



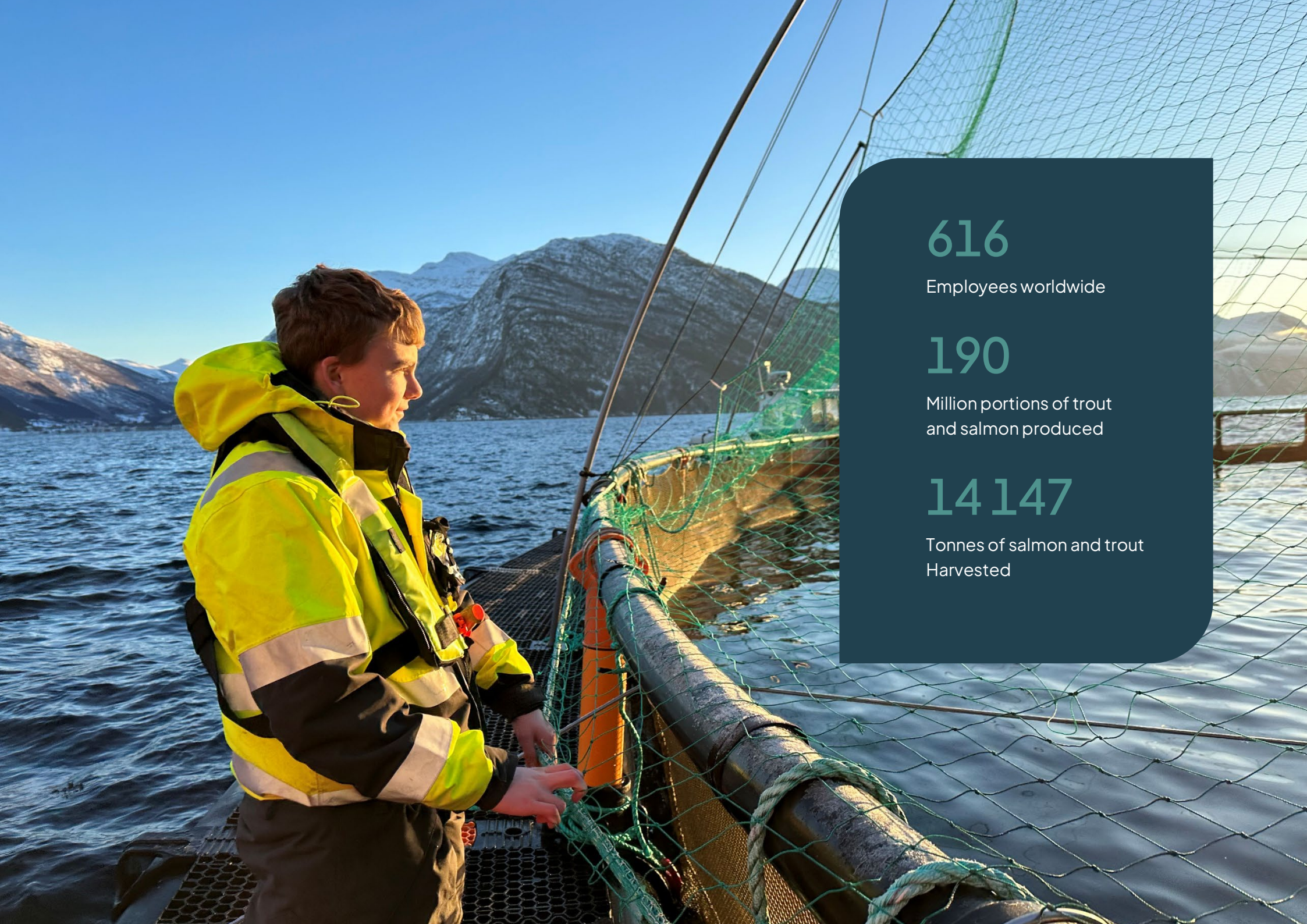
ANNUAL REPORT

2025

HOFSETH

Contents

INTRODUCTION	2
Highlights 2025	4
Key Figures 2025	5
Reflections from the CEO	6
ABOUT HOFSETH	7
Our value chain	9
Our Story	11
Core Principles	13
Management	14
BOARD OF DIRECTORS REPORT	15
FINANCIAL STATEMENTS	21
Financial statements Group	23
Financial statements Parent Company	55
AUDITOR`S REPORT	82



616

Employees worldwide

190

Million portions of trout
and salmon produced

14 147

Tonnes of salmon and trout
Harvested

Highlights 2025



Green bond refinancing strengthens financial platform

Hofseth completed a comprehensive refinancing in 2025, issuing a EUR 300 million green bond and securing a NOK 1 billion credit facility. The transaction reduces financing costs, provides long-term funding visibility, and simplifies the Company's capital structure.



Evolution of the Farming platform with sustainable innovation

Hofseth deployed submersible cages across one of five sites and was the first globally to test trout farming using this technology. Construction of the 'Sea Lilly' submersible cage was also initiated.

The final design for closed sea cages was completed, marking a key milestone in the company's strategic focus. Hofseth International also acquired a majority stake in the land-based project World Heritage Salmon. In addition, the innovation portfolio was strengthened through the acquisition of R&D licenses for microalgae oils as an alternative to fish oil in feed.



Driving operational improvements and capacity expansion

Hofseth made significant investments to improve efficiency and support future growth. This includes a NOK 135 million upgrade of the Ålesund slaughterhouse, doubling capacity, and the expansion of Seafood Farmers with a new 1,000 sqm facility to increase flexibility, utilization and reduce production costs.

Key Figures 2025

HARVESTED VOLUME

14 147
TONNES

PROCESSED VOLUME

48 300
TONNES

ICEFRESH VOLUME

1 430
TONNES

REVENUE

5 744
MILLION

EBITDA

393
MILLION

NET INCOME

-346
MILLION

Reflections from the CEO

2025 was characterized by challenging market conditions for the Group.

Low salmon prices had a negative impact on earnings in aquaculture operations, while the Group's overall profitability was also adversely affected by more difficult conditions in the Processing segment towards the end of the year. New tariffs and trade barriers, volatile salmon prices with periods of low-price levels and markets not fully adapting to expected future price increases led to reduced volumes in Processing and higher costs. This resulted in lower revenues and earnings compared to the previous year. At the same time, we view this as an opportunity to restructure our cost base and build a more efficient and competitive production platform going forward.

Hofseth is a growth company.

That is a deliberate choice, and it shapes how we allocate capital and make decisions every day. Over the past years, we have invested significantly across our value chain, particularly in farming capacity and processing infrastructure. These investments have increased leverage in the short term, but they are made with a clear purpose: to build a stronger, more scalable platform for long-term value creation.

Greater control of our own farming capacity is fundamental to our strategy. It strengthens integration, improves quality and predictability, and enables us to capture more of the value chain overall.

We continue to invest in how seafood is processed and delivered to global markets. We are working to reshape the seafood industry through a more integrated, efficient and forward-looking model. Sustainability and resource efficiency are at the core of everything we do.

This strategy requires capital. It requires patience. And it requires the willingness to invest ahead of where the industry is today. In 2025, we strengthened our financial platform through a comprehensive refinancing, providing increased flexibility to support our continued development.

Looking ahead, we expect increased farming volumes and continued progress across our development projects. In the next few years, we will double our harvest volumes. At the same time, we remain focused on improving efficiency and performance in the Processing segment in what we expect to remain a challenging market environment in the short term.



The investments we are making today position Hofseth for the future with a stronger industrial platform, greater resilience, and ability to generate value over time. We are building for the future of seafood.

Best regards,

Roger Hofseth
CEO & CCO, Hofseth Group



ABOUT
HOFSETH



THIS IS

HOFSETH

Hofseth is a vertically integrated Norwegian seafood company. We offer a wide range of high-quality products from the Norwegian fjords and coastline and have first-hand knowledge and experience of the entire value chain through our responsible farming, high-tech processing, and global distribution network.

Our value chain



FARMING

Hofseth operates five farming sites in Storfjorden, where we are the only aquaculture operator. We run a smolt facility in Tafjord and a feeding facility in Stranda. The clear waters provide ideal conditions for fish welfare and premium seafood production. We are committed to protecting the fjord and ensuring sustainable production for future generations.



PROCESSING

Hofseth operates four high-tech processing facilities in Sunnmøre, western Norway. Being of close proximity to our farming sites ensures fresh products and consistent quality. Food safety and traceability are top priorities, and all facilities hold leading industry certifications.



PRODUCTS

We produce a wide range of shelf-ready products for leading international grocery and restaurant chains. This includes fresh and frozen fillets and portions, and cold smoked products.



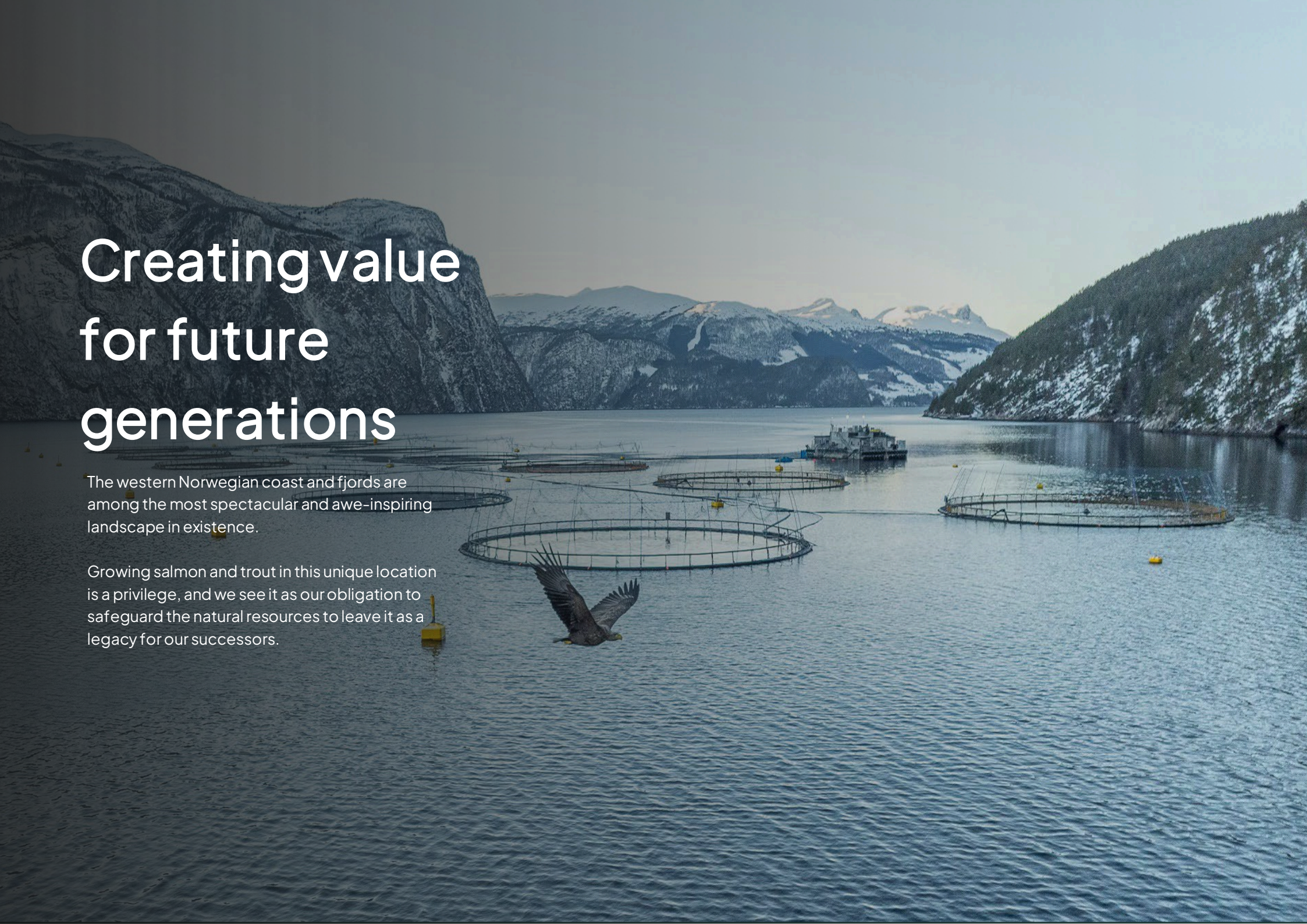
SALES & DISTRIBUTION

We have sales operations in-market across the globe. Our strategy is to be close to the end customer and help them solve their sourcing and supply chain challenges in seafood.

Creating value for future generations

The western Norwegian coast and fjords are among the most spectacular and awe-inspiring landscape in existence.

Growing salmon and trout in this unique location is a privilege, and we see it as our obligation to safeguard the natural resources to leave it as a legacy for our successors.



Our Story

2002

Hofseth AS established.



2008

Merged with Seafood Farmers and created Hofseth International.



2016

The processing factory in Ålesund was completed.



2023

Smolt and post-smolt facility in Tafjord is fully completed.



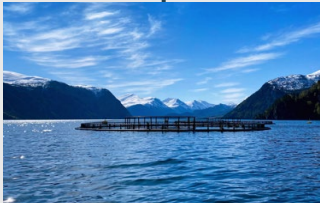
2025

Submersible pens installed across the entire Bugane site.



2004

Acquired first factory in Syvde.



2016

Acquisition of salmon and trout farmer Fjordlaks Aqua.



2022

New facilities on all localities in Storfjorden.



2023

First harvest from 'Egget', closed containment pilot project in the Romsdalsfjorden.



“

We are committed to
delivering healthy seafood
while taking care of
people, planet and fish welfare
– for today and for future
generations.

”

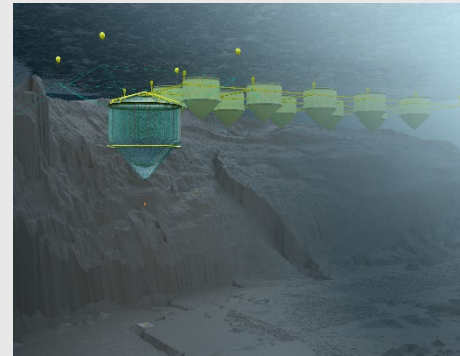
Roger Hofseth
CEO & CCO

Core Principles

Our core principles guide everything we do.
What we do today shapes our world tomorrow.



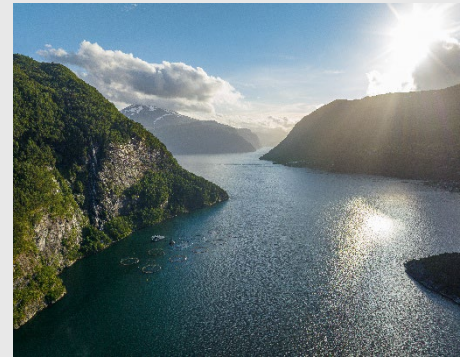
**MAKE HEALTHY
SEAFOOD ACCESSIBLE**



**FOREFRONT OF
TECHNOLOGICAL
DEVELOPMENT**



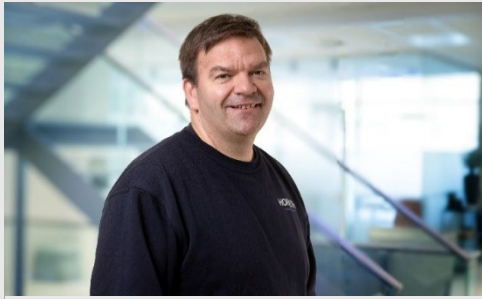
**SUCCEED GLOBALLY BY
ACTING LOCALLY**



**LOW ENVIRONMENTAL
IMPACT**

Management

STRATEGIC EXECUTIVE COMMITTEE



Roger Hofseth
CEO & CCO



Svein Myhre
Group CFO



David Huggins
Group COO

SENIOR MANAGEMENT



Trond Valderhaug
Chief Sales Officer



Robert de Boer
COO - Processing



Andre Skarbø
COO - Farming



Jan Are Remme
CHRO - Comms & Sustainability



Anders Hoff
SVP System & IT



Svein Flølo
Chief Strategy Officer - Farming

**BOARD OF
DIRECTORS
REPORT**



Nature of the business

Hofseth International Group (the “Company”, the “Group” or “Hofseth”), is the parent company in a group engaged in the farming and processing of salmon and trout, as well as global sales and distribution. The business is located in the Sunnmøre district in Norway’s Møre og Romsdal County. Its registered office is in the municipality of Ålesund. The parent company provides shared administration services to a group of subsidiaries, including administration, HR/HSE, finance/accounting, IT and project management. The parent company also assists the subsidiaries with sales, procurement, and logistics.

Hofseth is Norway’s largest processor of salmon and trout and processed 48,300 tonnes of raw material in 2025. The Group integrated with its own farming operation, with a harvest volume of more than 14,000 tonnes of trout, salmon, and organic salmon in 2025.

The Hofseth International Group also has its own sales and distribution companies in the USA, UK, Singapore and China (Shanghai), and partnership structures for sales and distribution in Europe, Japan and Australia. A new sales company in South Korea opened in the beginning of 2026 to further expand sales in the Asian continent. The sales and distribution companies also provide selected third party products which complement Hofseth’s core range.

Sustainability is at the core of Hofseth International’s business focus. All five farming locations are ASC- certified. Reduction in carbon emissions is pivotal to the Group’s business operations and approximately 96% of the total volumes are either transported by ship or truck to European and overseas markets. The Hofseth Group has a goal of reducing its scope 1, 2 and 3 carbon emissions by 42% by 2030, within the 1.5 °C target of the Science Based Target initiative.

In December 2008, the company acquired 100 per cent of the shares in Hofseth AS and Seafood Farmers of Norway AS and established the Hofseth International Group. Both of the acquired companies are engaged in the secondary processing of salmon and trout, and are located in the municipalities of Vanylven and Giske, respectively.

In 2015, the company established Hofseth Aalesund AS. This company is located in the municipality of Ålesund and is also engaged in the processing of salmon and trout. The factory went into operation at the start of September 2016. In 2024 a new processing line was established at Hofseth Processing AS, and the Group today has 4 processing facilities.

In 2016, Hofseth International AS and the Japanese company Alliance Seafoods (now merged into Yokorei Co. Ltd.) jointly acquired the aquaculture company Hofseth Aqua AS (formerly Fjordlaks Aqua AS).

Hofseth Aqua AS became a fully owned subsidiary of Hofseth International AS, through the purchase of the remaining voting shares from Yokohama Reito in 2021, and from 2022, all shares in Hofseth Aqua are held by Hofseth International. Hofseth Aqua is an established producer of rainbow trout, salmon and organic salmon.

The company has five fish farm locations in Storfjord, a central feeding station in Stranda, and a smolt and post-smolt facility in Tafjord. The Group also has a harvesting plant in Ålesund. The company holds 7.17 farming licenses. With effect from the fourth quarter 2020 until Q3 2024, a further four R&D licenses were brought in and are being operated in partnership with Ewos Innovation AS. Two further R&D licenses were received and activated in August 2025. Finally, Hofseth Aqua received a tourist license in 2022 and opened an exhibition to show production of salmon to visiting tourist at

Atlanterhavsparken aquarium in Ålesund.

Hofseth Development AS holds 6 development licenses to develop the closed containment technology Egget ('the Egg'). In 2024, Hofseth International acquired 77.4% of Nekst, a company which holds 2 development licenses to develop a submerged farming technology with first production commencing from 2026. Both ownerships are a central part of Hofseth International's strategy for a sustainable farming business and will contribute to approximately double the sea based farming volumes in Hofseth International in the years ahead.

Presentation of the annual financial statements

Hofseth International AS

The parent company made a net profit of NOK -283.0 million in 2025. At year-end, the parent company had a total equity of NOK 1,154 million. Net cash flow from operating activities totaled NOK -259.5 million in 2025. Net cash flow from investing activities came to NOK -192.1 million, while net cash flow from financing activities came to NOK 574.6 million.

The company's total cash flow amounted to NOK 123.0 million. The company had an interest-bearing debt of NOK 4,163 million.

Hofseth International Group

The Group generated gross operating revenues of NOK 5,745 million in 2025, an 11.5% reduction from 2024. The Group made an operating profit of NOK 156.8 million in 2025, compared to NOK 423.9 million in 2024. The Farming division posted somewhat weaker results in 2025 than in the previous year, mainly due to a temporary reduction in harvest volumes, but with continued strong biological performance. The VAP division also had weaker results in 2025 than in 2024. The VAP division has faced a more demanding market situation influenced by higher competition, new tariffs in the main US market and unfavorable changes in regulations in terms of temporary labour force which resulted in a higher cost base.

2025 saw a large increase in net financial expenses which was mainly due to one-off effects in connection with the substantial debt refinancing through the issuance of a EUR300m green bond, which will give decrease the financial costs and debt

repayments over the next 5 years. Extensive investments have been taken both to improve efficiency in processing as well as to support the growth in farming to meet the future requirements of the seafood industry. The Group made a net profit after tax for the year of NOK -346.9 million.

The Group's total equity at year end was NOK 1,686 million.

Net cash flow from operating activities totaled NOK -362.9 million in 2025. Net cash flow from investing activities totaled NOK -689.0 million, while net cash flow from financing activities came to NOK 1,143.2 million after the refinancing through the green bond issuance. The Group therefore generated a total cash flow of NOK 91.3 million. Interest-bearing debt at the end of 2025 totaled NOK 4,918 million, with NOK 3,943 million being long-term debt and NOK 975 million short-term operating credits.

The board believes that the annual accounts give a true and fair view of the company's and the Group's assets and liabilities, financial position, and results.

Market and financial risk

Market risk

The Group is exposed to financial risk, particularly foreign exchange risk, in a variety of areas. To reduce the foreign exchange risk, forward currency contracts are used. Currency hedging is performed for the Group as a whole by the parent company. The company is exposed to changes in interest rates, with all company financing at floating interest rates. The company is further, exposed to fluctuations in raw material prices (salmon and trout commodity prices), which affect margins and sales prices. The target is to cover these exposures through customer and supplier agreements to the extent feasible. Time lags in price adjustments between purchase prices and selling prices is part of the market risk. Also, the Group is exposed to risk related to tariffs and trade barriers in its main markets.

Credit risk

Group companies have, historically, suffered few uncollectable trade receivables. The Group has credit insurance on the majority of trade receivables. Credit risk is therefore considered low.

Environmental risk

Hofseth International's strategic planning considers both our environmental impact and how climate change may affect our operations. We use climate scenario analysis to assess these risks and strengthen our resilience in a changing climate and regulatory landscape.

Liquidity and financing risk

The wholly owned companies are financed largely at Group level. Liquidity risk is mainly linked to strongly fluctuating commodity prices and necessary liquidity reserves in connection with hedging in the form of forward F/X contracts. Rising raw material prices increase the financing need for the Group's working capital.

The refinancing of the Group through the issuance of a EUR300m green bond and NOK1bn RCF has simplified the financial covenants that the Group is subjected to. The Group must comply with a minimum Adjusted Equity Ratio covenant and a minimum liquidity covenant.

Going concern

The annual financial statements for 2025 have been prepared on the assumption that the company is a going concern. The board confirms

that the conditions required for continuation as a going concern are in place.

Working environment

The board considers the working environment to be good. The companies have well-implemented and active HSE systems.

During the year, there was a serious accident involving a subcontractor providing services to the Group's aquaculture business. The incident occurred on board the supplier's vessel and falls under the supplier's HSE systems. Following the incident, both Hofseth and the partner firm took a series of steps to strengthen training, risk analysis, and safety procedures around crane operation to avoid similar incidents in the future.

Within the Group, there were a total of 18 lost-time injuries in 2025, which is more than in 2024. Of the 18 lost-time injuries, 14 were minor injuries causing less than one day absence and 4 were moderate injuries with more than two days absence. There were no injuries registered in the parent company in 2025. Sick leave among employees in the parent company was 1.12% in 2025, which is lower than in 2024. Sick leave among employees in the Group

was 7.97% in 2025, slightly lower than in 2024.

Equality and discrimination

The Group employed 616 employees. Of the Group's total workforce, 40% are women and 60% are men. Among the parent company's employees, 37% are women and 63% are men. The Group's management team consists of 8 persons, all men.

In 2025, there were a total of 14 parental leaves in the Group, of which 6 men and 8 women. The average number of days of parental leave was 96.4 days in total, 58.3 days among men and 125.0 days among women. Working hours and wages are distributed equally between the genders. The company's personell policy is gender neutral in all areas. The Group treats all its employees equally, regardless of gender, ethnicity, or religion.

The board consists of two people, both men.

In relation to the Transparency Act

The Transparency Act came into force on 1 July 2022 and requires that companies carry out and publish due diligence assessments of the human



rights conditions both in their own operations and in the value chain that contributes to the manufacturing of their products. We last published this report in June 2025 covering the 2024 reporting year and it is available on our website; our report covering the 2025 assessment will publish in June as required by the legislation. Reference is also made to Hofseth International's ESG report, which can be found on <https://www.hofseth.no/about/esg-reporting/>. A version covering ESG at our company in 2025 will be released in September 2026.

Hofseth International is also a pioneer in refreshed trout and salmon sales with its partnership with patented defrosting company Nye IceFresh AS, allowing transportation by sea or truck as opposed to air freight, substantially reducing carbon emissions related to Hofseth's products. Approximately 96% of the Hofseth production is transported by road or sea, with a mere remaining 4.4% air-freighted to overseas markets.

From 2021, Hofseth International has collaborated closely with IceFresh, a company holding a patented and proprietary thawing technology, to commercialize the technology.

This technology will be utilized in further developing and creating high quality, low carbon footprint supply chain models in the global seafood market. At end of Q3 2026, IceFresh will have four fully operational defrosting hubs, three in the US and one in Germany. Several retailers are scheduled to launch refreshed sales programmes with efficient and sustainable supply chains based on the IceFresh technology. By shipping products frozen instead of via airfreight for overseas markets, we cut the downstream transportation CO2s by more than 95 percent.

In combination with improved product quality, this unlocks a significant potential for increased consumption and competitiveness in all parts of the supply chain.

Hofseth International is processing most of its production volumes into value added products before distribution. This enables off cuts—which throughout the industry equate to about 40 percent of the fish volume—to be used for high quality nutritional ingredients by Hofseth Biocare rather than being discarded. For fish exported whole from Norway, the estimated rate of by-product

utilization is far lower, leading to significant loss while also requiring a higher volume of packaging and emissions in transit.

The Group is continuously working with its external suppliers of salmon and trout to reduce carbon footprint through optimizing inbound logistics. All expanded polystyrene packaging of inbound raw materials are fully recycled.

The Hofseth Group has a goal of reducing its scope 1, 2 and 3 carbon emissions 42% by 2030, within the 1.5 °C target of the Science Based Target initiative.

The Group has established good operational routines to prevent accidental escape of fish, prevent disease, ensure retrieval of dead fish and safeguard good fish health and welfare. The Group had one reported 'escape incident' in 2025. Today, Hofseth Aqua has 5 farming sites in Storfjorden and is currently working on approval of 2-3 additional sites, targeted for submerged or closed containment production. Hofseth Aqua's land based post-smolt facility for production of large smolt in Tafjord was opened at the turn of the year

2022/23 and the company continues to work on increasing production and optimizing the production between land and sea. This is also a measure to optimize the biological performance. In 2025, the first submerged production site was taken into operation, as a measure to reduce sea lice population, costly sea lice treatments, and to improve fish welfare. The submerged farm has reduced the sea lice pressure with 70% and shows good mortality results after the first production generation. Hofseth Aqua has reduced mortality during the year to 4.3% by year-end 2025, well below industry average.

The fish farming part of the Group had certified all its sites in accordance with the ASC, GlobalGAP and Debio standards. ASC and GlobalGAP are independent certification schemes for responsible and sustainable aquaculture. Debio is a certification scheme for organic salmon farming.

Research and development (R&D)

In 2025, the Group had 3 projects qualifying for the Norwegian SkatteFUNN R&D tax incentive scheme. In addition, the Group is continuously developing and testing new products and flavour

combinations that can be adapted to different markets.

Liability insurance for board members and CEO

The Group has personal liability insurance for board members and the CEO.

Outlook

2026 marks a return to strong harvest volume growth for the Farming division, with an expected record production of approximately 16,000 tonnes HOG. This represents an increase year-over-year of 17%. Their key driver is the contribution of first volumes from the two new R&D licenses which activated in August 2025. During the year ahead, Hofseth will now operate 7.17 commercial licenses, one tourist license, and the mentioned two R&D licenses.

The Next 'Sea Lilly' submersible pen development project (2 licenses) is expected to complete construction and the steel pen frame shall be placed at the Vindsnes farming location during Q2 2026. Fish stocking will occur in June 2026 with first harvest volumes expected during Q1 2027. Capex and timeline remain in line with management expectations.

Meanwhile, the larger Egg closed containment development project (6 licenses) shall also make material progress in 2026 with the construction of the first large E20000 Egg system. Deployment of the first large Egg is now expected during Q1 2027 (previously Q4 2026).

Management has evaluated the optimal production mix for the Farming division going forward and will commence a transition plan away from trout in favour of salmon. Accordingly, during 2026 the Tafjord smolt facility will begin the switch to producing only salmon smolt.

Meanwhile, 2026 is expected to be a significantly more challenging period for the Processing division with very low contract coverage. Entering the year, Norwegian processors faced a 15% tariff into the USA versus Chile's 10%, which has pushed US buyers towards signing cheaper Chilean supply contracts for 2026. With the recent normalization in tariffs to 10% for all salmon supplying countries, this may now contribute towards a stronger second half in terms of volumes sold.

The Processing division continues to progress the rollout of the patented IceFresh defrosting technology across key markets, particularly in the US.

Processing volumes sold are expected to be as much as 30% lower in 2026. Management are taking this Opportunity to focus on cost reduction and drive efficiency measures in readiness for a return to increasing volumes in H2 2026 and heading into a more normalised 2027.

Hofseth enters 2026 with a significantly optimised capital structure, with the successful placement of the EUR 300m green senior secured bond and the NOK 1bn RCF. Further progress will be made towards strengthening Hofseth's balance sheet with a planned equity issue expected during the year, with the largest shareholders providing strong commitments in support.

Other matters

The board is not aware of any other matters that could significantly influence an assessment of the company and Group's financial position and results beyond what is

reflected in the financial statements and accompanying notes.

No matters have occurred after the close of the reporting period which the board considers of significance for an assessment of the financial statements.

Ålesund, 30 April 2026



Roger Hofseth
Chair of the Board



Hiroshi Okada
Member of the Board

FINANCIAL STATEMENTS



Content

Group

Statement of income	23
Statement of financial position	24
Cash flow statement	26
Notes	
Note 1 Accounting principles	27
Note 2 Revenue	30
Note 3 Transactions with RH Topco AS and related parties	31
Note 4 Salaries and social security expenses, number of employees	33
Note 5 Licenses and other rights	35
Note 6 Property, plant & equipment	37
Note 7 Leases	38
Note 8 Financial income and expenses	39
Note 9 Tax	40
Note 10 Investment in associates	42
Note 11 Investment/shares in other companies	42
Note 12 Non-current and current financial assets	43
Note 13 Inventory	44
Note 14 Trade receivables	44
Note 15 Other current assets	45
Note 16 Investment in marketable securities	45
Note 17 Bank Deposits and cash equivalents	46
Note 18 Equity	46
Note 19 Share capital and shareholder information	47
Note 20 Financial risk assessment	48
Note 21 Interest-bearing liabilities	49
Note 22 Other current liabilities	51
Note 23 Hedge accounting	52
Note 24 List of subsidiaries	53
Note 25 Events after the balance sheet date	54

Parent Company

Statement of income	55
Statement of financial position	56
Cash flow statement	58
Notes	
Note 1 Accounting principles	59
Note 2 Intra-group transactions and balances	61
Note 3 Salaries and social security expenses, number of employees	62
Note 4 Licenses and other rights	64
Note 5 Property, plant & equipment	65
Note 6 Leases	66
Note 7 Financial income and expenses	66
Note 8 Tax	67
Note 9 Investment in subsidiaries	69
Note 10 Investment in associates	70
Note 11 Investment/shares in other companies	70
Note 12 Non-current and current financial assets	71
Note 13 Intra-group balances	72
Note 14 Other current assets	73
Note 15 Investment in marketable securities	73
Note 16 Bank deposits and cash equivalents	74
Note 17 Equity	74
Note 18 Share capital and shareholder information	75
Note 19 Financial risk assessment	76
Note 20 Interest-bearing liabilities	77
Note 21 Other current liabilities	79
Note 22 Hedge accounting	80
Note 23 Events after the balance sheet date	81
Auditor`s report	82

Statement of income – Group

Hofseth International Group

(NOK 1 000)

	NOTE	2025	2024
Revenue	2, 3, 23	5 688 925	6 319 354
Other operating revenue	2, 3	55 406	168 675
Total operating revenue		5 744 331	6 488 028
Cost of goods sold		4 196 333	4 832 267
Change in inventory biological assets and finished goods	13	-29 649	-181 321
Payroll & social security expenses	4	658 381	537 693
Depreciation and impairment	5, 6	236 233	212 555
Other operating expenses	4, 7	526 190	662 978
Total operating expenses		5 587 488	6 064 173
Operating profit		156 843	423 856
Finance income	8	140 203	142 260
Finance expense	8	728 940	588 764
Profit before tax		-431 894	-22 648
Tax on profit	9	-84 985	12 670
Profit/loss for the year		-346 909	-35 318
Attributable to:			
Non-controlling interest		986	10 004
Equity holders of the parent		-347 894	-45 322

Statement of financial position – Group

Hofseth International Group

(NOK 1 000)	NOTE	2025	2024	(NOK 1 000)	NOTE	2025	2024
ASSETS				CURRENT ASSETS			
Non-currents assets				Inventories			
Intangible assets				Receivables			
Licenses and other rights	5, 21	1 691 948	975 437	Trade receivables	14, 21	1 166 650	1 831 483
Deferred tax assets	9	39 490	0	Other receivables	3, 15, 21	266 739	254 882
Goodwill	5	81 210	102 194	Total receivables		1 433 389	2 086 366
Total intangible assets		1 812 648	1 077 631	Current investments			
Property, plant and equipment				Investment in marketable securities			
Land, buildings and other real estate	6, 21	1 096 863	1 022 730	Total current investments	16, 21	79 169	100 963
Machinery and equipment	6, 21	194 994	511 508	Bank deposits, cash and cash equivalents			
Machinery and equipment (leasing)	6, 21	304 147	307 707	Total current assets	17	3 247 801	3 863 558
Vessel and floating installations	6, 21	753 349	22 129	Total assets			
Equipment, fixtures and fittings	6, 21	19 631	15 698			8 490 702	7 571 769
Total property, plant and equipment		2 368 984	1 879 773				
Financial assets							
Investment in associated companies	10, 21	199 153	268 734				
Investment in other shares	11, 21	258 834	214 434				
Other non-current financial assets	12, 21	603 282	267 640				
Total financial assets		1 061 269	750 808				
Total non-current assets							
		5 242 901	3 708 211				

Statement of financial position – Group

Hofseth International Group

(NOK 1 000)	NOTE	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	18,19	109 204	107 949
Treasury shares	18,19	-1 687	-1 553
Share premium	18	1 750 776	1 659 386
Total paid-in capital		1 858 292	1 765 781
Retained earnings			
Other equity	18	-184 170	189 738
Non-controlling interest	18	12 260	7 048
The other equity		-171 911	196 786
Total equity		1 686 382	1 962 567
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	21	3 942 975	1 862 964
Deferred tax liabilities	9	-	55 744
Total non-current liabilities		3 942 975	1 918 708

(NOK 1000)	NOTE	2025	2024
Current liabilities			
Current interest-bearing liabilities	21	975 013	1 010 845
Trade payables	3	1 620 030	2 474 105
Income tax payable	9	4 194	22 523
Public duties payable		64 069	41 740
Other current liabilities	22	198 039	141 280
Total current liabilities		2 861 345	3 690 494
Total liabilities		6 804 320	5 609 202
Total equity and liabilities		8 490 702	7 571 769

Aalesund, 30 April 2026

The Board of Directors of Hofseth International AS



Roger Hofseth
CEO and Chairman of the Board



Hiroshi Okada
Board Member

Cash flow statement – Group

Hofseth International Group

(NOK 1 000)	NOTE	2025	2024	(NOK 1 000)	NOTE	2025	2024
Cash flow from operating activities				Cash flow from financing activities			
Profit/loss before tax		-431 894	-22 648	Net proceeds from non-current liabilities		1 932 492	-15 411
Tax paid for the period	9	-29 064	-3 696	Cash paid refinancing (incl. Break-fees)		-214 715	-
Depreciation and impairment	5, 6	236 233	212 555	Net proceeds from current liabilities		-535 832	-355 430
Loss/gain from sale of non-current assets		-2 154	-	Payment of dividend on preference shares		-12 606	-
Change in fair value on current financial assets	8	22 276	54 639	Purchase of treasury shares		-26 165	-2 966
Changes in inventory		32 286	197 977	Net cash flow from financing activities		1 143 174	-373 806
Changes in trade receivables		176 401	-255 447	Net change in cash & cash equivalents		91 300	-167 411
Changes in trade payable		-365 621	472 669	Cash & cash equivalents at beginning of period		90 432	257 842
Changes in other accrual accounting entries		-1 346	-67 636	Cash & cash equivalents at end of period	17	181 732	90 432
Net cash flow from operating activities		-362 882	588 412				
Cash flow from investment activities							
Proceeds from sale of fixed assets		29 222	4 532				
Purchase of property, plant and equipment	6	-513 180	-331 689				
Purchase of intangible assets	5	-15 034	-1 311				
Purchase of shares in other companies		-	-3 197				
Net proceeds from other investments		-190 000	-50 351				
Net cash flow from investing activities		-688 992	-382 016				

Note 1 Accounting principles

The annual financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles (GAAP). The financial statements for 2025 were approved by the Board of Directors on 30 April 2026

Basis of consolidation

The consolidated financial statements include the parent company Hofseth International AS and its subsidiaries, see note 24 which contains a list of subsidiaries included in the consolidation.

Hofseth International AS, together with its subsidiaries, is included in the consolidated financial statements of RH TopCo AS. These statements also include the other subsidiaries of RH TopCo AS: RH Industri AS, Hofseth Sales AS and Nye Icefresh AS. These companies are not consolidated into the consolidated financial statements of Hofseth International AS, but are classified as group companies.

The consolidated financial statements present the financial position, results of operations, and cash flows of the companies as a single economic

entity. Uniform accounting principles have been applied to all companies included in the group.

In the consolidated financial statements, the item 'shares in subsidiaries' is replaced by the subsidiaries' assets and liabilities. Transactions, unrealized gains, and intercompany balances between the group companies are eliminated.

The consolidated financial statements are presented in NOK, which is the parent company's functional currency. Translation of foreign subsidiaries is performed by converting the balance sheet at the exchange rate on the balance sheet date, and the income statement at an average exchange rate. Any significant transactions are translated at the exchange rate on the transaction date. All translation differences are recognized directly in equity.

Associated companies are entities which the group has significant (but not controlling) influence over financial and operational management (normally through an ownership interest of between 20% and 50%).

The consolidated financial statements include the group's share of the results of associated companies accounted for using the equity method from the date significant influence is obtained until such influence ceases. When the group's share of losses exceeds its investment in an associated company, the carrying amount of the investment is reduced to zero, and further losses are not recognized unless the group has an obligation to cover those losses.

Revenue recognition

Revenue from the sale of goods is recognized at the time of delivery. The point of delivery depends on the delivery terms specified in each sales contract. Services are recognized as revenue as they are rendered. For sales in foreign currencies, revenue is recorded at the exchange rate on the transaction date, or at the hedging rate in cases where forward contracts or other hedging instruments are used.

Operating revenues are stated net of value-added tax (VAT), discounts, and bonuses.

Expenses are matched with and recognized as costs in the same

period as the revenues to which they relate. Expenses that cannot be directly attributed to revenues are recognized as they are incurred.

Significant income and expenses that are not related to ordinary operations are classified as other operating income and expenses.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current. The Group classifies an asset as current when it:

- Expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realize the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve

months after the reporting period.

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

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

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

Goodwill, research and development, and other intangible assets

Goodwill has arisen in connection with the acquisition of subsidiaries. Goodwill is amortized over its expected economic useful life. Development expenses are capitalized to the extent that a future economic benefit related to the development of an identifiable

intangible asset can be demonstrated, and the costs can be measured reliably. Otherwise, such expenses are expensed as incurred. Capitalized development costs are amortized on a straight-line basis over their economic useful life. Perpetual licenses are capitalized at cost and are not amortized but are tested for impairment. Time limited licenses are capitalized at cost and costs are amortized on a straight-line basis over their economic useful life.

Property, plant & equipment and financial leases

Property, plant and equipment (non-current assets) are capitalized and depreciated over their estimated useful economic life. Significant assets composed of substantial components with different useful lives are decomposed, with separate depreciation schedules applied to each component. Direct maintenance costs are expensed as incurred under operating expenses, whereas upgrades or improvements are added to the asset's cost price and depreciated in line with the asset. Property, plant and equipment (non-current assets) are written down to their recoverable amount when an impairment is expected to be non-temporary. The recoverable amount is

the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The impairment is reversed when the basis for the impairment is no longer present. Ordinary depreciation is calculated on a straight-line basis over the useful economic life of the assets, based on historical cost. The depreciation is classified as ordinary operating expenses.

A distinction is made between financial and operational leasing. Assets financed through financial leasing are classified in the accounts under non-current assets. The corresponding liability is recorded as non-current interest-bearing liabilities. Lease payments are allocated between interest expenses and repayment of the debt. Operational leases are expensed as operating costs based on the invoiced lease payments.

Investments in market-based shares

The fair value principle is applied to short-term investments in market-based shares. The balance sheet value corresponds to the market value of the investments as of December 31. Dividends received, as well as realized and unrealized gains/losses, are recognized as financial items in the income statement.

Inventories

Inventories are valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Raw materials are valued at original purchase cost. The acquisition cost for internally produced goods is calculated at full production cost, which includes direct material costs, direct labor costs, and indirect production costs. Financing costs are not included. For work-in-progress, net realizable value is calculated as the sales value of finished goods less remaining production and selling costs. Internally produced goods and work-in-progress (biomass) are valued at the lower of full production cost and estimated fair value. Normal mortality is included in the production costs; abnormal mortality is recognized as a loss. Full production cost is allocated on an average cost basis. When determining fair value, the estimated future selling price is used, less selling expenses and estimated production costs expected to be incurred to make the biomass ready for sale.

Accounts receivable

Accounts receivable and other receivables are recorded at nominal value, less provisions for expected losses. Provisions for losses are made based on an individual assessment of

each receivable. In addition, a general provision is made for other receivables to cover anticipated losses.

Foreign currency

Transactions in foreign currency are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted into Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are converted into Norwegian kroner using the exchange rate on the transaction date. Non-monetary items measured at fair value in a foreign currency are converted using the exchange rate at the date the fair value was determined. Foreign exchange gains and losses are recognized continuously in the accounting period under other financial items. Hedged transactions and monetary items are measured using the hedging rate.

Forward contracts and hedge accounting

The company and the group enter into forward contracts for the sale of foreign currency to secure a future exchange rate for expected future receipts in foreign currency. Forward contracts and other hedging instruments that replace them and

effectively hedge future foreign currency receipts are not recognized in the accounts.

Bond loan (interest-bearing liabilities)

The bond loan (non-current liabilities) is initially recognized as financial liabilities at fair value through profit or loss. The bond-loan is recognized at fair value less transaction costs (amortized cost) at the time of establishment. The amortization is included as finance costs in the statement of profit or loss.

Liabilities

Liabilities, with the exception of certain provisions for obligations, are recognized in the balance sheet at their nominal amount.

Pension obligations and pension expense

The Group have pension plans based on defined contribution schemes. Under defined contribution plans, companies pay contributions to an insurance company. The companies has no further payment obligations once the contributions are made. The contributions are recognized as payroll expenses. Any prepaid contributions are recognized as an asset (pension assets) to the extent

that the contribution can be refunded or reduce future payments.

Warranties and claims

Warranties/claims related to completed sales are assessed based on estimated warranty costs. The estimate is calculated using historical data, but adjusted for expected deviations due to, for example, changes in quality assurance procedures and product mix. The provision is recognized under 'Other current liabilities,' and changes in the provision are expensed.

Income taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognized when it is probable that the Group will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Group recognize previously unrecognized deferred tax assets to the extent it has become probable that the Group can utilize the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no

longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax assets and liabilities are recognized at their nominal value and classified as non-current assets and non-current liabilities in the balance sheet.

Cash flow statement

The cash flow statement has been prepared using the direct method. Cash & cash equivalents include cash and bank deposits.

Use of estimates

In preparing the annual financial statements, estimates and assumptions have been applied that affect the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities as of the balance sheet date, in accordance with generally accepted accounting principles. Areas involving significant judgment, a high degree of complexity, or areas where assumptions and estimates are material to the annual financial statements are described in the notes.

Note 2 Revenue

Revenue by business area	Processing division		Farming division		Corporate / eliminations		2025	2024
	2025	2024	2025	2024	2025	2024		
Revenue	5 171 818	5 732 976	517 108	586 378	-	-	5 688 925	6 319 354
Internal transactions	97 547	110 023	603 986	556 301	-701 533	-666 324	-	-
Other revenue	43 915	70 080	11 491	98 595	-	-	55 406	168 675
Total	5 313 280	5 913 079	1 132 584	1 241 273	-701 533	-666 324	5 744 331	6 488 028

Geographical revenue breakdown	2025	2024
North America	2 570 032	3 008 280
Europe	1 638 777	1 631 073
Norway	829 180	1 085 971
Asia, Oceania	706 342	762 704
Total	5 744 331	6 488 028

Note 3 Transactions with RH Topco AS and related parties

(NOK 1 000)

	2025	2024
Revenue		
Sales of goods and services, RH Topco AS Group	2 197 770	2 410 222
Sales of goods and services, related parties	1 719 110	1 728 856
Interest and finance income, RH Topco AS Group	-	-
Interest and finance income, related parties	14 185	6 970
Total	3 931 066	4 146 048
Expenses		
Purchase of goods and services, RH Topco Group	2 577 414	2 169 630
Purchase of goods and services, related parties	1 248 782	1 892 345
Rent and other purchases, RH Topco Group	191 030	229 745
Rent and other purchases, related parties	3 402	24 264
Interest and finance expenses, RH Topco Group	34 175	47 066
Interest and finance expenses, related parties	26 592	40 564
Total	4 081 394	4 403 614
Assets		
Other non-current receivables, RH Topco Group	221 004	-
Other non-current receivables, related parties	316 203	216 328
Trade receivables, RH Topco Group	881 191	1 349 084
Trade receivables, related parties	83 135	11 993
Other current receivables, RH Topco Group	23 929	1 165
Other current receivables, related parties	66 699	68 444
Total	1 592 161	1 647 014

(NOK 1 000)

	2025	2024
Liabilities		
Non-current interest-bearing liabilities, related parties	39 490	51 274
Trade payables, RH Topco Group	316 621	325 650
Trade payables, related parties	364 617	410 975
Other current liabilities, RH Topco Group	0	0
Other current liabilities, RH Topco Group	45 000	20 000
Total	726 237	756 625

Transactions with RH Topco AS

Transactions with group companies are based on the Arm`s Length Principle. The following companies are included in the RH Topco Group: RH Seafood Investment AS, RH Industri AS, Hofseth Sales AS, Hofseth Holdco AS, Atlas Premium Lietuva UAB and Key P2 AS.

Hofseth Sales AS is a wholly owned sales and distribution company in the RH Topco Group. The majority of the external sales from the Hofseth International Group flow through Hofseth Sales AS to the customers. Hofseth Sales AS uses credit insurance for most of its sales.

Transactions with related parties

Transactions with related parties are based on the Arm`s Length Principle. The following companies are considered as related parties: Alsvåg Lakselakteri AS, Key P1 AS, Brilliant Invest AS, Ava Ocean Holding AS, Framroze Holding AS, Hofseth Biocare ASA, HBC Berkåk AS, Platina Seafood AS, AS Invest AS, Sætregruppen AS, Norsk Edelfisk Sætre AS, Finnvik Eiendom AS, Ålesund Kipervikgata 13 AS, Incrementum Eiendom AS, Atlas Premium SIA (Latvia), Hofseth Europe GmbH (Germany) and Yokorei Co. Ltd (Japan).

Note 4 Salaries and social security expenses, number of employees and remuneration

Payroll and social security expenses

(NOK 1 000)	2025	2024
Wages/salaries and fees	355 429	252 086
Employer's contribution	44 553	32 006
Pension expense	19 557	11 093
Contractors	226 888	230 702
Other contributions	11 953	11 805
Total payroll and social security expenses	658 381	537 693
Average number of full-time employees	546	396
Average number of contractors	306	335
Total	852	731

Remuneration of the Board and Executive management 2025 (CEO)

(NOK 1 000)	Salaries and fees	Pension premium	Benefits in kind	Total remuneration
CEO	982	40	488	1 509
Board of Directors	-	-	-	-
Total remuneration	982	40	488	1 509

The CEO/Chairman of the Board has no agreement relating to termination benefits. In his employment agreement, the CEO has a period of notice of 6 months. He has an agreement for up to 12 months' severance pay. No loans have been made, or security provided for loans, to the CEO, any member of the Board or shareholders.

The Company is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Company's pension arrangements satisfy the requirements of this Act.

A-shares owned by board members

	2025	2024
Roger Hofseth, (CEO and Chairman) *	618 305 528	607 875 556
Hiroshi Okada (Board member) **	300 494 682	300 494 682

*The shares owned by Roger Hofseth are owned through limited liability companies.

** Shares owned by Yokorei Co. Ltd., represented in the Board by Hiroshi Okada

Expensed auditors fee and comprise of the following services (not including vat)

	2025	2024
Statutory audit and auditing-related services	7 816	7 397
Other attestation services and tax advice	1 767	1 231
Total	9 583	8 628

Note 5 Licenses and other rights

(NOK 1 000)	Goodwill	Licenses (perpetual)	Licenses	Other rights	Total
Cost of acquisition as of 01.01.2025	116 279	974 075	-	7 660	1 098 014
Additions	-	-	14 820	214	15 034
Disposals	-	-	-	-	-
Additions from purchase of companies	-	-	-	703 147	703 147
Translation differences	-11 395	-	-	-	-11 395
Cost of acquisition 31.12.2025	104 885	974 075	14 820	711 022	1 804 801
Accumulated depreciation and impairment 01.01.25	14 085	-	-	6 299	20 384
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Depreciation for the year	10 756	-	1 317	353	12 426
Translation differences	-1 167	-	-	-	-1 167
Accumulated depreciation and impairment 31.12.25	23 675	-	1 317	6 651	31 643
Carrying amount at 31.12.2025	81 210	974 075	13 503	704 371	1 773 158
Useful life	Up to 10 years	Perpetual	3-4 years	5-7 years	
Depreciation plan	Linear	None	Linear	Linear	

Acquisition of Hofseth Development AS in 2025

31 May 2025 Hofseth International AS acquired the remaining 50% of the shares in Hofseth Development AS (Hauge Aqua Innovation Holding AS) for TNOK 51 579. The acquisition was settled with Hofseth International AS shares (own shares). The other rights recognized TNOK 34 443 are primarily attributed to the expected synergies and other benefits from combining the assets and activities of the Hofseth Development AS with the Hofseth International Group.

At the date of acquisition Hofseth Development AS had booked TNOK 180 000 recognized as other rights.

Acquisition of Raud Invest AS and World Heritage Salmon AS in 2025

26 December 2025 Hofseth International AS acquired the remaining 61,2% of the shares in Raud Invest AS for TNOK 29 805 and 95% of the shares (86% direct acquisition and 9% through acquisition of Raud Invest AS) in World Heritage Salmon AS for TNOK 526 102. The acquisition was settled by offsetting receivables for the same amount held by Hofseth International AS. The other rights recognized TNOK 488 704 is primarily attributed to the expected synergies and other benefits from combining the assets and activities of the World Heritage Salmon AS and Raud Invest AS with the Hofseth International Group.

There is a contingent consideration related to the acquisition of the shares in World Heritage Salmon AS and Raud Invest AS. Due to significant uncertainty associated with the estimate, it has not been recognized in the balance sheet as of 31.12.2025. If the contingent consideration is triggered, the synergies are expected to increase accordingly.

Note 6 Property, plant & equipment

NOK 1 000)	Land and buildings	Plant and equipment	Vessels and floating installations	Machinery and equipment (lease)	Fixtures, fittings and vehicles	Assets under construction	Total
Cost of acquisition as of 01.01.2025	1 266 913	1 123 205	76 158	583 124	47 593	18 927	3 115 921
Additions of property, plant & equipment	69 780	92 683	101 860	134 286	2 140	246 717	647 467
Reclassification	-	-701 185	687 721	-	99	13 366	-
Disposals	-12 400	-4 690	-7 640	-22 127	-10 484	-	-57 341
Transfer from assets under construction	17 979	-	-	-	-	-17 979	-
Additions from purchase of companies	-	-	-	-	28	116 867	116 895
Derecognition from deconsolidation of subsidiary	-	-	-76 158	-	-	-	-76 158
Translation differences	187	-	-	-	-1 904	-	-1 716
Cost of acquisition 31.12.2025	1 342 460	510 013	781 941	695 284	37 472	377 898	3 745 066
Accumulated depreciation and impairment 01.01.25	263 110	613 674	54 029	275 418	29 917	-	1 236 148
Reclassification	-	-350 534	350 482	-	52	-	-
Depreciation for the year	51 571	54 640	50 384	61 351	5 860	-	223 807
Disposals	-1 472	-2 762	-2 480	-12 193	-7 058	-	-25 965
Derecognition from deconsolidation of subsidiary	-	-	-56 864	-	-	-	-56 864
Translation differences	-	-	-	-	-1 044	-	-1 044
Accumulated depreciation and impairment 31.12.25	313 210	315 019	395 551	324 575	27 727	-	1 376 082
Carrying amount at 31.12.2025	1 029 250	194 994	386 390	370 709	9 774	377 898	2 368 984
Useful life	10-25 years	5-10 years	5-20 years	5-8 years	3-5 years		
Depreciation plan	Linear	Linear	Linear	Linear	Linear		

The Group has entered into and recognized long term financial lease agreements as machinery and equipment. Booked value of corresponding lease obligations are included in non-current interest liabilities with TNOK 298 235 (TNOK 234 027 in 2024).

Acquisition of Hofseth Development AS in 2025

31 May 2025 Hofseth International AS acquired the remaining 50% of the shares in Hofseth Development AS. At the date of acquisition Hofseth Development AS had booked TNOK 73 055 recognized as assets under construction.

Acquisition of World Heritage Salmon AS in 2025

26 December 2025 Hofseth International AS acquired 95% the shares (86% direct acquisition and 9% through acquisition of Raud Invest AS) in World Heritage Salmon AS. At the date of acquisition World Heritage Salmon AS had booked TNOK 43 811 recognized as assets under construction and TNOK 28 as fixtures, fittings and vehicles.

Note 7 Leases

(NOK 1 000)

	2025	2024
Rent and operational leases		
Rental cost premises	30 618	25 445
Reimbursed rent by third parties	-13 391	-12 249
Net rental cost premises	17 227	13 196
Total cost other operating leases	26 416	23 173

Note 8 Financial income and expenses

(NOK 1 000)

	2025	2024
Finance income		
Other interest income	59 005	53 958
Foreign exchange items	65 971	85 922
Other gain on derivatives	15 227	2 380
Total finance income	140 203	142 260

(NOK 1 000)

	2025	2024
Finance expense		
Interest expenses	419 466	355 220
Loss on exchange items	89 572	116 241
Break fees and amortizations (settled bond-loan)	144 368	-
Change in fair value of marketable securities	22 276	54 639
Other finance expense	53 259	62 663
Total finance expense	728 940	588 764

Note 9 Tax

Tax expenses for the year consist of

(NOK 1 000)	2025	2024
Income tax payable in the income statement	4 194	22 523
Change in deferred tax in income statement	-96 462	-9 853
Adjustments tax payable previous years	7 283	-
Total tax expense	-84 985	12 670
Income tax payable in the balance sheet (foreign countries)	4 194	22 174
Income tax payable in the balance sheet (Norway)	25 251	18 855
Effect on tax payable of group contributions	-25 251	-18 506
Total income tax payable in the income statement	4 194	22 523

Calculation of tax base for the year

(NOK 1 000)	2025	2024
Profit/loss before tax	-431 894	-22 648
Permanent differences	7 496	-27 403
Change in temporary differences	-79 469	-287 573
Tax base of the year	-503 868	-337 624

Deferred tax assets (DTA) and deferred tax liabilities (DTL)

(NOK 1 000)	2025	2024
Property, plant & equipment	291 540	284 941
Inventory/biological assets	594 416	572 693
Financial lease	53 139	46 118
Non-current receivables	33 533	36 678
Non-current liabilities	10 172	4 439
Taxable gains and losses	18 464	23 080
Other differences	-5 114	-8 636
Total	996 150	959 311
Deductible interest expenses brought forward	-98 384	-98 384
Loss carryforwards	-1 077 265	-607 543
Total	-179 499	253 383
Deferred tax asset / deferred tax	-39 490	55 744

Deferred tax assets are recognized in the balance sheet based on the assumption of future taxable income. Deferred tax as at 31.12.2025 includes deferred tax on excess of purchase price above assets acquired arising from acquisition of subsidiaries. Resource rent income in aquaculture is taxed at an effective rate of 25% on taxable resource rent income exceeding a set basic allowance. A deduction is also granted for the production tax against payable resource rent tax. The structure of the resource rent tax results in a progressive tax burden as taxable resource rent income increases.

When recognizing deferred resource rent tax, the average expected tax rate is used as it represents the best estimate of the effective tax rate on expected resource rent income upon reversal of temporary differences. Deferred resource rent tax is calculated based on the temporary difference between the accounting value and the tax value for resource rent tax purposes, and is recognized as the temporary difference multiplied by the expected average resource rent tax rate. The best estimate of the company's expected average resource rent tax rate is 0%. From July 1, 2024, taxable income from resource rent will be determined using a theoretical income based on a norm price. For 2025, this resulted in no significant adjustment compared to the accounting income. There is uncertainty related to the future development of the norm price and, consequently, the company's future tax base, which may affect the deferred resource rent tax.

In 2025, companies in the group were engaged in SkatteFUNN projects, where 19 % of the project costs are refunded by the Norwegian tax authorities. The refunded project costs are deducted from payroll expenses with TNOK 2 205 and other operating expenses with TNOK 3 096.

The tax rate on general income in Norway is 22% both in the financial year 2025 and 2024. Deferred tax assets and liability were calculated using a tax rate of 22%.

Note 10 Investment in associates

Companies (NOK 1 000)	Registered office	Ownership share	Voting share	Carrying amount 2025	Carrying amount 2024
Alsvåg Lakseslakteri AS	Alsvåg, Norway	33%	33%	3 000	3 000
Atlas Premium SIA*	Riga, Latvia	49%	49%	137 730	137 346
One Fish Company Ltd.**	Torshavn, Faroe Islands	49%	49%	5 898	5 898
Sætregruppen AS	Ålesund, Norway	35%	35%	28 054	28 054
Hauge Aqua Innovation Holding AS***	Bergen, Norway	-	-	-	49 976
Nye Icefresh AS****	Ålesund, Norway	34%	0%	24 471	24 471
Raud Invest AS*****	Ålesund, Norway	-	-	-	19 989
Total investment in associates				199 153	268 734

* Carrying amount includes preference capital of TNOK 137 346

** Carrying amount 31.12.2025 does not include preferred shares.

*** During 2025 Hofseth International AS has acquired the remaining 50% of the shares in Hofseth Development AS.

**** The shares in Nye Icefresh AS are synthetic shares.

***** During 2025 Hofseth International AS acquired the remaining 61,2% of the shares in Raud Invest AS.

Note 11 Investment/shares in other companies

Companies (NOK 1 000)	Registered office	Ownership share	Voting share	Carrying amount 2025	Carrying amount 2024
Ava Ocean Holding AS	Ålesund, Norway	26%	26%	80 052	42 252
Norwegian Hydrogen AS	Ålesund, Norway	11%	11%	20 082	20 082
Hofseth Biocare ASA (B-shares)*	Ålesund, Norway	100 %	0 %	157 340	150 741
Other investments				1 360	1 360
Total investment in other shares				258 834	214 434

* The company owns 100% of the B-shares (preference capital) in Hofseth Biocare ASA.

Note 12 Non-current and current financial assets

(NOK 1 000)

	2025	2024
Non-current financial assets		
Loans to Group companies (RH Topco AS)	221 004	-
Loans to associates	74 644	33 720
Loans to related parties	174 643	166 639
Stock option, related parties	66 617	15 969
Other loans and non-current receivables	66 075	51 312
Total	603 282	267 640

Transactions with related parties

Transactions with related parties are based on the Arm`s Length Principle. The following companies are considered as related parties: Alsvåg Lakselakteri AS, Key P1 AS, Brilliant Invest AS, Ava Ocean Holding AS, Framroze Holding AS, Hofseth Biocare ASA, HBC Berkåk AS, Platina Seafood AS, AS Invest AS, Sætregruppen AS, Norsk Edelfisk Sætre AS, Finnvik Eiendom AS, Ålesund Kipervikgata 13 AS, Incrementum Eiendom AS, Hofseth Europe GmbH (Germany) and Yokorei Co. Ltd (Japan).

Note 13 Inventory

(NOK 1 000)

	2025	2024
Inventory		
Raw materials	73 924	84 882
Biological assets	593 066	520 119
Finished goods, including goods for resale	886 977	989 573
Provision for obsolete inventory	-456	-8 777
Total	1 553 511	1 585 797
Change in finished goods and biological assets	-29 649	-181 321

Inventories at year-end are valued at the lower of acquisition cost and fair value.

Note 14 Trade receivables

(NOK 1 000)

	2025	2024
Trade receivables		
Trade receivables	1 168 162	1 833 267
Provision for expected credit loss	-1 512	-1 784
Total	1 166 650	1 831 483

Losses on trade receivables are classified as other operating expenses in the income statement. The Group uses credit insurance on most of its sales to reduce the credit risk.

Note 15 Other current assets

(NOK 1 000)

	2025	2024
Other current assets		
Other receivables, RH Topco Group	23 929	1 165
Other receivables, related parties	66 699	68 444
Refund VAT	54 204	41 045
Prepayment to suppliers	17 244	29 080
Other receivables (Skattefunn - tax incentive scheme)	5 300	446
Other prepaid expenses	99 363	173 905
Total	266 739	254 882

Note 16 Investment in marketable securities

Companies:	Number of shares	Acquisition cost	Carrying amount 2025	Carrying amount 2024
Hofseth Biocare ASA	59 611 772	153 303	78 688	100 963
Aqua Bio Technology ASA	1 050 136	481	481	-
Total			79 169	100 963

The shares are classified as current assets based on the purpose of the investment and are valued at fair value in accordance with the Accounting Act § 5-8. In 2025 the Group recognized a loss in the income statement of TNOK 22 276 (in 2024 a loss of TNOK 54 639).

Note 17 Bank Deposits and cash equivalents

(NOK 1 000)	2025	2024
Bank Deposits and cash equivalents	181 732	90 432
Restricted tax withholdings	12 382	11 807

The Group's liquidity is organized in a Group overdraft facility. This means that the subsidiaries' cash in hand is formally considered as receivable from the Parent Company and that the companies are jointly responsible for withdrawals made by the Group under this arrangement.

Note 18 Equity

(NOK 1 000)	Share capital	Treasury shares	Share premium	Other equity	Non-controlling interest	Total equity
Equity as of 01.01.2025	107 949	-1 553	1 659 386	189 738	7 048	1 962 567
Profit/loss for the year	-	-	-	-347 894	986	-346 909
Movement in treasury shares **	-	-134	43 967	-	-	43 833
Issued new share capital *	1 255	-	59 257	-	-	60 512
Other changes in equity	-	-	-11 834	-4 812	4 812	-11 834
Foreign currency translation differences	-	-	-	-21 202	-586	-21 788
Equity at 31.12.2025	109 204	-1 687	1 750 776	-184 170	12 260	1 686 382

* On 29 December 2025 Hofseth International AS issued 12 554 041 consideration shares partly used as settlement for the acquisition of World Heritage Salmon AS.

** On 31 May 2025 Hofseth International AS used 10 686 717 own shares as settlement for the acquisition of the remaining 50% of the shares in Hofseth Development AS.

Note 19 Share capital and shareholder information

(Amount in NOK)

Share capital consist of	Number	Nominal	Carrying amount
A share	1 092 040 714	0.10	109 204 071

The Company's share capital consists of one class of shares and is fully paid-in.

Shareholders as of 31 December 2025	Number of shares	Shareholding
Yokorei Co. Ltd. **	300 494 680	27.52%
RH Seafood Investments AS *	296 650 850	27.16%
RH Industri AS	253 784 629	23.24%
Asinvest AS	41 771 095	3.83%
Key P2 AS*	31 663 381	2.90%
Håberg AS	28 780 121	2.64%
Hofseth Holdco AS*	27 480 000	2.52%
Key P1 AS	22 265 030	2.04%
Blackrock R. and C. Strategy Trust	18 993 283	1.74%
Hofseth International AS (own shares)	16 874 281	1.55%
Other shareholders	53 283 364	4.88%
Total	1 092 040 714	100%

* These shareholdings are controlled by the Chairman of the Board, Roger Hofseth.

** 163 133 313 of the shares owned by Yokorei Co. Ltd are held in escrow and are non-voting.

As of 31.12.2025 the Company had 16 874 281 treasury shares (27 560 998). The cost of acquisition is entered as a deduction in equity. The shares are held as "treasury shares", and the Company is entitled to sell them in the future. During 2025 the 19 752 720 preference shares (B-shares) have been redeemed. The total redemption costs were NOK 77 035 609. The Board proposes to the general assembly that there will be no further dividend to be paid for the fiscal year 2025.

Note 20 Financial risk assessment

The Company's international activities expose it to currency risk and interest risk. Derivative financial instruments are used to minimize these risks under the Group's strategy for currency exposure.

Market risk

The Group is exposed to financial risk, particularly currency risk, in several areas. The Group enters into foreign exchange forward contracts to reduce the currency risk. Currency hedging is carried out for the Group by the parent company. With financing at floating interest rates, the Group is exposed to changes in interest rates. The Group is also exposed to fluctuations in raw material prices for salmon and trout, which affects margins and the determination of sales prices. The aim is to cover these exposures through customer and supplier agreements to the greatest extent possible. Time lags in price adjustments between purchase prices and sale prices are part of the market risk.

Credit risk

The Group uses credit insurance on most of its sales to reduce the credit risk. Historically the loss of trade receivables has been insignificant.

Liquidity risk

The subsidiaries are mainly financed through a internal Group financing. Liquidity risk is mainly linked to high volatile commodity prices and liquidity reserves required for the currency hedging activities. Increase in raw material prices also increase the financing need for the Group`s working capital.

Note 21 Interest-bearing liabilities

Financing (NOK 1 000)	Interest rate conditions	Currency	Maturity	Facility size 2025	Carrying amount 2025	Facility size 2024	Carrying amount 2024
Secured							
Bond loan (bullet)	Euribor 3 month + margin	EUR	07/11/2030	300 000	3 552 900		-
Revolving credit facility Sparebanken Norge (bullet)	Nibor 3 month + margin	NOK	30/11/2026	1 000 000	685 086		-
Syndicated loan Sparebanken Norge (bullet)	Nibor 3 month + margin	NOK			-	1 900 000	1 678 199
Syndicated loan Sparebanken Norge (bullet)	Euribor 3 month + margin	EUR			-	30 000	324 363
Credit facility (US)	SOFR + margin	USD	10/4/2029	80 000	289 927	80 000	361 234
Bank loans	Nibor 3 month + margin	NOK	2026 - 2049		166 984		145 702
Leasing		NOK	2026 - 2031		298 235		234 027
Other loans	From 3% to 4,8%	JPY/NOK	31/10/2028		41 296		130 285
Total secured interest-bearing liabilities 1)					5 034 428		2 873 809
Amortized transaction costs bond loan 2)					-116 439		-
Total interest-bearing liabilities					4 917 988		2 873 809
hereof current:							
Current interest-bearing liabilities					975 013		1 010 845
Total current interest-bearing liabilities					975 013		1 010 845
Total non-current interest-bearing liabilities					3 942 975		1 862 964

1) On 13 October 2025, Hofseth International AS entered into a Senior Secured green bond of EUR 300 million with a 5-year tenor. In addition, the company obtained credit approval from Sparebanken Norge for a new NOK 1 billion revolving credit facility (RCF) ranking pari passu with the New Bond. The New Bond and the RCF will also share security on a pari passu basis.

On 12 February 2025 entered into a 1 billion bond. This was fully repaid in November 2025 including a break fee. The break-fee of NOK 99 million and remaining amortization costs of NOK 45,4 million have been expensed as financial expenses in 2025.

As of 31 December 2024, Hofseth International AS had on behalf of Hofseth AS, Hofseth Aalesund AS, Seafood Farmers of Norway AS, Hofseth Aqua AS, Hofseth Aqua Property AS a syndicated loan with a credit limit of NOK 1 900 million and EUR 30 million. NOK 650 million of the utilized facility related to inventory financing and was classified as current interest-bearing liabilities.

2) Costs associated with the bond loan are amortized over the duration of the loans using the effective interest method.

As of 31 December 2025, financial covenants were in compliance with comfortable headroom's.

Maturity profile interest bearing liabilities

(NOK 1 000)

	2025	2024
Due within 1 year	1 066 115	1 218 796
Due within 2-5 years	3 803 554	1 315 159
Due more than 5 years	164 599	339 854
Total	5 034 268	2 873 809

Booked value of debt and liabilities secured by collateral

(NOK 1 000)

	2025	2024
Non-current interest-bearing liabilities	4 018 732	1 705 635
Current interest-bearing liabilities	975 013	1 010 845
Total	4 993 745	2 716 480

Booked value of assets pledged as collateral for own debt (NOK 1 000)	2025	2024
Licenses and other rights	1 690 725	974 075
Property, plant and equipment	2 368 984	1 879 773
Investment in associates	199 153	268 734
Investment in other shares	258 834	214 434
Inventory	1 553 511	1 585 797
Trade receivables	1 166 650	1 831 483
Other non-current financial assets	603 282	267 640
Other receivables (current)	266 739	254 882
Marketable securities	79 169	100 963
Total	8 187 047	7 377 781

Note 22 Other current liabilities

(NOK 1 000)	2025	2024
Other current liabilities		
Other current liabilities, related parties	45 000	20 000
Accrued interest	88 049	16 475
Other accrued expenses	64 990	104 806
Total	198 039	141 280

Note 23 Hedge accounting

Credit Risk

Together with a related party of Hofseth International AS the Group enters into foreign exchange forward contracts on behalf of Hofseth AS, Hofseth Aalesund AS, Seafood Farmers of Norway AS and Hofseth Aqua AS to secure fixed exchange rates on expected future sales in USD, EUR and JPY, when sales may be reliably estimated by sales orders. The FX contracts are not recognized in the balance sheet. The Group had the following open contracts as of 31 December 2025 (numbers are reported net for each currency pair):

Contract (NOK 1 000)	Buy	Sell	MTM – Value 31.12.25
USD forward contracts	NOK 851 117	USD 84 950	-5 884
EUR forward contracts	NOK 956 863	EUR 23 800	-1 582
JPY forward contracts	JPY 2 166 900	NOK 150 000	-10 153
USD put option		USD 30 000	0
EUR leverage forward extra	NOK 162 621	EUR 19 800	145
Total			-17 764

MTM (market-to-market) value as of 31. December 2025 represents an unrealized agio on open FX forward contracts, considering the implicit interest parts. As of 31. December 2024 the corresponding MTM- value was an unrealized agio of NOK 113 327.

The Group utilizes forward currency contracts and a currency account within the Group account banking arrangement as hedging instruments for hedging of sale orders (hedged objects). Realized and unrealized agio/disagio are recognized in the income statement in the same period as realization of the hedged item. On 31 December 2025, NOK 63,2m is recognized on the balance sheet as current assets in Hofseth Sales AS (RH Topco Group).

Note 24 List of subsidiaries

Subsidiaries (NOK 1 000)	Registered office	Business segment	Ownership share	Voting share
Hiyr AS*	Ålesund, Norway	Farming division	100%	100%
Hofseth Sea Farming AS	Ålesund, Norway	Farming division	100%	100%
Hofseth Aqua AS	Ålesund, Norway	Farming division	100%	100%
Hofseth Aqua Property AS	Ålesund, Norway	Farming division	100%	100%
Hofseth Innovation AS	Ålesund, Norway	Farming division	100%	100%
Raud Invest AS	Ålesund, Norway	Farming division	100%	100%
World Heritage Salmon AS	Ålesund, Norway	Farming division	95%	95%
Nekst AS	Ålesund, Norway	Farming division	77.4%	77.4%
Hofseth Development AS	Ålesund, Norway	Farming division	100%	100%
Hofseth AS	Syvde, Norway	Processing-division	100%	100%
Hofseth Aalesund AS	Ålesund, Norway	Processing-division	100%	100%
Seafood Farmers of Norway AS	Valderøy, Norway	Processing-division	100%	100%
Hofseth Processing AS	Ålesund, Norway	Processing-division	100%	100%
Hofseth Property AS **	Ålesund, Norway	Processing-division	100%	100%
EEEEK AS	Ålesund, Norway	Processing-division	100%	100%
Meerbiocare GmbH	Hamburg, Germany	Processing-division	100%	100%
Hofseth Logistics AS	Ålesund, Norway	Processing-division	100%	100%
Hofseth International Inc***	Chicago, USA	Processing-division	100%	100%
Hofseth LLC	Nashville, USA	Processing-division	100%	100%
Hofseth Asia Pte. Ltd.****	Singapore	Processing-division	59,6%	59,6%
Hofseth Shanghai	Shanghai, China	Processing-division	59,6%	59,6%

* Hiyr AS owns 100% of Hofseth Sea Farming AS, Hofseth Aqua AS, Hofseth Aqua Property AS and Hofseth Innovation AS.

** Hofseth Property AS owns 100% of EEEK AS.

*** Hofseth International Inc owns 100% of Hofseth LLC

**** Hofseth Asia Pte Ltd owns 100% of Hofseth Shanghai

Note 25 Events after the balance sheet date

US tariff - Hofseth LLC

Subsequent to year end, on February 20, 2026, the United States Supreme Court issued a decision concluding that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were not authorized under existing law. The decision represents a change in law occurring after the balance sheet date; accordingly, no amounts related to this matter have been recognized in the accompanying financial statements. The Company is currently unable to determine the financial impact of this decision. The company has applied for a USD 21 million refund in accordance with guidelines issued by the US authorities, of which USD 16,9 million relates to customs duties paid in 2025.

There have been no other significant events after the balance sheet date that have not already been disclosed in this report.

Statement of income – Parent Company

Hofseth International AS

(NOK 1 000)	NOTE	2025	2024
Revenue	2	113 880	112 963
Other operating revenue	2	4 603	891
Total operating revenue		118 483	113 854
Cost of goods sold		4 321	2 818
Payroll & social security expenses	3	60 141	51 770
Depreciation and impairment	4,5	2 677	2 749
Other operating expenses	3,6	63 431	60 216
Total operating expenses		130 570	117 552
Operating profit		-12 087	-3 698
Income from investment in subsidiaries	2	34 620	19 948
Finance income	7	152 630	107 481
Finance expense	7	531 705	239 941
Profit before tax		-356 542	-116 210
Tax on profit	8	-73 563	-13 665
Profit/loss for the year		-282 979	-102 544
Transferred equity	17	-282 979	-102 544
Total transferred		-282 979	-102 544

Statement of financial position – Parent Company

Hofseth International AS

(NOK 1 000)	NOTE	2025	2024	(NOK 1 000)	NOTE	2025	2024
ASSETS				CURRENT ASSETS			
Non-currents assets				Receivables			
Intangible assets				Trade receivables			
Licenses and other rights	4	1 223	1 362		13, 20	16 626	4 612
Deferred tax assets	8	121 529	47 966	Other receivables			
					14, 20	792 619	140 914
Total intangible assets		122 752	49 328	Total receivable			
						809 245	145 526
PROPERTY, PLANT AND EQUIPMENT				CURRENT INVESTMENTS			
Fixtures/fittings, equipment and tools				Investment in marketable securities			
	5, 20	4 989	5 419		15, 20	78 688	100 963
Total property, plant and equipment		4 989	5 419	Total current investments			
						78 688	100 963
FINANCIAL ASSETS				Bank, deposits, cash and cash equivalents			
Investment in subsidiaries	9, 20	3 283 307	2 370 906		16	133 352	10 397
Investment in associated companies	10, 20	199 153	268 734	Total current assets			
Investment in other shares	11, 20	257 992	213 593			1 021 285	256 887
Other non-current financial assets	12, 20	1 285 585	309 348	Total assets			
Total financial assets		5 026 037	3 162 580			6 175 063	3 474 213
				<hr/>			
Total non-current assets		5 153 778	3 217 326	<hr/>			

Statement of financial position – Parent Company

Hofseth International AS

(NOK 1 000)	NOTE	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	17,18	109 204	107 949
Treasury shares	17,18	-1 687	-1 553
Share premium	17	1 750 776	1 659 386
Total paid-in capital		1 858 292	1 765 781
RETAINED EARNINGS			
Other equity	17	-704 733	-421 754
The other equity		-704 733	-421 754
Total equity		1 153 559	1 344 027
LIABILITIES			
Other non-current liabilities			
Non-current interest-bearing liabilities	20	3 477 602	720 847
Liabilities to group companies	13	708 532	-
The other non-current liabilities		4 186 134	720 847

(NOK 1000)	NOTE	2025	2024
CURRENT LIABILITIES			
Current interest-bearing liabilities	20	685 086	-
Trade payables	13	23 129	20 136
Income tax payable		-	-
Public duties payable		8 032	4 566
Other current liabilities	13,21	119 122	1 384 647
Total current liabilities		835 370	1 409 399
Total liabilities		5 021 504	2 130 186
Total equity and liabilities		6 175 063	3 474 213

Aalesund, 30 April 2026

The Board of Directors of Hofseth International AS



Roger Hofseth
CEO and Chairman of the Board



Hiroshi Okada
Board Member

Cash flow statement – Parent Company

Hofseth International AS

(NOK 1 000)	NOTE	2025	2024	(NOK 1 000)	NOTE	2025	2024
Cash flow from operating activities				Cash flow from financing activities			
Profit before tax		-356 542	116 210	Net proceeds from non-current liabilities		3 510 720	-40 364
Tax paid for the period	8	-	-	Repayment of non-current liabilities		-669 043	-
Depreciation and impairment	4,5	2 677	2 749	Cash paid refinancing (incl. Break-fees)		-214 715	-
Loss/gain from sale of non-current assets		-	47	Net proceeds from current liabilities		-19 201	173 978
Change in fair value on current financial assets	7	22 276	54 639	Net changes intra group receivables/liabilities		-1 994 388	-
Changes in trade receivables		-12 014	47 734	Payment of dividend on preference shares		-12 606	-
Changes in trade payable		2 933	10 810	Purchase of treasury shares		-26 165	-62
Changes in other accrual accounting entries		81 071	76 605	Net cash flow from financing activities		574 602	133 552
Net cash flow from operating activities		-259 539	76 373	Net change in cash & cash equivalents		122 955	-1 521
Cash flow from investment activities				Cash & cash equivalents at beginning of period		10 397	11 918
Purchase of property, plant and equipment	5	-1 895	-1 914	Cash & cash equivalents at end of period	16	133 352	10 397
Purchase of intangible assets	4	-214	-				
Purchase of shares in other companies		-	-39 964				
Net proceeds from other investments		-190 000	-169 568				
Net cash flow from investing activities		-192 108	-211 446				

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements for 2025 were approved by the Board of Directors on 30 April 2026.

Revenue recognition

Revenue from services is recognized as services are rendered.

Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year of the date of acquisition. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of cost of acquisition and fair value. Current liabilities are recognized at nominal value on the date of commencement.

Non-current assets are measured at the cost of acquisition but are written down to fair value if impairment is identified which is not considered to be of a temporary nature. Non-current liabilities are recognized at nominal value on the date of commencement. Costs associated with non-current liabilities are amortized over the

duration of the loan using the effective interest method.

Receivables

Trade and other receivables are recognized in the balance sheet at their nominal value, following deductions for provisions for expected losses. Provisions for losses are made on the basis of the individual claims.

Foreign currency

Transactions in foreign currency are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted into Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are converted into Norwegian kroner using the exchange rate on the transaction date. Non-monetary items measured at fair value in a foreign currency are converted using the exchange rate at the date the fair value was determined. Foreign exchange gains and losses are recognized continuously in the accounting period under other financial items. Hedged transactions and monetary items are measured using the hedging rate.

Forward contracts and hedge accounting

The company enters into forward contracts for the sale in the Group of foreign currency to secure a future exchange rate for expected future receipts in foreign currency. Forward contracts and other hedging instruments that replace them and effectively hedge future foreign currency receipts are not recognized in the accounts.

Property, plant and equipment

Property, plant and equipment is recognized and depreciated over the asset's expected useful life. Direct maintenance of property, plant and equipment is recognized under operating expenses as it is incurred, while overheads or improvement costs are added to the cost price of the asset and depreciated in pace with the asset's own depreciation. If the recoverable amount of the asset is lower than its carrying amount, this is written down to its recoverable amount. The recoverable amount is the higher of net realizable value and value in use. Value in use is the present value of future cash flows the asset will generate.

Shares

In the company accounts, the cost method of accounting is used for all shares. All shares are valued at cost in the company accounts.

Investments in market-based shares

The fair value principle is applied to short-term investments in market-based shares. The balance sheet value corresponds to the market value of the investments as of December 31. Dividends received, as well as realized and unrealized gains/losses, are recognized as financial items in the income statement.

Pension expenses

Pension premiums relating to defined contribution plans are recognized as payroll expenses as they are incurred. Any prepaid contributions are recognized as an asset (pension assets) to the extent that the contribution can be refunded or reduce future payments.

Tax

Tax expense in the income statement includes income tax payable for the period and changes in deferred tax.

Deferred tax is calculated at 22 per cent based on the temporary differences between accounting and fiscal values and loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences which reverse or may reverse in the same period are offset. Net deferred tax asset is recognized to the extent that it is probable that it can be utilized.

Bond loan (interest-bearing liabilities)

The bond loan (non-current liabilities) is initially recognized as financial liabilities at fair value through profit or loss. The bond-loan liabilities is recognized at fair value less transaction costs (amortized cost) at the time of establishment.

The amortization is included as finance costs in the statement of profit or loss.

Liabilities

Liabilities, with the exception of certain provisions for obligations, are recognized in the balance sheet at their nominal amount.

Cash flow statement

The cash flow statement has been prepared using the direct method. Cash & cash equivalents include cash and bank deposits.

Use of estimates

Preparation of the annual financial statements in accordance with good accounting practice requires the use of estimates and assumptions by management which influence the income statement and the valuation of assets and liabilities, and disclosures on uncertain assets and obligations at the balance sheet date.

Note 2 Intra- group transactions and balances

(NOK 1 000)

	2025	2024
Revenue		
Management and administrative service, group companies	106 178	105 468
Sales of goods and services, group companies	6 736	3 432
Sales of goods and services, related parties	967	2 865
Other revenue, group companies	4 603	329
Total	118 483	112 094
Expenses		
Administrative services and other purchases, group companies	2 946	3 420
Administrative services and other purchases, related parties	3 402	4 893
Total	6 348	8 313
Finance income		
Interest income from group companies	59 180	18 100
Interest income, related parties	14 185	6 357
Dividends from group companies	34 620	19 948
Total	107 985	44 405
Finance expenses		
Interest expenses to group companies	67 376	56 000
Other finance expenses	5 060	-
Total	72 436	56 000

Management and administrative services to subsidiaries and related parties: Hofseth International AS has centralized provision of certain management services across the Group in order to exploit benefits of scale, save costs and provide for consistency across the services offered. Provision of management services include functions like group management work, accounting, finance, HR, Communications and IT.

Transactions with related parties: Transactions with related parties are based on the Arm`s Length Principle. The following companies are considered as related parties: Alsvåg Lakselakteri AS, Key P1 AS, Brilliant Invest AS, Ava Ocean Holding AS, Framroze Holding AS, Hofseth Biocare ASA, HBC Berkåk AS, Platina Seafood AS, AS Invest AS, Sætregruppen AS, Norsk Edelfisk Sætre AS, Finnvik Eiendom AS, Ålesund Kipervikgata 13 AS, Incrementum Eiendom AS, Atlas Premium SIA (Latvia), Hofseth Europe GmbH (Germany) and Yokorei Co. Ltd (Japan)

Note 3 Salaries and social security expenses, number of employees and remuneration

Payroll and social security expenses

(NOK 1 000)	2025	2024
Wages/salaries and fees	47 717	40 488
Employer's contribution	7 292	6 619
Pension expense	2 167	1 950
Other contributions	2 965	2 713
Total payroll and social security expenses	60 141	51 770

There were 55 (50) employees in the Company during the financial year

Remuneration of the Board and Executive management 2025 (CEO)

(NOK 1 000)	Salaries and fees	Pension premium	Benefits in kind	Total remuneration
CEO	982	40	488	1 509
Board of Directors	-	-	-	-
Total remuneration	982	40	488	1 509

The CEO/Chairman of the Board has no agreement relating to termination benefits. In his employment agreement, the CEO has a period of notice of 6 months. He has an agreement for up to 12 months' severance pay. No loans have been made, or security provided for loans, to the CEO, any member of the Board or shareholders.

The Company is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Company's pension arrangements satisfy the requirements of this Act.

A-shares owned by board members

	2025	2024
Roger Hofseth, (CEO and Chairman) *	618 305 528	607 875 556
Hiroshi Okada (Board member) **	300 494 682	300 494 682

*The shares owned by Roger Hofseth are owned through limited liability companies.

** Shares owned by Yokorei Co. Ltd., represented in the Board by Hiroshi Okada

Expensed auditors fee and comprise of the following services (not including vat)

	2025	2024
Statutory audit and auditing-related services	1 926	2 510
Other attestation services and tax advice	914	1 136
Total	2 840	3 645

Note 4 Licenses and other rights

(NOK 1 000)

	Licenses and other rights	Total
Cost of acquisition as of 01.01.2025	7 660	7 660
Additions	214	214
Disposals	-	-
Cost of acquisition 31.12.2025	7 874	7 874
Accumulated depreciation and impairment 01.01.25	6 299	6 299
Disposals	-	-
Depreciation for the year	353	353
Accumulated depreciation and impairment 31.12.25	6 651	6 651
Carrying amount at 31.12.2025	1 223	1 223
Useful life	5-7 years	
Depreciation plan	Linear	

Note 5 Property, plant & equipment

(NOK 1 000)	Machinery and equipment	Machinery and equipment (lease)	Fixtures and fittings	Total
Cost of acquisition as of 01.01.2025	170	2 583	11 474	14 227
Additions of property, plant & equipment	465	-	1 430	1 895
Disposals	-	-	-	-
Cost of acquisition 31.12.2025	635	2583	12 904	16 122
Accumulated depreciation and impairment 01.01.25	89	1 119	7 600	8 808
Disposals	-	-	-	-
Depreciation for the year	145	517	1 663	2 324
Accumulated depreciation and impairment 31.12.25	234	1 636	9 263	11 133
Carrying amount at 31.12.2025	401	947	3 641	4 989
Useful life	3 – 10 years	5-10 years	5-10 years	
Depreciation plan	Linear	Linear	Linear	

The company has entered into and recognized a long term financial lease agreements as machinery and equipment. Booked value of corresponding lease obligations are included in non-current interest liabilities with TNOK 1 038 (TNOK 1 554 in 2024).

Note 6 Leases

(NOK 1 000)

	2025	2024
Rent and operational leases		
Rental cost premises	4 842	4 597
Other rental cost	9 969	9 984
Total rent and operational leases	14 811	14 582

Note 7 Financial income and expenses

(NOK 1 000)

	2025	2024
Finance income		
Interest income from group companies	59 180	18 100
Other interest income	55 044	40 808
Foreign exchange items	38 057	47 578
Other gain on derivatives	348	997
Total finance income	152 630	107 481

(NOK 1 000)

	2025	2024
Finance expense		
Interest expenses from group companies	67 376	56 000
Interest expenses	216 684	68 492
Loss on exchange items	57 769	57 649
Break fees and amortizations (settled bond-loan)	144 368	-
Change in fair value of marketable securities	22 276	54 639
Other finance expense	23 231	3 161
Total finance expense	531 705	239 941

Note 8 Tax

Tax expenses for the year consist of

(NOK 1 000)	2025	2024
Income tax payable	-	-
Change in deferred tax	-73 563	-13 665
Total tax expense	-73 563	-13 665
Total income tax payable in the income statement	-	-

Calculation of tax base for the year

(NOK 1 000)	2025	2024
Profit before tax	-356 542	-116 210
Permanent differences	22 165	54 095
Change in temporary differences	-6 154	-4 594
Tax base of the year	-340 531	-66 708

Overview of temporary differences

(NOK 1 000)	2025	2024
Non-current assets	-451	-217
Financial lease	100	-90
Non-current receivables	15 747	15 283
Non-current liabilities	10 172	4 439
Total	25 568	19 414
Deductible interest expenses brought forward	-31 721	-31 721
Loss carryforwards	-546 250	-205 719
Total	-552 403	-218 026

Why tax expenses for the year does not amount to 22% of profit before tax

(NOK 1 000)	2025	2024
22% of profit before tax	(78 439)	(25 556)
Permanent differences 22%	(4 876)	(11 901)
Calculated tax expense	(73 563)	(13 665)
Effective tax rate *)	20,6%	11,8%

The tax rate on general income in Norway is 22% both in the financial year 2025 and 2024. Deferred tax assets and liability were calculated using a tax rate of 22%.

Note 9 Investment in subsidiaries

Subsidiaries (NOK 1 000)	Registered office	Ownership share	Voting share	Carrying amount 2025	Carrying amount 2024
HIYRAS *	Ålesund, Norway	100%	100%	1 183 644	1 183 644
Raud Invest AS	Ålesund, Norway	100%	100%	49 794	-
World Heritage Salmon AS	Ålesund, Norway	95%	95%	526 102	-
Nekst AS	Ålesund, Norway	77,4%	77,4%	16 455	16 455
Hofseth Development AS	Ålesund, Norway	100%	100%	248 370	-
Hofseth AS	Syvde, Norway	100%	100%	507 000	507 000
Hofseth Ålesund AS	Ålesund, Norway	100%	100%	216 420	216 420
Seafood Farmers of Norway AS	Valderøya, Norway	100%	100%	209 048	209 048
Hofseth Processing AS	Ålesund, Norway	100%	100%	10 000	10 000
Hofseth Property AS **	Ålesund, Norway	100%	100%	209 005	209 005
Meerbiocare GmbH	Hamburg, Germany	100%	100%	9 566	9 566
Hofseth Logistics AS	Ålesund, Norway	100%	100%	7 000	7 000
Hofseth International Inc***	Chicago, USA	100%	100%	89 231	1 097
Hofseth Asia Pte. Ltd.****	Singapore	59,6%	59,6%	1 671	1 671
Total investment in subsidiaries				3 283 307	2 370 906

* Hiyr AS owns 100% of Hofseth Sea Farming AS, Hofseth Aqua AS, Hofseth Aqua Property AS and Hofseth Innovation AS.

** Hofseth Property AS owns 100% of EEEK AS.

*** Hofseth International Inc owns 100% of Hofseth LLC

**** Hofseth Asia Pte Ltd owns 100% of Hofseth Shanghai

Acquisition of Hofseth Development AS: 31 May 2025 Hofseth International AS acquired the remaining 50% of the shares in Hauge Aqua Innovation Holding AS for TNOK 51 579. The acquisition was settled with Hofseth International AS shares (own shares). On 20 June 2025 the company name was changed to Hofseth Development AS. In addition, Hofseth International AS bought the 16 000 preference shares for TNOK 146 810. On 30 December 2025 the preferences capital was converted into ordinary capital.

Acquisition of Raud Invest AS: 26 December 2025 Hofseth International AS acquired the remaining 61,2% of the shares in Raud Invest AS for TNOK 29 805. The acquisition was settled by offsetting receivables for the same amount held by Hofseth International AS. There is a contingent consideration related to the acquisition of the shares in Raud Invest AS. Due to significant uncertainty associated with the estimate, it has not been recognized. The acquisition was settled by off-setting receivables for the same amount held by Hofseth International AS.

Acquisition of World Heritage Salmon AS: 26 December 2025 Hofseth International AS acquired 95% of the shares in World Heritage Salmon AS for TNOK 526 102 (86% direct acquisition and 9% through acquisition of Raud Invest AS). There is a contingent consideration related to the acquisition of the shares in World Heritage Salmon AS. Due to significant uncertainty associated with the estimate, it has not been recognized. The acquisition was settled by off-setting receivables for the same amount held by Hofseth International AS.

Acquisition of Nekst AS in 2024: There is a contingent consideration related to the acquisition of the shares in Nekst AS in 2024. Due to significant uncertainty associated with the estimate, it has not been recognized in the balance sheet as of 31.12.2025. If contingent consideration is triggered, the carrying amount of the shares will increase accordingly.

Note 10 Investment in associates

Companies (NOK 1.000)	Registered office	Ownership share	Voting share	Carrying amount 2025	Carrying amount 2024
Alsvåg Lakseslakteri AS	Alsvåg, Norway	33%	33%	3 000	3 000
Atlas Premium SIA*	Riga, Latvia	49%	49%	137 730	137 346
One Fish Company Ltd.**	Torshavn, Faroe Islands	49%	49%	5 898	5 898
Sætregruppen AS	Ålesund, Norway	35%	35%	28 054	28 054
Hauge Aqua Innovation Holding AS***	Bergen, Norway	-	-	-	49 976
Nye Icefresh AS****	Ålesund, Norway	34%	0%	24 471	24 471
Raud Invest AS*****	Ålesund, Norway	-	-	-	19 989
Total investment in associates				199 153	268 734

* Carrying amount includes preference capital of TNOK 137 346

** Carrying amount 31.12.2025 does not include preferred shares.

*** During 2025 Hofseth International AS has acquired the remaining 50% of the shares in Hofseth Development AS.

**** The shares in Nye Icefresh AS are synthetic shares.

***** During 2025 Hofseth International AS acquired the remaining 61,2% of the shares in Raud Invest AS.

Note 11 Investment/shares in other companies

Companies (NOK 1.000)	Registered office	Ownership share	Voting share	Carrying amount 2025	Carrying amount 2024
Ava Ocean Holding AS	Ålesund, Norway	26%	26%	80 052	42 252
Norwegian Hydrogen AS	Ålesund, Norway	11%	11%	20 082	20 082
Hofseth Biocare ASA (B-shares) *	Ålesund, Norway	100 %	0 %	157 340	150 741
Other investments				518	518
Total investment in other shares				257 992	213 593

* The company owns 100% of the B-shares (preference capital) in Hofseth Biocare ASA.

Note 12 Non-current and current financial assets

(NOK 1 000)

	2025	2024
Non-current financial assets		
Loans to Group companies	999 878	111 506
Loans to associates	27 823	5 961
Loans to related parties	183 293	159 998
Stock option, related parties	66 617	15 477
Other loans and non-current receivables	7 973	16 406
Total	1 285 585	309 348

Note 13 Intra- group balances

(NOK 1 000)

	2025	2024
Non-current receivables		
Non-current receivables, group	999 878	111 506
Non-current receivables, associates and related parties	276 615	181 436
Total	1 276 494	292 942
Current receivables		
Current trade receivables, group	16 623	2 864
Current other receivables, group	720 404	54 004
Current trade receivables, related parties	-	229
Current other receivables, related parties	66 699	72 043
Total	803 726	129 140
Non-current liabilities		
Other current liabilities, group	708 532	-
Non-current liabilities, related parties	39 490	51 274
Total	748 022	51 274
Current liabilities		
Current trade payables, group	7 034	4 000
Other current liabilities, group	-	1 302 266
Current trade payables, related parties	184	495
Current liabilities, related parties	45 000	2 067
Total	52 219	1 308 828

Transactions with related parties

Transactions with related parties are based on the Arm's Length Principle. The following companies are considered as related parties: Alsvåg Lakseslakteri AS, Key P1 AS, Brilliant Invest AS, Ava Ocean Holding AS, Framroze Holding AS, Hofseth Biocare ASA, HBC Berkåk AS, Platina Seafood AS, AS Invest AS, Sætregruppen AS, Norsk Edelfisk Sætre AS, Finnvik Eiendom AS, Ålesund Kipervikgata 13 AS, Incrementum Eiendom AS, Atlas Premium SIA (Latvia), Hofseth Europe GmbH (Germany) and Yokorei Co. Ltd (Japan).

Note 14 Other current assets

(NOK 1 000)	2025	2024
Other current assets		
Other receivables, group companies	720 404	54 004
Other receivables, related parties	66 699	72 043
Other prepaid expenses	5 516	14 868
Total	792 619	140 914

Note 15 Investment in marketable securities

Company	Number of shares	Acquisition cost	Carrying amount 2025	Carrying amount 2024
Hofseth Biocare ASA	59 611 772	153 303	78 688	100 963

The shares are classified as current assets based on the purpose of the investment and are valued at fair value in accordance with the Accounting Act § 5-8. In 2025 we recognized a loss in the income statement of TNOK 22 276 (in 2024 a loss of TNOK 54 639).

Note 16 Bank deposits and cash equivalents

(NOK 1 000)	2025	2024
Bank Deposits and cash equivalents	133 352	10 397
Restricted tax withholdings	2 352	2 033

The Group's liquidity is organized in a Group overdraft facility. This means that the subsidiaries' cash in hand is formally considered as receivable from the Parent Company and that the companies are jointly responsible for withdrawals made by the Group under this arrangement.

Note 17 Equity

(NOK 1 000)	Share capital	Treasury shares	Share premium	Other equity	Total equity
Equity as of 01.01.2025	107 949	-1 553	1 659 386	-421 754	1 344 027
Profit/loss for the year				-282 979	-282 979
Movement in treasury shares **		-134	43 967		43 833
Issued new share capital *	1 255		59 257		60 512
Other changes in equity			-11 834		-11 834
Equity at 31.12.2025	109 204	-1 687	1 750 776	-704 733	1 153 845

*On 29 December 2025 Hofseth International AS issued 12 554 041 consideration shares partly used as settlement for the acquisition of World Heritage Salmon AS.

**On 31 May 2025 Hofseth International AS used 10 686 717 own shares as settlement for the acquisition of the remaining 50% of the shares in Hofseth Development AS.

Note 18 Share capital and shareholder information

(Amount in NOK)

Share capital consist of	Number	Nominal	Carrying amount
A share	1 092 040 714	0.10	109 204 071

The Company's share capital consists of one class of shares and is fully paid-in.

Shareholders as of 31 December 2025	Number of shares	Shareholding
Yokorei Co. Ltd. **	300 494 680	27.52%
RH Seafood Investments AS *	296 650 850	27.16%
RH Industri AS	253 784 629	23.24%
Asinvest AS	41 771 095	3.83%
Key P2 AS*	31 663 381	2.90%
Håberg AS	28 780 121	2.64%
Hofseth Holdco AS*	27 480 000	2.52%
Key P1 AS	22 265 030	2.04%
Blackrock R. and C. Strategy Trust	18 993 283	1.74%
Hofseth International AS (own shares)	16 874 281	1.55%
Other shareholders	53 283 364	4.88%
Total	1 092 040 714	100%

* These shareholdings are controlled by the Chairman of the Board, Roger Hofseth.

** 163 133 313 of the shares owned by Yokorei Co. Ltd are held in escrow and are non-voting.

As of 31.12.2025 the Company had 16 874 281 treasury shares (27 560 998). The cost of acquisition is entered as a deduction in equity. The shares are held as "treasury shares", and the Company is entitled to sell them in the future. During 2025 the 19 752 720 preference shares (B-shares) have been redeemed. The total redemption costs were NOK 77 035 609.

The Board proposes to the general assembly that there will be no further dividend to be paid for the fiscal year 2025.

Note 19 Financial risk assessment

The Company's international activities expose it to currency risk and interest risk. Derivative financial instruments are used to minimize these risks under the Group's strategy for currency exposure.

Interest rate risk

Interest rate risk arises in the short and medium term from the Company's floating rate liabilities.

Currently risk

Fluctuations in exchange rates represent a financial risk to the Company, both directly and indirectly. The Company uses currency swaps and borrows in foreign currency to minimize the risk.

Note 20 Interest-bearing liabilities

Financing (NOK 1 000)	Interest rate conditions	Currency	Maturity	Facility size 2025	Carrying amount 2025	Facility size 2024	Carrying amount 2024
Secured							
Bond loan (bullet)	Euribor 3 month + margin	EUR	11/7/2030	300 000	3 552 900		
Revolving credit facility Sparebanken Norge (bullet)	Nibor 3 month + margin	NOK	11/30/2026	1 000 000	685 086		
Syndicated loan Sparebanken Norge (bullet)	Nibor 3 month + margin	NOK				1 900 000	1 292 537
Leasing		NOK	10/31/2027		1 038		1 554
Other loans	From 3% to 4,8%	JPY/NOK	10/31/2028		40 104		131 043
Total secured interest-bearing liabilities 1)					4 279 128		1 425 134
Amortized transaction costs bond loan					-116 439		-
Total interest-bearing liabilities					4 162 688		1 425 134
hereof current:							
Current interest-bearing liabilities					685 086		-
Total current interest-bearing liabilities					685 086		-
hereof current:							
Overdraft facility					-		704 287
Total current liabilities					-		704 287
Total non-current interest-bearing liabilities					3 477 602		720 847

1) On 13 October 2025, Hofseth International AS entered into a Senior Secured green bond of EUR 300 million with a 5-year tenor. In addition, the company obtained credit approval from Sparebanken Norge for a new NOK 1 billion revolving credit facility (RCF) ranking pari passu with the New Bond. The New Bond and the RCF will also share security on a pari passu basis.

On 12 February 2025 entered into a 1 billion bond. This was fully repaid in November 2025 including a break fee. The break-fee of NOK 99 million and remaining amortization costs of NOK 45,4 million have been expensed as financial expenses in 2025.

As of 31 December 2024, the company had on behalf of Hofseth AS, Hofseth Aalesund AS, Seafood Farmers of Norway AS, Hofseth Aqua AS, Hofseth Aqua Property AS a syndicated loan with a credit limit of NOK 1 900 million and EUR 30 million. NOK 650 million of the utilized facility related to inventory financing and was classified as other current liabilities.

2) Costs associated with the bond loan are amortized over the duration of the loans using the effective interest method. As of 31 December 2025, financial covenants were in compliance with comfortable headroom's.

Maturity profile interest bearing liabilities

(NOK 1 000)

	2025	2024
Due within 1 year	691 087	799 822
Due within 2-5 years	3 566 612	372 888
Due more than 5 years	21 429	252 424
Total	4 279 128	1 425 134

Booked value of debt and liabilities secured by collateral

(NOK 1 000)

	2025	2024
Non-current interest-bearing liabilities	3 554 551	1 294 849
Current interest-bearing liabilities	685 086	-
Total	4 239 637	1 294 894

Booked value of assets pledged as collateral for own debt (NOK 1 000)	2025	2024
Fixtures/fittings, equipment and tools	4 989	5 419
Non-current receivables	1 285 585	309 348
Trade receivables	16 626	4 612
Other receivables (current)	792 619	140 914
Investment in subsidiaries	3 283 307	2 370 906
Investment in associates	199 153	268 734
Investment in other shares	257 992	213 593
Marketable securities	78 688	100 963
Total	5 918 959	3 414 488

Note 21 Other current liabilities

(NOK 1 000)

	2025	2024
Other current liabilities		
Other current liabilities, group companies	-	1 302 266
Other current liabilities, related parties	45 000	2 067
Accrued interest	68 316	5 333
Other accrued expenses	5 806	74 981
Total	119 122	1 384 647

Note 22 Hedge accounting

Credit Risk

Together with a related party of Hofseth International AS the Group enters into foreign exchange forward contracts on behalf of Hofseth AS, Hofseth Aalesund AS, Seafood Farmers of Norway AS and Hofseth Aqua AS to secure fixed exchange rates on expected future sales in USD, EUR and JPY, when sales may be reliably estimated by sales orders. The FX contracts are not recognized in the balance sheet. The company had the following open contracts as of 31 December 2025 (numbers are reported net for each currency pair):

Contract (NOK 1 000)	Buy	Sell	MTM – Value 31.12.25
USD forward contracts	NOK 851 117	USD 84 950	-5 884
EUR forward contracts	NOK 956 863	EUR 23 800	-1 582
JPY forward contracts	JPY 2 166 900	NOK 150 000	-10 153
USD put option		USD 30 000	-
EUR Leverage forward extra		EUR 19 800	-145
Total			-17 764

MTM (market-to-market) value as of 31. December 2025 represents an unrealized agio on open FX forward contracts, considering the implicit interest parts. As of 31. December 2024 the corresponding MTM- value was an unrealized agio of NOK 113 327.

The company utilizes forward currency contracts and a currency account within the group account banking arrangement as hedging instruments for hedging of sale orders (hedged objects). Realized and unrealized agio/disagio are recognized in the income statement in the same period as realization of the hedged item. On 31 December 2025, NOK 63,2m is recognized on the balance sheet as current assets in Hofseth Sales AS (RH Topco Group).

Note 23 Events after the balance sheet date

US tariff - Hofseth LLC

Subsequent to year end, on February 20, 2026, the United States Supreme Court issued a decision concluding that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were not authorized under existing law. The decision represents a change in law occurring after the balance sheet date; accordingly, no amounts related to this matter have been recognized in the accompanying financial statements. The Company is currently unable to determine the financial impact of this decision. The company has applied for a USD 21 million refund in accordance with guidelines issued by the US authorities, of which USD 16,9 million relates to customs duties paid in 2025.

There have been no other significant events after the balance sheet date that have not already been disclosed in this report.

AUDITOR`S REPORT



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To the General Meeting of Hofseth International AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hofseth International AS showing a loss of NOK 282 979 000 in the financial statements of the parent company and a loss of NOK 346 909 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Hofseth International AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Hofseth International AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492). RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

Mandal, 30 April 2026
RSM Norge AS

Inge Soteland
State Authorised Public Accountant
(This document is signed electronically)

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Inge Soteland

Partner

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HOFSETH

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