million, running from 21.12.2023 until 27.09.2024. The contract hedged the value of a 6 months loan to the associated company Norskott Havbruk AS, given 4 January 2024. Hedge accounting has not been applied. The financial instrument was recognised at fair value. The change in value on the financial instrument has been booked through profit and loss.

Currency forward contract	2024	2023
Net book value as of 01.01	728	0
New financial instruments acquired in the period		0
Change in fair value booked through profit and loss	-728	728
Net book value as of 31.12, included in other current receivables	0	728

Note P14 Related parties

All figures in NOK 1 000

Transactions and balances with parent company and its related parties
Laco AS is the ultimate parent company. Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA, which in turn is a subsidiary of Laco AS. Transactions and balances with other Group companies in the Laco AS corporation, not consolidated in the financial statements of Lerøy Seafood Group ASA, are classified as transactions and balances with related parties, and included as other current or non-current receivables or debt.

Transaction and balances with other related parties
In addition, any companies owned by employees, in particular senior executives, are classified as related parties. Also significant non-controlling interests may be considered as related parties. There are no such transactions or balances identified in 2024 and 2023.

2023	Ownership	Sales	Purchases	Receivables	Debt
Transactions and balances with parent company and its related parties					
Laco AS	"Ultimate parent"	0	25 000	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	0	0	0	0
Austevoll Seafood ASA	Laco AS (55.55%)	0	0	0	0
Total		0	25 000	0	0

2024	Ownership	Sales	Purchases	Receivables	Debt
Transactions and balances with parent company and its related parties					
Laco AS	"Ultimate parent"	0	0	0	0
Fitjar Mekaniske Verksted AS	Laco AS (100%)	7	0	460	0
Austevoll Seafood ASA	Laco AS (55.55%)	7	0	886	0
Total		14	0	1 346	0

In 2024 no related party transactions of significance are identified. In 2023 Lerøy Seafood Group ASA acquired the company Austevoll Laksepakkeri AS (now named Lerøy Austevoll AS) from Laco AS 1 April for NOK 25 million.

Responsibility statement from the Board of Directors and CEO

We confirm to the best of our knowledge that the consolidated financial statements for 2024 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act, and that the information presented in the financial statements gives a true and fair view of assets, liabilities, financial position and result of Lerøy Seafood Group ASA and the Group as a whole for the period.

We also confirm to the best of our knowledge that the annual report for 2024 includes a true and fair view of the development, performance and financial position of Lerøy Seafood Group ASA and the Group, together with a description of the principal risks and uncertainties that they face, and that the annual report for 2024 meets the information requirements of the Norwegian Accounting Act with regard to the Report of the Board of Directors and statements on corporate governance and corporate social responsibility.

We further confirm to the best of our knowledge that the 2024 sustainability statements included in the annual report for 2024, have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy.

Bergen, 30 April 2025

The Board of Directors of Lerøy Seafood Group ASA

Arne Møgster
Chairman

Didrik Munch
Board member

Karoline Møgster
Board member

Linda Kidøy Pedersen
Board member

Are Dragesund
Board member

Britt Kathrine Drivenes
Board member

Bjarne Kristiansen
Employees' representative

Silje Elin G. Butt
Employees' representative

Tor-Ivar Ingebrigtsen
Employees' representative

Henning Beltestad
CEO Lerøy Seafood Group ASA

Independent auditor's report

To the General Meeting of Lerøy Seafood Group ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lerøy Seafood Group ASA, which comprise:

- the financial statements of the parent company Lerøy Seafood Group ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lerøy Seafood Group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of Lerøy Seafood Group ASA for 31 years from the election by the general meeting of the shareholders on 20 May 1994 for the accounting year 1994.

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Key Audit Matters

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

The Group's business activities are largely unchanged compared to last year. *Measurement of the quantity of biological assets* and *Valuation of biological assets* have the same characteristics and risks as in the prior year and continue to be in our focus. The *resource rent tax on aquaculture* was enacted by law in 2023 and was a key audit matter for the year. There have been no changes in the Company's transfer pricing agreements since their completion in 2023. Consequently, the resource rent tax was not considered a key audit matter this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Measurement of the quantity of biological assets	
Lerøy Seafood Group ASA measures biological assets to their fair value according to IAS 41. At the balance sheet date, the fair value of biological assets was TNOK 9 654 667, of which TNOK 6 631 964 was historical cost and TNOK 3 022 704 was adjustment to fair value. Biological assets comprise inventory of ova (eggs), juveniles, cleaner fish, brood stock and fish held for harvesting purposes (on growing stage) and relate to the Farming segment. Measured at fair value, biological assets constitute approximately 23% of the Group's total assets on 31 December 2024. We focused on measurement of biological assets (biomass), emphasising live fish held for harvesting purposes, because it constitutes a significant part of the Group's biological assets. Furthermore, there is an inherent risk of error in the measurement of both number of fish and biomass, as the biological assets, by nature, are difficult to count, observe and measure due to lack of sufficiently accurate measuring techniques that at the same time do not affect fish health. As a result, there is some uncertainty related to the number of fish and biomass in the sea. The Group has established control procedures for measurement of both number of fish and biomass. See note G3.7 to the consolidated financial statement for further information on measurement of biological assets.	For audit of significant inventories, the International Audit Standards (ISAs) require that we participate at inventory counts, provided that it is practicable. Due to the nature of the biological assets and the described difficulty related to counting, observing, and measuring the fish and the biomass, we have performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the inventory's existence and condition. The Group's biomass system includes information about the number of fish, average weight and biomass per site. We reconciled the movement in the inventory of fish held for harvesting purposes (in number and biomass) for the farming units in the period. The movement in number of fish is the total of smolt stocked, mortality, other loss and harvested fish, whereas the movement in biomass is the total of stocked biomass, net growth in the period and harvested biomass. We focused particularly on the number of smolt stocked and net growth in kilos as this has the most significant impact on the measurement at the balance sheet date. We reviewed the Group's routines related to recording of the number of smolt stocked. To test the accuracy of the number of fish registered in the biomass system, we tested a selection of recorded smolt stocked against the number of fish according to supporting documentation. Examples of supporting documentation were invoice from smolt supplier, vaccination report or well boat count. We also reviewed and tested the Group's routines for continuous registration of mortality. The period's net growth corresponds to the feed consumption in the period divided by the feed conversion rate. The feed consumption is closely related to the purchase of feed in the period. To assess the feed consumption and the feed purchase in the period, we reviewed the Group's routines for reconciliation of feed inventory and tested a sample of feed purchases throughout the year against incoming invoices from feed suppliers. We also assessed the accumulated feed conversion rate of the inventory against our expectation based on historic figures for the individual region. Where the feed conversion rate was significantly higher or lower than expected, we obtained further documentation and explanations. Our work substantiated that the net growth had been reasonably assessed.

To challenge the historical accuracy of the Group's biomass estimates, we reviewed the harvest deviation for the period. Harvest deviation is defined as the difference between harvested biomass (in kilos and numbers) and estimated biomass according to the Group's biomass systems. We also reviewed harvest deviation after the balance sheet date to assess the correctness of fish ready to be harvested on 31 December 2024. We found the deviations overall to be limited and in accordance with expectations.

We assessed and found that the disclosures in relevant notes were in accordance with the requirements in the accounting standards.

Valuation of biological assets

The fluctuations in fair value estimate that arise, for instance, due to change in market prices may have a significant impact on the operating result for the period. The Group therefore presents the effect of value adjustments connected to biological assets as a separate line item before the operating result.

We focused on valuation of biological assets due to the size of the amount, the complexity and judgement involved in the calculation, and the impact of the value adjustment on the result for the year.

See further information on valuation of biological assets in note G1.3 and note G3.7 to the consolidated financial statements.

We reviewed the Group's calculation model for valuation of biological assets by comparing it against the criteria in IAS 41 and IFRS 13 and found no obvious deviations.

We examined whether the biomass and number of fish used in the Group's model for calculation of fair value of biological assets corresponded with the Group's biomass systems and tested if the model made mathematical calculations as intended.

After having tested if these basic elements were in place, we assessed whether the assumptions used by management in the model were reasonable. We did this by discussing the assumptions with management and comparing them to among other things, historical data, available industry data and observable prices. We found the assumptions to be reasonable.

We assessed and found that the disclosures in the notes appropriately explained the methods for valuation of biological assets, and that the information was in accordance with the requirements in the accounting standards.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

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

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Lerøy Seafood Group ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name lsg-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

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

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

Bergen, 30 April 2025
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

Independent sustainability auditor’s report

To the General Meeting of Lerøy Seafood Group ASA

Independent Sustainability Auditor’s Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Lerøy Seafood Group ASA (the «Company») included in Sustainability statements of the Board of Directors’ report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "Impact, risk and opportunity management" within the "General" section; and

- compliance of the disclosures in the subsection "EU Taxonomy" within the "Environment" section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor’s Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "Impact, risk and opportunity management" within the "General" section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection "EU Taxonomy" within the "Environment" section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection "Impact, risk and opportunity management" within the "General" section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "Impact, risk and opportunity management" within the "General" section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 30 April 2025
PricewaterhouseCoopers AS

Hanne S Johansen

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor

Lerøy Seafood Group ASA
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