

Annual report



Made by nature,
pioneered by Måsøval

2025





This report covers the financial year from 1 January to 31 December 2025, and is Måsøval's first annual report in the 2025–2030 strategy period.

Unless otherwise stated, all figures are presented in NOK and rounded in accordance with standard financial reporting practice.





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Photo credits

We believe great photos tell stories just as well as words – and this report is full of both. Big thanks to VinnVinn Reklame, Krzysztof Zboralski, Sondre Marøy, Øyvind Nordahl Næss, Daniel Skog, Jørn Engberg, Hjørdis Almelid Vikenes, Ramsailt dugnadsgruppe, Kystkulturdagen, and our very own Trym Hammer Rotnes – for capturing the people, places, and everyday moments that make Måsøval what it is.

Can't tell who's behind the lens? Just ask at kommunikasjon@masoval.no – We know every photo like we know our local tide tables.



Introduction and summary



Måsøval is a fully integrated salmon producer, shaped by the coast we come from.

Founded on Frøya in 1973, we have grown from a pioneering family business into a listed aquaculture company. What has remained constant since the beginning is our conviction that lasting value starts with biology. Healthy fish, knowledge-based operations and responsible decisions are not ambitions – they are prerequisites. We operate on nature's terms, and our performance ultimately reflects how well we understand and respect them.



Our development from a pioneering family business to a fully integrated producer reflects a consistent principle: biology first. Each stage of our growth has strengthened our ability to operate on nature's terms — from smolt to sea, service, harvesting and sales. This foundation prepares us for the next phase, where the 2025–2030 strategy reinforces biological performance, responsible operations and long-term value creation.

● Måsøval ● Co-location

Harvest volumes are shown from 2002 onwards due to data availability and consistency

1973
Founded by Edvin Måsøval and sons, Bjørn and Karsten.



1982
Minority stake in Nordskog-Fisk, ensures joint operations and access to harvesting facilities.

1997
First smolt facility, and majority stake in Gunnar Espnes Fiskeoppdrett.

2004
Aquired Laksåvika smolt facility.



2009
New commercial licence acquired.



1977
Transition to Atlantic salmon after four years farming rainbow trout.



1998
Exit SalMar. Focusing on own operations.

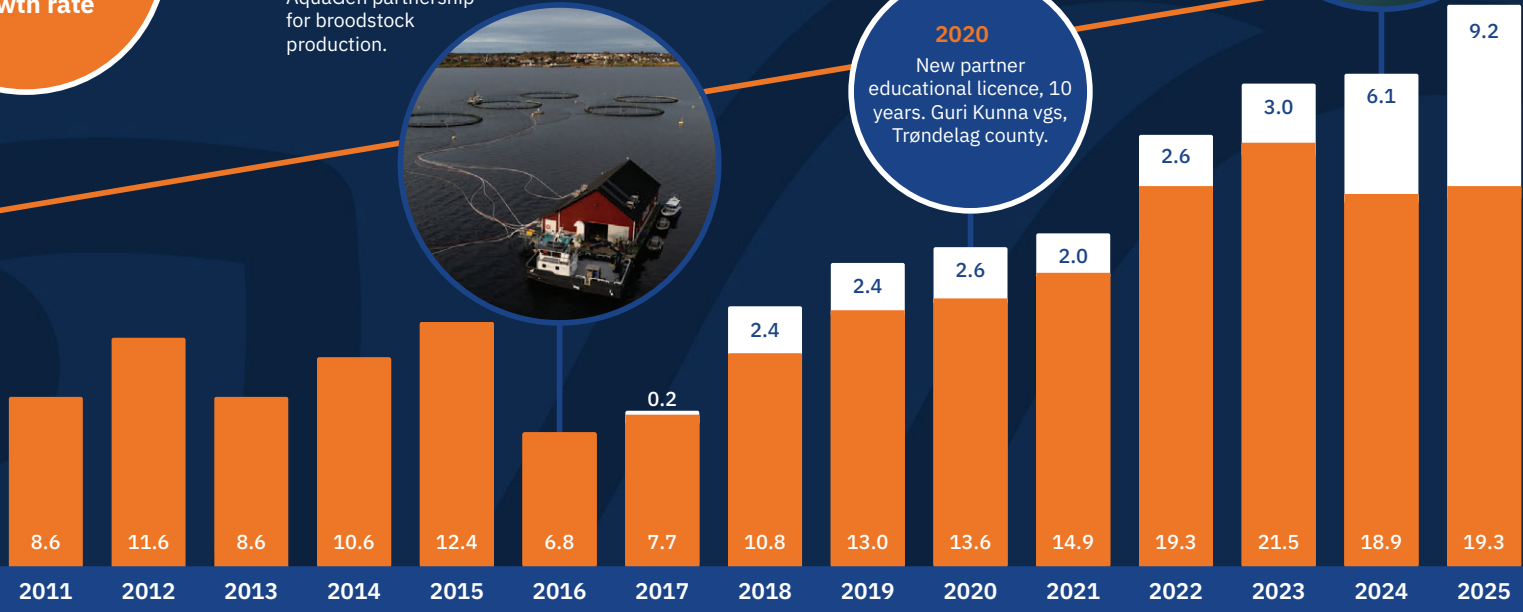
1991
Co-founding SalMar with Witzøe-family, transforming Nordskog-Fisk into leading aquaculture company.



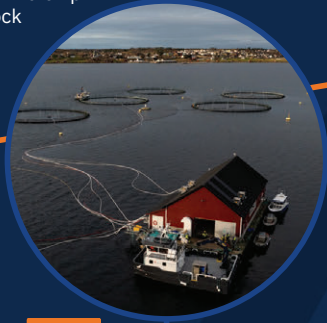
2005
Aquired Brattøyfisk at Frei.



18%
Average annual growth rate



2016
AquaGen partnership for broodstock production.



2020
New partner educational licence, 10 years. Guri Kunna vgs, Trøndelag county.

2024
Acquired TL52, harvesting facility on Hitra. New exhibition licence.



2011
Acquired R Lernes and its four commercial licences.

2019
Acquired Åsen Settefisk.



2022
Entered co-location agreement Frøya Laks.

2021
Listed Euronext Growth. Purchased Pure Farming, Stokkøyskjell, Gunnar Espnes, Måsøval Fishfarm, and Vartdalgruppen with four commercial licences, smolt facilities and post-smolt capabilities.

2025
New partner educational licence, 10 years. Hustadvika vgs, Møre and Romsdal county.



Growing in a changing industry

As Måsøval prepares for continued growth, the industry around us is changing quickly – with tighter biological requirements, new regulations, higher cost levels, and growing expectations for transparency, animal welfare and sustainability. At the same time, technological development and data availability are reshaping how production is monitored and optimised.

Måsøval’s response is clear: we strengthen what has always defined us.

We double down on biology-first principles, operational discipline, and systematic competence development.

The 2025–2030 strategy sharpens this direction with clearer KPIs and stronger follow-up structures. Our integrated value chain enables faster learning, improved risk management and greater control of biological and commercial performance.

This is not a change of course – it is a refinement of it, ensuring responsible growth and long-term value creation for generations to come.

Made by nature, pioneered by Måsøval.



Responsible in how we manage fish welfare, biosecurity and environmental impact.



Steadfast in our long-term perspective and ability to operate through biological and market cycles.



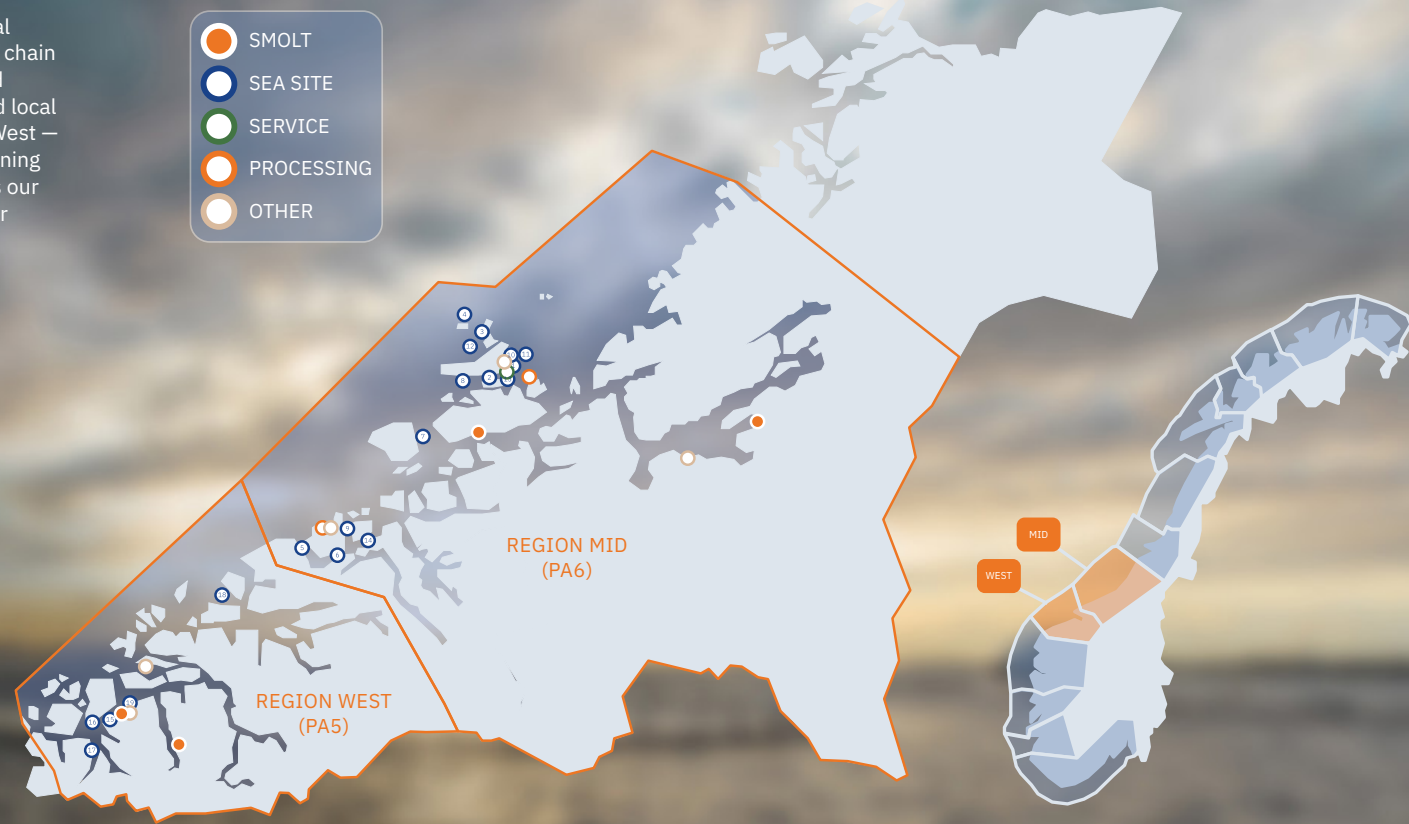
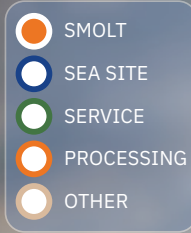
Generous in how we share knowledge and collaborate across teams and communities.



A bit bold in pursuing improvements, investing in competence and challenging established practices when needed.



Måsøval's operations are concentrated along the central and western Norwegian coast, with an integrated value chain spanning smolt facilities, sea-farming sites, service and technical infrastructure, harvesting and processing, and local offices. Operating across two main regions – Mid and West – enables biological risk diversification, coordinated planning and consistent standards. Our coastal footprint reflects our long history in the region and forms a key foundation for biology-first operations and long-term value creation.



No.	Sea farming sites	Region	MAB
1	Bukholmen	Mid	3,900
2	Espnestaren	Mid	4,680
3	Fjølvaeret	Mid	3,900
4	Flatøyan	Mid	3,120
5	Gaustad	Mid	3,120
6	Heggeset	Mid	2,340
7	Hårkallbåen	Mid	3,120
8	Ilsøya 2	Mid	3,120
9	Kattholmen	Mid	3,120
10	Lamøya	Mid	3,120
11	Langtaren	Mid	4,680
12	Langøya	Mid	2,340
13	Måøydraga	Mid	2,340
14	Or	Mid	2,340
15	Bjørndal	West	3,120
16	Gjerde	West	2,340
17	Kvangardsnes	West	3,120
18	Orholmen	West	3,120
19	Slettвика	West	3,120
		60,060	

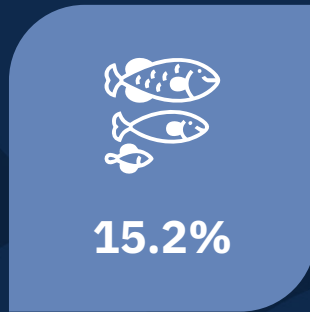
Smolt facilities	Region	Production type	Licensed capacity (no.)
Laksåvika	Mid	Flow-through	2,700,000
Åsen	Mid	Flow-through	2,500,000
Urke	West	Flow-through, post-smolt	5,000,000
Vartdal	West	Flow-through, post-smolt	5,000,000

Harvest and processing facilities	Region	MAB (holding pen)
TL52	Mid	800
M168	Mid	780

Other	Municipality	Description
Office	Averøy	Logistics department
Office	Frøya	Corporate headquarters
Office	Trondheim	Satellite office
Office	Ørsta	Satellite office
Office	Ålesund	Sales department
Service	Frøya	Technical facilities and offices



2025 performance



Mortality R12
(VI method)



Average B-survey score



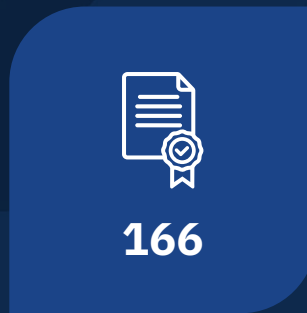
Reduction in NIBD



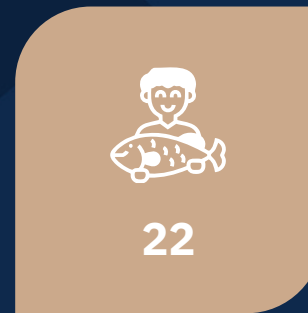
MAB yield
(own commercial licenses)



Number of employees



Number of employees with
vocational certificates



Number of apprentices



Short-term absence rate



Key figures

	2025	2024 - Restated	2023	2022	2021
Harvest volume (GWT)	28,500	25,000	24,500	21,900	16,900
MAB – own (tonnes)	12,694	12,694	12,694	12,694	9,762
MAB – co-location (tonnes)	5,553	6,101	4,773	4,773	2,340
No. of smolt released	8,700,000	7,600,000	8,100,000	7,700,000	5,000,000
Mortality (%) ¹	15.20%	15.10%	12.80%	16.30%	9.50%
Sales (MNOK)	2,346	2,234	2,400	1,992	1,215
EBITDA (MNOK)	321	537	666	860	398
Operational EBIT (MNOK) ²	49	342	471	693	292
Profit after tax (MNOK)	-78	157	-133	626	281
Adjusted earnings per share (EPS) ³	-0.35	0.85	1.45	3.5	2.66
Dividend per share (DPS)	-	-	0.5	0.5	1
Cash flows from operating activities (MNOK)	614	77	447	728	283
NIBD (MNOK)	1,879	2,169	1,805	1,798	1,922
ROE (%)	-4%	9%	-8%	32%	19%
Equity/asset ratio (%)	35.80%	36.10%	34.80%	39.90%	32.80%
NIBD/EBITDA	5.8	4	2.7	2.1	4.8
No. of full-time employees	353	339	315	300	220
No. of shares outstanding '000	122,508	122,508	122,508	122,508	104,176

¹ 12 month rolling average, calculated by the Norwegian Veterinary Institute method.

² Excluding production tax, impairments, and net fair value adjustment on biological assets.

³ EPS excl. net fair value adjustment biomass and one-off implementation effects of resource rent tax.



CEO's report: Strengthened for the future



2025 was a challenging year for the aquaculture industry, yet Måsøval strengthened its operational foundation and sharpened its strategic direction. Despite biological volatility, regulatory uncertainty, and shifting market conditions, we delivered strong biological performance throughout the year. The organisation successfully managed an exceptionally demanding and historically high sea-lice pressure, demonstrating both operational resilience and improved biological control.

Biology first

Our new five-year strategy reflects a disciplined and sustainable approach to long-term value creation. Working with biology demands precision, adaptability, and a deep understanding of natural variation. We have therefore intensified our focus on biological performance, cost control, and operational preparedness. Every investment and operational decision is now more tightly aligned with what supports fish health, environmental stewardship, and sustainable growth. This is the core of our competitiveness and the basis for predictable value creation for our shareholders.

Preferred salmon producer

Måsøval's identity is rooted in more than 50 years of family ownership, operational excellence, and strong ties to the coastal communities we are part of. Since our listing in 2021, we have grown into a fully integrated value chain from Sunnmøre to Trøndelag, while preserving what has always set us apart: short decision lines, a culture of accountability, and a relentless focus on quality. This combination makes us a trusted partner for employees, owners, suppliers, and customers — commercially minded, reliable, and ambitious.

Long-term value creation

Market dynamics reinforce our strategic direction. Atlantic salmon remains one of the world's most attractive protein sources, and global supply is tightening while demand — particularly across Asia — continues to accelerate. Asian markets increasingly value the high quality and consistency of Måsøval's products, strengthening our long-term commercial potential. With a sharper commercial focus and disciplined resource use, we are well positioned to capture the opportunities ahead.

In 2025 we also implemented OptiMa, our new company wide management system, which enhances governance, transparency, and continuous improvement across all operations. This strengthens our ability to scale efficiently and deliver predictable results for both customers and shareholders.

Attractive workplace

Our people remain Måsøval's greatest strength. Across hatcheries, sea sites, service vessels, sales offices, and processing facilities, more than 350 dedicated colleagues have delivered with professionalism and resilience through a demanding year. Their commitment to fish welfare, operational excellence, and continuous improvement reflects the values that have shaped Måsøval for more than five decades. Ethical conduct is a fundamental part of how we operate, and our Code of Conduct sets clear expectations for all employees and partners in our value chain.

I am proud of the strong and inclusive culture we continue to build and pleased that our efforts on diversity and equality were recognised in 2025 when Måsøval received an award

from the Havfrue Network for our work to promote women in the seafood industry. We also strengthened our commitment to developing future talent, with 22 apprentices engaged across three vocational disciplines throughout the year.

Market outlook

A challenging year has strengthened our foundation. With a clear strategy, a solid operational platform, and a growing presence in key markets, Måsøval enters 2026 with confidence and ambition. Global supply continues to tighten, supporting strong price levels, while demand in Asia is accelerating as consumers increasingly value high quality, consistent salmon products. This shift reinforces our long-term commercial potential and underlines the importance of disciplined resource use and a sharper market focus.

Going forward

Most importantly, Måsøval moves forward with a team that has proven its ability to deliver in both calm seas and headwinds. The strength, commitment, and professionalism shown across the organisation in 2025 make me both proud and grateful. To all our employees — thank you for your hard work, your adaptability, and your dedication to doing things the right way.

I would also like to thank our owners, customers, and partners for their continued trust and collaboration. Their support and expectations push us to improve, to think long-term, and to stay true to the values that have guided Måsøval for decades.

Måsøval enters 2026 with a stronger foundation, a clear direction, and a team I am confident will continue to deliver. With resilience, responsibility, and as one Måsøval, we are well prepared for the opportunities ahead.

Helge Kvalvik
CEO, Måsøval AS



Strategy and development

02 

The 2025–2030 strategy

During 2025, the Board of Directors approved a new strategy for the period 2025–2030. The strategy sets the long-term direction for the company and marks a clear shift from the previous period. While earlier years focused on building scale and completing the value chain through acquisitions, the new strategy emphasises organic growth, stronger integration and a biology-first operating model.

The strategy translates our purpose and vision into a focused set of priorities and measurable ambitions – built around the four strategic focus areas: Biology first, Preferred salmon producer, Attractive workplace and Value creation.

The overall aim is to produce sustainable food in harmony with nature, driven by biological robustness, operational discipline and consistent production – supported by a skilled and aligned workforce.

Each focus area is supported by clearly defined goals and KPIs that will be reported consistently throughout the 2025–2030 strategy period.



Strategic framework 2025–2030

The 2025–2030 strategic framework brings together our purpose, vision, focus areas and shared foundation. It provides a clear structure for how Måsøval creates sustainable value on nature’s terms — and serves as the basis for goals and KPIs throughout the strategy period.

The model summarises the core elements of our strategy.





Strategic focus area I: Biology first

Why we put biology first

Our job is to work with natural conditions, not against them. Biology is therefore the starting point for everything we do. Temperature, water quality, gill health, and lice pressure vary throughout the year and between sites. By understanding these conditions better – and planning around them – we can reduce interventions, protect fish health and build more resilient operations.

When biological conditions are strong, production becomes more predictable, fish welfare improves, and operational risk decreases. Putting biology first is therefore the most important driver for long-term value creation.

Key priorities:

- **Robust smolt and stocking strategies** – ensuring the right size, quality and timing at each site.
- **Preventive lice management** – choosing the least stressful and most effective methods for local conditions.
- **Better gill-health management** – clearer thresholds, earlier detection and faster action.
- **Gentle, standardised handling** – fewer interventions and consistent routines that reduce stress.
- **Stronger biosecurity** – clear infection barriers, disciplined vessel operations, and updated competence across teams.

Survival and long-term performance

Higher survival strengthens both fish welfare and biological performance. It reduces cost per kilogram, improves utilisation of existing licences and supports more predictable production. The ambition for the strategy period is to improve survival significantly towards 2030.

Eggs & smolt:

Genetics, water quality, stable conditions, vaccination.



Sea transfer:

Optimal timing and size, low-stress logistics.



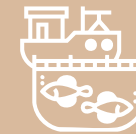
Growth phase at sea:

Biosecurity, optimal feeding, water quality, lice management, gill health, minimised handling.



Harvesting & processing:

Low-stress logistics and handling, welfare at harvest, product quality.





Using data to take earlier and more informed decisions

Måsøval collects a large amount of data across smolt facilities, sea sites, vessels and harvesting operations. The next step is to use our data more consistently and proactively, leveraging an even broader and more intelligent analytical foundation to fully realise its strategic potential.

Standardised reporting, shared definitions, and better use of data will make it easier to act early when conditions shift. This strengthens biological performance, supports better risk management, and underpins our ongoing work to meet ESG and CSRD requirements, including future ESRS-aligned sustainability reporting.

Looking ahead

Operating on a biology-first model strengthens stability, fish welfare and overall performance. It also reinforces trust – internally across the value chain and with regulators and local communities.

Future regulation of the aquaculture industry emphasises animal welfare and environmental responsibility – a development that is fully aligned with Måsøval's strategic direction: to operate responsibly, create lasting value and be recognised as a preferred and responsible salmon producer.





Strategic focus area 2: Preferred salmon producer

Why market position matters

High biological performance has limited value without strong market access and solid relationships with customers, partners and local communities. Being a preferred salmon producer means delivering stable quality and reliable volumes.

As a fully integrated producer, we control the entire value chain, enabling consistency, traceability and flexibility – qualities that are increasingly valued in volatile markets. Co-location agreements also contribute to biological risk mitigation and more predictable throughput, strengthening our ability to meet customer expectations.

Key priorities:

- **Strengthen strategic partnerships** – expand and deepen co-location and collaboration models that support biological stability and secure predictable throughput.
- **Increase sustainability transparency** – advance ESG disclosure by publishing a dedicated sustainability report for 2025, with clear data and measurable impact.
- **Public visibility and engagement** – strengthen our presence in communities and public discourse through clearer, more consistent communication.

Strengthening trust through openness and clear communication

With biology at the core of our operations, sustainability is embedded throughout our value-creating activities. We are committed to increasing transparency around the initiatives we pursue and the impact they generate across environmental, social and governance dimensions.

For 2025, we will publish a dedicated sustainability report summarising the year's most important activities, supported by relevant data. In parallel, we aim to strengthen our visibility and presence in the communities we operate in, enabling clearer and more consistent communication both externally and internally.

Looking ahead

A stronger market position reduces volatility in earnings and supports stable cash flow generation. By combining biological control with commercial discipline, we aim to strengthen our role as a reliable supplier in demanding markets.





Strategic focus area 3: Attractive workplace

Why people matter

Our operations are biologically, functionally and regulatory complex. Performance depends on skilled employees who manage risk, apply standards consistently and adapt to changing biological and operational conditions. As we grow in scale and geography, maintaining alignment across the value chain becomes increasingly critical.

To support this, the Group is implementing a unified governance model through OptiMa (Landax QMS), ensuring standardised procedures, consistent execution and a common approach to deviation management across all entities.

Through *One Måsøval*, we strengthen coordination, clarify responsibilities and ensure consistent execution, while preserving efficient decision-making.

Key priorities:

- **Competence and development** – structured training and clear career paths aligned with long-term operational needs.
- **Retention and performance** – competitive terms and targeted incentive structures linked to operational performance.
- **Strong HSE culture** – systematic routines, consistent deviation management and continuous improvement across sites and facilities.
- **Structured governance** – implementation of OptiMa (Landax management system) to strengthen standardisation, compliance and follow-up.
- **Targeted recruitment** – long-term competence planning and collaboration with relevant educational institutions.

Looking ahead

A competent and aligned organisation strengthens biological performance, operational stability and long-term value creation. By investing in people, governance and safety, we aim to build a resilient organisation capable of delivering across production cycles.





Strategic focus area 4: Value creation

Why capital discipline matters

Salmon farming creates value by combining natural resources, craftsmanship and modern technology to produce a healthy, high-quality product sold globally. The industry is both biologically demanding and capital intensive, with licences representing the most valuable assets. Farming in exposed environments requires significant investments in equipment and infrastructure, and the long biological cycle – spanning roughly three years from egg to harvest – ties up substantial working capital.

Salmon is also exposed to changes in biological conditions and market volatility. Sustainable growth therefore requires disciplined capital allocation, a strong balance sheet and predictable cash-flow generation. Value creation is not driven by volume alone, but by the ability to generate attractive returns on invested capital over time.

This includes a review of partnerships, suppliers and site-portfolio optimisation to secure the most efficient use of our assets. Strengthening our commercial platform supports more stable margins and better price realisation.

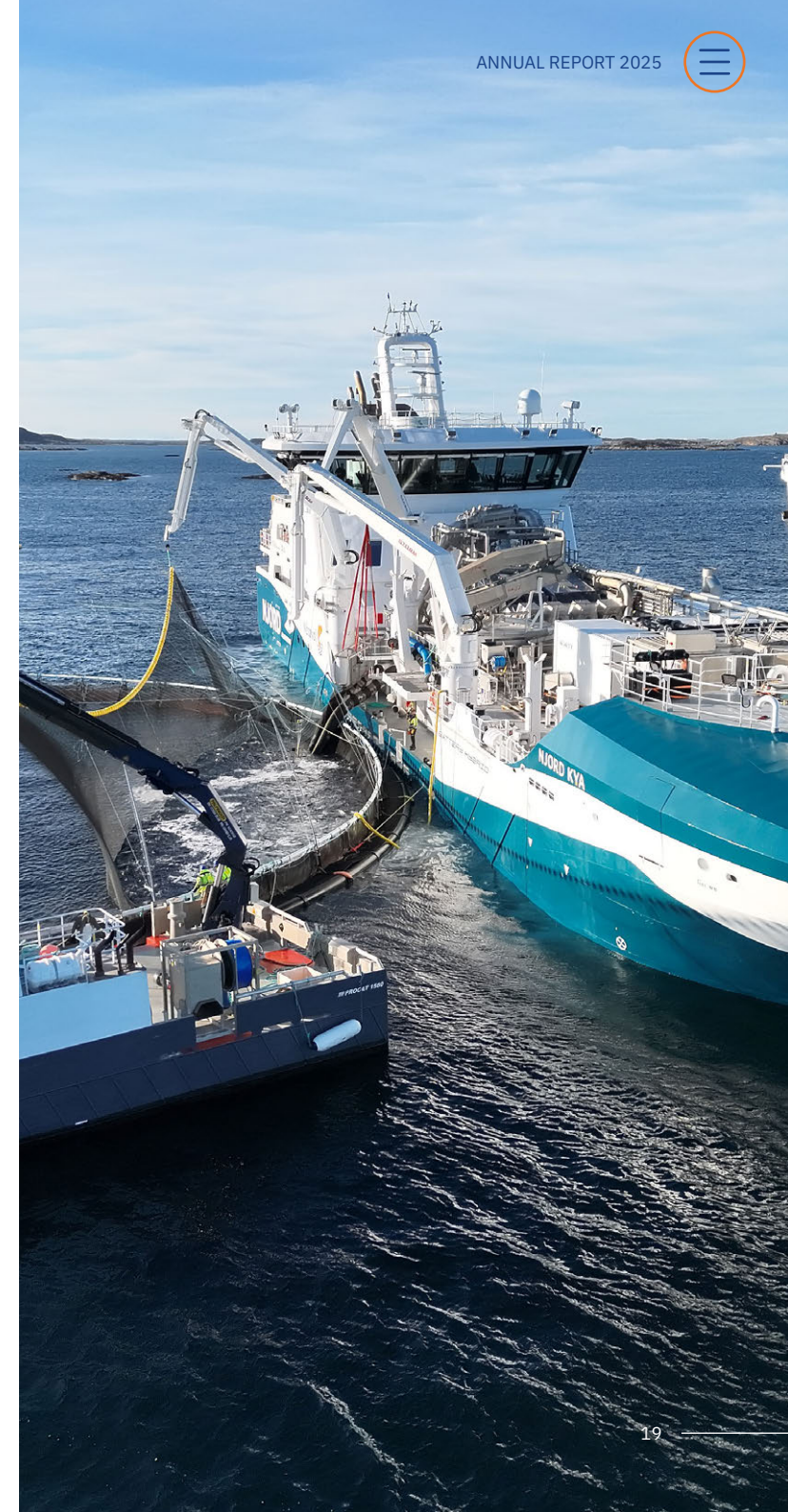
To support long-term value creation, Måsøval focuses on efficient licence utilisation, operational performance, and a structured, long-term approach to investments and resource use. A robust site portfolio and improved biological results are essential to strengthen profitability and resilience through cycles.

Key priorities:

- **Licence utilisation** – optimise existing licences and close the gap to full capacity before pursuing structural growth.
- **Capital allocation discipline** – prioritise investments that strengthen biological performance, operational efficiency and long-term competitiveness.
- **Cost competitiveness** – improve margins through lower cost per kilogram, driven by biological improvement and operational excellence.
- **Site portfolio development** – strengthen long-term performance by developing and securing high-quality sites across regions.
- **Building a stronger, more valuable brand** – strengthen sales, contracts and brand positioning to improve price realisation and margin stability.

Looking ahead

Måsøval will continue to optimise production within existing licences, strengthen biological performance and improve cost levels through targeted initiatives across the value chain. A disciplined approach to capital allocation and a prudent balance-sheet position will support resilience through biological and market cycles. We will also pursue high-performing sites that enable long-term, sustainable growth and improved returns on invested capital.





Strategic enablers: Initiatives, partnerships and co-location

Delivering on Måsøval's strategy for 2025–2030 requires more than clear priorities. It requires the right enablers – the initiatives, collaborations and structural mechanisms that strengthen biological performance, operational discipline and long-term value-creation.

These strategic enablers work across all four focus areas – Biology first, Preferred salmon producer, Attractive workplace and Value creation – and help ensure that our integrated value chain becomes more robust, more flexible and more competitive over time.

Måsøval's strategic enablers can be grouped into three categories:

- **Initiatives** that build internal capability
- **Strategic partnerships** that reinforce biological, technological and organisational development
- **Co-location** frameworks that secure efficient resource use and biological resilience

Strategic initiatives

Strategic initiatives are targeted, long-term measures designed to strengthen the key drivers of biological stability, operational execution and profitability. Together, these initiatives help ensure consistent improvement across the value chain, supporting sustainable growth and development.

Key initiatives:

- **Smolt capacity and quality**
Smolt quality is one of the most important determinants of biological outcomes at sea. We continue to explore and invest in our smolt production – including RAS capacity at Malm and improved biological coordination. The aim is to deliver consistently strong smolt that support higher survival, improved growth and more predictable production.
- **Service and vessel capability**
Service and wellboat capacity are critical to biosecurity, fish welfare and operational flexibility. We continue to develop our in-house fleet and operational capability, including

dedicated wellboat capacity, to ensure safe handling through treatments, transfers and harvesting. This reduces biological and operational risk and enables more consistent execution across sites and regions.

- **Site portfolio optimisation and environmental alignment**
We continue to adjust site configurations and production setups to secure the best possible biological conditions, including depth, current and wave climate. The aim is to improve stability in production, reduce biological risk and make more efficient use of available MAB.
- **Data architecture and biological decision-support**
To enable earlier and better decisions, we are strengthening our data architecture and analytical capability. Harmonised data definitions, standardised reporting and better use of trends and biological indicate support improved risk management and daily decision-making – simultaneously underpinning our work with ESG and CSRD, including future ESRS-aligned sustainability reporting.
- **Value chain optimisation – TL52 and processing development**
The acquisition of TL52 in 2024, together with the establishment and further development of Måsøval Harvest, Måsøval Processing and Måsøval Sales, has given us full in-house control from smolt to global markets. Ongoing improvements in processing, food safety and value-added processing (VAP) are key initiatives to strengthen price realisation, reduce waste and support long-term value creation.
- **Organisational alignment and 'One Måsøval'**
The organisational model and governance framework have been developed to ensure clear roles, responsibilities and decision-lines across the value chain. Implementation of OptiMa (Landax QMS), updating departmental mandates and structured development of leadership and competence support a more integrated and aligned organisation – One Måsøval.
- **Semi closed farming - Aqua Semi**
Aqua Semi is a project comprising four development licences for semi-closed farming. The company has applied to the Directorate of Fisheries for amendments to the design compared with the original development licence

application. The Directorate has approved changes to the original design, most notably a shift from one large unit to several smaller units, while the project continues to qualify for the development licences.

These design amendments are expected to significantly reduce capital expenditure compared with the original concept. In addition, they improve licence utilisation, reduce biological risk, and make the technology more commercially viable for application on ordinary licences

In 2025, the Directorate of Fisheries also approved an application to extend the project start-up period from November 2026 to November 2032. Following amortisation in 2023, the project currently carries no book value on the balance sheet, and all project-related activity since 2023 has been expensed. No investment decision has been taken.

These initiatives, among many others, aid in building the internal capability needed to deliver on our strategic ambitions towards 2030.





Strategic partnerships

Partnerships are a core part of Måsøval's long-term development. They expand operational capacity, strengthen biological insight, support innovation and help secure competent people and strong local communities in the regions where we operate.

• Production and farming partnerships

Collaboration with selected production partners – across both land based smolt and sea based farming – strengthens biological robustness, capacity utilisation and predictable generation planning. This includes long standing agreements such as the cooperation with Bjørøya, as well as land based partnerships such as Nektan Settefisk, which provides access to larger smolt volumes and supports stocking flexibility when internal capacity is constrained. These partnerships support risk diversification and more efficient utilisation of infrastructure and licences.

• Technology, service and innovation partners

We work closely with technology suppliers and service partners to develop solutions for lice management, handling, feeding and monitoring. Strategic supplier frameworks and joint development projects support improved fish welfare, cost efficiency and operational resilience.

Research, fish health and development partnerships

Partnerships with educational institutions such as Guri Kunna upper secondary school on Frøya and Hustadvika upper secondary school in Elnesvågen play a key role in developing future competence for the aquaculture industry. We operate educational licences under fixed-lease models, providing real production environments for pupils and students while securing locally anchored recruitment and long-term licence access. Across these areas, strategic partnerships help us deliver stronger biological performance, more stable operations and broader, shared value creation in coastal communities.

Co-location

Co-location is a structural enabler in Måsøval's production model and an important complement to internal initiatives and strategic partnerships. By co-locating with other licence holders, we can use high-quality sites more efficiently, distribute biological risk and support coordinated area-based management.

Definition and structure

In co-location, several licence holders operate at the same physical site, but with clear separation of pens, biomass ownerships and MAB limits. Each licence holder retains its own biological and financial responsibility. This differs from joint operations, where licences are merged, and partners share volume and risk proportionally.

Strategic rationale

Co-location supports our strategy in several ways:

- **Economics of scale** – additional volume enables more efficient use of sites, wellboats, infrastructure and harvesting capacity.
- **Biological risk mitigation** – a broader site portfolio within each generation reduces exposure to site-specific incidents and environmental variation.
- **Integrated value chain utilisation** – co-located biomass benefits from our own operational competence and production model, while contributing to stable throughput and development at TL52.

Co-location partners

In 2025, Måsøval had co-location agreements with five partners, mostly with distinct strategic purposes and commercial models:

- **AquaGen** – broodstock licences where Måsøval operates backup broodstock for AquaGen under a profit-split model. The biomass is recognised in Måsøval's accounts and included in IFRS 16 value adjustments.
- **Bjørøya** – optional commercial co-location in production area 6 (PA6), enabling flexible use of Måsøval's site portfolio when beneficial for both parties. Biomass produced on Bjørøya's licences is recognised in their own accounts.
- **Frøy Havbruk** – a large-scale commercial co-location agreement for licences acquired by Frøy in the 2022 auction. The biomass is recognised in Frøy's accounts, while Måsøval benefits from increased site utilisation and scale.
- **Guri Kunna upper secondary school** – an educational co-location under a fixed-lease model. Måsøval pays a fixed annual fee, operates the licence, provides practical training opportunities for students, and carries full biological and financial responsibility. The biomass is fully recognised in Måsøval's accounts.
- **Hustadvika upper secondary school** – an educational co-location with the same lease structure as Guri Kunna. Måsøval operates the licences and provides practical training opportunities for students. Biomass is fully recognised in Måsøval's accounts.

A look ahead

Co-location will remain a key tool for Måsøval in optimising capacity, strengthening biological resilience and building strong relationships with partners and communities. Combined with targeted strategic initiatives and long term partnerships, co location reinforces the foundation for stable production and responsible growth throughout the 2025–2030 strategy period.

Co-location partner	Agreement period	MAB	Production area	Commercial agreement	Licence type	Sites
AquaGen	2016 ->	1,560 (+780 optional)	6	Profit split	Broodstock	Lamøya, Espnestaren, Langøya, Kattholmen
Bjørøya	2023 ->	No fixed volume	6	Profit split	Commercial	Bukkholmen, Hårkallbåen, Ilsøya 2, Flatøyan, Or
Frøy Havbruk	2023 ->	2,433	6	Profit split	Commercial	Bukkholmen, Langtaren, Ilsøya 2, Flatøyan, Or, Heggset
Guri Kunna VGS	2021-2031	780	6	Lease model	Education	Bukkholmen, Espnestaren, Fjølveret
Hustadvika VGS	2025-2035	780	5, 6	Lease model	Education	Orholmen, Gaustad, Heggset, Slettвика





The value chain

03 

Måsøval's integrated value chain connects all stages of production – from egg to global markets – under one coordinated model.

The purpose of this structure is to strengthen biology, ensure stable operations and secure predictable value creation across production cycles.

Our strategy for 2025–2030 builds on this – firmly placing fish welfare, biological insight and operational discipline at the core of all decisions – underpinning our ambition of producing sustainable food in harmony with nature.

A fully integrated chain also enables faster learning, clearer standards and shorter decision lines. By coordinating biological signals, market developments and operational needs across smolt, farming, service, harvesting, processing and sales, we improve resilience, reduce risk and support consistent performance and quality.



One value chain operating on nature's terms





Our production model

Our production model is built on a simple principle: everything flows, and everything depends on what came before – rinse and repeat. Strong biological performance in each stage is a prerequisite for stability and long-term value creation.

A *biology-first* operating model

Across the value chain, biological conditions determine timing, methods and operational priorities. Temperature, oxygen, gill health and local environmental dynamics influence each phase, and decisions are made to minimise stress and maximise fish welfare and robustness. This approach is central to our ambition to be recognised as a preferred, responsible producer of sustainable food.

Fish welfare as a continuous process

Fish health is not a separate link in the chain – it is an integrated part of every step. This includes:

- Systematic gill-health monitoring
- Preventive lice management
- Low-stress handling and logistics
- Disciplined biosecurity and vessel operations
- Coordinated following and stocking windows





Smolt – securing a strong biological starting point

In 2025, Måsøval’s smolt division delivered stable, high-quality output and strong post-transfer results, driven by more standardised production parameters and more efficient utilisation of our facilities.

Since the acquisition in 2021, Region West has pursued continuous technical and biological improvement, culminating in its highest production volume to date — a clear reflection of how far the region has developed from its starting point. Variability in egg quality and uneven post smolt production created some fluctuations versus 2024, but results after sea transfer show the fish performing well and the overall trajectory remains positive.

Operational improvements

- Improved planning between land and sea to improve predictability and asset utilisation.
- Updated vaccine strategy to increase robustness ahead of expected sea phase challenges.
- Internal and external strategic initiatives to increase stability and uniformity. Including a strengthening of our long term agreement with Nekton to increase access to a larger number of smolt – improving the overall stocking plan and reducing biological and operational risk.

Strategic role of smolt in 2025–2030

The strategy emphasises smolt as a core enabler for improved survival and long term robustness. Key ambitions include:

- Improved smolt quality
- Better prediction models for early risk detection
- Better utilisation of our facilities

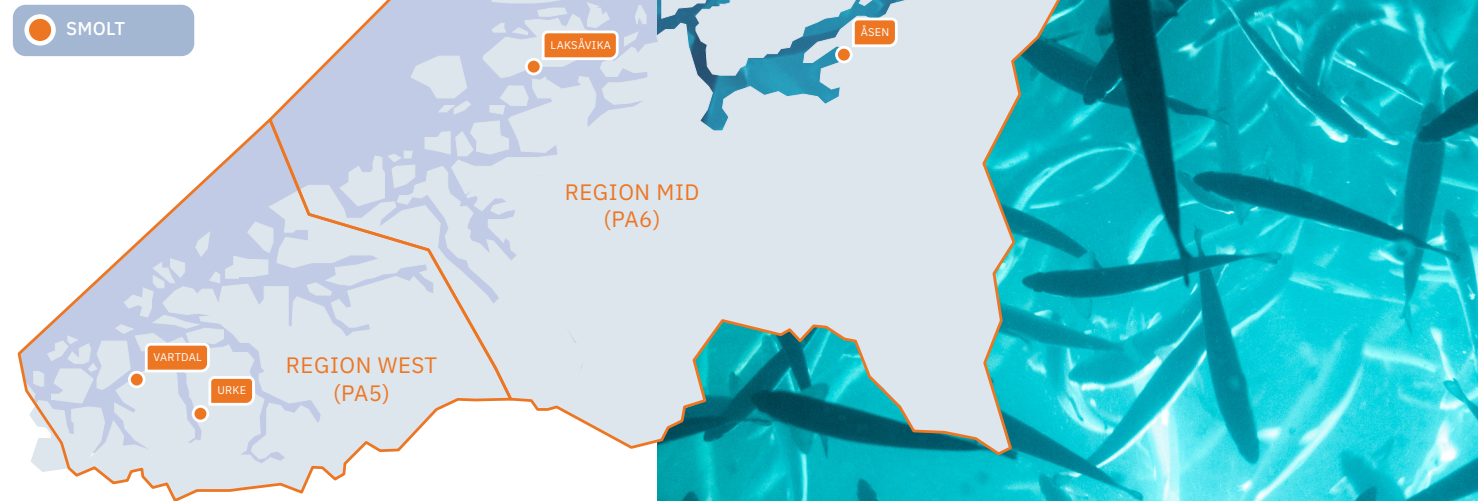
Outlook

The smolt division enters 2026 with clearer biological standards, better use of existing facilities and added flexibility from the Nekton agreement, supporting more robust smolt and a stronger platform for sea production.



Managing the early life cycle — from hatcheries to post-smolt — aiming to give our salmon the best possible start for a life at sea. Strong smolt quality is the foundation for survival, growth and biological stability.

 SMOLT





Sea farming – stable production on nature’s terms

2025 was characterised by improved stability across most sites. A stronger biological foundation, structured planning and a more selective and targeted approach to treatments resulted in more predictable growth and more resilient fish throughout the sea phase. Total harvest volume reached 28,467 tonnes, up 13.8% from 2024, driven by better planning, improved site utilisation and strengthened harvesting capacity.

Biological indicators continued to improve, with lower mortality and more consistent gill-health. Sea lice management focused on gentle treatment methods, while preventive approaches are being evaluated to identify the best solutions for each site.

Operational improvements

- Continued focus on improving governance, quality, fish welfare, and sustainability – emphasised focus on operating on nature’s terms.
- New management system enabling more structured risk management and quality processes across sites.
- The new wellboat *Njord Kya* increased capacity, flexibility and welfare-friendly handling in critical phases.
- The investment in TL52 has expanded harvesting capacity and improved operational flexibility, supporting more efficient use of production resources.

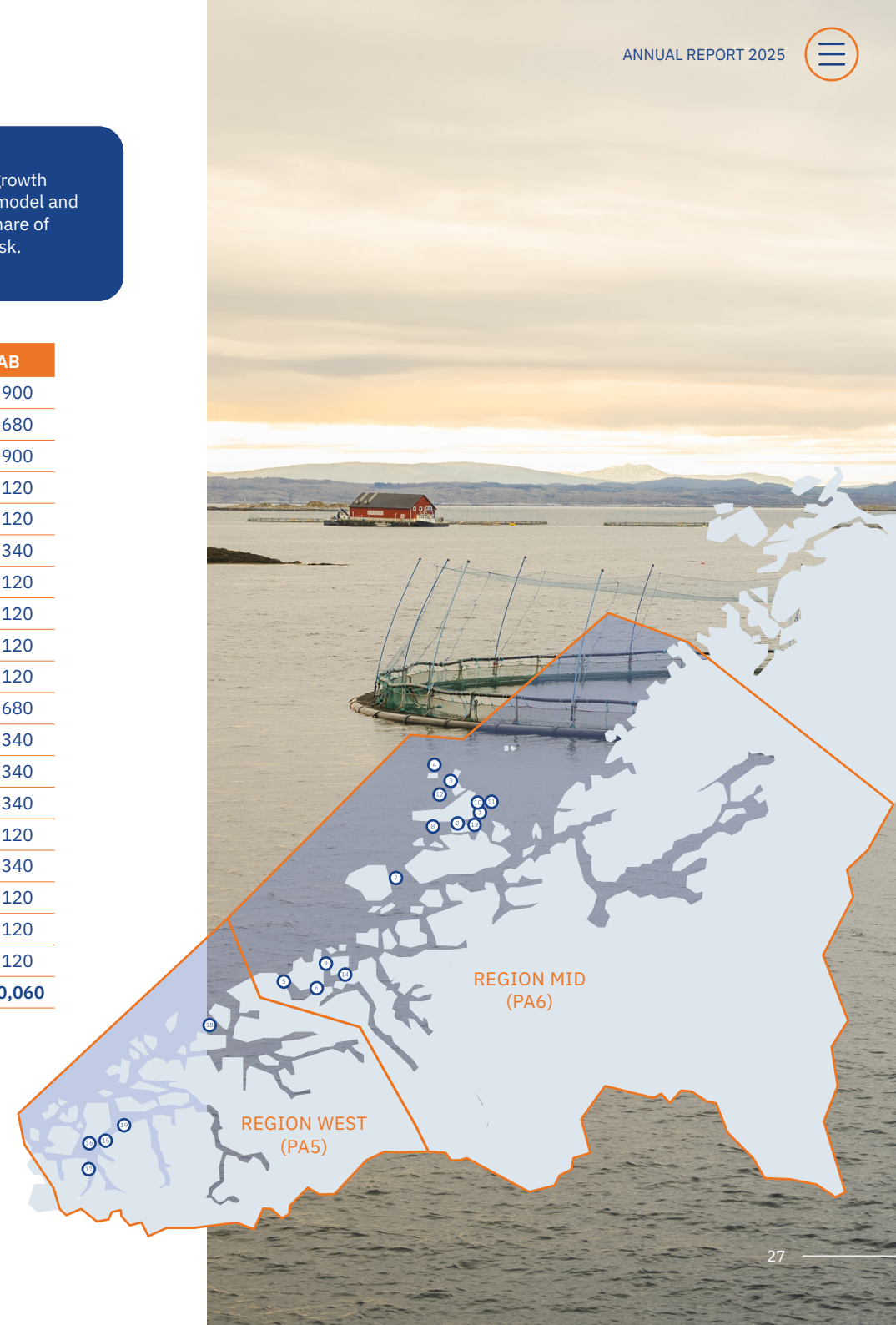
Outlook

The sea farming division enters 2026 with a stronger operational foundation and clearer priorities. The new site Langtaren (4,680 MAB) will contribute to better utilisation and improved productivity from the spring-26 generation. Continued focus on *biology-first* planning, preventive management and data-driven decisions will support more stable operations across regions.



Sea farming is the main growth phase in our production model and contributes the largest share of biological and financial risk.

No.	Sea farming sites	Region	MAB
1	Bukholmen	Mid	3,900
2	Espnestaren	Mid	4,680
3	Fjølværet	Mid	3,900
4	Flatøyen	Mid	3,120
5	Gaustad	Mid	3,120
6	Heggeset	Mid	2,340
7	Hårkallbåen	Mid	3,120
8	Îlsøya 2	Mid	3,120
9	Kattholmen	Mid	3,120
10	Lamøya	Mid	3,120
11	Langtaren	Mid	4,680
12	Langøya	Mid	2,340
13	Måøydraga	Mid	2,340
14	Or	Mid	2,340
15	Bjørndal	West	3,120
16	Gjerde	West	2,340
17	Kvangardsnes	West	3,120
18	Orholmen	West	3,120
19	Slettвика	West	3,120
			60,060





Service – securing operational readiness and biological resilience

In 2025, the service division continued to strengthen our operational readiness through increased fleet capacity, improved technical capability and targeted competence development – supporting safer handling, higher biological stability and more efficient use of infrastructure.

Improved technical capacity and preparedness

The wellboat *Njord Kya*, introduced in spring 2025, provided increased capacity for safe transport and treatment operations. Combined with the Havtrans charter extension, this enhanced flexibility during critical phases such as lice management and harvesting logistics. Work continued throughout the year to secure approvals for additional welfare friendly treatment methods, supporting the ambition to reduce stress and optimise handling across sites.

Service resources play a central role in maintaining biosecurity barriers, also supporting harvesting operations through coordinated logistics with TL52, improving flow stability and preparing the value chain for higher throughput.

Competence and workforce


Six vocational exams were completed in 2025 – five in aquaculture technology and one in industrial technology – supporting competence development. The labour market for service vessel personnel remains demanding, but employee surveys show a solid working environment, strong HSE awareness and strong team cohesion. This focus on professional development and stable working conditions strengthens the division’s capacity to retain essential expertise.

Health, safety and environment remain core priorities. In 2025, Måsøval as a group has strengthened routines for deviation management, vessel operations and equipment handling – ensuring consistent execution across regions and alignment with group standards.

Outlook

With strengthened fleet resources, improved technical capability and a competent, aligned workforce, the service division enters 2026 well prepared to support stable production across the value chain.

Continued focus on biological risk awareness, welfare-friendly handling and integrated planning with farming and harvesting operations will be key to sustaining predictable operations and long-term value creation, supported by strong service capacity that enables rapid response when conditions change and ensures stable production flows across the value chain.



Service and infrastructure form the backbone of Måsøval’s daily operations. The division ensures that vessels, equipment, technical systems and support functions operate reliably across all sites – enabling stable production, safeguarding fish welfare and reducing operational and biological risk.





Harvesting and processing – converting biological performance into market-ready products

In 2025, Måsøval continued to develop TL52 as a reliable and flexible processing hub, strengthening operational robustness and supporting Måsøval’s commercial ambitions in line with the 2025–2030 strategy.

Operational developments at TL52

- **Value-added processing** – the VAP line was commissioned for testing in the second quarter following required technical upgrades. This enables a broader product portfolio and better utilisation of each harvested fish, supporting more consistent product yield.
- **Approval for packing for China** – TL52 obtained approval for China-packing in the second quarter, strengthening access to air-freight markets and supporting Måsøval’s ambition to be a preferred supplier in key export markets.
- **Third-party fillet agreement** – a new third-party agreement for post- and pre-rigor fillet production ran from the third quarter through year-end, improving capacity utilisation and supporting more flexible production planning.

Together, these measures strengthen TL52’s role as an integrated part of Måsøval’s value chain, supporting biology-driven production and more predictable harvesting patterns across regions.

Food safety and certifications

Food safety and product quality are non-negotiable prerequisites for Måsøval’s position as a responsible salmon producer. In 2025, hygiene performance at TL52 remained strong with no Listeria detections on product recorded throughout the year.

A key milestone was TL52’s FSSC 22000 certification in the fourth quarter, confirming that the plant’s food safety management system meets an internationally recognised standard. This strengthens trust with customers and partners, and supports Måsøval’s strategic ambition to be a preferred salmon producer in demanding, regulated markets.

Legal processes (Pure Norwegian Seafood)

In 2023, Måsøval identified irregularities related to historical frozen salmon sales at Pure Norwegian Seafood AS (PNS). Corrective measures were implemented promptly, including the termination of non-compliant sales, product recalls and the commissioning of an independent investigation. Måsøval subsequently brought a claim for damages under the share purchase agreement against former executives, former board members and minority shareholders.

The matter was heard before Trondheim District Court in November 2025, and judgment was rendered in December 2025 in favour of Måsøval. Both parties filed appeals in January 2026, and the outcome of the appeal proceedings remains uncertain. PNS has separately initiated legal proceedings against the same parties.

Nordic Halibut option agreement

In March 2025, Måsøval and Nordic Halibut (NOHAL) entered into an option agreement granting NOHAL the right to acquire Måsøval’s majority stake in Pure Norwegian Seafood AS (PNS). Concurrently, PNS and NOHAL secured a long-term harvesting agreement, supporting predictable capacity utilisation at the Averøy facility. Subject to agreement being reached with the minority shareholders of PNS, the arrangement would establish a long-term operational solution for the site and support continued value creation across the integrated value chain.

Outlook

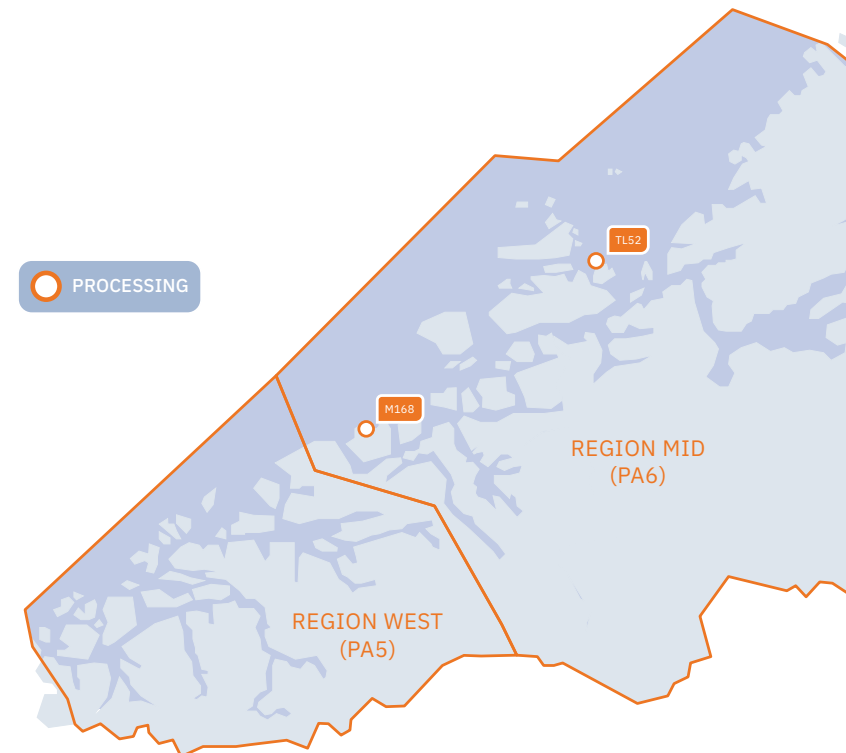
With upgraded processing capabilities, strengthened certifications and improved access to key export markets, harvesting and processing enter 2026 well positioned to support Måsøval’s biology first strategy and commercial ambitions. Going forward, the focus will be on:

- maintaining strong food safety performance and certification status
- optimizing harvest capacity and logistics in line with biological conditions and marked demand
- ensuring close integration across farming, service, harvesting and sales

By combining robust biological performance with disciplined harvesting and reliable processing, we aim to deliver consistent, high quality products and strengthen long term value creation.



Harvesting and processing are where biological performance is finally converted into market-ready products. This part of the value chain is critical for securing food safety, maintaining fish welfare at harvest, and realising price potential in demanding markets.





Sales and market

In 2025, the sales organisation strengthened competence, deepened customer relationships and improved responsiveness to shifting market conditions. Despite price volatility and logistics constraints, the division maintained reliable deliveries throughout the year and contributed to stable flow across the value chain.

Commercial performance

The sales division maintained a balanced contract strategy, securing long term agreements aligned with operational plans and biological conditions. Key developments include:

- Full-year superior HOG supply contract of approximately 1,600 tonnes.
- Flexible production quality contract allowing up to three weekly shipments for the full year, improving responsiveness to market demand.
- Frozen inventory cleared at a loss, reducing storage risk and improving balance-sheet clarity. This cleanup supports transparent reporting and strengthens the foundation for more balanced inventory management going forward.
- Strengthened competence in the air-freight segment through recruitment of an experienced sales resource.

Market positioning

Throughout 2025, the sales organisation prioritised:

- **Reliable deliveries** – aligning farming, harvesting and processing to secure consistent volumes.
- **Transparency and market dialogue** – sharing information on biological conditions, quality developments and capacity.
- **Food safety and quality management** – in close cooperation with TL52 and processing teams.

As global expectations for traceability, biological robustness and responsible handling continue to rise, our integrated model strengthen our position with key customers who value reliability, stability and clear communication.

Outlook

With improved competence and closer integration, a closer integration with farming and processing, the sales and market division enters 2026 well positioned to support predictable margins and strengthen Måsøval's role in key global markets.



Sales and market operations connect Måsøval's integrated value chain with customers in global markets. As a fully integrated producer, we combine biological control, harvesting flexibility and processing capability to deliver predictable volumes, consistent quality and transparent market dialogue.









People and culture – One Måsøval

04



People and Culture is where strategy becomes practice. Måsøval's ability to operate on nature's terms depends on skilled, aligned and committed people across the value chain — from smolt to harvesting, logistics, sales, and administration.

2025 marked important progress in strengthening governance and further developing One Måsøval.

As structural changes introduced in 2024 became anchored in daily operations, collaboration across regions and disciplines continued to grow. As a fully integrated operator from Sunnmøre to northern Trøndelag, our ambition is to build a unified and resilient culture — supported by consistent ways of working and a shared commitment to using our collective strengths more effectively.



Our people

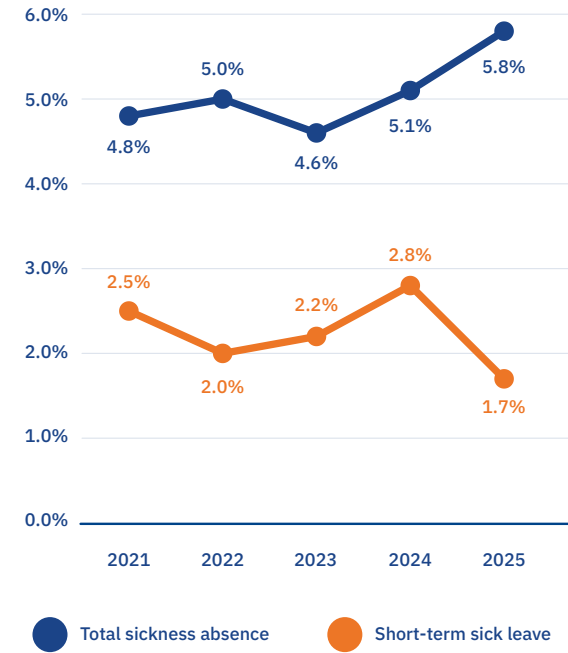
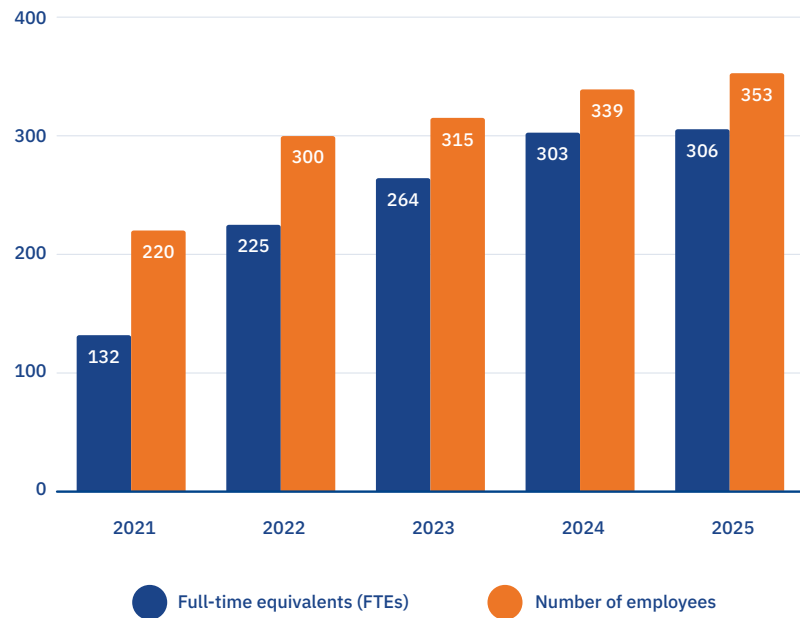
Måsøval's people are an integral part of our culture and long-term biological, operational and commercial performance. At year-end, the organisation comprised 353 employees, reflecting continued growth, strengthened recruitment processes and strong local engagement.

We continue to prioritise local hiring in all regions, supporting long term competence, close collaboration with local stakeholders and a strong presence in coastal communities.

Culture and working environment

The employee survey for 2025 shows a strong sense of responsibility, teamwork, mastery and psychological safety. Systematic role clarification has also enhanced leaders' clarity and confidence, and employees report high trust in leadership, reflecting a maturing organisational culture that supports both performance and well-being.

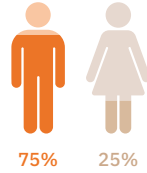
Safety remains a core priority, and we continuously strengthen routines for systematic deviation handling, cooperation across teams, and proactive HSE work.





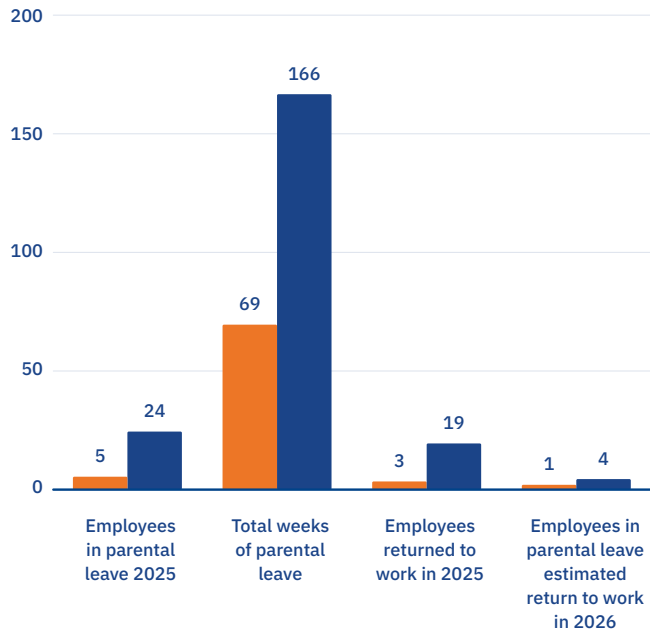
Diversity and inclusion

Måsøval remains committed to equal opportunities and non-discrimination. While gender balance has remained relatively stable (75% men / 25% women), diversity and inclusion were prioritised throughout 2025, with a strengthened focus on supporting and attracting more women into a traditionally male dominated industry.



Our ethical guidelines emphasise equal opportunities regardless of background or identity, and practical measures are implemented to support inclusive teamwork, parental leave, and supervision of apprentices and new employees.

Parental benefits



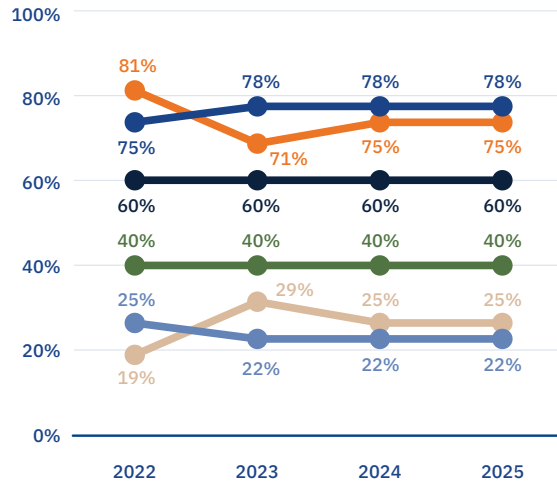
Måsøval – Aquaculture Company of the Year 2025

Måsøval was awarded Aquaculture Company of the Year 2025 by Havfruenettverket (the Mermaid Network), a national organisation with more than 600 members from aquaculture, the fishing industry, research, politics, and media.

The award recognises Måsøval’s strong focus on gender balance, diversity, and inclusion.



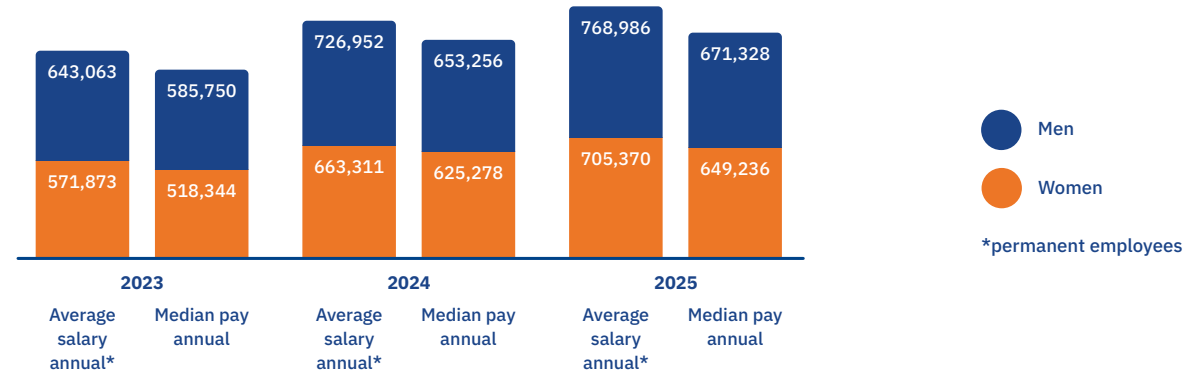
Gender composition



- All employees men
- All employees women
- Executive management men
- Executive management women
- Board of Directors men
- Board of Directors women

Pay development and equal compensation

Salary development has shown a stable and predictable trend over the past three years. Differences between women’s and men’s salaries have narrowed over time, reflecting Måsøval’s continued efforts to ensure fair, transparent and responsibility-based compensation practices. The graph shows salary development for permanent employees from 2023 to 2025.

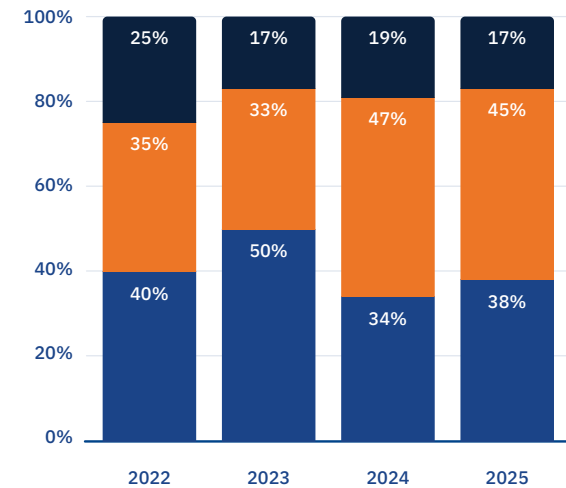


- Men
- Women
- *permanent employees

Age composition

The age composition has remained broadly stable, with a healthy balance between early-career, mid-career and experienced employees. The slight increase in employees under 30 and in the 30–50 segment supports long-term competence renewal, while maintaining a solid core of experienced personnel who are essential for biological performance, safety and operational continuity.

- Under 30
- 30-50
- Over 50







Learning and competence

Competence is a strategic enabler in Måsøval's 2025–2030 plan. Robust operations depend on clear standards, trained personnel and strong biological and technical insight.

In 2025, we expanded training arenas and reinforced leadership and technical capability across the value chain. Investments continued to be made in structured training, improved onboarding, targeted development programmes and strengthened collaboration with vocational schools.

Health, safety and environment (HSE)

HSE is an integral part of how we learn and grow together. In 2025, we:

- expanded learning arenas and cross-site knowledge sharing
- increased safety observations
- strengthened the role of HSE ambassadors
- established regular incident review meetings

All our efforts aim to build a more proactive, risk-aware culture where learning from both incidents and normal operations is encouraged and shared.

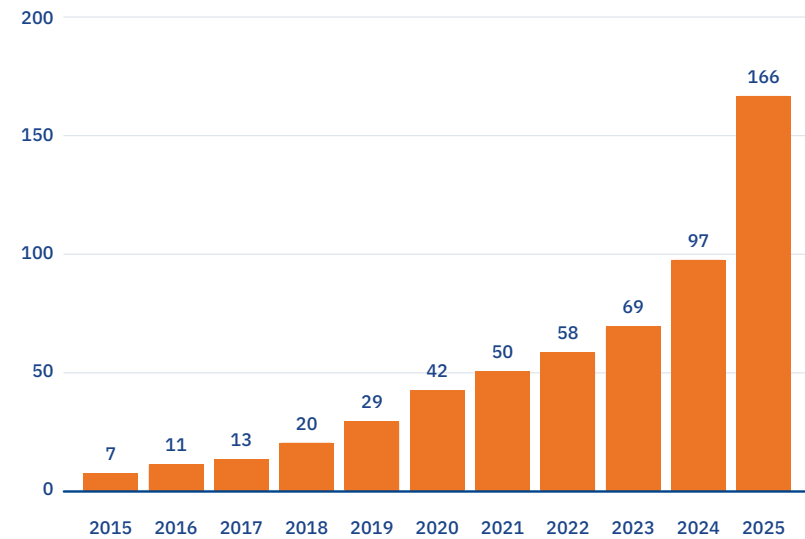
	2021	2022	2023	2024	2025
Injuries resulting short-term absence	5	5	1	9	10
Injuries resulting in an absence of more than 16 days	3	2	0	6	6
Injuries resulting in death	0	0	0	0	0

Vocational certificates

Måsøval reached an important milestone in 2025: 166 employees now hold vocational certificates, up from 97 in 2024 – and only 5 in 2014.

This long term effort reflects strong commitment to building internal capability and ensuring skilled personnel in all operational roles.

Total no. of employees with vocational certificates





Arild Stordahl – Experienced and always learning

Arild Stordahl, based in Hamarvik and turning 50 this year, recently completed his vocational certificate as an industrial mechanic after many years in aquaculture. He has worked in the industry since 1999 and is known for his steady presence and practical problem-solving skills. Outside of work, Arild enjoys spending time at his cabin, fishing and appreciating the quiet.

What led you to aquaculture?

“I’m not entirely sure — but I’ve been here since 1999, I think,” he says with a smile.

What motivates you?

“Good pay and good colleagues.”

Arild plays an important role in keeping equipment, boats, and feed barges running with minimal downtime. Through this reliability and hands-on expertise, he directly supports Måsøval’s strategic goals of safe operations, strong performance, and continuous improvement.



Local roots and community

Måsøval is deeply connected to the coastal communities where we operate. In 2025, we continued to contribute to safe, active and inclusive local environments through support for initiatives benefiting children, youth and the wider community. Partnerships with schools, cultural institutions and volunteer organisations help build knowledge, participation and pride in coastal industries. By sharing insights into salmon farming and coastal industry, we help foster understanding of our value chain and inspire interest in ocean-based industries among the next generation.

A total of NOK 709,896 was distributed to local initiatives across our 11 host municipalities — including sports facilities, cultural projects, youth programmes and community associations. These contributions reflect our belief that strong communities and strong workplaces grow together, a central ambition of Måsøval’s long-term strategy.



Klippfiskdagen, Ramsailt Dugnadsguppe



Dana Cup, Ørsta IL

Talent programme

The third class of our talent programme completed its year-long journey in autumn 2025, focusing on leadership, collaboration and improvement capability.

16 new participants were admitted to the 2026 programme, ensuring continuity in leadership development and internal succession planning — core components of Måsøval’s long term strategy.



Kystkulturdagen, Hitra Frivilligsentral





Sustainability

05



Måsøval's sustainability report is prepared using a simplified framework aligned with the ESRS standard and highlights the areas where the company has the greatest impact.

Sustainability is embedded in the company's strategy, which is founded on operating on biological terms. This principle shapes all activities and underscores that long-term value creation depends on responsible biological, environmental and social performance.





Sustainability governance is anchored at Board level, and the company operates under policies covering environment, human rights, supplier ethics, traceability and the Code of Conduct. The sustainability report provides a more detailed account of how Måsøval works across environmental, social and governance topics, the effects of implemented measures, and the plans for further improvement.

A double materiality assessment from 2024 forms the basis for the Group's priorities. It reflects stakeholder expectations and supports risk management, ensuring that Måsøval focuses on the sustainability topics most critical to both the company and society. The assessment identified three topics as carrying the highest combined likelihood and impact: climate change mitigation, impacts on species condition, and fish welfare. These are not peripheral concerns — for an aquaculture company operating in coastal ecosystems, they are directly linked

to biological performance, licence to operate and long-term value creation.

On climate, Måsøval recognises both its responsibility to reduce its own emissions and its exposure to physical climate risks. Changing sea temperatures, increased sea lice pressure, extreme weather events and shifts in feed availability represent material risks to operational continuity and profitability. Reducing Måsøval's contribution to climate change and building resilience against its effects are therefore treated as interdependent strategic priorities.

On species condition, Måsøval's operations interact with coastal ecosystems across its production regions. Managing this impact responsibly — through site selection, following practices and reduced biological footprint — is central to the company's environmental stewardship and its long-term access to productive locations.

On fish welfare, Måsøval's biology-first strategy places the health and welfare of its fish at the core of operational decision-making. Strong welfare outcomes are not only an ethical obligation but a prerequisite for consistent biological performance, product quality and customer trust.

Strengthening performance across all three priority areas is viewed as essential for resilience, competitiveness and responsible growth.



Double Materiality Assessment (DMA)

Impact materiality	High	Energy (E1) · Water pollution (E2) · Resource use (E5) · Equal treatment – own workforce (S1) · Work-related rights – value chain (S2) · Whistleblower protection (G1) · Corruption & bribery (G1)	Microplastics (E2) · Marine resources (E3) · Impacts on & dependency on ecosystem services (E4) · Resource contribution from products & services (E5)	★ Climate change mitigation (E1) ★ Impacts on species condition (E4) ★ Animal welfare (G1)
	Medium	Air pollution (E2) · Pollution of living organisms & food sources (E2) · Drivers of biodiversity loss (E4) · Waste (E5) · Working conditions – own workforce (S1) · Working conditions – value chain (S2) · Personal security of consumers (S4)	Water (E3)	Business conduct (G1)
	Low	Soil pollution (E2) · Substances of concern (E2) · Ecosystem status & extent (E4) · Work-related rights – own workforce (S1) · Equal treatment – value chain (S2) · Civil & political rights – local communities (S3) · Indigenous peoples' rights (S3) · Consumer-related impacts (S4) · Political engagement & lobbying (G1) · Supplier relations & payment practices (G1)	Economic, social & cultural rights of local communities (S3)	Climate change adaptation (E1)
		Low	Medium	High
		Financial materiality		

★ Highest-priority topics identified in the 2024 double materiality assessment (high likelihood and high impact on both dimensions). Full assessment available in Måsøval's sustainability report.





Corporate governance

06



Måsøval's governance model is designed to ensure responsible operations, transparent decision making and effective risk management across the value chain.

As a fully integrated salmon producer operating in a complex regulatory environment, sound corporate governance is essential for maintaining stakeholder trust, supporting long term value creation and enabling stable biological and financial performance.

Our governance framework builds on clear roles, structured follow up, established internal controls and a commitment to openness. We adhere to applicable laws and regulations, including Norwegian corporate legislation, stock exchange requirements and recognised principles for good corporate governance.



Governance model

Måsøval's governance model defines responsibilities and reporting lines across the Board of Directors, executive management and operational units. The model reflect our integrated value chain and support strategic execution by ensuring consistent standards across smolt, farming, service, processing and sales.

Key elements of the governance model include:

- **Board responsibility for strategy, oversight and risk** – with regular follow up on biological performance, financial results, investment decisions and sustainability.
- **Clear management accountabilities** – each member of the executive team is responsible for defined operational or functional areas, aligned with strategy 2025–2030.
- **Structured internal controls and deviation handling** – ensuring compliance with regulatory requirements, food safety standards and financial reporting rules.
- **Consistent decision lines** across the organisation, reflecting our operating model *One Måsøval*.
- **Integration of risk management** in planning, budgeting, biological forecasting and investment processes.

Quality assurance and food safety

Måsøval's quality assurance and food safety framework is an integral part of our corporate governance model. In 2025, we strengthened system support, internal controls and compliance processes across the value chain to ensure predictable operations, responsible handling and robust regulatory alignment.

Integrated corporate governance – OptiMa

The transition to a process-based governance structure continued in 2025 with the implementation of OptiMa (Landax) as Måsøval's unified management system. The system provides clearer processes, consolidated documentation and more consistent follow up across smolt, farming, service, harvesting and processing.

Key developments included:

- Strengthened deviation reporting and learning processes
- Integration of the maritime safety management system in the same platform
- A more systematic approach to customer feedback
- Establishment of a quality forum to support managers and reinforce internal controls

A system audit by the Norwegian Food Safety Authority confirmed that quality assurance is developing in the right direction.

Food safety governance

Food safety is embedded throughout the value chain, supported by structured standards, audits and competence development.

In 2025 we:

- Achieved FSSC 22000 certification for Måsøval Harvest (TL52), strengthening our compliance with recognised food safety standards
- Established a corporate food safety team to coordinate initiatives and ensure alignment across business areas
- Maintained high hygiene performance at TL52, with no Listeria detections

Looking ahead

In 2026, focus will remain on further integration of OptiMa, strengthened internal audits, ongoing food safety improvements and a simplified alignment with ESRS. Consistent standards and transparent processes will continue to support responsible operations and long term value creation.





Board of Directors

The Board of Directors is responsible for overseeing Måsøval's strategic direction, financial performance, risk management and overall governance framework. The Board works closely with management to ensure long term value creation and responsible operations across the value chain.

Responsibilities include:

- Strategy approval and long term direction
- Oversight of biological performance and operational risk
- Monitoring financial results, capital allocation and major investments
- Follow up of ESG and sustainability work
- Ensuring effective internal controls and governance systems
- Appointing and evaluating the CEO

Board composition



Lars Måsøval
Chair of the Board

Lars holds a craft certificate in aquaculture and represents the third generation of fish farmers in the Måsøval family. He has been involved in the company his entire life and worked as an aquaculture technician until 2004. In 2011, he assumed the position of CEO, a role he held until 2015. Since then, he has served as Chair of the Board. Lars and his daughter Synne own the majority of Måsøval together with his brother, Anders Måsøval.



Kari Skeidsvoll Moe
Director

Kari Skeidsvoll Moe holds law degrees from the University of Oslo and Humboldt Universität zu Berlin, and a postgraduate diploma in EU competition law from King's College London. She has experience from private practice and board roles in listed and unlisted Norwegian companies. Previous roles include EVP General Counsel and Head of Administrative Staff at TrønderEnergi, and Legal Counsel and Vice President at Norsk Hydro ASA. She is currently EVP Assets & Development at Aneo.



Ola Loe
Director

Ola Loe holds a master's degree in accounting and auditing from the Norwegian School of Economics (NHH). He has over 35 years of experience in aquaculture, finance and management. He served as CFO at Norway Royal Salmon for 13 years and is currently Director of Investment at Heimstø. Earlier in his career he worked as an auditor at KPMG and Arthur Andersen & Co, and audited several listed companies, particularly in the seafood industry.



Nina Santi
Director

Nina Santi is a veterinarian by education and holds a Ph.D. in aquatic medicine. She has worked with the aquaculture industry for more than 20 years, and held several key positions, including CEO of AquaGen, a global salmon breeding company. Nina Santi has broad board experience within aquaculture, contributing to strategic oversight, growth initiatives, and governance perspectives.



Roger Granheim
Director

Roger Granheim has a diploma in economics from BI and has completed a management program from AFF/Solstrand. He is now CEO of Quatre AS and holds several board positions in various industries. Previously, Granheim has, among other things, been CEO of Frøy Kapital AS, Torghatten ASA, Fosen ASA and ErgoRunit AS.



Martin Staveli
Deputy director

Martin Staveli has a master's degree in business administration and auditing from Copenhagen Business School (CBS) and more than 15 years' experience in mergers & acquisitions, and transaction-related industries. Martin is currently an Investment Director at Heimstø. He has also held leading positions in aquaculture, food, and energy industries.





Executive management

The executive management is responsible for executing Måsøval's strategy, ensuring operational performance, implementing governance structures and maintaining high standards of fish welfare, HSE, food safety and financial discipline. Their mandate includes daily operations, strategic initiatives and cross-functional collaboration throughout the value chain.



Helge Kvalvik
CEO

Helge holds a Master of Science degree in marine technology from the Norwegian University of Science and Technology (NTNU) and a graduate degree in finance from NHH. He has extensive executive leadership experience. Prior to joining Måsøval as CEO in 2023, he served as CEO within the shipping sector for more than ten years.



Anders Hagestande
CFO

Anders holds a master's degree in finance from NHH. Before joining Måsøval in 2023, he gained broad experience within the aquaculture sector, having served as a financial controller and CFO in companies spanning the seafood value chain.



Henny Førde
Head of Biology, Planning and ESG

Henny holds a master's degree in marine biology and aquaculture from NTNU and has been part of Måsøval since 2014. She has previously served as an Operations Technician, Biological Controller, Production Planner and Head of Sales and Logistics. Her current role has been held since 2023.



Lars Jørgen Ulvan
Head of Smolt

Lars Jørgen holds a cand.scient. degree in Marine Resources and Aquaculture from NTNU. Throughout his career, he has served in a range of leadership positions within land based production of multiple marine species. He joined Måsøval in 2019 as Head of Smolt.



Remy Strømskag
Head of Sales & Processing

Remy holds a bachelor's degree in marine engineering from the Norwegian University of Science and Technology (NTNU). Prior to joining Måsøval in 2023, he served as the Factory Director at Nutrimar AS. He also gained valuable sales experience during his tenure at SalMar ASA.



Harry Osvald Hansen
Head of Sea-Based Farming

Harry holds a craft certificate in aquaculture and education in fisheries technology. With more than 30 years of experience in the aquaculture industry, he has built broad expertise in both feed production and fish farming. Before joining Måsøval, he spent ten years at BioMar in roles spanning research, development, and market. He has served as Head of Farming since 2010.



Sandra Holm
Head of People & Culture

Sandra is a registered nurse with an MBA, specialising in sustainable aquaculture strategy. She built her career across the public sector and aquaculture, with expertise in HR and leadership, before joining Måsøval as Head of People & Culture in 2023.



Ingar Kyrkjebø
Head of Service

Ingar holds a bachelor's degree in Aquaculture and a teaching qualification, with operational management experience from Hydro Seafood and Marine Harvest and a background in aquaculture education. Since joining Måsøval in 2014, he has held key roles across quality, operations, and production, and has served as Head of Service since 2019.



Investor relations (IR)

Måsøval is committed to transparent, reliable and timely communication with investors, analysts and the capital market. Investor relations aim to ensure that all market participants have equal access to relevant information.

Key elements of IR practice include:

- Quarterly and annual reporting in line with stock exchange requirements
- Open and consistent communication on biological, operational and financial performance
- Clear explanations of drivers behind results, risks and outlook
- A financial calendar with planned reporting dates
- Dedicated IR contact point for market enquiries

The IR function works closely with management and relevant departments to ensure high quality disclosures and fact based market communication.

All notifications issued to the stock exchange are accessible through the company's website, www.masoval.no, on the Oslo Stock Exchange's news site, www.newsweb.no, and via new agencies. Responsibility for shareholder communications between general meetings rests with the CFO.

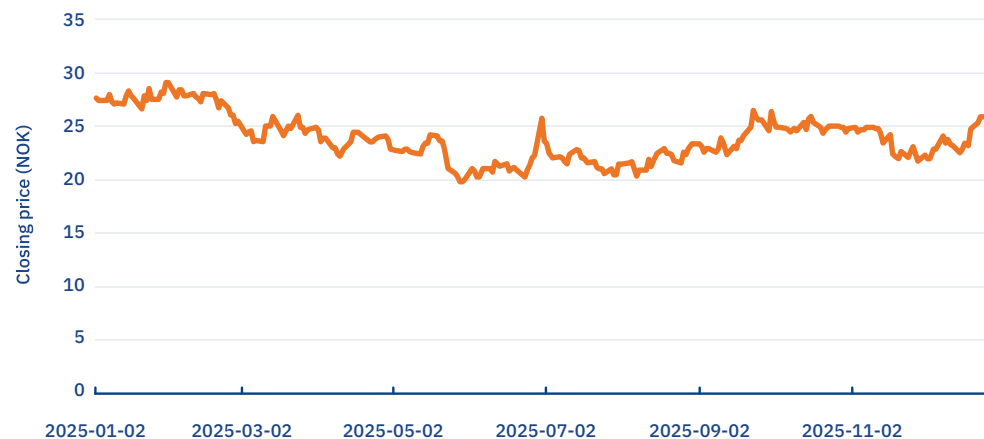
Financial calendar

Date	Events
2026-04-16	Annual report
2026-05-21	Quarterly report - Q1
2026-06-04	Annual general meeting
2026-08-27	Half-yearly report
2026-11-17	Quarterly report - Q3

Share price development

The Måsøval share ended 2025 at NOK 25.90, down 6.2% from NOK 27.60 at the beginning of the year. During the year, the share traded within a wide range, from a high of NOK 29.00 on 30 January to a low of NOK 20.00 on 30 May. This reflects volatility in the stock market in general and lower-than-expected salmon spot prices during the year, as indicated by a downward shift in the forward price curve, particularly in the first half of the year.

Måsøval's vertically integrated business model, operational efficiency and proactive regulatory engagement have helped position the company for long-term value creation despite continued external uncertainty. The Board resolved to suspend dividend payments for 2025.



Technical information

As at 31 December 2025, Måsøval AS had 122,508,455 shares outstanding, each with a nominal value of NOK 0.25, and a total of 1,062 shareholders.



IR contact at Måsøval
Anders Hagestande, CFO

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Company name: Måsøval AS
Organisation number: 933.792.854 MVA
Ticker: MAS
ISIN: NO0010974983
Listed on Euronext Growth Oslo







Board of Directors' report

Introduction

2025 was the first year of Måsøval's new 2025–2030 strategy, marking a shift from scale-focused growth to a more focused and disciplined operating model built around biological performance, operational resilience and sustainable value creation.

From the Board's perspective, the Group has made tangible progress in strengthening its operations, governance framework and strategic focus. Entering 2026, Måsøval is supported by a more robust biomass position, improved operational capacity and a clearer strategic direction.

The Group's integrated value chain — from smolt to sales — continued to provide operational flexibility, improved learning, and a coherent framework for managing biological and commercial risk.

The Group's activities

Måsøval is a responsible producer of high-quality salmon, headquartered on the Island of Frøya in Trøndelag, Norway. Måsøval's value creation is driven by the intersection of natural resources, skilled employees, knowledge, and technology, as reflected in the vision: "Made by nature – Pioneered by Måsøval".

For more than 50 years, Måsøval has been committed to environmental sustainability, social responsibility, and continuous improvement. These principles have been fundamental to the Group's success and will continue to shape future growth.

The Group's farming operations are divided into three divisions: Mid (Production Area 6), West (Production Area 5) and co-location. Måsøval operates its own farming licenses in region mid and west, with a maximum allowable biomass (MAB) of 12,694 tonnes. Revenues and profit from smolt production and services are allocated to the farming divisions. Måsøval also collaborates with five external partners through co-location agreements, with a minimum combined MAB of 5,553 tonnes.

The Sales and processing segment comprises the fully owned harvesting plant TL 52 on Hitra, the sales company Måsøval sales, located in Ålesund and the 65% owned harvesting company Pure Norwegian Seafood, located at Averøya.

Significant events in 2025

• Corporate structure.

In January the group reorganized its structure through a demerger and triangular process. As a result, Måsøval AS has become a pure holding company after the aquaculture licenses were transferred to Måsøval Lisens AS, while employees and operational assets were transferred to Måsøval Drift AS. The restructuring increases regulatory clarity, aligns licence-holding and operational entities, and supports the Group's strategy. The restructuring was completed without operational disruption and does not affect the Group's consolidated financial statements.

• Amendment and Extension of Senior Bank Financing.

Måsøval exercised an option under its senior bank financing of MNOK 1.900 whereby the termination date has been extended from 27 February 2027 to 28 February 2028. In connection with the extension, Måsøval and the lenders have agreed to amend the requirement to interest cover ratio from 4.0X to no less than 3.0x, effective from Q1 2025. The permitted finance lease facility also increased from MNOK 400 to MNOK 600.

• New strategic framework 2025-2030.

The new strategic direction places biology as the defining premise while considering macroeconomic trends and regulatory uncertainty. The goal is to capture more operational value as a fully integrated producer and secure sustainable, long-term growth by improving fish welfare, strengthening biological performance, and reducing environmental impact.

• Agreement between Nordic Halibut and PNS.

March 12 Nordic Halibut entered into an agreement with PNS that secures Nordic Halibut exclusive access to long-term harvesting capacity at PNS. Moreover, an option agreement has been signed with Nordic Halibut that gives Nordic Halibut the right to take over the ownership of PNS, contingent that an agreement also will be made with minority shareholders in PNS.

• Increased treatment capacity.

Måsøval strengthened its biosecurity and fish handling by taking delivery of the well boat Njord Kya in April. Also extending the time charter on Frøy Havtrans from 2027-2029. These measures not only increased capacity for lice control but also enabled new methods for delousing, handling, transporting, and sorting of fish.

• Regulatory changes.

10 April the Norwegian government proposed key regulatory changes to aquaculture in a white paper named "The future of aquaculture/ Havbruksmeldingen". The white paper on Aquaculture outlines a significant shift toward regulating aquaculture on actual environmental impact, particularly the effect of sea lice from salmon farming on wild salmon. 12 June the Norwegian parliament adopted the main principles of "The future of aquaculture/ Havbruksmeldingen", however the Parliament requested further studies on actual environmental impact before any new regulation is implemented. The outcome and timeline for a new regulatory framework remain uncertain. Måsøval is actively engaged in the process through direct input and collaboration with industry organizations, and at the same time preparing for a range of possible regulatory outcomes.

• New education license.

Won tender process to operate educational license on behalf of Møre and Romsdal County Council. Fixed lease model with capacity of 780 tonnes MAB and a 10-year duration. Commenced production on license august 2025.

• Contract with Nektton Settefisk.

Måsøval signed long term smolt contract with Nektton Settefisk. Contract volume is 2.4 million smolt with an average weight of 250 gram from 2027-2032. Relationship with Nektton since 2006 and is operationally well integrated with Måsøval farming operations.



- **Legal proceedings involving Pure Norwegian Seafood and its shareholders.**

Måsøval AS, which acquired a 65% stake in Pure Norwegian Seafood AS (PNS) in 2021, identified irregular sales of frozen salmon not fit for human consumption in 2023. Appropriate remedial actions were implemented, including the termination of non-compliant sales, product recalls, and the initiation of an independent investigation. Måsøval brought a claim for damages arising from a share purchase agreement against former executives, former board members, and minority shareholders. The matter was heard before the Trondheim District Court in November 2025. The District Court has completed its proceedings, and a judgment was rendered in December 2025 in favour of Måsøval. The judgment has been appealed by both the counterparty and Måsøval in January 2026. Furthermore, PNS has independently initiated legal proceedings against former executives, former board members, and minority shareholders.

Fish health and welfare

Fish health and welfare remain top priority for the Group, underpinning its commitment to ethical and responsible farming practices. Maintaining strong biological control, reducing mortality, and preventing disease are essential to both operational efficiency and responsible animal care.

Måsøval continues to refine fish health management across the entire production cycle, with a strategic focus on:

- Reducing mortality rates.
- Optimizing biomass growth to minimize time in open net pens.
- Strengthening measures against sea lice.
- Enhancing biosecurity and disease prevention.
- Ensuring stable water quality in smolt and postsmolt facilities.
- Improving smolt and post-smolt robustness.
- Advancing risk management systems.

Projects are systemized and prioritized in the new strategic framework and integrated in daily operations.

During 2025 the company faced biological conditions with higher sea temperatures in the summer and autumn period than normal, resulting in a higher sea lice pressure than normal, especially in region mid. Despite challenging environmental conditions, the mortality rate per treatment was reduced. A key factor for reduced treatment mortality was the new well boat Njord Kya which increased handling capacity and provided new tools to treat sea lice.

The group maintained a high level of biosecurity, with no ISA incidents during the year. Although facing three cases of Pancreas Diseases (PD) in 2025 the severity on fish welfare and biological performance was reduced compared to previous incidents of PD due to successful vaccination program.

Operational and financial performance

Statements of the annual accounts

The Board of Directors presents the annual accounts for Måsøval AS for the year ending 31 December 2025. The parent company Måsøval AS' accounts are made according to Norwegian Generally Accepted Accounting Principles (NGAAP). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and relevant interpretations that are mandatory for annual financial statements presented as of 31 December 2025.

The Income Statement

The Group achieved a turnover of MNOK 2.963 in 2025, compared to MNOK 2.698 in 2024. The Group's operational EBIT was MNOK 49 (2024: MNOK 342). The Group's annual net profit was MNOK -78 (2024: MNOK 157). In 2025, the Group had financial expenses of MNOK 207 (2024: MNOK 145). The net of financial items was a cost of MNOK 174 in 2025 (2024: MNOK 141).

The Fish Farming Segment

At the end of 2025, the Group operated licences with a total MAB of 18,247 tonnes. This included 2,433 tonnes through co-location with Frøy Havbruk AS, 1,560 tonnes with AquaGen AS, 780 tonnes with Trøndelag County and 780 tonnes with Møre and Romsdal County. During 2025 the Group also produced on licences for Bjørøya. The segment harvested 28,467 tonnes in 2025 (25,058 tonnes in 2024). The segment achieved an operational EBIT per kilogram of NOK 4.4 for the harvested volume (NOK 20.4 in 2024).

The Sales and Processing Segment

In March, the Group entered into an agreement with Nordic Halibut that secures Nordic Halibut long-term harvesting capacity at PNS, and at the same time Måsøval and Nordic Halibut have entered into an option agreement that gives Nordic Halibut an opportunity to take over ownership of PNS. The prerequisite for such a change of ownership and a long-term solution for continued operations on Averøy is that acceptance and agreement are also reached with the minority shareholders in PNS.

From May to December the harvesting plant TL52 operated VAP production on behalf of another fish farmer.

As a result of realised losses on the sale of frozen fish, start-up costs for TL52, and integration costs related to Måsøval Sales, the segment reported a negative EBIT of MNOK 28.7, an improvement from the negative MNOK 77 in 2024. Sales volume increased substantially in 2025 to 31,595 GWT, compared to 25,224 GWT in 2024 with growth in internal volumes and increased trading activity.

Consolidated Statement of Financial Position

At the end of 2025, the Group's total assets stood at MNOK 5,075, representing a decrease from MNOK 5,242 at the end of 2024. The decrease is primarily attributed to lower receivables, which decreased from MNOK 510 in 2024 to MNOK 216. The Group's value of biological assets was MNOK 1,011 at year-end, somewhat lower than MNOK 1,093 at end of 2024. Bank deposits amounted to MNOK 103 at the end of 2025, an increase from MNOK 21. As of 31 December 2025, the Group's net interest-bearing debt was MNOK 1,879, a decrease from MNOK 2,169 at the end of the prior year. The decrease in interest bearing debt is linked to lower accounts receivables and lower investment level.

The group's intangible assets consist of licenses related to aquaculture and goodwill in connection with the acquisition of businesses. The licenses are required to be able to engage in aquaculture activities.



Consolidated Statement of Cash Flows

Throughout 2025, the Group generated a positive cash flow from operating activities amounting to MNOK 614, an increase from MNOK 77 in 2024. The large discrepancy in cash flow compared to operating EBIT is mainly due to a significant reduction in accounts receivable. Taxes paid in 2025 was MNOK 57, compared to MNOK 168 in 2024. The Group's net cash flow used on investing activities in 2025 amounted to MNOK 110 (MNOK 164 in 2024). The primary investments were directed towards farming equipment at sea. Cash flows used on financing activities amounted to negative MNOK 422 in 2025, compared to MNOK 98 in 2024.

Going concern

The board of Måsøval AS confirms that the annual accounts have been prepared based on the going concern assumption in accordance with the Accounting Act §3-3a. This is justified by the Group's results, financial position, and budgets.

Events after the balance sheet date

Ownership Review Initiated

Major shareholder Heimstø AS has initiated a strategic review of its ownership in Måsøval AS. Heimstø AS controls approximately 70% of the shares in the company. The strategic review does not involve a decision to proceed with a transaction; rather, a process has been initiated to assess and explore various ownership-related alternatives.

CEO steps down

On 25 March 2026, Helge Kvalvik informed the Board of Directors of his intention to step down as CEO of Måsøval AS. By agreement with the Board, Kvalvik will continue in his role until 30 June 2026 to ensure a smooth and orderly transition.

Operational risk and risk management

Måsøval operates in a dynamic environment where biological, regulatory, and market factors pose inherent risks. Biological risks associated with sea-based salmon farming remain the most significant, including challenges such as smolt quality, disease outbreaks, mortality, sea lice, and environmental variability. These risks require continuous attention, robust contingency planning, and proactive mitigation.

Risk management is a core responsibility of the executive management team. Key risk factors are continuously monitored across all business areas, with external audits (e.g., GlobalGAP certification) and internal site and facility audits

ensuring compliance with quality protocols and regulatory requirements. To mitigate biological risks, Måsøval distributes smolt across multiple, biologically independent sites and maintains a strategic approach to production planning. The strategic framework provides a fundamental framework for risk management and planning.

Political and Regulatory Risk

The Norwegian aquaculture industry operates under a highly regulated framework, with policies affecting licensing, taxation, environmental compliance, and operational management. In 2023, the resource rent tax was introduced at a rate of 25%, targeting salmon farming operations on commercial licenses at sea. While the rate was adjusted from an initially proposed 35%, continued political discussions surrounding taxation policies created uncertainty regarding potential future changes. Beyond taxation, the regulatory landscape is becoming increasingly complex. Authorities are implementing stricter environmental and fish health measures; the government white paper particularly addresses sea lice control and escape prevention. Måsøval remains proactive in regulatory compliance, maintaining continuous dialogue with administrative bodies and actively participating in industry discussions to ensure a stable and predictable operational framework.

Financial Risk and Risk Management

Måsøval is exposed to several financial risks, including but not limited to currency, interest rate, credit, and liquidity risks. The Group actively monitors its financial exposure and has implemented procedures to mitigate risks to acceptable levels. The Group has board liability insurance which covers Board of Directors, CEO, and executive management.

- **Currency Risk:** The Group generates revenue in multiple currencies, primarily through its sales subsidiary, Måsøval Sales AS. Foreign exchange fluctuations impact financial results, and the company mitigates this exposure by maintaining currency accounts and hedging fixed-price contract revenues through forward contracts.
- **Interest Rate Risk:** The Group's debt structure consists primarily of floating interest rate loans, which is thus sensitive to interest rate fluctuations. While this provides flexibility, the Group continuously assesses opportunities to optimize its financing structure, including the use of fixed-rate instruments when appropriate.
- **Credit Risk:** The majority of Måsøval's credit exposure

stems from sales activities. The Group actively monitors customer creditworthiness and utilises credit insurance to mitigate default risk.

- **Liquidity Risk:** The Group's short-term liquidity is influenced by fluctuations in harvested volumes and salmon prices, while long-term liquidity can be impacted by biological performance and market fluctuations. Måsøval maintains a strong focus on liquidity management, ensuring access to sufficient financing to support growth and operational stability.

Internal Controls

Måsøval has implemented a comprehensive system for internal control, ensuring financial and operational integrity. During 2025 the group developed a new internal control system called OptiMa (Landax EQS) that merged a system for farming, harvesting and sales into one coherent system. Regular reconciliations of balance sheet items and key performance indicators enable early detection of deviations, supporting a proactive approach to risk mitigation. Monthly reviews and reporting procedures ensure that management maintains full oversight of financial performance and operational risks. Through strategic investments, operational improvements, and enhanced risk management measures, Måsøval continues to build resilience, ensuring sustainable growth.



Organisation, sustainability and social responsibility

Måsøval remains committed to sustainable food production, aligning with both national and international sustainability initiatives, including the UN's Sustainable Development Goals and the EU's taxonomy.

Sustainability efforts extend across the group, covering environmental, social and governance (ESG) topics. Community contributions remain key focus, with Måsøval supporting local initiatives that benefit children and young people, promoting local employment, and prioritizing responsible sourcing. Local presence and recruitment remain central to the Group's operations, supporting rural value creation and long-term community partnerships.

Fundamental Human Rights

Måsøval upholds fundamental human rights throughout its value chain, guided by the Norwegian Transparency Act. In June 2025, the Group published an updated Transparency Act statement, outlining ongoing due diligence and risk management efforts to uphold ethical business practices. The updated statement will be published on our website, www.masoval.no, by the end of the second quarter each year. The Group also maintains a whistleblowing channel and routines to ensure that concerns related to ethical conduct or misconduct can be reported and followed up confidentially

Work Environment

The annual employee survey shows a positive working environment, with strong results in teamwork, trust in leadership, and psychological safety. The proportion of women in the workforce slightly increased to 25%. At year-end The Group's executive management comprises seven men and two women, while the Board consists of two women and three men.

Måsøval continues to promote gender equality and ensure a safe, inclusive work environment. In 2025 the group was awarded the "Havfrueprisen" as a recognition of this work. The Group is working systematically to meet statutory requirements, reduce the gender pay gap, and increase female representation in key roles.

HSE remained a priority throughout the year. The number of injuries was stable compared to 2024, while sickness absence increased to 5.67% (2024: 5.1%). The Board continues to emphasise preventive measures, incident reporting and learning across the organisation.

In 2025 three reported incidents led to short-term absence, while five resulted in absence longer than 16 days. While no injuries resulted in fatalities, the increase in sickness absence and injuries resulting in long-term absence highlights the need for further attention to health, safety and well-being. The Group maintains a strong focus on incidents reporting, near-track reporting and proactive safety measures, to learn from reported incidents.

Equal pay for equal work remains a fundamental principle at Måsøval, with structured salary scales based on experience, tenure, and education. From 2024 to 2025, the average salary for male employees increased by 5.78%, from NOK 726,952 to NOK 768,986, while the average annual salary for women increased by 6.3%, from NOK 663,311 to NOK 705,370. The median annual salary for men increased by 2,7%, from NOK 653,256 to NOK 671,328, and for women, it increased by 3,8%, from NOK 625,278 to NOK 649,236. The salary gap between men and women has narrowed in 2025, compared to 2024.

The average salary difference decreased slightly from 63,641 in 2024 to 63,616 in 2025, while median salary difference decreased from 27,978 in 2024 to 22,092 in 2025. Differences still persist, the primary stem from the lower proportion of women in managerial positions. However, we continue to actively recruit, train and promote female employees into leadership roles, with positive results the last years.

Sustainability and environment

This year, Måsøval's sustainability reporting has been further developed, with a dedicated report providing greater depth across the company's material sustainability topics. The report is structured in accordance with a simplified ESRS framework, based on a double materiality assessment conducted in 2023–2024, and covers environmental, social and governance matters. Sustainability is integrated throughout Måsøval's group-wide strategy towards 2030, and progress is monitored annually through defined KPIs. The Board of Directors holds overall responsibility for sustainability governance and has approved the report.

Donations of NOK 709,896 supported local communities across the municipalities the Group operates in. No environmental incidents occurred that change the Board's assessment of environmental impact.

Market conditions and the prospects ahead

In 2025, the global supply of farmed Atlantic salmon grew by 11% from 3.47 million tonnes WFE/year to 3.87 million tonnes WFE/year. The high supply growth resulted in considerable lower market prices in the spot market than the year before. Measured by the SSI, the average price for superior salmon in 2025 was NOK 78.26, compared to NOK 94.98 in 2024. Spot prices fluctuated significantly throughout the year, with a weekly high of NOK 130,86 in week 1 and a weekly low at 53.13 in week 31.

Looking ahead, the seafood analyst Kontali Analyse currently estimates that global supply will increase by 2.2 % in 2026 compared to 2025. This is considered moderate and lower than normalized demand growth. However, potential changes in customs and tariffs between major seafood markets may negatively affect end consumer demand and trade flows, which could in turn put downward pressure on salmon prices.

The most important cost driver for Måsøval as a fish farmer remains biological performance. During the fourth quarter of 2025, although the group experienced headwinds from high sea lice pressure the group was able to produce 16% more than same quarter last year, which reduced cost on biomass held at sea year end compared to last year. The group ended with higher biomass at year end than last year. Feed prices could be impacted from the economic consequences of closure of the Hormuz strait on commodity markets relevant to feed.

Måsøval guides a harvest volume of 27,200 GWT in 2026, and the Group estimates a CapEx level of MNOK 200 for the year.

Statement of responsibility

The Board of Directors and the CEO confirm that the 2025 financial statements have been prepared in accordance with IFRS as adopted by the EU and provide a true and fair view of the Group's and the parent company's financial position and performance. The Board of Directors' Report provides a balanced and comprehensive review of significant events, performance, risks and uncertainties relevant to the Group's operations.



Financial statement of Måsøval AS

The final step in the reorganisation of the Group was completed in January 2025. With effect from 1 January 2025, Måsøval AS became a holding company, and all activities were transferred to other Group companies.

Total operating revenues decreased to MNOK 30.7 in 2025 from MNOK 1,811 in 2024. Operating expenses amounted to MNOK 38.3, resulting in a negative operational EBIT of MNOK 7.6. Måsøval AS received group contributions of MNOK 25.7 and had net financial expenses of MNOK 2.6. Total tax income for 2025 was MNOK 11.9. Net profit for 2025 for the parent company Måsøval AS was MNOK 1.7.

Net cash outflow from operating activities was MNOK 112, compared to a net cash outflow of MNOK 40 in the previous year. Cash flow from operating activities was strongly affected by tax payments in both 2025 and 2024 related to adjusted tax assessments for 2022 and 2023.

Måsøval AS recognised total assets of MNOK 3,945 at year end. Total non current assets amounted to MNOK 1,865, and total current assets to MNOK 2,080. Included in non current assets were investments in subsidiaries of MNOK 1,832. Equity totalled MNOK 1,646 at year end, corresponding to an equity ratio of 41.7%. Non current liabilities amounted to MNOK 1,425, and current liabilities to MNOK 874.

The profit is proposed to be allocated as follows:

- Transferred to other equity NOK 1,700,798
- Total allocations NOK 1,700,798

The Board of Directors proposes no dividend for 2025 but will re evaluate dividend distribution during 2026.



Lars Måsøval
Chair of the Board

Roger Granheim
Director

Kari Skeidsvoll Moe
Director

Nina Santi
Director

Ola Loe
Director

Helge Kvalvik
CEO





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Consolidated statement of profit or loss (for the year ended 31 December 2025)

	Note	2025	2024 – Restated*)
<i>(All figures in NOK 1,000)</i>			
Operating revenue – sale of salmon	6	2,345,804	2,233,784
Other operating income	6	617,591	464,597
Total operating revenue	6	2,963,394	2,698,381
Cost of goods sold		1,752,813	1,341,312
Employee benefits	7	349,852	289,356
Depreciation and amortisation expense	13, 14	272,746	194,804
Other operating expenses	8, 14	539,236	531,183
Total operating expenses		2,914,647	2,356,656
Operational EBIT		48,747	341,726
Production tax	3, 8	-21,812	-20,663
Net fair value adjustment – biological assets	9, 15	-81,473	-125,061
EBIT		-54,537	196,001
Finance income	4, 10, 18	32,842	3,562
Finance expense	4, 10, 18	207,198	144,944
Net finance income and expense		-174,356	-141,382
Profit before income tax		-228,893	54,619
Tax expense	11	-151,001	-102,176
Net profit or loss for the period		-77,893	156,795
Net profit or loss attributable to:			
Owners of the parent	24	-73,030	165,725
Non-controlling interests		-4,863	-8,930
Net profit or loss for the period		-77,893	156,795
Earnings per share (basic and diluted)	24	-0.60	1.35

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 29.


Consolidated statement of other comprehensive income (for the year ended 31 December 2025)

	Note	2025	2024 – Restated*)
<i>(All figures in NOK 1,000)</i>			
Net profit or loss		-77,893	156,795
Items that will not be reclassified to profit or loss:			
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	4, 9	-	-
Other comprehensive income		-	-
Total comprehensive income for the period		-77,893	156,795
Total comprehensive income attributable to:			
Owners of the parent		-73,030	165,725
Non-controlling interests		-4,863	-8,930
Total comprehensive income for the period		-77,893	156,795
Earnings per share (basic and diluted)	24	-0.60	1.35

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 29.


Consolidated statement of financial position: assets (As at 31 December 2025)

	Note	31.12.2025	31.12.2024 - Restated*)
<i>(All figures in NOK 1,000)</i>			
Intangible assets			
Licences	12	2,068,767	2,068,767
Goodwill	12	427,262	427,262
Total intangible assets		2,496,029	2,496,029
Property, plant and equipments			
Property, plant and equipments	13	525,247	523,816
Right-of-use assets	14	626,750	501,545
Total property, plant and equipments		1,151,997	1,025,360
Non-current financial assets			
Investments in other equity instruments	4	15,334	5
Other non-current receivables		31,245	31,323
Total non-current financial assets		46,579	31,328
Total non-current assets		3,694,605	3,552,718
Inventories			
Feed inventory	15	25,909	31,634
Finished goods	15	526	21,724
Biological assets	9, 15	1,010,881	1,093,203
Other inventories		22,859	11,954
Total inventories		1,060,175	1,158,515
Receivables			
Accounts receivable	16	83,819	436,653
Other current receivables		132,648	73,538
Total receivables		216,468	510,192
Cash and cash equivalents	17	103,388	20,669
Total cash and cash equivalents		103,388	20,669
Total current assets		1,380,030	1,689,376
Total assets		5,074,634	5,242,093

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 29.


Consolidated statement of financial position: equity and liabilities (As at 31 December 2025)

	Note	31.12.2025	31.12.2024 - Restated*)
<i>(All figures in NOK 1,000)</i>			
Equity			
Share capital	23	30,627	30,627
Share premium	23	872,432	872,432
Total paid-in equity	23	903,059	903,059
Retained earnings	23	889,272	962,302
Total equity attributable to owners of the parent		1,792,331	1,865,361
Non-controlling interests	23	24,709	29,572
Total equity		1,817,040	1,894,933
Liabilities			
Non-current liabilities			
Deferred tax	11	388,659	631,068
Liabilities to financial institutions	19, 22	1,324,019	1,423,198
Long-term lease liabilities	14, 19, 22	425,861	323,439
Total non-current liabilities		2,138,539	2,377,705
Current liabilities			
Liabilities to financial institutions	19, 22	391,201	426,957
Short-term lease liabilities	14, 19, 22	160,532	107,108
Accounts payable	20	413,547	330,848
Income tax payable	11	42,034	10,572
Other current liabilities	21	111,740	93,971
Total current liabilities		1,119,055	969,455
Total liabilities		3,257,594	3,347,160
Total equity and liabilities		5,074,634	5,242,093

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 29.

Lars Måsøval
Chair of the Board

Roger Granheim
Director

Kari Skeidsvoll Moe
Director

Nina Santi
Director

Ola Loe
Director

Helge Kvalvik
CEO


Consolidated statement of cash flows (For the Year ended 31 December)

	Note	2025	2024 - Restated*)
<i>(All figures in NOK 1,000)</i>			
Cash flows from operating activities			
Profit before income tax		-228,893	54,619
Tax paid		-57,131	-168,059
Gain on disposal of property, plant and equipment		-2,621	-
Ordinary depreciation	13, 14	272,746	194,804
Interest expense		107,754	48,132
Calculated interest cost – lease liabilities		32,921	23,922
Fair value adjustment – biological assets	15	81,473	125,061
(Increase)/decrease in inventories	15	16,868	-141,624
(Increase)/decrease in accounts receivable	16	352,834	-8,893
Increase/(decrease) in accounts payable		82,700	-24,396
(Increase)/decrease in other current receivables/liabilities (net)		-44,157	-26,381
Cash generated from operations		614,494	77,185
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		14,494	1,627
Payments for property, plant and equipment	13	-108,773	-165,858
Proceeds from other loan receivables		78	-
Payment for shares/bond	25	-15,329	-
Net cash from/(used in) investing activities		-109,531	-164,231
Financing activities			
Proceeds from current and non-current borrowings	22	150,000	528,947
Repayment of current and non-current borrowings	22	-271,876	-324,667
Payment of interest expenses on borrowings		-140,675	-71,419
Repayment of principal portion of lease liabilities	14, 22	-146,635	-123,276
Net change in overdraft facility	22	-13,059	149,816
Payment of dividends	23	-	-61,254
Net cash from/(used in) financing activities		-422,245	98,147
Net increase in cash and cash equivalents		82,719	11,101
Cash and cash equivalents at beginning of the period		20,669	9,568
Cash and cash equivalents at the end of the period		103,388	20,669
Available credit under overdraft facility		412,780	12,952

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 29.


Consolidated statement of changes in equity (For the Year ended 31 December)

	Note	Share capital	Share premium	Retained Earnings	Equity – owners the of parent	Non-controlling interests	Total equity
<i>(All figures in NOK 1,000)</i>							
31 December 2023		30,627	872,432	852,715	1,755,774	38,502	1,794,276
Adjustments related to 2023		-	-	5,116	5,116	-	5,116
1 January 2024		30,627	872,432	857,831	1,760,890	38,502	1,799,392
Net profit for the year		-	-	165,725	165,725	-8,930	156,795
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year				165,725	165,725	-8,930	156,795
Dividends		-	-	-61,254	-61,254	-	-61,254
Other		-	-	-	-	-	-
Contributions by and distributions to owners		-	-	-61,254	-61,254	-	-61,254
31 December 2024		30,627	872,432	962,302	1,865,361	29,572	1,894,933
Net profit for the year		-	-	-73,030	-73,030	-4,863	-77,893
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-73,030	-73,030	-4,863	-77,893
Dividends		-	-	-	-	-	-
Other		-	-	-	-	-	-
Contributions by and distributions to owners		-	-	-	-	-	-
31 December 2025		30,627	872,432	889,272	1,792,331	24,709	1,817,040





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Note 1

GENERAL INFORMATION AND BASIS FOR PREPARATION

Måsøval AS is a Norwegian private limited company headquartered at Sistranda, Frøya. The company's shares are listed on Euronext Growth Oslo under the ticker symbol MAS. The consolidated financial statements comprise Måsøval AS and its subsidiaries (the Group). Amounts are presented in Norwegian kroner (NOK). The abbreviation MNOK denotes amounts in millions of NOK.

Basis for preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, together with relevant interpretations applicable to annual financial statements as of 31 December 2025. The financial statements are prepared on a going-concern basis.

The consolidated financial statements are prepared under the historical cost principle, except for the following items:

- Biological assets measured at fair value
- Financial instruments measured at fair value through profit or loss (derivatives) or at fair value through OCI (equity instruments)

The principles applied in determining fair value are described in Notes 2, 3 and 4. The accounting policies applied in preparing the consolidated financial statements are presented in Note 3. The Group applies uniform accounting policies for similar transactions and events under comparable conditions.

RESTATEMENT OF COMPARATIVE FIGURES

Change in accounting treatment

Effective from 2025, all activities related to co-location partners at the Group's sea-based farming sites are reported under a separate division within the Farming segment: Farming Co-location. As a result, the net results from co-location partners have been reclassified from below operational EBIT and are now included in other operating income and other operating expenses.

From 2025, revenue from farming services provided to co-location partners is presented on a gross basis. Previously, these amounts were netted against related costs, and only the Group's share of the profit was recognised at the time of harvesting. Comparative figures for 2024 have been restated to ensure consistency and comparability with the 2025 reporting structure.

Correction of errors

The Group's banking partner identified an error in interest calculations related to its credit facilities, constituting a material error affecting the period 2023–2025. Revised calculations have been received and comparative figures have been restated accordingly. The corrections affect interest expense, tax expense, equity, deferred tax and short-term liabilities to financial institutions. As a result, the lines "Profit before tax" and "Net change in overdraft facility" in the statement of cash flows have also been adjusted.

The error related to 2023 had a net result effect of MNOK 5.1 and is not considered material. The correction has been recognised towards equity, as presented separately in the statement of changes in equity.

Further details regarding the restatement of 2024 figures are provided in Note 29.

Note 2

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in accordance with IFRS requires the use of accounting estimates. Applying the Group's accounting policies also requires management to exercise judgement. Areas that involve significant judgement, a high degree of complexity, or where assumptions and estimates are material to the annual financial statements are described in the relevant notes.

Estimates are based on management's best knowledge and the most reliable information available at the reporting date. Changes in key assumptions may lead to material adjustments to the carrying amounts of assets and liabilities, equity and profit for the year. Estimates are reviewed on an ongoing basis, and changes in accounting estimates are recognised in the period in which the change occurs.

The Group's most significant accounting estimates relate to:

- Fair value of biological assets
- Fair value of assets and liabilities in business acquisitions
- Impairment of goodwill and other intangible assets
- Resource rent tax

Fair value of the biological assets

Biological assets at the Group's sea farms are measured in accordance with IAS41 and IFRS13. The principles for measuring fair value are described in Note 3. The valuation depends on assumptions that require judgement. The main assumptions include harvest volume, harvest timing, salmon prices, remaining production costs and the discount

rate. Estimated harvest volume is based on the number of fish at sea, adjusted for expected growth and mortality until harvesting. Biological uncertainty may affect both timing and volume.

Forward prices quoted on Euronext Salmon Futures are used as the best estimate of future market prices. These prices fluctuate between periods and seasons, and the achieved price will also depend on size and quality at harvest.

Remaining production costs are estimated using budgets and monthly updated forecasts.

Future cash flows are discounted using a monthly discount rate that includes a risk-free interest rate, risk premium and a hypothetical licence fee, reflecting the economic cost of utilising production licences. These elements require significant judgement. See Note 15 for further details.

Fair value in business acquisitions

The cost of acquired businesses is allocated to reflect the fair value of identifiable assets and liabilities at the acquisition date. These allocations require significant judgement in selecting valuation methods, estimates and assumptions. Where no active market exists for an asset, alternative valuation techniques are applied. Excess value is recognised as goodwill. Allocations may be adjusted within 12 months of the acquisition date if new information becomes available regarding fair value.

Impairment of intangible assets

Goodwill and licences, which have indefinite useful lives, are tested for impairment at least annually, or when indicators of impairment arise. The impairment test is based on estimated future cash flows derived from budgets and forecasts. Key assumptions include the discount rate, EBIT per kg (driven by salmon prices and production costs) and expected harvest volumes. Further details regarding policies and calculations are provided in Notes 3 and 12.

Resource rent tax

The resource rent tax was adopted by the Norwegian Parliament in May 2023, with effect from 1 January 2023. Måsøval has recognised both the implementation effect as of 1 January 2023 and the resource rent tax for the period.

There are still some uncertainty related to the application of the resource rent tax, including the deductibility of biomass values as of 1 January 2023. These assessments involve complex legal interpretation. The Group has obtained external legal advice and applied its best estimate based on



current regulations. See Note 11 for further details.

Irregularities at Pure Norwegian Seafood (PNS)

In February 2024, Pure Norwegian Seafood (PNS) disclosed findings from an independent investigation conducted by EY regarding irregularities in the sale of frozen salmon. The investigation concluded that, over several years, PNS had sold frozen salmon that did not meet Norwegian requirements for human consumption to specific customers. It also identified sales of production-grade fish that had not undergone required secondary processing prior to export.

The Norwegian Food Safety Authority (Mattilsynet) was informed of the matter in October 2023 and followed the investigation. Økokrim has initiated its own investigation. While these issues have no material direct impact on Måsøval, there is a potential risk of public sanctions against PNS. The outcome and potential scope of sanctions remain uncertain. Comparable cases have resulted in fines and forfeiture of profits of a magnitude that may be significant for PNS, but not for the Group's financial position.

Note 3

ACCOUNTING POLICIES

This note describes the accounting policies applied in preparing the Group's consolidated financial statements. Unless otherwise stated, the policies are applied consistently for the periods presented. Significant estimates and judgements are described in the relevant notes to the line items.

PRESENTATION CURRENCY

The Group's presentation currency is Norwegian kroner (NOK), which is also the functional currency of the parent company. All amounts are presented in NOK thousand unless stated otherwise. Transactions in foreign currencies are translated at the exchange rate on the transaction date. Monetary items in foreign currencies are translated at the closing exchange rate on the balance sheet date.

BASIS OF CONSOLIDATION

The consolidated financial statements include the Company and its subsidiaries. The Group controls an entity when it has power over the entity, exposure or rights to variable returns, and the ability to use its power to affect those returns. Subsidiaries are consolidated from the date control is obtained and are de-consolidated from the date control ceases.

All intra-group balances, transactions and unrealised gains and losses are eliminated. When necessary, the financial statements of subsidiaries are adjusted to align their

accounting policies with those of the Group. Non-controlling interests are presented separately in equity.

Non-controlling interests are measured either at their proportionate share of the acquiree's identifiable net assets or at fair value at the acquisition date. The Group applies the proportionate share method unless otherwise stated. Transactions that change the Group's ownership interest without resulting in a loss of control are accounted for as equity transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the noncontrolling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Further information on business combinations and changes in ownership interests is provided in Note 26 – Business combinations.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (2025)

New and amended IFRS standards effective from 1 January 2025 did not have a material impact on the Group's financial statements. The amendments mainly relate to clarifications in IFRS 7 and IFRS 9 and do not affect recognition, measurement or disclosures for the Group.

However, with effect from 2025 the Group has changed the presentation of income and expenses related to co-location agreements at its sea-based farming sites. Income and expenses from these agreements are now recognised on a gross basis within "Other operating income" and "Other operating expenses", and all such activities are reported within the Farming Co-location division of the Farming segment (or Farming Mid where the biomass is recognised on the Group's licences). Comparative figures for full-year 2024 and the affected quarters have been restated. Further details are provided in Notes 2, 5, 8 and 9.

INVESTMENTS IN ASSOCIATES

Associates are entities in which the Group has significant influence, but neither control nor joint control. The assessment of significant influence is based on similar considerations as control over subsidiaries. As of 31 December 2025, the Group has no investments classified as associates.

Classification of assets and liabilities

Assets and liabilities are classified as current or non-current based on the expected timing of realisation or settlement.

An asset is classified as current when the Group:

- expects to realise it, sell it or consume it in its normal operating cycle,
- holds it primarily for trading,
- expects to realise it within twelve months after the reporting period, or
- it is cash or a cash equivalent which is not restricted for at least twelve months.

All other assets, including deferred tax assets, are classified as non-current.

A liability is classified as current when the Group:

- expects to settle it in its normal operating cycle,
- holds it primarily for trading,
- it is due to be settled within twelve months after the reporting period, or
- it does not have an unconditional right to defer settlement for at least twelve months.

All other liabilities, including deferred tax liabilities, are classified as non-current.

DIVIDENDS

Proposed dividends are not recognised as liabilities until the dividend has been approved by the Annual General Meeting. Dividends declared after the reporting date are disclosed in Note 27 – Events after the reporting period.

OPERATING EBIT (ALTERNATIVE PERFORMANCE MEASURE)

Operating EBIT is a key performance measure used by the Group. It is defined as operating revenue minus operating expenses, excluding production tax and "Net fair value adjustment of biological assets". Historically, Operating EBIT was also presented before "Net profit sharing with co-location partners".

With effect from 1 January 2025, income and expenses from co-location agreements operated at the Group's sea-based farming sites are recognised on a gross basis. Income is presented within "Other operating income", while all related costs – including the licence holders' share of profits – are presented within "Operating expenses". As a result, co-location activities are fully included in Operating EBIT, and comparative figures for 2024 and relevant interim periods have been restated.

See Note 29 – Alternative performance measures for further details.



REVENUE RECOGNITION

The Group's revenues mainly arise from the sale of salmon. Revenue from the sale of goods is recognised when control of the goods transfers to the customer, which is normally on delivery in accordance with the contractual delivery terms. The normal credit period is 30 days.

Revenue from services is recognised over time as the customer simultaneously receives and consumes the benefits provided. Progress towards complete satisfaction of the performance obligations is measured using the input or output method that most faithfully depicts the transfer of services to the customer.

CO-LOCATION AGREEMENTS

The Group has several long-term co-location agreements involving commercial licences, broodstock licences and educational licences.

Under commercial co-location agreements, partners stock fish on the Group's sites while the Group performs farming services. Accrued farming costs are invoiced on an ongoing basis and recognised as receivables. As compensation for the farming services, the Group receives a share of the partners' profits from the sale of fish. Harvest volumes from these agreements are included in the division "Farming Co-location".

For broodstock and educational licences operated under co-location agreements, the biomass is recognised in the Group's statement of financial position. Harvest volumes from these licences are included in the Group's reported harvest volumes, and revenues and expenses are recognised on a gross basis in the statement of profit or loss. Lease costs related to educational licences are recognised as incurred throughout the year and are not accrued based on the timing of harvest.

Change in presentation from 1 January 2025

Effective from 2025, income and expenses related to co-location agreements at the Group's sea-based farming sites are recognised on a gross basis. Income is presented within "Other operating income", while all related costs – including the licence holders' share of profits – are presented within "Other operating expenses".

Previously, for commercial licences, costs were reported net against the invoiced amount and the Group's profit share was presented under "Net profit sharing with co-location partners". For broodstock and educational licences, the licence holders' share of profits was previously expensed under the same line. Comparative figures for 2024 and relevant interim periods have been restated accordingly.

From 2025, all income and expenses related to co-location agreements at the Group's sites are reported within the Farming Co-location division of the Farming segment. In addition, the Group has a co-location agreement where the Group stocks salmon on a partner's site and the partner performs farming services on behalf of the Group; income and expenses from this agreement are reported within Farming Mid, as the activity relates to the Group's own licence volume.

This applies to all sea-based co-location agreements operated on the Group's own sites. Before 2025, income and expenses related to commercial licences were presented net, and the Group's profit share was recognised under "Net profit sharing with co-location partners". The new gross presentation therefore represents a change in classification, and comparative figures for 2024 have been restated accordingly.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Loans and receivables, including trade receivables, are financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Trade receivables without a significant financing component are measured at the transaction price under IFRS 15.

On initial recognition, the Group classifies financial assets as:

- financial assets at amortised cost,
- equity instruments designated at fair value through OCI,
- financial assets at fair value through profit or loss (including derivatives).

Gains and losses on equity instruments designated at fair value through OCI are not recycled to profit or loss upon disposal.

The classification is based on the Group's business model for managing the asset and the asset's contractual cash flow characteristics. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to expected credit loss (ECL) impairment.

Derivatives are measured at fair value with changes recognised in profit or loss. Equity instruments designated at fair value through OCI are not reclassified to profit or loss on disposal.

Financial liabilities are initially recognised at fair value minus transaction costs (for liabilities not measured at fair value through profit or loss) and are subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

The Group recognises expected credit losses on financial assets measured at amortised cost. ECLs are measured as lifetime expected credit losses based on individual assessments and historical loss experience, adjusted for forward-looking information.

Interest-bearing debt, including bank loans and bond financing, is measured at amortised cost using the effective interest method. Lease liabilities recognised under IFRS 16 are presented separately from other interest-bearing debt. The Group's derivatives mainly comprise foreign exchange contracts and are measured at fair value through profit or loss. The Group does not currently apply hedge accounting under IFRS 9.

INCOME TAX AND RESOURCE RENT TAX

Tax expense consists of current tax and changes in deferred tax. Deferred tax is recognised on temporary differences between the tax base and carrying amount of assets and liabilities, with the exception of non-deductible goodwill and temporary differences in investments in subsidiaries or associates where the Group controls the timing of reversal and it is not expected to reverse in the foreseeable future.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax and deferred tax assets are measured using the tax rates expected to apply in the jurisdictions concerned and are presented as non-current.

The Norwegian resource rent tax on sea-based salmon farming is recognised at a rate of 25%. The tax applies only to farming activities conducted under commercial sea licences and not to the entire production cycle.

The production fee ("production tax") is a volume-based levy on harvested biomass. It is calculated per kilogram of fish harvested and is directly deductible from the resource rent tax for the same period. The production fee is presented on a separate line in the statement of profit or loss and is not included in ordinary corporate tax.



SEGMENT REPORTING

In accordance with IFRS 8, the Group reports two operating segments: Farming and Sales & Processing.

The Farming segment includes the purchase of salmon eggs, land- and sea-based farming, related service activities and sale of salmon. Sea-based operations are located in Trøndelag and Møre og Romsdal. From 2025, Farming is also monitored and reported at divisional level as Farming Mid, Farming West and Farming Co-location.

The Sales & Processing segment includes harvesting activities and the sale of salmon and other fish species in Norway and for export. The remaining activities of the Group, including Group administration and other shared functions, are presented under Other/eliminations. No operating segments are aggregated. Transactions between segments are conducted on an arm's-length basis.

See Note 5 – Business segments for additional information.

RESEARCH AND DEVELOPMENT

Research costs are expensed as incurred. Development costs are capitalised when a project is technically and commercially feasible and the Group has sufficient resources to complete the development. Capitalised development costs are measured at cost less accumulated amortisation and impairment, and are amortised on a straight-line basis over their estimated useful lives.

BIOLOGICAL ASSETS

Biological assets comprise eggs, fry, smolt and fish in sea. Eggs, fry and smolt are measured at cost, while fish in sea are measured at fair value less costs to sell in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. There is no active market for live salmon, and the fair value of fish in sea is therefore determined using a discounted cash flow model based on level 3 inputs in the fair value hierarchy.

Measurement basis

Eggs, fry and smolt are measured at cost, which is considered to approximate fair value due to limited biological transformation. Cost includes purchase of eggs, feed, personnel expenses and other directly attributable farming costs. These assets are held at cost until the fish are transferred to sea sites.

Fish in sea are measured at fair value less costs to sell. Fair value represents the estimated sales value of the biomass at harvest, based on expected biomass and market prices at the time of harvest, less estimated harvesting, processing, freight and sales costs. Changes in fair value less costs to sell,

adjusted for costs incurred, are recognised in the line “Net fair value adjustment of biological assets” in the statement of profit or loss.

Valuation model

The Group estimates the fair value of fish in sea by applying a discounted cash flow model for each sea site. The model estimates expected future cash flows from harvesting the biomass at each site, taking into account:

- expected biomass at harvest based on current biomass, biological growth models and expected mortality,
- expected realised prices at harvest,
- expected remaining production costs until harvest, and
- expected harvesting, processing, freight and selling costs.

Expected cash flows are discounted using a risk-adjusted discount rate that reflects the time value of money and the specific risks associated with biological assets, including biological risk, market risk and a synthetic licence and site rental component. In 2024 and 2025, a monthly discount rate of 5,0% was applied in the fair value calculation.

Key inputs and assumptions

The most significant assumptions in the fair value model include:

- **Biomass and harvest profiles:** Expected biomass at harvest is derived from current biomass and standard growth curves, adjusted for site-specific production plans and expected mortality. Expected harvest timing and harvest volumes are determined for each site and generation based on the Group's production plans.
- **Price assumptions:** Expected prices at harvest are based on observable forward prices for salmon (Euronext Salmon Futures) for the relevant periods, adjusted for expected differences in size, quality, product form and geographical location between the Group's production and the standard contracts.
- **Cost assumptions:** Estimated remaining production costs include feed, personnel, wellboat and other farming-related operating costs until harvest. In addition, harvesting, processing, freight and sales costs are estimated based on historical cost levels and current contracts.
- **Discount rate:** The discount rate reflects the time value of money and the specific risk associated with biomass at sea, including biological risk, market price risk and regulatory risk.

The valuation is classified as a level 3 fair value measurement because it relies on significant unobservable inputs, including assumptions about growth, mortality, harvest profiles and cost levels.

Use of sales contracts and price commitments

When the Group has entered into binding forward contracts for the sale of harvested fish, the contracted prices are incorporated into the fair value model to the extent that they relate to biomass already in production and expected to be delivered under the contracts. Only non-cancellable contracts that are directly linked to the expected harvesting profile are included.

Volumes not covered by such contracts are valued using observable forward prices as described above. This approach is consistent with IFRS 13, which requires the use of relevant observable market inputs when available, while allowing management to apply judgement where observable data are not available.

Mortality

Normal mortality is treated as part of the production process and is included in the cost basis of the biomass. Estimates of normal mortality are reflected in the expected biomass at harvest and thereby in the fair value calculation.

Mortality arising from non-recurring events (e.g. disease outbreaks or other abnormal incidents) is expensed in the period in which it occurs and is not capitalised as part of the biomass. Such events may also give rise to a reassessment of the production assumptions in the valuation model, including expected biomass, harvest timing and costs.

Recognition of fair value changes

Changes in fair value less costs to sell of biological assets are recognised in the statement of profit or loss on the line “Net fair value adjustment of biological assets”. The fair value adjustment comprises:

- changes in fair value related to biological transformation (growth and changes in biomass),
- changes in market prices and forward price curves,
- updates to assumptions about harvest profiles, costs and risk, and
- the unwinding of discounting over time.



Risks and measurement uncertainty

The fair value of biological assets is sensitive to changes in key assumptions, particularly salmon prices, biomass estimates, cost levels and discount rate. A reduction in expected salmon prices or higher expected production costs will reduce the fair value of biological assets and increase the volatility of “Net fair value adjustment of biological assets” in the statement of profit or loss.

Biological assets are also exposed to significant biological risk, including disease, sea lice, changes in regulation and environmental factors. Such risks may result in increased mortality, reduced growth or changes in harvest timing, which could materially affect the fair value of biological assets and the Group’s results.

TANGIBLE ASSETS

Tangible assets are measured at cost less accumulated depreciation and impairment. Cost includes the purchase price and directly attributable costs necessary to bring the asset to the location and condition required for it to operate as intended. Expenditure on day-to-day servicing and repairs is recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- Properties: 5–7 years
- Farming facilities and floating installations: 7–15 years
- Vessels: 3–15 years
- Operating equipment: 3–10 years

Useful lives and residual values are reviewed annually and adjusted if appropriate. Assets under construction are recognised as non-current assets and are not depreciated until they are ready for use.

LEASES (IFRS 16)

The Group recognises right-of-use assets and lease liabilities for all leases, except short-term leases (12 months or less) and leases of low-value assets, which are expensed as incurred.

Right-of-use assets are initially measured at cost, comprising the initial amount of the lease liability, lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs. They are depreciated on a straight-line basis over the shorter of the lease term and the asset’s useful life.

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or

the Group’s incremental borrowing rate. Lease liabilities are subsequently adjusted for interest, lease payments and lease modifications.

INTANGIBLE ASSETS, BUSINESS COMBINATIONS AND GOODWILL

Intangible assets that have been acquired separately are carried at cost. Intangible assets acquired in business combinations are recognised at fair value at the acquisition date. Intangible assets with finite useful lives are amortised over their expected useful lives and assessed for impairment when indicators arise.

Fish farming licences and goodwill are considered to have indefinite useful lives and are therefore not amortised. They are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired.

Business combinations are accounted for using the acquisition method. Consideration transferred is measured at fair value and may include cash and equity instruments. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date, except where IFRS requires other measurement bases. Any excess of the consideration transferred (including non-controlling interests) over the net fair value of identifiable assets and liabilities is recognised as goodwill. If the fair value of identifiable net assets exceeds the consideration transferred, the difference is recognised as a gain in profit or loss on the acquisition date.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at each reporting date whether there is any indication that tangible assets, intangible assets with finite useful lives or right-of-use assets may be impaired. If such indications exist, the recoverable amount is estimated.

Cash-generating units are defined at the lowest level that generates largely independent cash inflows, normally at region or site level.

Goodwill, licences and other intangible assets with indefinite useful lives are tested for impairment at least annually, or more frequently if there are indicators of impairment. The recoverable amount is the higher of fair value less costs of disposal and value in use, determined using discounted cash flow models at the cash-generating-unit level. If the recoverable amount is less than the carrying amount, an impairment loss is recognised. Previously recognised impairment losses, other than for goodwill, are reversed if the recoverable amount subsequently exceeds the carrying amount.

GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Operating grants are recognised in profit or loss over the periods necessary to match them with the related costs. Investment grants are recognised either as deferred income and released over the useful life of the asset, or deducted from the carrying amount of the asset.

INVENTORIES (EXCLUDING BIOLOGICAL ASSETS)

Inventories other than biological assets are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and sale. Cost is determined using the FIFO method and includes purchase costs and other costs incurred to bring the inventories to their present location and condition.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

EQUITY, TREASURY SHARES AND COSTS OF EQUITY TRANSACTIONS

Financial instruments are classified as equity or liabilities in accordance with their underlying economic substance. Distributions to holders of equity instruments are recognised directly in equity.

When the Company acquires treasury shares, the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Gains or losses on transactions in treasury shares are not recognised in profit or loss.

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of any related tax effects.

EMPLOYEE BENEFITS

The Group operates defined contribution pension schemes. Contributions are recognised as payroll expenses when incurred, and the Group has no further payment obligations once the contributions have been paid. Any pre-paid contributions are recognised as an asset to the extent they can be refunded or used to reduce future contributions.

The Norwegian AFP scheme is a multi-employer defined benefit plan. Due to insufficient information to calculate



a reliable obligation, the scheme is accounted for as a defined contribution plan in the Group's financial statements.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable (more likely than not) that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made. Where the effect of the time value of money is material, provisions are measured at the present value of expected future cash flows, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities are not recognised but are disclosed unless the likelihood of an outflow is remote. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide evidence of conditions that existed at the balance sheet date (adjusting events) are reflected in the financial statements. Material events indicative of conditions arising after the reporting period (non-adjusting events) are not recognised, but are disclosed if significant.

Note 4

FINANCIAL RISK

The Group is exposed to several types of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. These risks are monitored on an ongoing basis, and mitigating measures are implemented to ensure that the risk exposure remains at an acceptable level.

The functional currency for all Group companies is Norwegian kroner (NOK).

Interest rate risk

The Group's debt consists primarily of floating-rate borrowings, exposing the Group to changes in market interest rates. Floating rates have been chosen because (i) they are expected to provide a lower interest rate over time, and (ii) they offer greater flexibility in managing financing needs linked to the Group's growth ambitions.

Given the Group's net interest-bearing debt of MNOK 1,879 as of 31 December 2025, a 100-basis-point increase in interest rates would reduce the Group's profit by approximately

MNOK 18,8, assuming all other variables remain constant.

Måsøval AS has secured NOK 292 million of their long-term debt with an interest rate swap. In addition the subsidiary PNS has a long-term debt of NOK 45,1 million (including financial leasing), of which a total of NOK 35,8 million is secured by interest rate swaps. Interest rate swaps have quarterly maturities up to their expiry date.

Interest rate swaps	Contract amount		Book value (MNOK)				
	2025	2024	2025	2024	Receives	Pays	Expiry
MNOK	15.8	17.2	0.4	0.7	Floating	Fixed	2027
MNOK	20.0	20.0	2.2	2.6	Floating	Fixed	2031
MNOK	292.0	0.0	1.0	0.0	Floating	Fixed	2028

Foreign exchange risk

The Group is exposed to currency risk through its subsidiary Måsøval Sales which has a large part of its sales in foreign currencies. Developments in exchange rates thus entail both direct and indirect economic risk. All sales in foreign currencies are secured by entering into forward currency contracts.

As of 31 December 2025, the Group's currency risk is related to outstanding trade receivables and deposits in foreign exchange accounts. For details on outstanding trade receivables, see note 16.

Forward currency contracts	Currency	Currency amount		Book value (MNOK)	
		2025	2024	2025	2024
Forward currency contracts – cash flow hedges	EUR/NOK (Million)	10.9	2.9	0.4	-0.4
Forward currency contracts – cash flow hedges	USD/NOK (Million)	1.3	-	-	-
Forward currency contracts – cash flow hedges	JPY/NOK (Million)	19.1	-	-	-

Currency forwards have varying maturities. Spot-related hedges typically have maturities of 1–2 months, while hedges related to fixed-price contracts may have maturities of up to one year.



Credit risk

Credit risk arises mainly from trade receivables in Måsøval Sales AS. Credit risk is continuously monitored, and most receivables are covered by credit insurance in connection with the Group's factoring arrangement. The Group has no significant exposure to any single counterparty, and historical credit losses have been immaterial. See Note 16 for details.

Price/liquidity risk

Liquidity risk reflects the Group's ability to meet financial obligations as they fall due and is driven by earnings, financial position and access to financing. Liquidity is monitored continuously through cash flow forecasts and budgets.

Short-term liquidity is primarily affected by fluctuations in salmon prices, while long-term liquidity (> six months) is mainly influenced by biological events at sea and price developments.

The Group had MNOK1,324 in long-term debt as of 31 December 2025, split between two financing facilities: the Måsøval facility and the Pure Norwegian Seafood facility.

Måsøval credit facility

This facility is subject to financial covenants, including:

- a 12-month rolling interest coverage ratio of 3,0× EBITDA, and
- a minimum equity ratio of 30%.

For Q4 2025, the bank issued a temporary waiver reducing the interest coverage requirement to 1,00× for Q4 2025 and 1,50× for Q1 2026.

Pricing is linked to the ratio of net interest-bearing debt (excluding IFRS 16 lease liabilities) to EBITDA. See Alternative Performance Measures for details.

Pure Norwegian Seafood credit facility

PNS is financed on a stand-alone basis. Its loan agreement includes an equity covenant. At year-end 2025, PNS had MNOK 22,7 in bank debt. See Note 19 for details.

Overall liquidity risk is assessed as acceptable.

Maturity structure for contractual cash outflows (Year ended 31 Dec 2025)

	Total	2026	2027	2028	2029	After 2029
<i>(All figures in NOK 1,000)</i>						
Long-term debt	1,447,363	123,344	123,344	1,187,978	3,344	9,353
Interest on long-term debt	194,185	90,070	82,053	20,130	717	1,216
Lease liabilities	586,394	160,532	147,420	113,663	74,666	90,113
Interest on lease liabilities	89,486	31,697	23,027	14,381	8,946	11,435
Short term credit facility	267,857	267,857	-	-	-	-
Accounts payable	413,547	413,547	-	-	-	-
Total	2,998,831	1,087,047	375,843	1,336,152	87,672	112,117

Maturity structure for contractual cash outflows - Restated (Year ended 31 Dec 2024)

	Total	2025	2026	2027	2028	After 2028
<i>(All figures in NOK 1,000)</i>						
Long-term debt	1,569,272	123,344	123,344	1,306,543	3,344	12,697
Interest on long-term debt	213,655	97,994	89,977	22,274	934	2,476
Lease liabilities	430,546	107,108	86,292	78,662	41,834	116,651
Interest on lease liabilities	79,938	23,586	17,578	12,503	8,627	17,644
Short term credit facility	280,883	280,883	-	-	-	-
Accounts payable	330,848	330,848	-	-	-	-
Total	2,905,142	963,762	317,191	1,419,982	54,738	149,468

Interest on long-term loans and leasing is calculated based on actual interest rates as per the balance sheet date.



Financial assets by category

Financial assets at fair value through profit or loss

The Group uses forward currency contracts and interest rate swaps to hedge currency and interest rate exposure. These instruments are initially recognised at fair value, with subsequent changes recorded in profit or loss.

In 2025, PNS invested MNOK 15 in bonds, classified as long-term financial assets measured at fair value through profit or loss.

Financial assets measured at fair value through other comprehensive income (OCI)

The Group's other equity investments (excluding bonds) are measured at fair value through OCI. These investments are immaterial.

Financial assets at amortized cost

Financial assets at amortised cost consist mainly of trade and other receivables and cash and cash equivalents. These instruments are held to collect contractual cash flows that meet the SPPI-criterion (solely payments of principal and interest).

MSA has entered into a factoring arrangement for trade receivables under which substantially all risks and rewards have been transferred. In accordance with IFRS 9, a financial asset is derecognised when the contractual rights to the cash flows expire, or when the asset is transferred and substantially all risks and rewards of ownership are transferred. If neither substantially all risks and rewards are transferred nor retained, derecognition depends on whether control of the asset has been transferred. Reference is made to Note 16 for further information on the factoring arrangement.

Financial liabilities at amortized cost

Financial liabilities at amortised cost include interest-bearing debt and trade and other payables.

Financial assets and liabilities by category (for the year ended 31 December 2025)

	Financial assets at amortised cost	Financial assets at fair value through profit and loss	Total
<i>(All figures in NOK 1,000)</i>			
Investments in other equity instruments	-	15,334	15,334
Derivatives	-	4,048	4,048
Accounts receivable	83,819	-	83,819
Cash and cash equivalents	103,388	-	103,388
Total assets	187,207	19,382	206,589
Loans	1,715,220	-	1,715,220
Financial lease	586,394	-	586,394
Accounts payable	413,547	-	413,547
Total liabilities	2,715,161	-	2,715,161

Financial assets and liabilities by category - Restated (for the year ended 31 December 2024)

	Financial assets at amortised cost	Financial assets at fair value through profit and loss	Total
<i>(All figures in NOK 1,000)</i>			
Investments in other equity instruments	-	5	5
Derivatives	-	3,293	3,293
Accounts receivable	436,653	-	436,653
Cash and cash equivalents	20,669	-	20,669
Total assets	457,323	3,298	460,621
Loans	1,850,155	-	1,850,155
Financial lease	430,547	-	430,547
Derivatives	-	357	357
Accounts payable	330,848	-	330,848
Total liabilities	2,611,549	357	2,611,906



FAIR VALUE OF FINANCIAL INSTRUMENTS

Instruments measured at amortised cost

The carrying amount approximates fair value due to floating interest rates and updated credit margins.

Fair value hierarchy (IFRS 13)

Financial instruments which are valued at fair value at the balance sheet date under IFRS 7 are grouped according to a valuation hierarchy based on the level of observability of the market value:

- Level 1: Listed price in an active market for an identical asset or liability
- Level 2: Valuation based on other observable factors - either directly (price) or indirectly (price-derived) than the listed price (used in level 1) for assets or liabilities
- Level 3: Valuation based on factors not taken from observable markets (non-observable assumptions)

The subsidiary PNS invested MNOK 15 in bonds during 2025. These investments are classified as long-term financial assets and measured at fair value through profit or loss. In addition, the Group holds two smaller equity investments as of 31 December 2025. These are also measured at fair value through profit or loss. Based on their size, these investments are not considered material for the consolidated financial statements.

Financial derivatives recognised at fair value consist of interest rate swaps and forward currency contracts. As of 31 December 2025, the net fair value of these derivatives amounted to an asset of NOK 4,048 thousand (NOK 2,937 thousand in 2024). The fair value of interest rate swaps is determined by the Group's banks using the net present value of future cash flows, discounted using quoted interest-rate curves at the balance sheet date. These valuations are assessed for reasonableness by Group management.

In accordance with IFRS 13, financial instruments measured at fair value are classified within the fair value hierarchy. Listed equity instruments are classified as Level 1. Derivatives such as interest rate swaps and forward currency contracts are classified as Level 2, as their valuation is based on observable market inputs. Unlisted equity instruments are classified as Level 3 because their valuation relies on unobservable inputs.

Note 5

BUSINESS SEGMENTS

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

Group management monitors and allocates resources to the Group's business activities as two operating segments, "Farming" and "Sales & Processing". For this reason, Måsøval reports the Group's financial performance as two operating segments: "Farming" and "Sales & Processing". The Farming segment includes the purchase of salmon eggs, farming on land and sea, related service activities and the sale of salmon to exporters. The Sales and Processing segment includes harvesting activities and the sale of salmon and other species of fish in Norway and for export. Farming sites are located on Frøya, Aukra, Kristiansund and Vartdal.

No operating segments have been aggregated to form the above reportable operating segments. Performance is also assessed by division: Farming Mid, Farming West and Farming Co-location. This is mainly to follow up cost developments, feed consumption, fish growth and other key figures, as well as to be able to perform internal comparisons. Figures per division are shown in the tables below.

The remaining of the Groups activities are shown in the "other/ eliminations" column. The Group's administration costs and other shared cost are not allocated to segments. Information about unallocated items included in this column is given in footnotes to the table below. Transfer prices between operating segments are allocated on an arm's length basis in a manner similar to transactions with third-parties.

Group management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segments are measured on various criteria, of which financial results are one. For the farming segment, fish health is also an important measurement criterion. Assets and liabilities are not reported to Group management at segment level.

Information regarding the Group's reportable segments is presented below.



For the year ended 31 December 2025	Farming mid	Farming west	Farming Co-location	Farming	Sales & processing	Other / eliminations ⁽¹⁾	Måsøval Group
<i>(Figures in NOK 1,000, except figures per kilo)</i>							
Operating revenue – sale of salmon	681,661	692,657	228,568	1,602,886	2,345,625	-1,602,707	2,345,804
Other operating income	189,984	25	349,881	539,890	216,826	-139,125	617,591
Total operating revenue	871,645	692,682	578,449	2,142,776	2,562,451	-1,741,832	2,963,394
Operating expenses	589,485	653,752	550,793	1,794,030	2,566,379	-1,718,508	2,641,901
Depreciation and amortisation	190,139	18,754	15,928	224,821	24,866	23,060	272,747
Operational EBIT	92,021	20,176	11,728	123,925	-28,794	-46,384	48,747
Operational EBIT (%)	10.6%	2.9%	2.0%	5.8%	-1.1%	-	1.6%
Harvested volume (GWT)	9,431	9,886	9,150	28,467	31,595	-	-
Average sales price per kg salmon	72.3	70.1	-	-	74.2	-	-
Operational EBIT per kg	9.8	2.0	1.3	4.4	-0.9	-	-

(1) Depreciation and amortisation in other/eliminations relates mainly to surplus values from acquisitions.

For the year ended 31 December 2024 - Restated	Farming mid	Farming west	Farming Co-location	Farming	Sales & processing	Other / eliminations ⁽¹⁾	Måsøval Group
<i>(Figures in NOK 1,000, except figures per kilo)</i>							
Operating revenue – sale of salmon	1,108,698	476,229	250,585	1,835,512	2,200,943	-1,802,672	2,233,783
Other operating income	153,170	1,536	283,276	437,982	123,321	-96,706	464,597
Total operating revenue	1,261,868	477,765	533,861	2,273,494	2,324,264	-1,899,378	2,698,381
Operating expenses	786,713	341,140	473,517	1,601,370	2,386,768	-1,826,289	2,161,849
Depreciation and amortisation	135,735	20,265	6,738	162,738	14,637	17,430	194,805
Operational EBIT	339,420	116,360	53,606	509,386	-77,141	-90,519	341,726
Operational EBIT (%)	26.9%	24.4%	10.0%	22.4%	-3.3%	-	12.7%
Harvested volume (GWT)	13,481	5,518	6,016	25,015	25,224	-	-
Average sales price per kg salmon	82.2	86.3	-	-	87.3	-	-
Operational EBIT per kg	25.2	21.1	8.9	20.4	-3.1	-	-

(1) Depreciation and amortisation in other/eliminations relates mainly to surplus values from acquisitions.



Long-term Co-location Partners

The Group has several long-term co-location agreements under which it performs farming services on licences owned by partners. These include commercial licences, broodstock licences, and educational licences. All income and expenses related to these agreements are classified under the division Farming Co-location.

In addition, the Group has a co-location agreement where the Group stocks salmon on a partner's site, and the partner performs farming services on behalf of the Group. All income and expenses related to this agreement are classified under the division Farming Mid, as the activity relates to the Group's own licence volume.

The accounting treatment for these agreements is based on the specific terms of each arrangement and is described below.

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis. These are recorded as receivables in the balance sheet. Settlement occurs only once the site has been fully harvested. As compensation for the farming services, the Group receives a share of the co-location partner's profits from the sale of fish, reflecting the quality of the services provided.

From 1 January 2025, the Group has changed its accounting treatment so that income is recognised as Other operating income, while costs are included under Operating expenses. Comparative figures have also been restated accordingly. In 2024, costs were reported net against the invoiced amount, and the Group's share of the profit was presented under Net profit sharing with co-location partners in the Statement of Profit or Loss. Harvest volumes from these agreements are included in the Group's reported harvest volume in division Farming Co-location.

For broodstock and educational licences, the biomass is recognised in the Group's Statement of Financial Position. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the Statement of Profit or Loss. From 1 January 2025, the licence holders' share of profits is expensed as Other operating expenses. Comparative figures have been restated. In 2024, these were expensed as Net profit sharing with co-location partners. Lease costs related to the educational licence are recognised as incurred throughout the year and are not accrued based on timing of harvest.

Where the Group stocks salmon on a co-location partner's site and the partner performs farming services, the biomass is recognised in the Group's Statement of Financial Position and classified under division Farming Mid. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the Statement of Profit or Loss. From 1 January 2025, the licence holders' share of profits is expensed as Other operating expenses. Comparative figures have been restated. In 2024, these were expensed as Net profit sharing with co-location partners.

Specification of licences and biomass co-location partners

Co-location partners 2025	Biomass in our books	Biomass on other licences	Total co-location partners
License volume	3120*	2340**	5,460
Produced volume 2025, including smolt	3,728	5,575	9,303
Harvested volume 2025	3,286	5,864	9,150
Biomass in sea at 31.12.2025	1,988	1,760	3,748

*) License volum is variable, minimum four licences, but can be increased to five

**) Three licences from one partner and part of license depending on volume in sea from the other partner



Note 6

REVENUES

Disaggregation of revenue

The Group disaggregates revenue to reflect the nature, amount, timing and uncertainty of revenue and cash flows, and to enable users to understand the relationship with segment information in Note 5.

Revenues based on geographic location of customers

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Norway	1,666,062	1,370,769
Europe (excluding Norway)	1,226,373	1,192,485
Asia	67,277	112,993
Other markets	3,682	22,134
Total	2,963,394	2,698,381

Revenues by product or service

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Operating revenue – sale of salmon	2,345,804	2,233,784
Other operating income	617,591	464,597
Total	2,963,394	2,698,381

Operating revenues

Operating revenue consists of income from the sale of salmon, either at spot prices or under fixed-price contracts. Revenue is recognised in the statement of profit or loss when risk and control are transferred to the buyer in accordance with the contractual terms.

Other revenue

Other operating income includes income from harvesting activities, co-location agreements, smolt sales and other services related to farming operations.

Note 7

EMPLOYEE BENEFITS

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Salaries	283,191	227,111
Payroll tax	27,681	24,433
Pension expenses	13,687	13,747
Social cost	14,336	15,828
Other personnel expenses	10,957	8,238
Total	349,852	289,356
Number of employees at year end	353	339

Key management and Board of Directors – compensation 2025

	Salary	Bonus	Pension	Fees	Other benefits	Total
<i>(All figures in NOK 1,000)</i>						
CEO	3,180	-	111	-	240	3,531
Group management (excluding CEO)	9,823	786	655	-	1,106	12,370
Total compensation to management	13,003	786	766	-	1,346	15,901
Board of Directors	-	-	-	1,617	-	1,617

Key management and Board of Directors – compensation 2024

	Salary	Bonus ⁽¹⁾	Pension	Fees	Other benefits	Total
<i>(All Figures in NOK 1,000)</i>						
CEO	3,173	-	106	-	246	3,525
Group management (excluding CEO)	10,896	1,011	745	-	1,316	13,968
Total compensation to management	14,069	1,011	851	-	1,562	17,493
Board of Directors	-	-	-	1,488	-	1,488

(1) Bonus comprises two agreements: a loyalty bonus paid 18 months after the earning period, and an annual bonus paid in March of the following year.

PENSION

The Group has established mandatory occupational pension schemes where required by law.



Note 8

OTHER OPERATING EXPENSES

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Lease payments ⁽¹⁾	64,418	35,944
Maintenance	87,735	105,182
Energy	39,041	33,257
Freight	80,746	105,371
Public fees	14,749	4,917
Renovation	9,957	10,286
Professional fees	59,237	52,772
It, software and telephone	25,535	27,388
Operating equipment	21,384	-
Profit sharing – co-location	28,020	50,214
Other operating costs	108,414	105,852
Total other operating expenses	539,236	531,183

(1) Short-term and variable lease expenses. See Note 14.

Production tax is presented on a separate line in the statement of profit or loss. Total production tax amounted to NOK 21,812 thousand in 2025 (NOK 20,663 thousand in 2024).

Audit fees (excluding VAT)

Audit fees for the Group's audit firms are specified below (excluding VAT).

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Statutory audit	2,375	2,565
Other assurance services	63	-
Other non-assurance services	160	617
Total	2,598	3,182

Note 9

FAIR VALUE ADJUSTMENTS

The Group's biomass is measured at fair value less costs to sell in accordance with IAS 41 Agriculture. Fair value adjustments are included in operating profit or loss but are presented on a separate line to improve transparency regarding the impact of changes in fair value. See Note 15 Biomass for further details.

Equity instruments are measured at fair value. The Group has elected to classify these instruments at fair value through other comprehensive income.

Specification of fair value adjustments in the income statement

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Change in fair value of the biomass	-81,473	-125,061
Change in fair value – foreign currency forwards and interest rate swaps	-639	-4,491
Change in fair value recognised in profit or loss	-82,112	-129,552
Net gain/(loss) on equity instruments at fair value through OCI	-	-
Change in fair value recognised in OCI	-	-
Change in fair value recognised in total comprehensive income	-82,112	-129,552

Specification of fair value adjustments in the balance sheet

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Fair value adjustments of the biomass	158,266	239,738
Fair value adjustment – other financial instruments	4,048	4,687
Net change in fair value in the balance sheet	162,314	244,425



Note 10

FINANCE INCOME AND EXPENSES

Finance income

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Interest income	2,792	1,977
Change in fair value - foreign currency forward contracts	-	-
Foreign exchange gains	26,438	277
Other finance income	3,613	1,308
Total finance income	32,842	3,562

Finance expenses

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Interest on borrowings	124,036	107,155
Interest on lease liabilities	32,921	23,921
Change in fair value – foreign currency forward contracts	639	4,955
Foreign exchange losses	26,876	901
Other finance expenses	22,726	8,012
Total finance expenses	207,198	144,944

Note 11

INCOME TAX

Taxes include both ordinary corporate tax and resource rent tax. Resource rent tax for the period is management's best estimate based on currently available information.

Implementation effects 2024

The implementation effect regarding resource rent tax recognised in 2023 amounting to MNOK 243 has been partly reversed in Q3 2024, with an effect of MNOK 126. Following a minor adjustment in Q4 2024, the net reversed implementation effect in 2024 amounts to MNOK 135.

To prevent asymmetry in the tax base for the resource rent tax, the Group submitted adjusted tax declarations for 2022 in

November 2024. In the adjusted declarations, the Group activated the taxable value of biomass as of 31 December 2022 to grant a taxable deduction when transitioning into a resource rent taxation system.

The Norwegian Tax Administration has indicated that such a tax position with a deduction may not be accepted for tax purposes. The Group has obtained an assessment from its legal advisers, who conclude that it is more likely than not that the Group's tax position will prevail in a potential lawsuit against the tax authorities. Based on this, the Group has reversed MNOK 135 of the implementation effect, resulting in a corresponding reduction in deferred tax. However, there is still a risk that the Group will not ultimately benefit from this deduction. Changes in calculations from previous periods related to the resource rent tax are based on new information and are accounted for as a change in accounting estimate.

See Note 3 for further details regarding accounting principles.

Taxable income – ordinary income tax

	2025	2024 - Restated
Profit before tax	-228,893	54,619
Non taxable items ⁽¹⁾	22,644	106,982
Cut off interest deduction	31,871	-
Adjustments related to prior years	-36,805	-
Changes in temporary differences	402,160	-90,514
Taxable income - ordinary income tax	190,977	71,088

(1) Includes non-taxable income such as capital gains and dividends from subsidiaries and associates, and non-deductible costs such as representation and gifts.

Income tax expense

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Ordinary income tax, payable	42,015	15,639
Resource rent tax, payable	19	114
Changes in deferred ordinary tax	-141,756	19,913
Change in deferred resource rent tax	-93,641	-2,648
Cut off interest deduction	-7,012	-
Adjustments related to prior years	49,373	-135,195
Total tax expense	-151,001	-102,176


Temporary differences and tax positions - ordinary corporate tax

	2024	Restatement 2024	2024 - Restated	2025	Changes
<i>(All figures in NOK 1,000)</i>					
Licences	1,463,635	-	1,463,635	1,293,871	-169,764
Fixed assets	137,271	-	137,271	77,783	-59,488
Current assets	6,989	30,114	37,103	3,649	-33,454
Biological assets	710,942	-	710,942	325,100	-385,842
Leasing	18,703	-	18,703	25,394	6,691
P/L-account	1,430	-	1,430	3,386	1,956
Cut-off interest deduction	-44,542	-	-44,542	-76,414	-31,872
Tax losses carried forward	-11,671	-	-11,671	-16,117	-4,446
Total temporary differences and tax positions	2,282,757	30,114	2,312,871	1,636,652	-676,219
Temporary differences and tax positions not included in the basis for deferred tax	-	-	-	-	-
Basis for deferred tax	2,282,757	30,114	2,312,871	1,636,652	-676,219
Net deferred tax - 22%	502,207	6,625	508,832	360,063	-148,768

Temporary differences and tax positions - resource rent tax

	2024	Restatement 2024	2024 - Restated	2025	Changes
<i>(All figures in NOK 1,000)</i>					
Biological assets	488,945	0	488,945	114,382	-374,563
Total temporary differences and tax positions	488,945	0	488,945	114,382	-374,563
Net deferred resource rent tax – 25%	122,236	0	122,236	28,595	-93,641
Total deferred tax, ordinary tax and resource rent tax	624,443	6,625	631,068	388,659	-242,409


Reconciliation of effective tax rate – ordinary corporation tax

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Profit before tax	-228,893	54,619
Income tax based on applicable tax rate (22%)	-50,356	12,016
Non taxable items	4,982	23,536
Adjustments related to earlier years	-12,005	-
Income tax expense	-57,380	35,552
Effective tax rate	25.1 %	65.1 %

Reconciliation of effective tax rate – resource rent tax

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Resource rent taxable income	1,247,240	1,417,524
Deductible operating expenses	-1,165,929	-1,309,021
Property tax	-115	-1,204
Net loss on disposal	-3,976	-
Sale of live fish	176,504	228,652
Purchase of live fish	-69,505	-256,887
Resource rent taxable EBIT	184,219	79,064
Depreciation of licences purchased in 2020	-39,121	-39,121
Net taxable income	145,098	39,943
Deduction corporate tax (22%)	-31,922	-8,787
Deductible	-54,600	-54,600
Change in temporary differences (after corporate tax)	-292,159	70,891
Basis for resource rent tax expense before production tax	-233,583	47,447
Resource rent tax cost (32,1%)	-74,980	15,230
Deduction paid production tax	-18,641	-17,764
Recorded resource rent tax expense	-93,621	-2,534
Effective resource rent tax rate, excluding production fee	-50.8 %	-3.2 %



Note 12

INTANGIBLE ASSETS

	Goodwill	Fish-farming licences	Total intangible assets
<i>(All figures in NOK 1,000)</i>			
Cost as of 31.12.2024	427,262	2,068,767	2,496,029
Cost as of 31.12.2025	427,262	2,068,767	2,496,029
Carrying amount as of 31.12.2024	427,262	2,068,767	2,496,029
Carrying amount as of 31.12.2025	427,262	2,068,767	2,496,029
Carrying amount of assets with indefinite life	427,262	2,068,767	2,496,029

Goodwill and licences have an indefinite useful life and are not amortised, but are tested for impairment at least annually or when indicators of impairment arise.

The value of goodwill is primarily attributable to expected synergies, the assembled workforce and competence, and expectations of future growth.

Company/group	Acquisition year	Acquisition cost	Recognised goodwill
<i>(All figures in NOK 1,000)</i>			
Måsøval Åsen AS	2019	83,662	34,568
Måsøval Service AS	2021	23,619	6,260
Pure Norwegian Seafood AS	2021	59,411	4,616
Måsøval Lisens AS	2021	216,192	50,440
Vartdal Group (5 companies)	2021	1,366,375	331,378
Total		1,749,259	427,262



Specification of Farming Licences

		No. of licences	MAB ⁽¹⁾ tonnes	Cost	Net book value
<i>(All figures in NOK 1,000, except No. of Licences and MAB (tonnes))</i>					
Farming PO6	Smolt	2		18,881	18,881
Farming PO6 ⁽²⁾	Farming	14	11,416	1,019,735	1,019,735
Farming PO5	Smolt	2		163,000	163,000
Farming PO5	Farming	6	4,398	867,150	867,150
Total Group		24	15,814	2,068,767	2,068,767

(1) Maximum allowed biomass

(2) Including four development licences related to the Aqua Semi project (3,120 tonnes MAB)

Total MAB can be utilised collectively between production area 5 (Farming West) and 6 (Farming Mid). All fish-farming licences and fixed assets are collateralised for the Group's external bank loans.

Annual testing for impairment of goodwill

The Group's operations are highly integrated, and the value of goodwill arising from acquisitions is largely linked to synergies across the business. Production planning and operational management are treated as a single cash-generating unit.

Due to strong synergies and tightly integrated operations, goodwill and other excess values arising from acquisitions are assessed collectively.

Goodwill related to the acquisition of processing facilities and the sales organisation is allocated to the Farming segment, as ownership of the entire value chain simplifies biological and operational planning.

Annual impairment test of goodwill and licences

The impairment test is performed by calculating the value in use of the CGU and comparing it with the carrying amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised. Impairment testing is performed annually and when circumstances indicate that the carrying value may be impaired.

Estimated future cash flows used to calculate value in use are based on approved budgets and forecasts. A forecast period of 11 years has been used to reflect a correct terminal value after the expiry of fixed-term leases related to educational licences. Terminal value is calculated using a long-term growth rate of 2%, reflecting long-term inflation expectations.

Estimated value will be affected by the following key assumptions:

- Discount rate
- Operational EBIT per kg salmon
- Estimated future harvest volume

Intangible assets by CGU as of 31.12.2025

	Goodwill	Licences	Total
<i>(All figures in NOK 1,000)</i>			
Farming	427,262	2,068,767	2,496,029
Sales & processing ⁽¹⁾	-	-	-
Total as of 31.12.25	427,262	2,068,767	2,496,029

(1) Identified goodwill regarding the acquisition of the Sales & Processing segment is considered to belong to the Farming segment based on the fact that ownership of the entire value chain simplifies production planning throughout the value chain. Therefore the goodwill related to the Sales & Processing segment is allocated to the Farming CGU.

The discount rate used reflects management's estimate of the risk associated with the business. The discount rate is an estimated average capital cost of the Group (WACC) and is calculated at 8,6 percent. Capital costs are calculated by considering the risk-free interest rate, the market risk premium in the equity market and the company's average interest rate on borrowing. Capital costs are adjusted to reflect conditions at individual cash flow generating units, such as particular risks and interest rate differentials.

Operational EBIT per kg salmon is highly volatile due to the fluctuation in the price of salmon. Estimated salmon prices are based on actual long-term price levels in the market in which the fish is sold. Production costs are more stable and are estimated based on historical costs adjusted for inflation and known changes. In the terminal value, an estimated Operational EBIT margin per kg of NOK 22.93 has been used.

Harvest volume is estimated based on current production and harvesting plans adjusted for expected increases in future output given current licences.

The impairment test does not give indications for write-downs of the book value of the licences at 31 December 2025.

Sensitivity

The following changes in key assumptions results in the value-in-use being equal to the carrying amount.

Assumption	Change	Segment Farming
EBIT margin per kg (NOK)	Change in EBIT per kg (NOK)	-2.40
Discount rate (%)	Change in percentage points	0.96
Future harvest volume (tonnes)	Change in volume	-2,869



Note 13

PROPERTY, PLANT AND EQUIPMENT

	Properties	Farming facilities and floating installations	Vessels	Operating equipment	Total
<i>(All figures in NOK 1,000)</i>					
Cost as of 31.12.2023	165,024	461,736	217,593	73,101	917,454
Additions ⁽¹⁾	22,251	34,736	37,310	77,273	171,570
Reclassifications/decommissioning	40,562	-105,362	2,373	68,270	5,843
Disposals	-25,286	-43,444	-	-35,169	-103,899
Cost as of 31.12.2024	202,551	347,666	257,276	183,475	990,968
Additions ⁽¹⁾	11,844	44,303	33,463	22,532	112,142
Reclassifications/decommissioning	-682	-17,047	-	3,574	-14,155
Disposals	-2,900	-12,429	-11,695	-16,602	-43,626
Cost as of 31.12.2025	210,813	362,493	279,044	192,979	1,045,329
Accumulated depreciation and impairments as of 31.12.2023	29,318	212,026	150,855	61,359	453,558
Depreciation	10,765	37,420	16,756	19,458	84,399
Reclassifications/decommissioning	-	920	1,345	-	2,265
Disposals	-6,648	-43,444	-	-22,978	-73,070
Accumulated depreciation and impairments as of 31.12.2024	33,435	206,922	168,956	57,839	467,152
Depreciation	28,855	47,465	20,382	2,136	98,838
Reclassifications/decommissioning	3,742	-10,595	-	-3,082	-13,677
Disposals	-2,858	-8,779	-7,734	-16,602	-33,115
Accumulated depreciation and impairments as of 31.12.2025	63,174	235,013	181,604	40,291	520,082
Carrying amount as of 31.12.2023	135,706	249,710	66,738	11,742	463,896
Carrying amount as of 31.12.2024	169,116	140,744	88,320	125,636	523,816
Carrying amount as of 31.12.2025	147,639	127,480	97,440	152,688	525,247
Economic life (years)	5 - 7 Year	7 - 15 Year	3 - 15 Years	3 - 10 Years	
Depreciation method	Linear	Linear	Linear	Linear	

(1) Additions also includes buyout of lease agreements.

All fish-farming licences and fixed assets are pledged as security for the Group's external bank loans.



Note 14

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right of use asset

The Group's leased assets include properties, farming facilities, vessels and other equipment. The Group's right-of-use assets are categorised and presented in the table below:

	Properties	Farming facilities	Vessels	Other equipment	Total
<i>(All figures in NOK 1,000)</i>					
At 1 January 2024	47,899	169,928	241,157	62,819	521,803
Additions	1,580	21,819	89,505	10,051	122,955
Amortisation	-7,191	-22,111	-68,862	-12,241	-110,405
Disposals	-	-	-20,416	-12,392	-32,808
At 31 December 2024	42,288	169,636	241,384	48,237	501,545
At 1 January 2025	42,288	169,636	241,384	48,237	501,545
Additions	22,055	15,365	265,971	3,522	306,913
Amortisation	-7,259	-21,953	-132,430	-12,266	-173,908
Disposals	-	-7,800	-	0	-7,800
At 31 December 2025	57,084	155,248	374,925	39,493	626,750
Economic life/lease term (years)		5 - 15 years	3 - 7 years	3 - 7 years	
Amortisation method		Straight line	Straight line	Straight line	

Lease liabilities

Undiscounted lease payments and year of payment	2025	2024
<i>(All figures in NOK 1,000)</i>		
Less than 1 year	160,532	107,108
1-3 Years	296,404	162,220
3-5 Years	67,943	93,550
More than 5 years	61,513	67,669
Total undiscounted lease payments	586,393	430,547

Changes in lease liabilities	
<i>(All figures in NOK 1,000)</i>	
At 1 January 2024	445,133
Additions	108,690
Interest expense	23,921
Lease payments	-147,197
At 31 December 2024	430,547
At 1 January 2025	430,547
Additions	302,481
Interest expense	32,921
Lease payments	-179,556
At 31 December 2025	586,393

Specification of lease liabilities	2025	2024
<i>(All figures in NOK 1,000)</i>		
Current lease liabilities	160,532	107,108
Non-current lease liabilities	425,861	323,439
Total	586,393	430,547

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities.

Lease payment expensed	2025	2024
<i>(All figures in NOK 1,000)</i>		
Expensed lease payments for short-term leases and low-value leases	174	164
Variable lease payments	64,245	35,780
Total lease payments	64,418	35,944
Lease payments financial lease	179,556	147,197
Total lease payments	243,974	183,141



Note 15

BIOLOGICAL ASSETS AND OTHER INVENTORIES

We refer to note 3 “Accounting policies” for a description of the accounting principles regarding biological assets.

Book value of biological assets and inventory

	31.12.2025	31.12.2024
<i>(All figures in NOK 1,000)</i>		
Feed inventory	25,909	31,634
Finished goods	526	21,724
Other inventories	22,859	11,954
Total other inventory	49,294	65,312
Biological assets	1,010,881	1,093,203
Total biological assets and other inventory	1,060,175	1,158,515

Fair value

Fair value adjustments are included in operating profit or loss, but changes in fair value are presented on a separate line to provide greater transparency regarding the impact on profit or loss. The item comprises:

Book value of biological assets recognised at fair value

	31.12.2025	31.12.2024
<i>(All figures in NOK 1,000)</i>		
Biological assets held at sea farms at cost	735,979	720,667
Fair value adjustment – biological assets	158,265	239,738
Total biological assets held at sea at fair value	894,244	960,405
Smolt and postsmolt at cost	116,637	132,798
Total biological assets	1,010,881	1,093,203
Of which co-location partners		
Biological assets held at sea farms at cost	111,177	109,222
Fair value adjustment – biological assets	19,218	23,396
Total biological assets held at sea at fair value	130,395	132,618

Change in the book value of biological assets held at sea farm carried at fair value

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Biological assets held at sea farm 1 Jan	960,405	1,001,074
Increase resulting from production/purchase	1,797,124	1,684,267
Reduction resulting from sales/harvesting	-1,781,813	-1,599,874
Net fair value adjustment	-81,473	-125,062
Biological assets held at sea farm 31 Dec	894,244	960,405



Biological assets held at sea farms 31. Dec 2025

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
<i>(All figures below in NOK 1,000, except Biomass (tonnes))</i>					
< 1 Kg	1,338	2,438,014	171,111	-1,652	169,459
1 - 4 Kg	9,229	3,565,818	486,912	97,087	583,999
> 4 Kg	2,180	413,817	77,957	62,830	140,787
Biological assets held at sea farms	12,747	6,417,649	735,979	158,265	894,244
Smolt and post-smolt at cost			116,637	-	116,637
Total biological assets	12,747	6,417,649	852,616	158,265	1,010,881
Of which co-location partners	1,988	775,416	111,177	19,218	130,395

Biological assets held at sea farms 31. Dec 2024

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
<i>(All figures below in NOK 1,000, except Biomass (tonnes))</i>					
< 1 Kg	721	1,307,106	75,500	34,677	110,177
1 - 4 Kg	10,829	4,550,018	628,386	177,213	805,599
> 4 Kg	614	132,244	16,780	27,848	44,628
Biological assets held at sea farms	12,165	5,989,368	720,666	239,738	960,405
Smolt and post-smolt at cost	-		132,798	-	132,798
Total biological assets	12,165	5,989,368	853,464	239,738	1,093,203
Of which co-location partners	1,765	1,063,985	109,222	23,396	132,618

The fair value calculation is based on the following forward prices:

2025		2024	
Expected harvesting period	Forward price 31.12.2025	Expected harvesting period	Forward price 31.12.2024
Q1-2026	98,57	Q1-2025	111,09
Q2-2026	97,02	Q2-2025	114,07
Q3-2026	76,41	Q3-2025	75,98
Q4-2026	83,92	Q4-2025	82,19
Q1-2027	102,86	Q1-2026	114,97
Q2-2027	99,11	Q2-2026	106,61
Q3-2027	79,70	Q3-2026	82,88
Q4-2027	84,88	Q4-2026	90,45



Discount rate

The discount rate used as of 31 December 2025 and 31 December 2024 was 5% per month, reflecting capital cost, biological and operational risk, synthetic licence fees and site rental charges.

Sensitivity assessment

The estimated fair value of biological assets has been calculated using different parameters. The effect on the estimated fair value of biological assets

	Increase	Effect on estimated fair value	Decrease	Effect on estimated fair value
2025		31.12.2025		31.12.2025
Change in forward price	5 NOK per kg	85,036	5 NOK per kg	-85,036
Change in discount rate	1%	-42,304	1%	46,105
Change in harvest timing	1 month earlier	38,601	1 month later	-32,776
Change in biomass	1%	11,906	1%	-11,788
2024		31.12.2024		31.12.2024
Change in forward price	5 NOK per kg	71,804	5 NOK per kg	-71,804
Change in discount rate	1%	-47,489	1%	51,430
Change in harvest timing	1 month earlier	50,653	1 month later	-89,218
Change in biomass	1%	8,081	1%	-8,001

Note I6

ACCOUNTS RECEIVABLE

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Accounts receivable at face value as of 31,12	81,028	434,965
Less: provision for impairment of accounts receivables	2,792	1,688
Net accounts receivable	83,819	436,653
Receivables written off during the year	1,550	-
Changes in provision during the year	1,103	-900
Impairment loss during the year	2,653	-900

Maturity profile trade receivables

	Not Due	<30d	30-60d	60-90d	>90 d	Total
<i>(All figures in NOK 1,000)</i>						
Accounts receivable 2025	78,522	4,721	1,395	450	-1,267	83,819
Accounts receivable 2024	358,094	71,485	1,438	412	5,224	436,653

At 31 December 2025, accounts receivable of NOK 5,3 million were past due. The total impairment provision of MNOK 2,8 is based on individual assessments and relates to receivables more than 90 days past due. There have been no prior defaults by these customers. All doubtful receivables identified during the year have been settled in 2025; however, at 31 Desember 2025 the Group held receivables past due more than 90 days which were subject to individual impairment assessment.



Provisions in 2025 are mostly related to the subsidiary Måsøval Sales AS (MSA). Provisions are based on an individual assessment of all significant receivables and an individual provision where this is deemed necessary. Credit losses are measured on the basis of the expected loss over the remaining life of the exposure, and not based on a 12-month expected credit loss. Historical losses have been low.

MSA has entered into a factoring agreement with a credit institution for the purchase of trade receivables that meet certain specified criteria. MSA transfers receivables that meet these criteria when they arise and immediately receives payment from the factoring company. Normal maturity of trade receivables is 30-90 days. The material part of the credit risk is transferred when the receivable is transferred to the credit company. The receivables are derecognised in the balance on the date the transfer takes place. As at 31 December 2025, a total of NOK 222 million outstanding receivables has been transferred and derecognised. The change in trade receivables deriving from this derecognition is included under operating activities in the statement of cash flow.

A prerequisite for the transfer of a receivable to the factoring company is that there is a credit insurance on the receivable. There are separate agreements for each customer. The terms are approximately the same, but the framework varies. Standard insurance covers up to 90 percent of receivables for each customer within the limit of credit of up to 90 days. If the insurance company's total limit towards individual customers is fully utilised, individual assessments are made by the company's management before a credit is granted. Credit losses are classified as other operating expenses in the statement of profit or loss.

Foreign currency exposure receivables

	2025	2024
<i>(All figures in NOK 1,000)</i>		
EUR	1,606	119,770
GBP	-	1,771
JPY	1,054	-
USD	1,943	4,116
Total foreign currency receivables	4,603	125,657
NOK	79,217	310,996
Total book value accounts receivables	83,820	436,653

Receivables by location of customers

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Norway	74,257	280,586
Europe (excluding Norway)	6,566	151,951
Asia	2,997	-
Other markets	-	4,116
Total book value accounts Receivables	83,820	436,653

Note 17

CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents consist of bank balances and the tax withholding account.

	31.12.2025	31.12.2024
<i>(All figures in NOK 1,000)</i>		
Bank deposits, unrestricted	89,538	8,130
Bank deposits, restricted ⁽¹⁾	13,850	12,539
Cash and cash equivalents in the statement of financial position	103,388	20,669

(1) Restricted bank deposits consist of tax withholdings.

Note 18

INVESTMENTS IN ASSOCIATES

As of 31 December 2025, the Group had no investments in associates.

Note 19

INTEREST-BEARING DEBT

The Group's financing is split between Måsøval AS including its 100%-owned subsidiaries (Måsøval facility) and Pure Norwegian Seafood (Pure's facility). They are two separate, standalone agreements.

The Måsøval facility at 31 December 2025 totaled NOK 1,900 million, comprising a revolving credit facility of NOK 500 million, a term loan of NOK 1,100 million and an overdraft facility of NOK 300 million (of which NOK 268 million is drawn). In addition, the Group secured temporary short-term bank financing, increasing the overdraft facility from NOK 300 million to NOK 600 million until the end of Q2 2026. The Pure facility consists of two term loans totalling NOK 23 million.

The Måsøval revolving credit facility and term loan expire 28 February 2028.

Interest on the Måsøval facility is floating and linked to three-month NIBOR, plus a margin. Måsøval has secured NOK 292 million of its long-term debt with an interest swap.

Pure Norwegian Seafood's (PNS) loan portfolio consists of two loans with floating interest. PNS has two interest rate swaps with a total of NOK 35,8 million. Total lending in PNS at 31 December 2025 was NOK 23 million. See note 4 for further details.



Non-current borrowing

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Long-term debt	1,324,019	1,423,198
Lease liabilities – non-current	425,861	323,439
Total non-current borrowing	1,749,880	1,746,637

Next year's installment

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Long-term debt	123,376	123,344
Overdraft facility	267,825	280,884
Current liabilities for right-of-use assets	160,532	107,108
Total current borrowing	551,734	511,336

Total borrowing

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Long-term debt	1,447,395	1,569,271
Overdraft facility	267,825	280,884
Total lease liabilities	586,394	430,547
Total	2,301,614	2,280,702

Mortgage-backed liabilities

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Long-term debt	1,447,395	1,569,271
Overdraft facility	267,825	280,884
Total mortgage-backed liabilities	1,715,220	1,850,155

Carrying amount of pledged assets

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Accounts receivable	83,819	436,653
Inventories	1,060,175	1,158,515
Equipment and aquaculture licences (pledged)	2,594,014	2,592,583
Total carrying amount of pledged assets	3,738,008	4,187,751

Maturity structure of long-term debt

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Less than 1 year	283,876	230,452
Between 1 and 3 years	1,572,404	1,594,841
Between 3 and 5 years	118,687	69,438
Over 5 years	58,789	105,087
Total	2,033,756	1,999,819

FINANCIAL COVENANTS

As of 31 December 2025

The "Måsøval facility" are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. For Q4 2025, a temporary waiver was issued by the groups bank reducing the interest coverage ratio requirement to 1,00x for Q4 2025 and 1,5X for Q1 2026. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 is not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio.

The partly owned subsidiary, Pure Norwegain Seafood (PNS) has its own loan facility. The "Pure facility" has a requirement of equity ratio of at least 25 percent.

See "Alternativ Performance Measurements" for further details.

As of 31 December 2024

The "Måsøval facility" as of December 2024 has the following requirements: The borrower and the Group must, at all times, maintain an equity ratio of at least 30 percent and an interest coverage ratio of at least 4,0. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 is not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio.

The partly owned subsidiary, Pure Norwegain Seafood (PNS) has its own loan facility. The "Pure facility" has a requirement of equity ratio of at least 25 percent.

See "Alternativ Performance Measurements" for further details.



Note 20

SUPPLIER FINANCE ARRANGEMENTS

Måsøval has established a supplier finance arrangement with its key supplier. Suppliers participating in the arrangement receive early payment on invoices from the Group's external finance provider. Goods must be received and the invoice approved by Måsøval AS before the finance provider can make payment.

Måsøval AS has a Supply Chain Finance Agreement with DnB with the following terms:

Limit	300 MNOK
Purchase Fee	NIBOR + 1,6% margin + NOK 750 per request

Carrying amount of liabilities

	2025	2024
<i>(All figures in MNOK)</i>		
Presented within account payables	205	131
Of which suppliers have received payment	205	131

Range of payment due dates

Liabilities that are part of the arrangement	90 Days
Comparable trade payables not part of the arrangement	30-60 Days

Note 21

OTHER CURRENT LIABILITIES

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Public duties payable	20,648	19,318
Accrued payroll related items	29,189	29,586
Accrued interest	17,040	16,840
Other short-term liabilities	44,863	28,227
Total other current liabilities	111,740	93,971

Note 22

NOTES SUPPORTING THE CASH FLOWS

Transactions without cash-flow effects from financing activities are presented in the reconciliation of movements in financial liabilities in the following tables.

	Non-current loans and borrowings	Non-current lease liabilities	Current loans and borrowings	Current lease liabilities	Total
<i>(All figures in NOK 1,000)</i>					
At 1 January 2025	1,423,198	323,439	426,957	107,108	2,280,702
Cash flows					
Repayment of loans	-	-	-271,912	-	-271,912
New loans	150,000	-	-	-	150,000
Net change in overdraft facility	-	-	-13,023	-	-13,023
Net lease payments	-	-	-	-146,635	-146,635
Non-cash flows					
- New lease agreement	-	302,481	-	-	302,481
- Reclassification short/long term	-249,179	-200,059	249,179	200,059	-
At 31 December 2025	1,324,019	425,861	391,201	160,532	2,301,613

	Non-current loans and borrowings	Non-current lease liabilities	Current loans and borrowings	Current lease liabilities	Total
<i>(All figures in NOK 1,000)</i>					
At 1 January 2024	-	294,937	1,496,059	150,196	1,941,192
Cash flows					
Repayment of loans	-322,185	-	-2,482	-	-324,667
New loans	525,000	-	3,947	-	528,947
Net change in overdraft facility	-	-	149,816	-	149,816
Net lease payments	-	-	-	-123,276	-123,276
Non-cash flows					
- New lease agreement	-	108,690	-	-	108,690
- Reclassification short/long term	1,220,383	-80,188	-1,220,383	80,188	-
At 31 December 2024 - Restated	1,423,198	323,439	426,957	107,108	2,280,702



Note 23

SHARE CAPITAL AND SHAREHOLDERS

	2025	2024	No. of shares	Face value	Book value
<i>(All figures in NOK 1,000)</i>					
Share capital	30,627	30,627	122,508,455	0.25	30,627
Share premium	872,432	872,432			
Total paid in capital	903,059	903,059			

The company has one class of shares, and all shares carry the same rights. All share capital is fully paid. There are no preferential rights or restrictions attached to the shares.

Neither the company nor its subsidiaries or related parties hold any treasury shares.

There were no changes to the share capital during 2025.

See the statement of changes in equity.

Shareholders

The company's 20 largest shareholders as of 31 December 2025 were:

Shareholders	No. of shares	% of total
Heimstø AS	85,727,553	69.98%
Verdipapirfond Odin Norge	10,589,521	8.64%
Frøy Kapital AS	9,294,269	7.59%
J.P. Morgan SE	2,612,135	2.13%
Kontrari AS	2,140,000	1.75%
J.P. Morgan SE	1,351,254	1.10%
Vicama AS	1,215,794	0.99%
R. Munkhaugen AS	800,000	0.65%
J.P. Morgan SE	776,789	0.63%
Verdipapirfondet Holberg Triton	739,455	0.60%
Patric Invest AS	609,252	0.50%
Yttervåg AS	380,036	0.31%
Jaras Invest AS	290,000	0.24%
Nordnet Livsforsikring AS	247,111	0.20%
Småge Eiendom AS	241,387	0.20%
Notbasen AS	218,963	0.18%
Lindvard Invest AS	200,000	0.16%
Storø Invest AS	192,945	0.16%
Sonstad AS	173,000	0.14%
MP Pensjon PK	150,319	0.12%
Total 20 Largest Shareholders	117,949,783	96.28%
Total Other Shareholders	4,558,672	3.72%
Total Number of Shares 31.12.2025	122,508,455	100.00%

Shares Owned by Members of the Board and Senior Executives ⁽¹⁾:

	No. of shares	% of Total
Lars Måsøval ⁽²⁾ Chair of the Board	42,863,777	34.99%
Roger Granheim ⁽³⁾ Board member	-	0.00%
Ola Loe Board member	6,150	0.01%
Kari Skeidsvoll Moe Board member	3,039	0.00%
Martin Staveli Deputy Board member	18,237	0.01%
Helge Kvalvik ⁽⁴⁾ CEO	12,000	0.01%
Anders Hagestande CFO	5,000	0.00%
Harry Osvald Hansen Head of Farming/sea	7,598	0.01%
Ingar Kyrkjebø Head of Service	2,127	0.00%
Sandra E Holm Head of People & Culture	2,057	0.00%
Henny Førde Head of Biology. Planning and ESG	4,559	0.00%
Andreas Skagøy Head of Development and Strategic Projects	5,179	0.00%
Lars Jørgen Ulvan Head of Smolt	1,215	0.00%

1) In connection with the IPO, certain family members of the Board and senior executives purchased shares in the company. None of these shareholdings are considered significant.

2) Lars Måsøval owns the shares indirectly through Heimstø AS, where he controls 50% directly and indirectly through related parties.

3) Roger Granheim is the CEO of Frøy Kapital AS, which holds 9,294,269 shares in Måsøval AS.

4) Helge Kvalvik indirectly owns the shares through Storeskjeret AS, which he owns 100%.



Note 24

EARNINGS PER SHARE

Basic earnings per share are based on the earnings attributable to the company's shareholders and the weighted average number of ordinary shares outstanding for the year, less any treasury shares held by the company.

Earnings per share	2025	2024 - Restated
<i>(All figures are presented in NOK 1,000 with the exception of earnings per share)</i>		
Net profit or loss for the year attributable to owners of the parent	-73,030	165,725
Weighted average number of shares outstanding (basic and diluted)	122,508	122,508
Earnings per share		
Basic and diluted	-0.60	1.35

Note 25

CONSOLIDATED COMPANIES

The following companies are included in the consolidated financial statements for 2025.

Parent company: Måsøval AS

Subsidiaries	Registered office	Ownership
Måsøval Laksåvika AS	Frøya	100%
Måsøval Åsen AS	Åsen	100%
Måsøval Akva AS	Frøya	100%
Måsøval Service AS	Frøya	100%
Pure Norwegian Seafood AS	Averøy	65%
Måsøval Lisens AS	Frøya	100%
Måsøval Drift AS	Frøya	100%
Måsøval Urke AS	Urke	100%
Måsøval Vartdal AS	Vartdal	100%
Måsøval Sales AS	Ålesund	100%
Måsøval Harvest AS	Hitra	100%
Måsøval Processing AS	Frøya	100%
Måsøval Crew AS	Frøya	100%
Måsøval Eiendom Sunnmøre AS	Vartdal	100%

Note 26

BUSINESS COMBINATIONS AND REORGANISATION

During 2025, there was no expansion of the Group's activities.

Internal reorganisation

As part of the demerger and triangular merger process described in the 2024 Annual Report, the final steps of the internal reorganisation were registered in the Norwegian Business Register in January 2025. This completed the reorganisation. As a result, Måsøval AS became a pure holding company.

Aquaculture licences were transferred to Måsøval Lisens AS, while employees and operational assets were transferred to Måsøval Drift AS.

Business combinations and structure changes in 2024

In 2024, the Group expanded by establishing a harvesting facility and a wholly owned sales organisation. In connection with this, one subsidiary was acquired and two new companies were established: Måsøval Sales AS, Måsøval Harvest AS and Måsøval Processing AS. These transactions are summarised below and described in more detail in the 2024 Annual Report.

Måsøval Sales AS

Måsøval Sales AS was established in connection with an intra-group transaction in which the company acquired the sales organisation of Pure Norwegian Seafood AS. No added value was identified at Group level, and the transaction had no impact on consolidated goodwill or excess values.

Måsøval Harvest AS

Måsøval Harvest AS was acquired in connection with the Group's purchase of a harvesting facility at Ulvan, Hitra. The company was newly established, and the seller had carried out an internal transaction in which all assets related to the harvesting facility were transferred to the new company before the acquisition. All assets were recognised at fair value, and no excess values were identified.

Måsøval Processing AS

Måsøval Processing AS was founded in connection with the establishment of the harvesting facility at Ulvan, Hitra. The company is an administrative entity where the management of the harvesting facility is employed and provides services to Måsøval Harvest AS.



Note 27

RELATED PARTY TRANSACTIONS

The Group is 70 percent owned by Heimstø AS, which is the Group's ultimate parent. Heimstø AS is owned by Anders Måsøval (50 percent), Synne Konstanse Måsøval (38.6 percent) and Lars Måsøval (11.4 percent).

Transactions with related parties also include transactions with other companies in the Heimstø Group and consist mainly of the sale of accounting services, rental of land bases and rental of wellboats.

All related party transactions have been conducted on arm's length terms. See Note 7 for information regarding payments of benefits to members of the Board and senior executives.

During the year, the Group companies entered into the following transactions with related parties that are not members of the Group.

Transactions with related parties in 2025		Sales	Purchase	Receivables	Liabilities
<i>(All figures in NOK 1,000)</i>					
Heimstø AS	Parent company	1,498	2,246	228	88
Sørskaget Holding AS	Owned by Heimstø (100%)	1,108	3,904	225	359
Sørskaget Bolig	Owned by Heimstø (100%)	77	-	9	-
Kaldvik hf.	Indirectly controlled by Heimstø AS ⁽¹⁾	31,968	-	5,366	273
Flamek Eiendom AS	Indirectly owned by Heimstø AS (90%) ⁽²⁾	174	2,804	66	-

(1) Kaldvik hf. is indirectly controlled by Heimstø AS through majority ownership and governance rights.

(2) Flamek Eiendom AS is indirectly owned (90 percent) by Heimstø AS, but is not controlled under IFRS 10 due to its corporate governance structure.

Transactions with related parties in 2024		Sales	Purchase	Receivables	Liabilities
<i>(All figures in NOK 1,000)</i>					
Heimstø AS	Parent company	2,208	884	7,395	107
Sørskaget Holding AS	Owned by Heimstø (100%)	549	1,410	526	303
Sørskaget Bolig	Owned by Heimstø (100%)	72	-	30	-
Kaldvik hf.	Indirectly controlled by Heimstø AS ⁽¹⁾	30,721	224	5,339	273
Flamek Eiendom AS	Indirectly owned by Heimstø AS (90%) ⁽²⁾	72	2,411	344	287

(1) Kaldvik hf. is indirectly controlled by Heimstø AS through majority ownership and governance rights.

(2) Flamek Eiendom AS is indirectly owned (90 percent) by Heimstø AS, but is not controlled under IFRS 10 due to its corporate governance structure.



Note 28

EVENTS AFTER THE REPORTING DATE

Extension of overdraft facility

In February, the Group's bank extended the temporary increase in the overdraft facility of NOK 300 million, moving the expiry date from 31 March 2026 until 30 June 2026. The extension strengthens the Group's short-term liquidity position and provides additional financial flexibility during the first half of 2026.

LEGAL PROCEEDINGS INVOLVING PURE NORWEGIAN SEAFOOD (PNS) AND ITS SHAREHOLDERS

Måsøval AS, which acquired a 65% stake in Pure Norwegian Seafood AS (PNS) in 2021, identified irregular sales of frozen salmon not fit for human consumption in 2023. Appropriate remedial actions were implemented, including the termination of non-compliant sales, product recalls, and the initiation of an independent investigation.

Måsøval brought a claim for damages arising from a share purchase agreement against former executives, former board members, and minority shareholders. The matter was heard before the Trondheim District Court in November 2025. The District Court has completed its proceedings, and a judgment was rendered in December 2025 in favour of Måsøval. The judgment has been appealed by both the counterparty and Måsøval in January 2026.

Furthermore, PNS has independently initiated legal proceedings against former executives, former board members, and minority shareholders.

Major shareholder initiates strategic review of ownership

Heimstø AS, which controls approximately 70% of the shares in Måsøval AS, is reviewing its investment portfolio and in connection therewith has decided to initiate a strategic review of its ownership in the Company. The strategic review does not entail a decision to carry out a transaction, but rather a process has been initiated to explore various alternatives related to the ownership.

CEO steps down

On 25 March 2026, Helge Kvalvik informed the Board of Directors of his intention to step down as CEO of Måsøval AS. By agreement with the Board, Kvalvik will continue in his role until 30 June 2026 to ensure a smooth and orderly transition.

Note 29

RESTATEMENT OF 2024

Change in accounting treatment - co-location

Effective from 2025, all activities related to co-location partners at the Group's sea-based farming sites are reported under a newly established division with the Farming segment: Farming Co-location. As a result, the net results from co-location partners have been reclassified from below Operational EBIT and are now included within Other operating income and Other operating expenses.

Furthermore, beginning in 2025, revenues from farming services provided to co-location partners are presented on a gross basis. Previously, these were netted against associated costs, and only the Group's share of the profit was recognised as income at the time of harvesting. Comparative figures for 2024 have been restated accordingly to ensure consistency and comparability with the 2025 reporting structure.

Correction of errors - interest expenses

Our bank partner has discovered an error in its interest calculations related to our credit facilities, which constitutes a material error for the period 2023 to 2025. We have received updated calculations from the bank and restated comparative figures for previous periods, based on the bank's calculations. This results in changes to interest expense and tax expense, and corresponding changes in equity, deferred tax, and short-term debt to credit institutions. As a consequence, there will also be changes in the lines "Profit before tax" and "Net change in overdraft facility" in the Statement of cash flow.

Restatement of statement of financial positions 31.12.24

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 31.12.24
<i>(All figures in NOK 1,000)</i>			
Other equity	938,815	23,487	962,302
Deferred tax	624,443	6,625	631,068
Short term – liabilities to financial institutions	457,069	-30,112	426,957

Restatement of statement of cash flow 31.12.24

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 31.12.24
<i>(All figures in NOK 1,000)</i>			
Profit before income tax	31,067	23,553	54,619
Interest expense	71,685	-23,553	48,132
Payment of interest expenses on borrowings	-94,972	23,553	-71,419
Net change in overdraft facility	173,369	-23,553	149,816



Restatement of the consolidated statement of profit and loss – 2024

	2024	Changes in interest expenses	Changes – co-location	Restated 2024
<i>(All figures in nok 1,000)</i>				
Operating revenue – sale of salmon	2,233,784	-		2,233,784
Other operating income	204,817	-	259,780	464,597
Total operating revenues	2,438,601	-	259,780	2,698,381
Cost of goods sold	1,176,821	-	164,492	1,341,313
Salaries and other personell costs	289,356	-		289,356
Depreciation and amortisation expense	194,804	-		194,804
Other operating expenses	416,794	-	114,389	531,183
Total operating expenses	2,077,775	-	278,881	2,356,656
Operational EBIT	360,826	-	-19,101	341,726
Production tax	-20,663	-		-20,663
Profit sharing with co-location partners – income	31,114	-	-31,114	-
Profit sharing with co-location partners – expenses	-50,214	-	50,214	-
Net fair value adjustment – biological asset	-125,061	-		-125,061
EBIT	196,002	-	-	196,002
Financial income	3,562	-	-	3,562
Financial expenses	168,497	-23,553	-	144,944
Net finance income and expense	-164,935	23,553	-	-141,382
Profit before income tax	31,067	23,553	-	54,620
Tax expense	-107,358	5,182	-	-102,176
Net profit for the period	138,425	18,371	-	156,796
<i>Attributable to:</i>				
Equity holders of the parent company	147,354	18,371	-	165,725
Non-controlling interests	-8,930		-	-8,930
Total allocations	138,424	18,371	-	156,795
Earnings per share (basic and diluted)	1.20	-	-	1.35



Alternative performance measures of Måsøval Group

The Group presents its financial statements in accordance with International Financial Reporting Standards (IFRS). In addition, management has established alternative performance measures (APMs) to provide useful and relevant information to users of the financial statements. These APMs have been established to provide greater understanding of the Group's underlying performance, and do not replace the consolidated financial statements prepared in accordance with IFRS. The performance parameters have been reviewed and approved by the Group's management and Board of directors. Alternative performance measures may be defined and used in other ways by other companies. The Group applies the following APMs:

Net interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt, bank deposits and interest-bearing receivables. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

	31.12.2025	31.12.2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Non-current liabilities to financial institutions	1,749,880	1,746,637
Current liabilities to financial institutions	551,733	534,065
Liabilities related to operational lease	-304,371	-91,015
Bond funds	-15,334	-
Cash and cash equivalents	-103,388	-20,669
Net interest-bearing debt – Group	1,878,521	2,169,017

Equity ratio

Equity ratio is calculated by dividing total equity, including minorities, by the total assets. The measure is useful to the users of financial statements in terms of understanding how much of the company's assets are funded by equity and borrowings.

	31.12.2025	31.12.2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Equity	1,817,040	1,894,933
Total assets	5,074,634	5,242,093
Equity ratio	35.8%	36.1%

Operational EBIT (earnings before interest, tax and other financial costs and income)

Operational EBIT an important performance measure for the Group and is useful to users of the financial statement to evaluate the profitability of sold goods and the production. Operational EBIT is calculated before fair value adjustments, production tax, profit sharing with co-location partners and financial expenses and taxes.

	2025	2024
<i>(All figures in NOK 1,000)</i>		
EBIT	-54,537	196,001
Production tax	21,812	20,663
Biological assets - net fair value adjustment	81,473	125,061
Operational EBIT	48,747	341,726

Operational EBIT per kilogram of salmon

Operational EBIT per kilogram is defined as a central performance measure for the Group. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated for each segment before unallocated costs and non-recurring events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kilogram harvested volume. Harvested volume includes volume from operations with co-location partners.

	Farming		Sales & Processing	
	2025	2024 - Restated	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>				
Operating revenue	2,142,776	2,273,494	2,562,451	2,324,264
Operating expenses	2,018,851	1,764,108	2,591,245	2,401,405
Operational EBIT	123,925	509,386	-28,794	-77,141
Volume harvested	28,467	25,015	31,595	25,224
Operational EBIT per kilogram of salmon	4.4	20.4	-0.9	-3.1

See Note 5 Business Segments for details.





Financial statement of Måsøval AS

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Profit or loss

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Financial position: assets

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Financial position: equity and liabilities

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Cash flows



Statement of profit or loss (for the year ended 31 December)

	Note	2025	2024 - Restated*)
<i>(Consolidated numbers in NOK 1,000)</i>			
<i>Operating income and expenses</i>			
Revenue	1, 2	-	1,445,608
Other operating income	1, 2	30,733	365,333
Total operating revenues		30,733	1,810,941
Cost of goods and services	1, 8	-	1,240,087
Change in biomass and feed inventory		-	-98,445
Personell costs	3	11,350	138,630
Depreciation and impairments	4	3,256	23,932
Other operating expenses	1, 5	23,720	311,844
Total operating expenses		38,326	1,616,048
Operational EBIT		-7,593	194,892
Production tax		-	15,889
EBIT		-7,593	179,004
<i>Financial income and costs</i>			
Group contribution from subsidiaries	6	25,745	42,160
Group interest income		90,191	17,531
Interest income		22,935	162
Other financial income		2,200	1,215
Total financial income		141,070	61,068
Interest expenses		140,362	110,411
Other financial expenses	7	3,292	17,928
Total financial expenses		143,654	128,339
Net financial items		-2,583	-67,271
Profit before income tax		-10,176	111,732
Income tax expense	9	-11,877	-47,071
Net profit or loss for the year		1,701	158,803
<i>Profit attributable to:</i>			
Dividends		-	-
Allocated to (+)/from(-) retained earnings		1,701	158,803
Total allocations		1,701	158,803

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 19.



Statement of financial position: assets (for the year ended 31 December)

	Note	2025	2024 - Restated*)
<i>(Consolidated numbers in NOK 1,000)</i>			
<i>Intangible assets</i>			
Licences	4, 8	-	758,295
Deferred tax asset		159	-
Goodwill	4	791	3,957
Total intangible assets		950	762,252
<i>Property, plant and equipments</i>			
Properties	4	3,238	7,315
Farming facilities, quay facilities, etc.	4	-	30,020
Vessels	4	-	889
Operating equipment, fixture and fittings	4	472	30,009
Total property, plant and equipment		3,710	68,234
<i>Non-current financial assets</i>			
Investments in subsidiaries	6	1,831,896	1,832,026
Other non-current receivables		28,120	28,124
Total non-current financial assets		1,860,017	1,860,151
Total non-current assets		1,864,676	2,690,637
<i>Inventories</i>			
Feed inventory	10	-	21,903
Biological assets	10	-	586,084
Other inventories		-	3,200
Total inventories		-	611,187
<i>Receivables</i>			
Accounts receivable	11	6,580	305,332
Other receivables	11	819	3,010
Receivables group companies	11	1,990,237	476,229
Total receivables		1,997,636	784,571
<i>Cash and cash equivalents</i>	12	82,461	5,790
Total current assets		2,080,096	1,401,548
Total assets		3,944,773	4,092,185

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 19.


Statement of financial position: equity and liabilities (for the year ended 31 December)

	Note	2025	2024 - Restated*)
<i>(Consolidated numbers in NOK 1,000)</i>			
Equity			
Share capital	13	30,627	30,627
Share premium	13	872,432	872,432
Total paid-in equity		903,059	903,059
Other equity		743,338	737,977
Total other equity		743,338	737,977
Total equity	13	1,646,397	1,641,036
Liabilities			
<i>Provisions</i>			
Deferred tax	9	-	154,551
Total provisions		-	154,551
<i>Non-current liabilities</i>			
Liabilities to financial institutions	14	1,424,634	1,544,717
Total non-current liabilities		1,424,634	1,544,717
<i>Current liabilities</i>			
Liabilities to financial institutions	14	268,723	256,936
Accounts payable	15	1,802	248,525
Tax payable	9	4,209	10,326
Tax withholding and other deductions		1,131	8,393
Liabilities to group companies	15	546,253	126,059
Other current liabilities		51,624	101,643
Total current liabilities		873,742	751,881
Total liabilities		2,298,375	2,451,149
Total equity and liabilities		3,944,773	4,092,185

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 19.

Lars Måsøval
Chair of the Board

Roger Granheim
Director

Kari Skeidsvoll Moe
Director

Nina Santi
Director

Ola Loe
Director

Helge Kvalvik
CEO



Statement of cash flow (for the year ended 31 December)

Måsøval AS	2025	2024 - Restated*)
<i>(Numbers in NOK 1,000)</i>		
Profit before income tax	-10,176	111,732
Tax payable	-56,937	-130,566
Loss on disposal of shares	-	16,152
Ordinary depreciation	3,256	23,932
(Increase)/decrease in inventories	-	-
(Increase)/decrease in trade receivables	-5,290	-91,212
Increase/(decrease) in trade payables	-18,907	375,770
(Increase)/decrease in other current receivables/liabilities	-23,985	-24,620
Net cash from operating activities	-112,039	-39,883
Proceeds from disposal of property, plant and equipment	-	490
Payments for property, plant and equipment	-	-28,596
Proceeds from other loan receivables	4	-
Payments for shares, obligations, group contributions	-	-169
Net cash (used in)/generated by investing activities	4	-28,275
Proceeds from current and non-current borrowings	150,000	525,940
Repayment of current and non-current borrowings	-269,597	-320,248
Payments - Group loan receivables	-	-329,402
Payments - Group borrowings	257,452	8,672
Proceeds Group contributions	39,064	100,663
Net change in overdraft facility	11,026	144,279
Payments of dividends and group contributions	-	-61,255
Net cash (used in)/generated by financing activities	188,705	68,650
Net increase/decrease in bank deposits	76,671	491
Bank deposits at the beginning of the period	5,790	5,298
Bank deposits at the end of the period	82,460	5,790

* Comparative information has been restated due to the correction of errors and changes in accounting treatment. See Note 19.



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Accounting principles

The financial statements have been prepared in accordance with the Accounting Act of 17,07,1998 and generally accepted accounting principles in Norway.

Demerger and triangular merger

The final step in the reorganization of the Group was registered in the Business Register in January 2025. This completed the reorganization process. As a result, Måsøval AS became a pure holding company as of 1 January 2025. The aquaculture licences were transferred to Måsøval Lisens AS and employees and operational assets were transferred to Måsøval Drift AS.

RESTATEMENT OF COMPARATIVE FIGURES

Change in accounting treatment

Effective from 2025, all activities related to co-location partners at the Group's sea-based farming sites are reported under a separate division within the Farming segment: Farming Co-location. As a result, the net results from co-location partners have been reclassified from below operational EBIT and are now included in other operating income and other operating expenses.

From 2025, revenue from farming services provided to co-location partners is presented on a gross basis. Previously, these amounts were netted against related costs, and only the Group's share of the profit was recognised at the time of harvesting. Comparative figures for 2024 have been restated to ensure consistency and comparability with the 2025 reporting structure.

Correction of errors

The Group's banking partner identified an error in interest calculations related to its credit facilities, constituting a material error affecting the period 2023–2025. Revised calculations have been received and comparative figures have been restated accordingly. The corrections affect interest expense, tax expense, equity, deferred tax and short-term liabilities to financial institutions. As a result, the lines "Profit before tax" and "Net change in overdraft facility" in the statement of cash flows have also been adjusted.

The error related to 2023 had a net result effect of MNOK 5.1 and is not considered material. The correction has been recognised directly in equity, as presented separately in the statement of changes in equity.

Further details regarding the restatement of 2024 figures are provided in Note 19.

Use of estimates

Preparation of accounts in accordance with the Accounting Act requires the use of accounting estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgement. Areas that to a large extent contain such judgemental assessments, a high degree of complexity or areas where assumptions and estimates are significant for the annual accounts are described in the notes.

Co-location agreements.

Agreements have been entered into on co-location between the company and external concession holders. See note 8 for further information.

Sales revenue

Revenue from the sale of goods and services is valued at the fair value of the consideration, net after deduction of VAT, returns, discounts and other discounts. Sales of fish are recognised in the income statement when the fish has been harvested and packed in boxes. Services are recognised as income over time during the period in which the services are rendered. Most of the company's sales of services take place on the basis of accrued time and an agreed hourly rate. See note 8 for further information regarding recognition of income related to co-location agreements.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase cost

The purchase cost of assets includes the cost price of the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. Purchase cost of property, plant and equipment and intangible assets also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

Intangible assets and goodwill

Goodwill has arisen in connection with the acquisition of a subsidiary. Goodwill is amortized over its expected useful life.

Expenses for own development activities are expensed on an ongoing basis. Expenses for other intangible assets are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis over its economic life.

Fixed assets

Land is not depreciated. Other property, plant and equipment are capitalized and depreciated on a straight-line basis at residual value over the expected useful lives of the fixed assets. In the event of a change in the depreciation plan, the effect is distributed over the remaining depreciation period (the "breakpoint method"). Maintenance of fixed assets is expensed under operating costs. Expenses and improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the fixed asset at the time of acquisition.

Leased fixed assets are capitalized as fixed assets if the lease is considered to be a financial lease.

Impairment of fixed assets

If there is an indication that the book value of a fixed asset is higher than the fair value, a test for impairment is performed. The test is performed for the lowest level of fixed assets that have independent cash flows. If the book value is higher than both sales value and value in use (present value for continued use/ownership), a write-down is made to the higher of sales value and value in use. Previous write-downs, with the exception of write-downs of goodwill, are reversed if the conditions for the write-down are no longer present.

Inventory

Inventory is valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Fish in sea (biological assets) are valued at the lowest value of the expected net sales value on the balance sheet date and full production cost. Acquisition cost for biological assets consists of expenses for feed, direct wages, other direct and indirect production costs. A generation of fish has a 24-month cycle, of which the last two to six months go to fallow before new release of hatchery fish. Indirect costs are attributed to biological assets in the first 18 months of the generation's 24-month cycle. Feed stock are accounted for at the lower of acquisition cost and fair value. Fair value is the estimated selling price less necessary expenses for completion and sale.



Receivables

Accounts receivables are recognised in the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring, and deferrals and deficiencies in payments are considered indicators that trade receivables have been impaired.

Other receivables, both current receivables and capital receivables, are recognised at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

Debt

Debt, with the exception of certain provisions for liabilities, is recognised in the balance sheet at the nominal debt amount.

Pensions

The company has a defined contribution pension schemes for all employees. The company pays contributions to an insurance company and has no further payment obligation after the contributions have been paid. The contributions are accounted for as payroll costs. Any prepaid contributions are capitalized as an asset (pension funds) to the extent that the contributions can be refunded or reduce future payments.

Tax

Calculated tax includes both ordinary corporate tax and resource rent tax.

Corporate tax

The corporate tax expense in the income statement includes both tax payable for the period and change in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings.

Deferred tax and tax assets that can be recognised in the balance sheet are entered net in the balance sheet.

Tax deductions on group contributions made and taxes on received group contributions, which are entered as a reduction of the capitalized amount on investment in subsidiaries, are entered directly against tax in the balance sheet (against tax payable if the group contribution has effect on tax payable, and against deferred tax if the group contribution has effect on deferred tax). Deferred tax in both the company accounts and the consolidated accounts is accounted for at the nominal amount.

Resource rent tax

The resource rent tax was approved by the Norwegian Parliament in May 2023 with effect from 1 January 2023. Måsøval has incorporated both the implementation effects as of 1.1.23 and the resource rent tax expenses for the periode in the annual report. Following the internal reorganization in the group, Måsøval AS is no longer a company subject to resource rent tax. See note 9 for further details regarding tax calculations.

The production fee in the period is directly deductible in the payable resource rent tax.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments, which can be immediately converted into known cash amounts with an insignificant exchange rate risk and a remaining term of less than three months from the date of acquisition.





Note 1

INTRA-GROUP TRANSACTIONS

Måsøval AS	2025	2024
<i>(All figures in NOK 1,000)</i>		
<i>Income</i>		
Sales income from subsidiaries	-	1,360,099
Other revenue from subsidiaries	29,533	97,015
Total	29,533	1,457,114
<i>Costs</i>		
Costs of goods charged by subsidiaries	-	117,534
Rental costs equipment	-	69,479
Harvesting costs charged by subsidiaries	-	44,157
Purchase of live fish	-	90,998
Other costs charged by subsidiaries	-	8,581
Administration cost charged by subsidiary	960	-
Rental costs to Heimstø AS	-	6,704
Total	960	337,453

Note 2

OPERATING REVENUES

By business area	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Sales revenues salmon and smolt	-	1,445,608
Other revenues	30,733	365,333
Total	30,733	1,810,941
<i>Geographical distribution</i>		
<i>(All figures in NOK 1,000)</i>		
Norway	30,733	1,810,941
Other countries	-	-
Total	30,733	1,810,941

Note 3

PERSONNEL COSTS

Måsøval AS	2025	2024
<i>(All figures in NOK 1,000)</i>		
Salary costs	9,408	110,598
Pension costs	368	6,900
Social costs	568	4,748
Payroll tax	888	9,823
Other	118	6,560
Total	11,350	138,630
Number of FTE's	4	122

PENSION AGREEMENTS

The company is obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pensions. The company's pension plans satisfy the requirements of this Act.

The company has defined contribution pension schemes for all employees in the Group.

Remuneration to the Board and management of the Group	2025		2024	
	CEO	Board	CEO	Board
<i>(All figures in NOK 1,000)</i>				
Management in Måsøval AS	3,531	1,617	3,525	1,488
Total	3,531	1,617	3,525	1,488

The chairman of the board of the parent company does not have a bonus agreement or agreement on remuneration upon termination of the board position.

The CEO of the parent company has a bonus agreement. Payment on the bonus agreement is linked to the Group's results.



Note 4

SPECIFICATION OF FIXED ASSETS

Måsøval AS	Goodwill	Licences etc.	Total intangible assets
<i>(All figures in NOK 1,000)</i>			
Cost at 01.01.25	15,829	758,295	774,124
Disposals *)	-	-758,295	-758,295
Cost at 31.12.25	15,829	-	15,829
Accumulated depreciations and amortizations 01.01.	11,871	-	11,871
Depreciations and amortizations during the year	3,166	-	3,166
Accumulated depreciations and amortizations 31.12.25	15,037	-	15,037
Net book value at 31.12.25	791	-	791
Depreciation Plan	5 years		

*) Disposals are entirely related to the demerger, and licences have been transferred to the subsidiary Måsøval Lisens AS

Måsøval AS (cont.)	Land and property	Farming facilities and floating installations	Vessels	Operating equipment	Total property, plant and equipment
<i>(All figures in NOK 1,000)</i>					
Cost at 01.01.25	8,335	89,807	9,187	54,525	161,854
Disposals *)	-5,097	-89,807	-9,187	-53,875	-157,966
Cost at 31.12.25	3,238	-	-	650	3,888
Accumulated depreciations and amortizations 01.01.25	1,019	59,789	8,298	24,516	93,622
Disposals *)	-1,019	-59,789	-8,298	-24,428	-93,534
Depreciations and amortizations in the year	-	-	-	90	90
Accumulated depreciations and amortizations 31.12.25	-	-	-	178	178
Net book value at 31.12.25	3,238	-	-	472	3,710
Depreciation plan	3-5 years	7-15 years	3-5 years	10 years	

*) Disposals are entirely related to the demerger, assets have been transferred to the subsidiaries Måsøval Drift AS and Måsøval Lisens AS



Specification of farming licences as per 31.12.24

Måsøval AS	No. of licences	MAB ^(*) tonnes	Cost	Net book value
<i>(All figures in NOK 1,000)</i>				
Production area 5	2	1,466	160,000	160,000
Production area 6 ^{**)}	13	10,636	598,295	598,295
Total Måsøval AS as per 31.12.2024	15	12,102	758,295	758,295

*) Maximum allowed biomass

***) Incl. 4 development licences, 3,120 tonnes MAB

In the demerger effective from 1.1.2025, all licences are transferred to the subsidiary Måsøval Lisens AS

LEASING

Måsøval AS applies NRS 14 Leases, and the leases vessels and movable property with different lease terms. When entering into a contract, it is assessed whether an agreement contains a lease agreement that gives the company the right to control the use of an identified asset. If the lease is identified as such, assets and related liabilities are recognised at the start of the lease. The company determines the lease as the non-cancellable lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or a period covered by an option to terminate the lease if it is reasonably safely exercised.

Right to use assets

The company recognizes property rights on the start date of the lease. The right of use of the asset is initially measured at acquisition cost, and subsequently at acquisition cost less accumulated depreciation and write-downs. The right to use assets is depreciated on a straight-line basis over the asset's estimated useful life, and is subject to impairment testing.

Lease obligations

The lease obligation is initially measured at the present value of the lease payment that is not paid at the beginning, discounted with the company's marginal borrowing rate as discounting. The rental fees include fixed payments and variable rental payments that depend on an index or interest rate. The lease obligation is subsequently increased by the interest cost of the lease obligation and reduced by the lease payment made. It is re-measured when there is a change in future leases as a result of a change in an index or interest rate, or when it is appropriate, changes in the assessment of whether it is reasonably safe to use an extension option or whether a termination option is reasonably certain not to be exercised.

Short-term lease and lease of assets with low value

Måsøval does not capitalize leases that have a lease period of 12 months or less from the start date and do not contain a call option. Leases that are considered low-value assets, primarily IT and office equipment, are not capitalized. Leases related to short-term leases and low-value assets are recognised on a straight-line basis as an expense in the income statement.

Leased assets that are capitalized constitute the following values:

Måsøval AS	Farming facilities and floating installations	Equipment	Total leased assets
<i>(All figures in NOK 1,000)</i>			
Cost at 01.01.25	3,595	3,868	7,463
Disposals *)	-3,595	-3,868	-7,463
Cost at 31.12.25	-	-	-
Accumulated depreciations and amortizations 01.01.25	3,515	2,168	5,683
Disposals *)	-3,515	-2,168	-5,683
Accumulated depreciations and amortizations 31.12.25	-	-	-
Net book value at 31.12.25	-	-	-

*) Disposals are entirely related to the demerger, and licences have been transferred to the subsidiary Måsøval Lisens AS

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Leasing obligations	-	1,549



Note 5

OTHER OPERATING EXPENSES

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Rent	126	87,488
Maintenance	88	50,880
Energy	3	11,338
Freight	-	1,123
Public fees	54	5
Renovation	-	1,425
Professional fees	13,012	34,152
IT and office costs	701	2,591
Costs invoiced intra-group	7,390	5,884
Operating expenses related to co-location	-	114,389
Other	2,346	2,569
Total	23,720	311,844

FEES TO THE AUDITOR

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Audit fees	1,205	1,223
Technical assistance and other attestations *)	-62	-
Other non-audit services	160	617
Total	1,303	1,840

*) Net credit note regarding 2024.

Note 6

INVESTMENT IN SUBSIDIARIES

As of 31.12. Måsøval AS had following shares in subsidiaries:

	Head Office	Book value	Ownership	Net profit 2025 *)	Total equity 31.12.25*)
<i>(All figures in NOK 1,000)</i>					
Måsøval Laksåvika AS	Frøya	24,635	100%	13,411	40,628
Måsøval Åsen AS	Åsen	83,662	100%	20,109	51,624
Måsøval Akva AS	Frøya	4,532	100%	9,656	46,885
Måsøval Service AS	Frøya	24,075	100%	64,701	9,530
Pure Norwegian Seafood AS	Averøy	59,911	65%	-5,389	100,686
Måsøval Lisens AS	Frøya	527,005	100%	-274,331	106,432
Måsøval Drift AS	Frøya	841,092	100%	61,793	125,099
Måsøval Urke AS	Vartdal	159,426	100%	11,188	31,973
Måsøval Vartdal AS	Vartdal	101,841	100%	6,493	20,784
Måsøval Harvest AS	Hitra	24	100%	-27,560	2,071
Måsøval Processing AS	Hitra	45	100%	-11	34
Måsøval Sales AS	Ålesund	80	100%	-1,551	369
Måsøval Eiendom Sunnmøre AS	Vartdal	5,518	100%	604	5,046
Måsøval Crew AS	Frøya	50	100%	879	30
Total		1,831,896			

*) Based on an estimated tax expense.

Group contributions received from subsidiaries related to accrued earnings during the ownership period are recognised as financial income.

Received group contribution	2025	2024
Måsøval Laksåvika AS	-	7,100
Måsøval Åsen AS	-	18,400
Måsøval Lisens AS	-	9,500
Måsøval Service AS	-	1,064
Måsøval Drift AS	-	3,000
Måsøval Urke AS	16,275	-
Måsøval Akva AS	7,618	-
Måsøval Crew AS	1,126	-
Måsøval Eiendom Sunnmøre AS	725	-
Total	25,745	39,064

Note 7

OTHER FINANCIAL EXPENSES

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Agio loss	-	2
Sale of shares - loss	-	16,430
Other financial expenses	3,292	1,496
Total	3,292	17,928



Note 8

CO-LOCATION AGREEMENTS AND PROFIT SHARING

After the reorganization of the Group, effective from 1 January 2025 all co-location agreements is transferred to Måsøval Lisens AS.

As for the comparison figures of 2024 Måsøval AS had several long-term co-location agreements where farming services were performed on licences owned by partners, including commercial licences, broodstock licences and one educational licence. In addition, Måsøval had a co-location agreement where the company had salmon on the partners site and the partner performs farming services for the company. The accounting of these agreements is determined based on the specifics of each agreement.

For commercial licences, Måsøval performed farming services and invoiced accrued costs to the counterparties on an ongoing basis, recorded as a claim on the counterparty in the balance sheet. In addition to being paid for the farming services Måsøval was entitled to at part of the profit when the fish was harvested and sold. Costs were continuously netted against the invoiced amount, while our share of the profit was booked under "Net profit sharing with co-location partners" in the profit and loss statement. The harvest volume from these agreements was not a part of Måsøvals harvest volume.

For broodstock and educational licences the biomass was accounted for in Måsøvals balance sheet. The harvested volume from these agreements were a part of Måsøvals harvest volume and gross income and expenses were accounted for in the profit and loss statement. The license holders' share of profits generated was expensed as "Net profit sharing with co-location partners". Leases cost related to the educational licences were booked continuously throughout the year and were not accrued based on the time of harvest.

When Måsøval had salmon on the co-location partners site the biomass was accounted for in Måsøvals balance sheet. The harvested volume from these agreements were a part of Måsøvals harvest volume and gross income and expenses were accounted for in the profit and loss statement. The license holders' share of net profit generated was expensed as "Net profit sharing with co-location partners".

Note 9

TAXES

Taxes for 2025 includes only ordinary corporate tax, while for 2024 taxes includes both ordinary corporate tax and resource rent tax. All resource rent taxable activity was transferred to Måsøval Lisens AS during the internal reorganization. This triggered withdrawal taxation which has been reported in Måsøval Lisens AS

Specification of differences between accounting and tax profit before tax expense and taxable income:

Ordinary corporate tax

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Profit before tax expense	-10,176	111,732
Other changes	30,112	-3,095
Permanent differences	4,341	40,445
Change in temporary differences	-45	-78,775
Interest rate limitation	-5,102	-
This year's taxable income - Corporate tax	19,130	70,308

Resource rent tax

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Operational EBIT	-	213,994
Depreciation licences bought in 2020	-	-39,121
Net income licences outside resource rent tax regime	-	-59,522
Investments 2023	-	-
Depreciations/Impairments outside resource rent tax regime	-	20,427
Net other income/expenses outside resource rent tax regime	-	35,706
Change in temporary differences	-	-73,876
Deduction corporate tax	-	-21,474
This year's taxable income - Resource rent tax	-	76,133
Basic tax deduction	-	-38,634
This year's taxable income - Resource rent tax	-	37,500
Payable resource rent tax	-	12,037
Paid production fee	-	-11,998
Net payable resource rent tax excluding production fee	-	40



Specification of tax expense

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Payable tax (22%)	4,209	15,468
Change in deferred tax	1,132	17,330
Change in deferred tax - adjustments 2024	-19,856	-68,735
Adjustments in payable tax 2024	9,263	24,293
Change due to restatement	-6,625	-
Total corporate tax expense	-11,877	-11,643
Resource rent tax, payable	-	40
Change in deferred resource rent tax	-	18,469
Change in deferred resource rent tax - adjustments 2023	-	-53,937
Total tax expense	-11,877	-47,072

Specification of temporary differences

Ordinary corporate tax	31.12.2024	Demerger effects	01.01.2025	31.12.2025	Change
<i>(All figures in NOK 1,000)</i>					
Current assets	273,741	-273,741	-	-	-
Fixed assets	-9,669	9,797	128	139	11
Licences	169,764	-169,764	-	-	-
Leasing	231	-231	-	-	-
Interest rate limitation	-42,693	36,870	-5,823	-722	5,101
Deferred profit and loss account	-1,264	1,091	-172	-138	34
Total	390,110	-395,978	-5,868	-721	5,147
Tax loss carry-forward	-	-	-	-	-
Net temporary differences	390,110	-395,978	-5,868	-721	5,147
Deferred ordinary corporate tax in the balance sheet	85,824	-87,115	-1,291	-159	1,132

Resource rent tax	31.12.2024	Demerger effects	01.01.2025	31.12.2025	Change
<i>(All figures in NOK 1,000)</i>					
Biological assets	248,407	-248,407	-	-	-
Total	248,407	-248,407	-	-	-
Deferred resource rent tax in the balance sheet	62,102	-62,102	-	-	-

Note 10

BIOMASS

Inventory, including biomass, is recognised at cost.

Book value of inventory

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Feed inventory	-	21,903
Biological assets	-	586,084
Total	-	607,987



Note 11

SHORT-TERM RECEIVABLES

Accounts receivable on group companies	2025	2024
<i>(All figures in NOK 1,000)</i>		
Accounts receivable consolidated subsidiaries	4,718	178,579
Accounts receivable on other group companies	-	982

Other receivables on group companies	2025	2024
<i>(All figures in NOK 1,000)</i>		
Måsøval Laksåvika AS	1,684	15,257
Måsøval Åsen AS	-	18,400
Måsøval Sales AS	-	25,017
Måsøval Vartdal AS	37,770	76,269
Måsøval Urke AS	16,944	14,417
Måsøval Drift AS	55,376	37,588
Måsøval Akva AS	122,359	125,780
Måsøval Service AS	-	1,064
Måsøval Processing	8,365	7,768
Måsøval Harvest AS	96,137	117,561
Måsøval Lisens AS	1,649,751	30,225
Måsøval Crew AS	1,126	-
Måsøval Eiendom Sunnmøre AS	725	-
Flamek Eiendom AS	-	314
Heimstø AS	-	6,569
Total other receivables on group companies	1,990,237	476,229

Demerger claims against Måsøval Lisens AS and Måsøval Drift AS of MNOK 1,202 and MNOK 55 respectively has been converted to equity. Final registration was made on January 2026. No maturity has been agreed for other receivables from group companies, but these are defined as short-term.

Other current receivables	2025	2024
<i>(All figures in NOK 1,000)</i>		
Prepaid expenses	660	650
Other receivables	159	2,360
Total other current receivables	819	3,010

Note 12

RESTRICTED FUNDS

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Restricted tax withholding funds (Norway)	909	5,786
Sum	909	5,786

Note 13

SHARE CAPITAL, SHAREHOLDER INFORMATION AND EQUITY

The share capital in Måsøval AS as of 31.12 consists of:

	No. of shares	Face value	Book value
<i>(All figures in NOK 1,000)</i>			
Ordinary shares	122,508,455	0,25	30,627
Total	122,508,455		30,627

The shares have equal rights in the company.

Måsøval AS	Share capital	Share premium	Other equity	Total equity
<i>(All Figures in NOK 1,000)</i>				
Equity per 31.12.24	30,627	872,432	714,489	1,617,549
Adjustments related to 2023/2024	-	-	23,487	23,487
Restated equity per 31.12.2024	30,627	872,432	737,977	1,641,036
Demerger	-	-	3,661	3,661
Net profit for the year	-	-	1,701	1,701
Equity as of 31.12.25	30,627	872,432	743,338	1,646,397



OWNERSHIP STRUCTURE

The 20 largest shareholders as of 31.12.2025

Shareholder	Holding	Stake
<i>(All Figures in NOK 1,000)</i>		
Heimstø AS	85,727,553	69.98%
Verdipapirfond Odin Norge	10,589,521	8.64%
Frøy Kapital AS	9,294,269	7.59%
J.P. Morgan SE	2,612,135	2.13%
Kontrari AS	2,140,000	1.75%
J.P. Morgan SE	1,351,254	1.10%
Vicama AS	1,215,794	0.99%
R. Munkhaugen AS	800,000	0.65%
J.P. Morgan SE	776,789	0.63%
Verdipapirfondet Holberg Triton	739,455	0.60%
Patric Invest AS	609,252	0.50%
Yttervåg AS	380,036	0.31%
Jaras Invest AS	290,000	0.24%
Nordnet Livsforsikring AS	247,111	0.20%
Småge Eiendom AS	241,387	0.20%
Notbasen AS	218,963	0.18%
Lindvard Invest AS	200,000	0.16%
Storø Invest AS	192,945	0.16%
Sonstad AS	173,000	0.14%
MP Pensjon PK	150,319	0.12%
Others	4,558,672	3.72%
Total	122,508,455	100.00%

Note 14

LONG-TERM DEBT, MORTGAGES, ETC.

Borrowings

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Long-term debt	1,424,634	1,543,168
Leasing debt	-	1,549
Overdraft facility	268,723	256,936
Total	1,693,356	1,801,653

Assets pledged as collateral

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Accounts receivable	6,580	305,332
Biological Assets	-	586,084
Equipment and aquaculture license	3,710	826,529
Total	10,290	1,717,945

Maturity structure long-term debt

	2025	2024 - Restated
<i>(All figures in NOK 1,000)</i>		
Less than 5 year	1,424,634	1,544,717
Over 5 years	-	-
Total	1,424,634	1,544,717

FINANCIAL COVENANTS

As of 31 December 2025

The "Måsøval facility" are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. For Q4 2025, a temporary waiver was issued by the groups bank reducing the interest coverage ratio requirement to 1.00x for Q4 2025 and 1.5X for Q1 2026. Furthermore, the pricing of the credit products in the

agreement is linked to the Group's net interest-bearing debt (NIBD) in relation to operating profit before depreciation and amortisation (EBITDA). Debt on operational leases according to IFRS 16 is not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio.

The partly owned subsidiary, Pure Norwegain Seafood (PNS) has its own loan facility. The "Pure facility" has a requirement of equity ratio of at least 25 percent.

See "Alternativ Performance Measurements" for further details.

As of 31 December 2024

The Groups bank overdraft, term loan and revolving credit facility are governed by covenants set by the bank. The covenant requirements include an interest coverage ratio of 4X EBITDA estimate on a rolling four quarter and an equity ratio of no less than 30% at any time. At year end the interest coverage ratio was 4.00X according to the definitions in the loan agreement.

Debt on operational leases according to IFRS 16 are not included in NIBD for the purpose of calculating the NIBD/EBITDA ratio, see Alternative Performance Measurements for further details.



Note 15

DEBT TO GROUP COMPANIES AND RELATED PARTIES

Accounts payable on group companies

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Accounts payable consolidated subsidiaries	-5	116,725
Accounts payable on other group companies	273	655

Current liabilities to group companies

	2025	2024
<i>(All figures in NOK 1,000)</i>		
Måsøval Drift AS	172,939	4,811
Måsøval Service AS	63,615	33,531
Måsøval Lisens AS	-	60,931
Vartdal Fryseri AS	3,495	2,934
Måsøval Åsen AS	36,402	23,852
Måsøval Sales AS	269,773	-
Måsøval Crew AS	30	-
Total	546,253	126,059

Note 16

PUBLIC GRANTS

There have been no projects with public grants either in 2024 or 2025.

Note 17

EVENTS AFTER BALANCE SHEET DATE

All events described in note 28 of the consolidated financial statements are also relevant for Måsøval AS. This description also applies to Måsøval AS.

Note 18

INTERNAL REORGANIZATION AND DEMERGER AND TRIANGULAR MERGER

In connection with a reorganization of the group, a demerger of Måsøval AS was carried out with accounting effect from January 1, 2025. The demerger was registered in the Register of Business Enterprises on January 8, 2025. In accordance with the demerger and triangular merger plan, a reorganization was carried out in three steps. The first step involved a demerger with Måsøval Drift AS as the transferring company and Måsøval Lisens AS as the receiving company. The second step entails the execution of a demerger with the Måsøval AS as the transferring company and Måsøval Hjelpeselskap Lisens AS and Måsøval Hjelpeselskap Drift AS as the receiving companies. The third step involves the execution of a triangular merger of Måsøval Lisens AS and Måsøval Hjelpeselskap Lisens AS (with Måsøval Lisens AS as the receiving company) and with Måsøval AS as the issuing company for consideration, as well as a triangular merger of Måsøval Drift AS and Måsøval Hjelpeselskap Drift AS (with Måsøval Drift AS as the receiving company) and with Måsøval AS as the issuing company for consideration.

The demerger was carried out as a continuity. The demerger did not result in any change in paid-in capital, but the net increase in other equity in Måsøval AS was MNOK 3.7.

After the demerger and triangular merger Måsøval AS has become a pure holding company after the aquaculture licences were transferred to Måsøval Lisens AS, while the majority of the employees and all operational assets were transferred to Måsøval Drift AS.



Note 19

RESTATEMENT OF 2024

Change in accounting treatment - co-location

Change in accounting treatment - Co-location
Effective from 2025, all activities related to co-location partners at the Group's sea-based farming sites are reported under a newly established division with the Farming segment: Farming Co-location. As a result, the net results from co-location partners have been reclassified from below Operational EBIT and are now included within Other operating income and Other operating expenses.

Furthermore, beginning in 2025, revenues from farming services provided to co-location partners are presented on a gross basis. Previously, these were netted against associated costs, and only the Group's share of the profit was recognised as income at the time of harvesting. Comparative figures for 2024 have been restated accordingly to ensure consistency and comparability with the 2025 reporting structure.

Correction of errors - Interest expenses

Our bank partner has discovered an error in its interest calculations related to our credit facilities, which constitutes a material error for the period 2023 to 2025. We have received updated calculations from the bank and restated comparative figures for previous periods, based on the banks calculations. This results in changes to interest expense and tax expense, and corresponding changes in equity, deferred tax, and short-term debt to credit institutions. As a consequence, there will also be changes in the lines "Profit before tax" and "Net change in overdraft facility" in the Statement of cash flow.

Restatement of statement of financial positions 31.12.24

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 31.12.24
<i>(All figures in NOK 1,000)</i>			
Other equity	714,490	23,487	737,977
Deferred tax	147,926	6,625	154,551
Short term – liabilities to financial institutions	287,048	-30,112	256,936

Restatement of statement of cash flow 31.12.24

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 31.12.24
<i>(All figures in NOK 1,000)</i>			
Profit before income tax	88,180	23,553	111,732
Net change in overdraft facility	167,832	-23,553	144,279



Restatement of the Consolidated statement of profit and loss - 2024

	2024	Changes in interest expenses	Changes - co-location	Restated 2024
<i>(Consolidated numbers in NOK 1,000)</i>				
Operating revenues - sale of salmon	1,445,608	-	-	1,445,608
Other operating income	105,553	-	259,780	365,333
Total operating revenues	1,551,161	-	259,780	1,810,941
Cost of goods sold	1,075,595	-	164,492	1,240,087
Change in biomass and feed inventory	-98,445	-	-	-98,445
Salaries and other personell costs	138,630	-	-	138,630
Depreciation and amortisation expense	23,932	-	-	23,932
Other operating expenses	197,455	-	114,389	311,844
Total operating expenses	1,337,167	-	278,881	1,616,048
Operational EBIT	213,994	-	-19,101	194,893
Production tax	-15,889	-	-	-15,889
Profit sharing with co-location partners - income	31,114	-	-31,114	-
Profit sharing with co-location partners - expenses	-50,214	-	50,214	-
EBIT	179,005	-	-	179,005
<i>Financial income and costs</i>				
Group contribution from subsidiaries	42,160	-	-	42,160
Group interest income	17,531	-	-	17,531
Interest income	162	-	-	162
Other financial income	1,215	-	-	1,215
Total financial income	61,068	-	-	61,068
Interest expenses	133,964	-23,553	-	110,411
Group interest expenses	-	-	-	-
Other financial expenses	17,928	-	-	17,928
Total financial expenses	151,892	-23,553	-	128,339
Net financial items	-	-	-	-
Profit before income tax	88,180	23,553	-	111,733
Tax expense	-52,253	5,182	-	-47,071
Net profit for the period	140,433	18,371	-	158,804
<i>Attributable to</i>				
Allocated to (+)/from(-) retained earnings	140,433	18,371	-	158,804
Total allocations	140,433	18,371	-	158,804



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To the General Meeting of Måsøval AS

Independent Auditor’s Report

Opinion

We have audited the financial statements of Måsøval AS, which comprise:

- the financial statements of the parent company Måsøval AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Måsøval AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

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Statss autoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslø Kristiansand
Arendal Stavanger
Bergen Trondheim
Drammen Tysvøl
Hamar



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors’ report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors’ report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors’ report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors’ report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors’ report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors’ report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors’ report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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 skepticism 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.

Trondheim, 16 April 2026

KPMG AS

A handwritten signature in blue ink, appearing to read 'Yngve Olsen'.

Yngve Olsen
State Authorised Public Accountant





Glossary

Term	Abbreviation	Description
Biological assets		Live fish recognised as biological assets and measured at fair value less costs to sell, in accordance with IAS 41.
Biomass		The total live weight of fish held at a given point in time, measured in kilograms or tonnes.
B-survey		An EU initiative aimed at enhancing the transparency and consistency of sustainability reporting among large companies. It expands upon the existing Non-Financial Reporting Directive (NFRD) and requires certain companies to disclose information on environmental, social, and governance (ESG) matters in their annual reports. CSRD aims to encourage sustainable business practices, improve stakeholder trust, and facilitate informed decision-making.
Closed holding pen		Closed pens located near processing plants, providing a controlled and biologically secure environment for fish prior to harvesting.
Co-location		A production model where several licence holders operate at the same physical site, with separate pens, biomass ownership and MAB limits.
Corporate sustainability reporting directive	CSRD	An EU directive that strengthens and standardises sustainability (ESG) reporting requirements for large companies, replacing and expanding the NFRD.
	EBIT	Earnings before interest and tax, as presented in the consolidated income statement in accordance with IFRS.
Operational EBIT		Earnings before interest and tax, adjusted for production tax, impairments and net fair value adjustment of biological assets.
Flow-through system	FTS	A land-based aquaculture system using a continuous supply of fresh water, with treated effluent discharged back into the environment.
Full time equivalent	FTE	A measure of total employee workload, expressed as the number of full-time employees.
Generation		Classification of salmon based on release timing, typically spring (one-year-old) and autumn (zero-year-old) fish.
Global good agricultural practices	GlobalGAP	An international certification standard for agricultural and aquaculture production covering food safety, environmental responsibility, worker welfare and animal welfare.
Gutted weight	GW	The weight of harvested fish after removal of entrails.



Glossary

Term	Abbreviation	Description
Gutted weight tonnes	GWT	Harvest volume measured as gutted weight, expressed in tonnes.
Head-on gutted	HOG	A product specification where the fish is gutted but the head is retained.
Key performance indicator	KPI	A measurable metric used to evaluate operational, financial or sustainability performance.
Maximum allowable biomass	MAB	The maximum fish biomass permitted by authorities, regulated at both site and company level.
Net interest-bearing debt	NIBD	Interest-bearing liabilities less cash and cash equivalents.
Pancreas disease	PD	A viral illness that reduces growth and increases mortality.
Production area	PA	Norway's traffic-light system for regulating salmonid farming capacity, dividing the coast into 13 production areas based on environmental impact.
Recirculating aquaculture system	RAS	A closed-loop aquaculture system that treats and reuses water, enabling controlled and resource-efficient fish production.
Return on equity	ROE	Net profit attributable to equity holders divided by average equity.
Sustainable development goal	SDG	The United Nations' 17 global goals addressing social, environmental and economic sustainability.
Time charter	TC	A charter agreement where a vessel is hired for a fixed period, with operational control held by the charterer.
Value-added processing	VAP	Processing activities that increase product value through further refinement, portioning or packaging.
Veterinærinstituttet	VI	Norway's national institute for research and advisory services within animal health, fish health and food safety.
VI method		The Norwegian Veterinary Institute's standardised method for calculating R12 mortality in salmon farming.



Måsøval