SCALE AQ

Integrated Annual Report 2025

Solutions Through the Power of Data

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Solutions Through the Power of Data

ScaleAQ Group shapes the future of aquaculture. As the world's largest supplier to the aquaculture industry, we are offering solutions that enhance fish welfare, optimize biological performance, promote sustainability, ensure safety, and boost profitability for the farmer. We are specializing in the development, supply, and manufacturing of turn-key fish farms, roe-sorting machines, vaccination machines, vessels, and digital solutions for the aquaculture industry across more than 40 countries. We provide comprehensive support to our customers from the roe stage to the point of fish slaughter.

More than 1 000 skilled employees serve aquaculture from Norway, Scotland, Poland, Iceland, Chile, Canada, Tasmania, and Vietnam. We've got five divisions – Seabased, Software, Chile, Moen Marin, and Maskon. This puts the company in a position to tailor our offering to different customer needs and covers a complete value chain of services and technology.

The expertise and dedication of our employees are the cornerstone of our brand, securing reliable products and the best service for our customers today and developing new solutions and technology for the years to come. Our local presence is key to acquire necessary insights into customer needs, and address challenges effectively.

Our goal is to ensure our customers have the license to operate and succeed in producing healthy, premium quality fish efficiently and sustainably. We strive daily to be the preferred partner for our customers.

We strongly believe that aquacultures key to success in the future, lies in data. In all our operations sensors gives us raw data about the life of the fish. We are eager to utilize this data to support more efficient production and better fish welfare.

Our integrated annual and sustainability report details our business operations, vision, ambitions, achievements, and areas for improvement in a transparent manner.

We are devoted to shaping the future of sustainable aquaculture. Raw data, that's analysed in its best way, could help the farmer to understand much more of the fish cycle.

Our objectives include stimulating sector growth, optimizing production methods, and driving overall industry enhancement and advancement. With a global team, we are strategically positioned to make a significant impact on the aquaculture industry's future. In essence, our mission is to foster a safe and sustainable aquaculture environment.

01 This is ScaleAQ

2025 at a Glance

2025 represented a new milestone year for the ScaleAQ Group, delivering an EBITDA close to NOK 600 million, exceeding the ambitious target for 2025 set in 2021. It was the third consecutive year of significantly improved financial performance for the Group.

In 2025, the Group achieved year-over-year growth of 20%. The growth was recognized across our divisions, products and reporting segments. High demand for our subsea solution, deliveries of more complex and larger vessels, strong sales of the newest generation of our market-leading feeding camera and high activity for feeding barges, were the main drivers to this growth.

A distinct innovation agenda, focusing on new production technologies, products, and systems for collecting and handling data to create better insight and decision support for the fish farmers, as well as solutions to improve fish welfare, marked the year.

These results reflect the close collaboration with demanding and engaged customers, as well as the dedication, competence, and commitment of our employees. The momentum achieved provides a strong foundation for continued positive development in 2025 and beyond.

Five Strong Divisions – Tailoring Our Offering and Mirroring Customer Requirements

ScaleAQ Group consists of the following five divisions:

ScaleAQ Seabased

The sea-based operations in ScaleAQ Group consist of 830 employees and are headed by Sigurd Flaat Liljefjell. In ScaleAQ Group's sea-based operations, we find products and services that cover the totality of sea-based fish farming. The unique portfolio of products, technology and services is designed to work together and has been tested under the toughest standards and conditions. ScaleAQ Seabased has also been a key player in designing industry standards within its product segments.

ScaleAQ Chile

Division Chile is headed by CEO Cristian Sauterel. In Chile we deliver a broad range of products and services primarily to fish farms at sea, including steel pens, cameras,

1044 employees

4.5 billion NOK revenues

2.8 billion NOK order backlog

34 locations in 8 countries

Key Figures

(Amounts in NOK million)	**2025**	2024	2023
Operating income	4 470	3 724	3 318
EBITDA	594	417	295
Operating profit (EBIT)	412	254	145
Operating profit (EBIT) margin	9.2%	6.8%	4.4%
Profit before tax	361	200	61.3
Total assets	4 740	4 047	3 959
Net interest-bearing debt	1 257	1 012	786
Equity ratio	36%	43.4%	40.1%
Order backlog	2 844	2 840	2 274

feeding equipment and after-market service. We are also a niche player for land-based fish farming, where we over the last years have introduced the Maskon fully automated vaccination machines. Chile represents a large market, and we actively seek to exploit synergies across divisions striving to be the best partner for the Chilean fish farmer.

Moen Marin

Moen Marin is the world's largest supplier of work vessels to the aquaculture industry. Moen Marin has clear ambitions to lead the way in sustainable development of the Industry. Moen Marin mainly delivers hybrid vessels (by 2025 more than 110) and is now developing the industry's first hydrogen-powered workboat in collaboration with SalMar (SalmoNor) and Moen Gruppen. In January 2025, Moen acquired PHM Norway. The company offering advanced products for propulsion, dynamic positioning and manoeuvring systems, hydraulic systems and deck equipment in the offshore, passenger transport, fishing, cargo and aquaculture sector. Lars Ivar V. Elvertro is CEO of Moen Marin.

Maskon

Maskon is led by Jon Anders Leikvoll and is a global market leader in fully automated vaccination machines. The company sold its first egg sorting machine in 2006, and its first automatic vaccination machine to Salmar in 2011. Maskon was acquired in February 2023 and broadened the offering of the Group into the first parts of the fish farming value chain. We see clear synergies with the rest of the Group, first and foremost in utilizing the existing world-wide sales and service network.

ScaleAQ Software

In 2023, ScaleAQ Software was established as a separate division. This division will cultivate its deliveries towards an even larger market and is headed by Thomas Wiig. The Division offers market leading software including the Mercatus suite. The Software division is well positioned to take part in the ongoing digitalization of the industry and to offer necessary competence and support to the other divisions.

Group Management

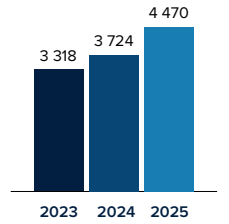
The Group Management of ScaleAQ Group has the overall strategic responsibility for securing the totality and consists of Group CEO Audun Fjeldvær, Group CFO Svein Vestermo, Chief Sustainability Officer Hanne Digre, Chief Strategy & People Officer Nina Olufsen and Chief Digital Officer Thomas Wiig. In addition, Division Managers are included in the Group management team.

Reporting Segments

For reporting purposes, we have combined the business directly related to the fish farmers value chain in the Fish farming technology segment and the business related to working boats for fish farming and other customers into the Vessel segment. Consequently, Fish farming technology comprises the financial performance of ScaleAQ Seabased, ScaleAQ Chile, Maskon and ScaleAQ Software, and Vessels comprises the financial performance of Moen Marin.

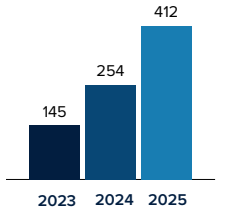
Operating Income

Amounts in NOK million



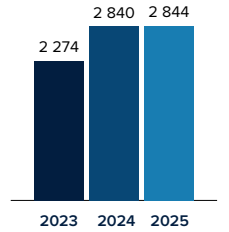
Operating Profit (EBIT)

Amounts in NOK million



Order Backlog

Amounts in NOK million



Segment Information

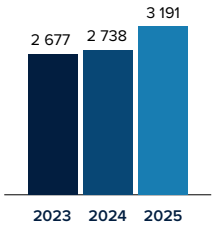
Key Figures

(Amounts in NOK million)	2025	2024	2023
Operating revenues	3 191	2 738	2 677
Operating profit (EBIT)	356	230	158
EBIT margin	11.1%	8.4%	5.9%
Order backlog	966	954	837

Fish farming technology continued its continued strong improvement in earnings. Operating revenues grew by 16.5% year-over-year, backed by growth across product-segments, but most notably for Subsea, Barge and Cameras. EBIT reached NOK 355 million, up from NOK 230 million in 2024, resulting in an EBIT margin of 11.1% which was 2.7%-points higher than the previous year. The increase in earnings was to a large extent driven by higher gross margins, some positive one-off effects and higher utilization of the cost-base.

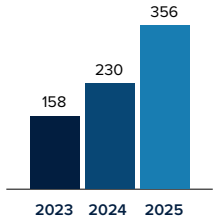
Operating Revenues

Amounts in NOK million



Operating Profit (EBIT)

Amounts in NOK million



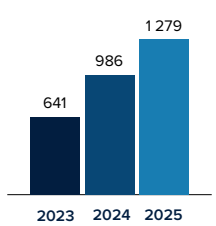
Key Figures

(Amounts in NOK million)	2025	2024	2023
Operating revenues	1 279	986	641
Operating profit (EBIT)	68	62	29
EBIT margin	5.3%	6.3%	4.5%
Order backlog	1 879	1 886	1 437

The vessel segment delivered significant growth in 2025 with operating revenues of NOK 1.279 million which was an increase of 29.7% from 2024. Deliveries of larger and more complex vessels explain the growth. Earnings were in line with 2024, recording an EBIT of NOK 68 million, implying somewhat lower EBIT margin of 5.3%, 1%-point lower than in 2024. Building capabilities to handle continued growth increased the cost-base in relative terms, combined with certain one-off effects returned lower EBIT margin in 2025. The order back-log remained at record high levels and stood at NOK 1.879 at the end of 2025.

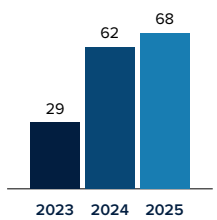
Operating Revenues

Amounts in NOK million



Operating Profit (EBIT)

Amounts in NOK million



Our Brand

Purpose

Shaping safe and sustainable aquaculture

Values

Our values are based on three simple concepts providing guidelines for how we want to act internally and externally. Together, they permeate everything that we do and help to clarify our identity and our goal, which is to ensure sustainable growth in the aquaculture of the future.

build **trust**
Employees mandated to make their own decisions are crucial for an organization that is dependent on close customer relationships and quick actions. Trust creates a strong ScaleAQ Group team.

take **responsibility**
We take responsibility for both our own work and our collective responsibility for the environment. We create sustainable solutions that are based on insights from our customers and partners.

go **beyond**
We must dare to be clear, vigorous, curious, visionary and innovative on behalf of the entire aquaculture community. We will share our knowledge to make a difference in the aquaculture industry.

Vision

Leading and preferred partner to the global aquaculture industry

Mission

Enable our customers' **license to operate**, and succeeding in making healthy salmon and high-value species of premium quality, at low cost, in a sustainable manner

ScaleAQ DNA – Driving New Achievements

ScaleAQ DNA is a structured initiative for culture, leadership, and competence development. Through DNA we bring together what makes us stronger as an organization – because our people are our most important resource. Through ScaleAQ DNA, we will develop a shared mindset, strengthen our capabilities, and together build the culture that will take us forward. We firmly believe this strengthens us as a team and enables us to achieve our ambitious goals. It is about who we are, what we do, and how we do it!

Guiding Principles

1. I keep my promises and help the customer succeed.
2. I am supportive and a strong team player.
3. I take ownership, act and complete my tasks.
4. I contribute to a safe and positive work environment.
5. I go the extra mile – with enthusiasm and sound judgment.
6. I am curious, dare to fail, learn and share.

Milestones

1980s

1980 Launched first pen

1985 Launched first central feeding system

1990s

1996 First delivery of underwater cameras

1999 Delivered first feeding barge

2000s

2008 Opened office in Chile and Moen Marin delivered first vessel

2009 Developed the world's first thermal delicer

2010s

2010 Opened office in Scotland

2011 Maskon delivered first automated vaccination machine

2012 Collaboration with Marintek to test pen systems

2013 Launched Midgard®, the world's first escape-proof net pen

2014 Opened new factory in Vietnam and office in Tasmania

2015 Opened office in Canada

2018 Opened 120 decare facilities at Frøya and an office in Iceland

2019 Launched ScaleAQ at AquaNor, acquired Moen Marin and delivered first hybrid vessel

2020s

2020 Launched hybrid feed barges for reducing fuel consumption and emissions

2021 Launches: Cameras, Water feeding, SmartSpreader

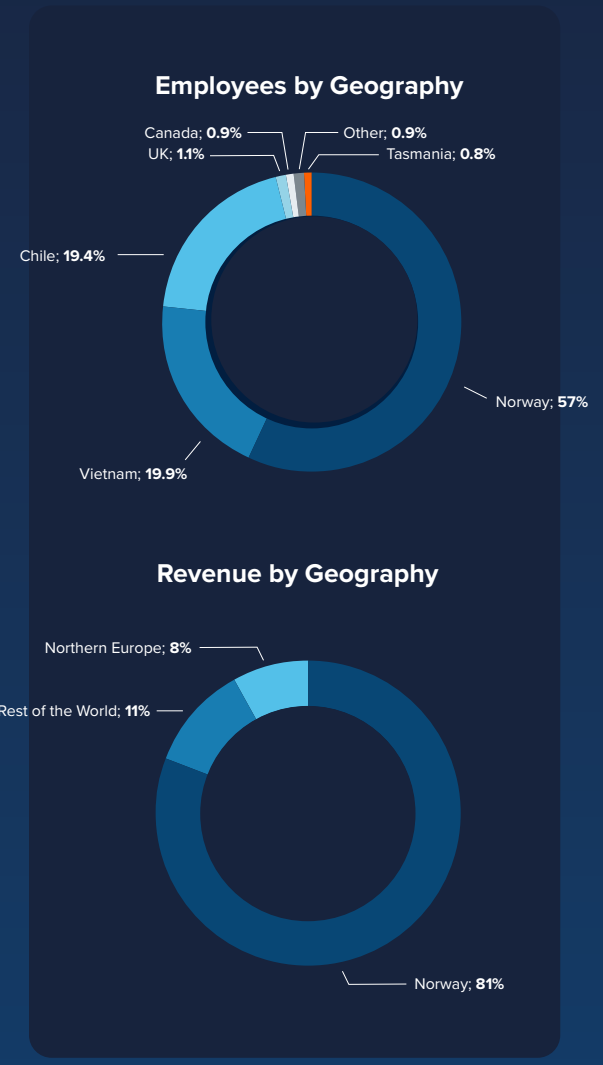
2022 New production, stock and service hub opened at Bømlo, in addition increased production capacities with new sites in Scotland and Rørvik, established service center at Finnsnes

2023 Acquired Maskon, launched Vortex® and Subsea systems

2024 Opening of ScaleAQ Circular at Frøya

2025 Launched Orbit One – all in one camera, and first CAS Heimdall®, aquired Probotic and PHM Norway

Global Market



CEO Letter

Strength Through People, Progress Through Responsibility

A Year Defined by Delivery, Direction, and Dedication: 2025 was a year in which ScaleAQ Group not only continued the positive trajectory established in 2024 – we exceeded our own expectations. As a group, we delivered our strongest financial performance to date, with revenues approaching NOK 4.5 billion and an EBIT improvement of NOK 140 million. This is significantly above our targets for the year and a clear indication that the strategy we set in 2024 is working in practice.

Yet numbers alone do not tell the full story. The most important reason for our success is the people of ScaleAQ Group. In 2025, we surpassed 1 000 employees worldwide, and the interest in joining our team has never been greater. More than 2 000 applications for our open positions demonstrate that our culture, our commitment, and our ability to deliver results make us an attractive employer. Without the right people, driven by the right engagement, we would not reach our goals. Their dedication is what turns our ambitions into reality.

Deliveries That Shape the Future of Aquaculture

2025 was a year in which several of our most important innovation initiatives made significant progress.

- Orbit One, our new all-in-one camera, represents a technological breakthrough. With advanced analytics and deeper insight into what happens inside the cage, I dare say this is the world's most advanced monitoring camera for farmed fish. It provides our customers with a new level of decision-making support and strengthens our position in data-driven aquaculture.
- Heimdall, our closed sea-based farming concept, moved from vision to reality. After years of development and planning, we sold our first unit in 2025. In 2026, the first prototype will be stocked with fish – a major step toward more controlled and sustainable production systems at sea and a key addition to our mosaic of systems in the fish farmers tool box.
- Moen Marin continued to reinforce its position as a leader in hybrid vessels for the aquaculture industry. The technology being developed here leaves a clear and positive footprint – fully aligned with the industry's requirements for lower emissions and more efficient operations.
- Maskon advanced its automated vaccination solutions. With Msky, every fish is documented, and with integrated ultrasound we can now identify gender and other biological characteristics. This opens the door to a new era of precision aquaculture.
- PMH Norway joined the ScaleAQ family. The company brings expertise and capacity that will enable us to build even better vessels in the years ahead. This strengthens both our portfolio and our ability to deliver comprehensive solutions.

Responsibility as a Competitive Advantage

In 2024, we highlighted sustainability as an integral part of who we are. In 2025, we demonstrated that responsibility is also a competitive advantage. Our investments in technology, data, and environmentally friendly solutions enable us to help our customers reduce risk, improve fish health, and increase profitability – while safeguarding the ocean.

Our ambition remains unchanged: to develop solutions that make aquaculture more sustainable, more profitable, and more precise – for the benefit of our customers, the fish, and the ocean.

We know that the future of aquaculture requires more control, more insight, and more precision. That is why we continue to invest in solutions that provide better understanding of the fish, better management of production, and a lower environmental footprint. This is not only the right thing to do – it is essential.

Digitalization, Insight, and the Path to Precision Aquaculture

Understanding the fish – truly understanding it – is the next major leap for our industry. The difference between a strong, healthy production cycle and a slow, challenging one is shaped by countless decisions made from the moment the roe is fertilized until the fish reaches harvest. To make the best possible decisions, we must understand the biological starting point, the characteristics of the sites where the fish will grow, which technologies are best suited for each location, and how the environment evolves throughout the production cycle.

Over time, this knowledge will enable true precision fish farming – allowing the salmon to live under optimal conditions while improving biological outcomes and operational performance. The same applies to the ocean itself. The way we plan, operate, and make decisions can either increase or reduce our environmental footprint. Ensuring that we minimize our impact is essential, as the ocean holds greater long-term potential for sustainable food production than any other environment.

Reaching this level of insight requires relevant, high-quality data collected from sensors placed strategically throughout the production cycle. ScaleAQ is uniquely

positioned to gather, aggregate, and contextualize these data streams. By delivering the right information to the right person at the right time, we empower farmers to make better, faster, and more sustainable decisions.

Our open APIs ensure that third-party equipment can connect seamlessly and contribute data and analysis through our extensive digital platforms. This openness, combined with our technological breadth, is how we will help revolutionize the industry in the years ahead – strengthening its competitiveness against land-based protein production and enabling a more sustainable global food system.

A Culture that Builds the Future

2025 was also a year in which we strengthened our culture. We have continued to build on our core values – to build trust, take responsibility, and go beyond – and we see how this creates an organization that both delivers and learns. Our ability to attract talent, develop competence, and foster engagement is one of our greatest strengths.

We aim to be the most attractive workplace in the aquaculture industry. Not because we are the largest, but because we are the best at combining technology, responsibility, and human drive. And as CEO, I am committed to continuing this work. We will keep shaping a ScaleAQ DNA – a culture that gives meaning and purpose, that inspires pride, and that makes people want to come to work every morning. A workplace where our employees feel valued, empowered, and part of something larger than themselves. This is how we build the future: through people who believe in what we do and who bring their passion to work every day.

The Road Ahead

As we enter 2026, we do so with a stronger position than ever before. We have delivered on our goals, strengthened our portfolio, and taken important steps toward the future of aquaculture. At the same time, we recognize that growth requires responsibility, prioritization, and continuous improvement.

ScaleAQ has been a solid and trustworthy partner, technology developer, provider, and facilitator for the aquaculture industry since the late 1980s – and we will continue to be so in the years ahead. Our clients and our employees can rest assured that our commitment to driving positive change, advancing the industry, and staying at the forefront of innovation is unwavering. Through both ups and downs, we will remain a secure and dependable harbour, offering stability, expertise, and long-term dedication to those we serve.

Our ambition remains unchanged: to develop solutions that make aquaculture more sustainable, more profitable, and more precise – for the benefit of our customers, the fish, and the ocean.

To our owners, customers, partners, and employees: thank you for your trust, collaboration, and commitment. Together, we are building an industry that takes responsibility, creates value, and sets new standards for what is possible.

Audun S. Fjeldvær
CEO, ScaleAQ Group

Cracking the Code of the Blue Revolution:

Why Smarter Data Will Transform the Entire Aquaculture Industry

Billions of data points. Every day. From all over the world.

“If we are going to solve the challenges ahead, we need to understand what is actually hidden within them,” says Group CDO, Thomas Wiig.

He talks about quantities that are almost impossible to comprehend. Every single day, from nearly all installations, sensors, equipment, and biological registrations. As Group Chief Digital Officer, Thomas Wiig believes that a great deal of insight is concealed within all this information.

“I see this as a contribution to solving the industry’s challenges. We have taken on a responsibility. We will give fish farmers insight and understanding. Together, we will analyse these data points to a far greater extent than we have done before.”

ScaleAQ Software will now compile all data from across the entire group – from vaccination processes in Maskon machines through mSky, to Mercatus’ software solutions monitoring every part of a fish farm, and data from the mLink solution provided by Moen Marin.

“That is why we are hiring more people. Our goal is to unlock the insights hidden in these massive amounts of data. And with tools like Orbit One, we can go even further,” Wiig says.

Biology + Data = Better Fish Health

The example Wiig points to is the brand new all in one camera. Instead of placing numerous cameras inside a pen – each solving different challenges – everything is brought together in one device. Precise feeding, biomass estimation, automatic lice counting and continuous monitoring of fish health.

“I am strongly committed to good fish welfare. That is the most important thing.”

Silje Rydland is a good example of new thinking. The biologist sits right among several software developers.

“Connecting software and biology enables us to understand things much better.”

Rydland believes in the new Orbit One camera, which was launched at AquaNor in August 2025.

“This camera collects an enormous amount of information that needs to be analysed. With my biological understanding, combined with my colleagues’ expertise in data, we can find better answers.”

Orbit One moves every 15 minutes, providing a far more representative understanding of how the fish are doing.

“It is incredibly important that we develop products that are optimally adapted to the farmer’s needs. Now, we can observe individual fish more closely, analyse why the fish gather in one part of the pen and not another, and detect wound formation much earlier.”

We Need to Know

“I knew very little about fish, but I would argue that I know a lot about using data.”

Team Lead Trond Fossdal Århus works in ScaleAQ’s analytics team within the software division, where enormous volumes of data are analysed.

Thomas Wiig, Group CDO

“We have long suspected that operations can be run far more efficiently. All this data needs to be structured better. Let me give an example: if you ask ten people about abnormalities in aquaculture, all ten will say that mortality is too high. By gathering data in a more coherent way, we can see correlations much more clearly–for the customer’s benefit.”

According to Århus, the potential savings are massive.

“We have estimated that reducing mortality by just one percent corresponds to roughly 2 billion NOK for the industry.”

Combining talented employees and AI will take ScaleAQ to new heights, says CDO Thomas Wiig.

“Artificial Intelligence helps us do things more easily, but together with the team we now have–biologists, veterinarians, software developers–we will be able to provide customers with much deeper insight. Insight is the key to the future. This is how we take aquaculture forward. We improve everyday operations and enable our customers to succeed even more.”

Vegard Brekke Løvvik, Head of Mechatronic Systems, has worked with Orbit One for more than two years. Camera technology will be a key element in ScaleAQ’s efforts to gain better control of data.

Probotic founder Mikkel Pedersen (right) believes fish in the pens should be disturbed as little as possible. 'Shifting from high-pressure cleaning to robots is far gentler,' he says. Pictured here with Frederik Andersen, Regional Manager North at ScaleAQ Seabased.

When the Pens Clean Themselves

Mikkel grew tired of high-pressure washing and turned to robots instead. The result is fish farming nets that no longer need biocide coatings.

"I stood on the edge of the pen for hours, pressure-washing. You could see all the biofouling turning the water cloudy. It became like a cloud drifting straight into the school of fish. I kept thinking: this can't possibly be good."

Mikkel Pedersen has always had a strong interest in fish. Above all, he wants fish to thrive – in rivers, in pens, and in the open sea.

"I trained at a fisheries college, worked at a processing plant, and I've always been interested in diving. Marine life fascinates me, and when you see that something isn't quite right, you feel a responsibility to do something about it."

The entrepreneur from what will soon become a World Championship alpine skiing host city in Northern Norway decided to tackle the problem himself after working on the pen edge.

"Cleaning aquaculture pens with high-pressure water to remove all the fouling is far from ideal for the fish. I stood there washing, thinking: this is repetitive work – surely it could be replaced by something automated?"

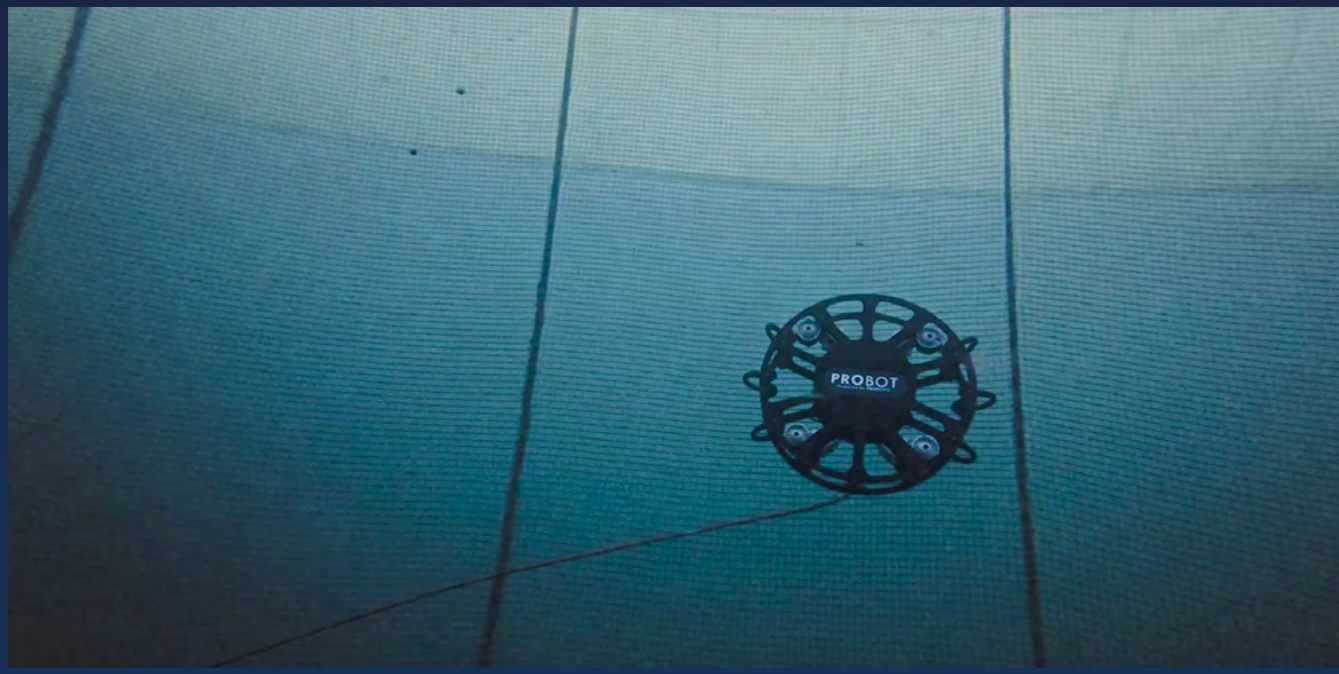
A Clear Step Forward

From idea to action. Mikkel founded the company Probotic, developed a pen-cleaning robot, and soon attracted the attention of the world's largest technology supplier to aquaculture: ScaleAQ.

"We were impressed by the competence, technology, and enthusiasm of the Probotic team. The cleaning robot clearly improves fish welfare, increases efficiency, enhances hygiene, creates a safer working environment, and enables more predictable operations. In other words, exactly what we aim to deliver to our customers," says Olve Byre, Chief Commercial Officer at ScaleAQ.

The result was ScaleAQ's acquisition of Probotic in June 2025. Today, Probotic, with its 12 employees, is part of ScaleAQ's Seabased division.

"Everything becomes more professional. It's incredibly rewarding. When we were on our own, it often took a very long time to turn ideas into action. Working so closely with the pen division also allows us to deliver a far better product," says Pedersen.



Chemical-Free Nets

ScaleAQ began investing in new types of pens as early as 2019. Instead of traditional nylon nets, the company transitioned to HDPE nets. HDPE stands for High-Density Polyethylene, a type of plastic material with a smoother surface that is much easier to keep clean.

"Our new pen types combined with Mikkel's robot is a perfect match. There's no need for chemical impregnation, and as a bonus, cleaning becomes significantly easier," says Stian Myrvang, Head of Pens in Marine Engineering at ScaleAQ.

"The third major advantage is reduced microplastic emissions. Recent trials confirm that environmental releases are minimal. This is clearly the future."

The combination of cleaning robots and new net types has proven highly popular among ScaleAQ's customers. In 2025, two-thirds of all nets sold were HDPE nets, according to Myrvang.

Leasing Opportunities

An additional benefit of switching pen types has become apparent when the nets are brought ashore for washing and servicing. While traditional nylon nets typically have a replacement cycle of around six to seven years, HDPE pens have a significantly longer lifespan, according to reports from ScaleAQ's service station on Hitra.

"Now that we've serviced the first HDPE pens, we see far less wear and tear. Maintenance costs are lower compared to traditional nylon nets, which translates into clear financial benefits for our customers," says Myrvang, who is now also exploring leasing options.

"We already offer leasing for the robots, and we're now looking at leasing an integrated concept: a net and a robot together. In other words, pens that clean themselves."

To complete the picture, ScaleAQ is also working on recycling solutions through the SirkAQ project.

"We're already recycling floating collars. The next step is pens. This is fully aligned with what ScaleAQ aims to be – at the forefront and constantly improving production for our customers."

Bigger Platform, Same Direction

PMH Norway welcomes its new partnership with Moen Marin, marking a significant step forward in growth ambitions and market reach. “This gives us a stronger platform for expansion – with a clear goal of doubling our turnover within five years,” says Managing Director Kåre Vevik.

The start of 2025 marked another important milestone for the ScaleAQ group. With Moen Marin’s acquisition of PMH Norway, the group further strengthens its portfolio and its ability to deliver integrated, high-value solutions to the maritime and aquaculture industries.

Located less than 30 minutes from Trondheim, on the scenic Byneset peninsula, PMH Norway has been developing critical marine systems for decades. Founded in 1967 as Petters Marine Hydraulics, the company has evolved into one of Norway’s most experienced and versatile suppliers of advanced vessel equipment.

“The company was founded by Sigmund Pettersen in Steigen, Nordland. Due to logistics and recruitment challenges, operations were later relocated further south. We assumed ownership in 2003,” says Vevik.

Proven Technology with Global Reach

Today, PMH Norway delivers a comprehensive portfolio of technologies and advanced solutions serving offshore, fisheries, passenger transport, cargo, and aquaculture. The company's heritage lies in equipment for fishing vessels – a foundation that continues to shape its engineering DNA.

One example of PMH's impact is its signature product, the fishing net winch. In Greenland, the product became so well known that it earned its own name: Petterspill – now officially included in the Greenlandic dictionary. A testament to the company's strong reputation and long-standing international presence.

PMH Norway now develops and supplies systems within propulsion, dynamic positioning, manoeuvring, hydraulics, automation, and deck equipment – core systems that are essential to vessel performance, reliability, and safety.

Accelerating Growth Through Strategic Partnership

With Moen Marin and the ScaleAQ group as new owners, PMH Norway sees significant new opportunities for growth, collaboration, and innovation.

"The response to the new ownership has been overwhelmingly positive – from customers, partners, and internally. We now have a stronger professional environment and access to new perspectives and expertise. It's particularly motivating to see colleagues across the ScaleAQ group actively reaching out to explore joint solutions," Vevik says.

PMH Norway reported revenues of NOK 60 million last year and has set a clear ambition to double turnover within the next five years. A key strategic focus is expanding deliveries of complete deck equipment and integrated systems.

"Our ambition is to think broader and deliver more complete solutions to our customers," Vevik adds.

Strengthening the Ability to Deliver Complete Solutions

"This acquisition significantly strengthens our robustness and capability as a group," says Lars Ivar V. Elvertrø, CEO of Moen Marin.

He explains that the acquisition of PMH Norway is a deliberate strategic move to strengthen Moen Marin's and ScaleAQ's position as suppliers of integrated, high-quality vessel solutions.

"What PMH delivers represents the very DNA of a vessel – hydraulics, automation, propulsion, and manoeuvring systems. These are business-critical components across all vessel segments," Elvertrø says.

By bringing one of Norway's largest and most experienced marine equipment suppliers into the group, Moen Marin and ScaleAQ gain increased control over interfaces, standards, and technical integrations.

"Shipbuilding is complex and involves many stakeholders. Greater control over key systems allows us to deliver more robust vessels – technically, operationally, and for the end user. PMH adds weight, competence, and credibility. Together, we will further strengthen our ability to deliver complete vessels and innovative solutions for the maritime and aquaculture sectors."

Can Plastic Last Forever?

The loop is now closing for plastics in aquaculture. Circular economy and extended producer responsibility give ScaleAQ a competitive advantage.

Plastic from the aquaculture industry has long been regarded as a waste challenge. As ScaleAQ already demonstrated in 2024, it is now technically possible for the same plastic to be reused. The SirkAQ project has taken this one step further. For the first time, recycled PE100 has been approved for use in load-bearing structures such as floating collars and sinker tubes.

“This is a breakthrough. It shows that recycled material can be used where requirements for safety, strength, and traceability are the strictest – provided that the material flow is controlled all the way,” says Martin Søreide, Chief Technology Officer at ScaleAQ.

Through several years of targeted effort within the SirkAQ project, ScaleAQ – together with partners including Hallingplast, Sinkaberg, Oceanize, Norner, Future Materials, SINTEF, and OsloMet – has developed a closed and fully documented value chain for plastic equipment in aquaculture, from collection to new production.

"To succeed with circular economy in aquaculture, it is not enough to simply collect plastic. We need to know exactly where the material comes from, what it has been used for – and where it is going back," says Hanne Digre, Chief Sustainability Officer at ScaleAQ.

She refers to large volumes of plastic equipment: floating collars, sinker tubes, and walkways that are taken out of service every year in Norwegian aquaculture. For many years, these have been viewed as waste. Now, they are increasingly becoming a strategic resource.

From Waste to Preparedness

The approval is not only about environmental performance. It is also about robustness and preparedness.

Access to virgin plastic is increasingly affected by geopolitics, energy prices, and global supply chains. By establishing a circular raw material base based on decommissioned equipment, vulnerability is significantly reduced.

"When we can source raw materials from our own documented material streams, we ensure continued production of critical infrastructure for the aquaculture industry – even in uncertain times. Circularity has become part of our supply security," says Ståle Sæther, Chief Operating Officer at ScaleAQ.

Producer Responsibility as an Enabler

A key prerequisite for this development is extended producer responsibility (EPR).

ScaleAQ continuously evaluates and analyses how producer responsibility should best be organised in order to ensure a high degree of separate collection, traceability, and quality in material streams.

"EPR is not just a regulatory requirement. When used correctly, it is a governance tool that makes circular solutions viable in practice. Without control of the materials, we lose the ability to reuse them in new equipment," Digre explains.

Through EPR schemes, product development, use, return, recycling, and new production are linked into a single, coherent value chain. The result is reduced use of virgin plastic, a lower carbon footprint, and documented circularity.

Circular Economy – at Full Scale

What was once a pilot and project is now becoming industrial practice. With approved materials, established return schemes, and access to recycled raw materials at scale, circular economy is no longer a side initiative – it is an integrated part of ScaleAQ's deliveries to the aquaculture industry.

"Our ambition is simple: plastic from aquaculture should remain in aquaculture. When we succeed in that, we take environmental responsibility, industry responsibility, and societal responsibility – at the same time," Digre concludes.

Sustainability Statement

Sustainability KPI Scoring

ESRS	Main KPI's		Target 2030	2023	2024	2025
E1	Absolute greenhouse gas (GHG) emissions (1000 tonnes CO_2eq)	Scope 1	NA	2.796	2.369	2.377
		Scope 2	NA	0.834	0.667	0.918
		Scope 3	NA	156	234	237
E4	Prevent escapes as a result of equipment faults or deficiencies (not because of usage)	Number of notified and registered incidents that can be traced back to equipment / delivery errors	0	0	0	0
	Reduce the number of lice treatments	Number of lice treatments in ScaleAQ's new production systems such as Vortex® and Subsea	0	< 3	0-3	0->3
	Reduce the use of biocide in nets	% amount of biocidfree new nets put on market	90%	33%*	71%	74%
E5	Waste management at all our locations	Proportion of waste that goes to material recycling / proportion of total waste	90%	60%	63%	43%
	Material recycling and return systems for our equipment	Share of returned plastic pipes (floating collars) entering a circular life cycle at ScaleAQ (recirculated or repurposed) relative to the amount of virgin plastic pipes placed on the market.	80%	Ongoing 2024 - Scale Circular	46%	41%
	Plastic products (PE) containing recycled materials or non-fossil raw materials (non bearing structures)	Proportion of amount (tons) with recycled or non-fossil raw materials / proportion of the total amount produced	100%	23%	25%	30%
	Plastic products (PE) containing recycled materials or non-fossil raw materials (bearing structures)	Proportion of amount (tons) with recycled or non-fossil raw materials / proportion of the total amount produced	100%	0%	0%	2%
S1	Build a common and solid HSE culture	% of employees who completed mandatory HSE courses	100%	Consolidated in 2024	59%	64%
	A combined total injury frequency (TRIF) derived from the number of LTI (lost-time-injury) and WRI (Work-Related Injuries)	TRIF global	3	22	15.8	19.8
	Sick leave	Total sick leave, long and short term	<3%	See table in annual report 2023, p. 49	See table in annual report 2024, p. 60	4.5%
	Gender distribution in leading positions	Number of women in leading positions	40%	15%	22%	35%
	Gender distribution among employees	Number of women/ total number of employees	35%	17%	17%	17%
S2	The Transparency Act: secure information about the value chain	Proportion of responses to questionnaire from prioritized suppliers	100%	100%	100%	83%
G1	Compliance with regulations	Number of compliance breaches	0	2	5	2
	Compliance with our Code of Conduct for employees	% of employees who have completed course within CoC	100%	Consolidated in 2024	53%	59%

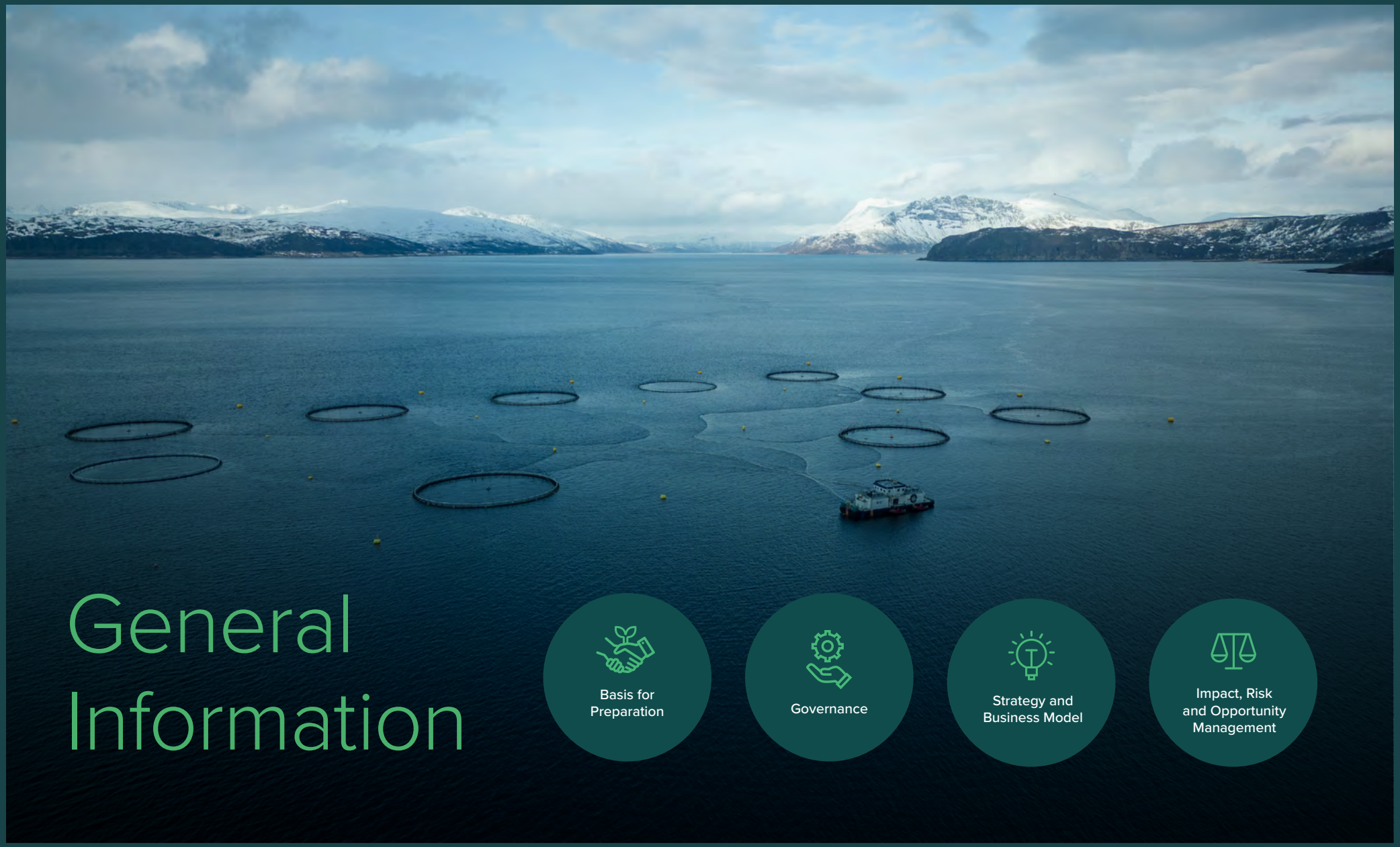
*The KPI is changed (KPI 2023: Amount of copper impregnation used at our service station / Total impregnation used)

Table: Sustainability KPI Scoring 2025

Key Achievements

	Focus Areas	Reported On: Way Forward 2025	Actions Taken in 2025
Environment	E1 Climate Change	• Improve data quality in climate accounting across all divisions. • Implement a reduction plan. • Integrate nature-related risks into risk assessments using TNFD recommendations.	• Improved our climate accounting through the inclusion of more Scope 3 categories. • Reduction plan developed to align with Science Based Targets and CSRD transition plan. • 10% of Scale Seabased vehicles are now electric • Development of seabased aquaculture systems like Heimdall®, Vortex® and Subsea, which help with climate adaptation • New hybrid work boat at Nordhammarvika, reducing our future use of diesel
	E4 Biodiversity and Ecosystems	• Reduce impact on wild salmon populations through technology. • Reduce the use of biocide containing net coatings. • Develop technology to reduce impact from seabased farming on biodiversity and ecosystems.	• A considerable increase in delivered Subsea systems, which mitigates the impacts from sealice • First commercial sale of our closed-system: Heimdall®, which mitigate several impacts on biodiversity and ecosystems • Launch of our Orbit One camera, which will help with data control and decision support • Maintaining voluntary restrictions on using Tralopyrile based coatings while investing in development of gentle continous net-cleaning robotic system (Probot) to enable increased use of biocide free nets • Active contributions to new and improved equipment standard (NS9415) focussing on escapee risk reduction • Developed individual health monitoring tools and gender-based sorting of fish during vaccination
	E5 Resource Use and Circular Economy	• Reduce waste from own operations. • Improve data quality and management of waste streams. • Implement results from the SirkAQ project. • Ensure success of ScaleAQ Circular. • Increase recycled material use in own equipment	• Increased recycled plastic from aquaculture equipment sent directly to pipe producers by 31.4% compared to last year. • Established full traceability with proof of concept and digital product passport. • Built on EPDs published in 2024 as part of the SirkAQ project, with additional Environmental Product Declarations published during 2025, further strengthening product-level environmental transparency. • Following the successful launch of ScaleAQ Circular in 2024, continued recirculation of plastic materials and repurposing of floating collars was supported through operational scaling and integration in 2025. • Increased use of recycled materials by 30% in non-bearing products and initiated use of recycled materials in load-bearing products (2%), following approval of recycled PE materials for use in load-bearing aquaculture structures under strict quality, testing and traceability requirements.
Social	S1 Own Workers	• Improved Risk Management and Learning • Professionalised HR, HSEQ and Governance • Strengthened Emergency Preparedness	• Operational risks are assessed more systematically in key divisions, with workforce-related risks identified earlier and handled more consistently. • Better structured lessons-learned process including formalization and sharing of one-pagers implemented. • HR and HSEQ systems were further professionalised, and the foundations of a HR leadership training were set - to be rolled out Q1 2026. • Group-wide policies and procedures were updated and aligned. • Health and safety performance in Vietnam received external recognition. • Emergency preparedness was professionalised and aligned group-wide. A new emergency organisation and updated plans were implemented.
	S2 Workers in the Value Chain	A more structured and tighter follow-up of our supply-chain across the group.	• De-risking our supply-chains through: • Local presence and rigg-ups in high risk countries • A more common and enhanced approach to suppliers follow-up
Governance	G1 Business Conduct	Continue our due-diligence work towards our supply chain and ensure full compliance	• Continued due diligence activities across the supply chain, with focus on fundamental human rights, responsible business conduct ans sub-supplier follow-up. • Continued risk-based physical audits. A key strength in ScaleAQ's approach is the physical presence of project managers, technical personnel and local inspection resources at supplier sites, particularly in Asia. This provides early identification of potential issues and supports continuous improvement.
	G1 Animal Welfare	Continue to document and improve animal welfare in technologies, equipment and methods that we offer. Reduce the need for sealice treatments in new production systems	• Updated and implemented a Group-wide Animal Welfare Policy, strengthening governance and compliance with the Animal Welfare Act. • Further integrated systematic biological risk assessments into technology development and documentation processes. • Strengthened biological documentation and user guidance to support welfare-compliant use of technologies by customers. • Continued development and validation of technologies and operational concepts aimed at improving fish welfare, including reduced environmental stress and enhanced monitoring.
Entity	G-ES Cybersecurity	Improving its cybersecurity posture by enhancing access control, monitoring, incident response preparedness, and supplier cybersecurity assessments	• Rolled out internal phishing training through Pistachio • Onboarding of new colleagues with cybersecurity e-learning • Onboarding of existing colleagues with cybersecurity e-learning

Table: Key Achievements in 2025



General Information

- Basis for Preparation
- Governance
- Strategy and Business Model
- Impact, Risk and Opportunity Management

Basis for Preparation

General Basis for Preparation of Sustainability Statements

This Sustainability Statement presents the sustainability-related disclosures of ScaleAQ Group for the financial year 2025. It covers the entire company and refers to the consolidated entity as ScaleAQ Group, which includes all five divisions: Seabased, Moen Marin, Maskon, Software and Chile. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as adopted under the EU Corporate Sustainability Reporting Directive (CSRD).

The Sustainability Statement forms part of ScaleAQ Group's Integrated Annual Report and covers the Group's global operations, including subsidiaries and business divisions. Key contributors to ScaleAQ Group's value chain are included in the assessment of the Group's material impacts, risks and opportunities. In the upstream value chain, this primarily includes suppliers of raw materials, components, equipment and services used in the development, manufacturing and delivery of ScaleAQ's products and systems. Downstream, the assessment considers the use of ScaleAQ's technologies and solutions by customers in aquaculture operations, where product design, documentation, training and support may influence operational performance, safety, animal welfare and environmental outcomes. Unless otherwise stated, disclosures relate to the reporting period from 1 January to 31 December 2025.

The Sustainability Statement has been prepared in accordance with ESRS 1 (General Requirements) and ESRS 2 (General Disclosures), as well as relevant topical ESRS standards identified through the Group's Double Materiality Assessment (DMA) conducted in 2024 and revised in 2025. Relevant topical ESRS standards (E1, E4, E5, S1, S2, G), as identified through our 2025 Double Materiality Assessment (DMA)

The structure of the Sustainability Statement follows the ESRS architecture and provides disclosures on governance, strategy and business model, material impacts, risks and opportunities (IROs), and the Group's policies, actions, targets and metrics related to sustainability matters.

Quantitative data is based on the best available information at the time of reporting. Where data gaps exist, estimations have been applied using documented and consistent methodologies. Continuous improvements to data quality, internal controls and reporting processes remain a key focus area for ScaleAQ Group.

Hanne Digre

Chief Sustainability Officer, ScaleAQ Group

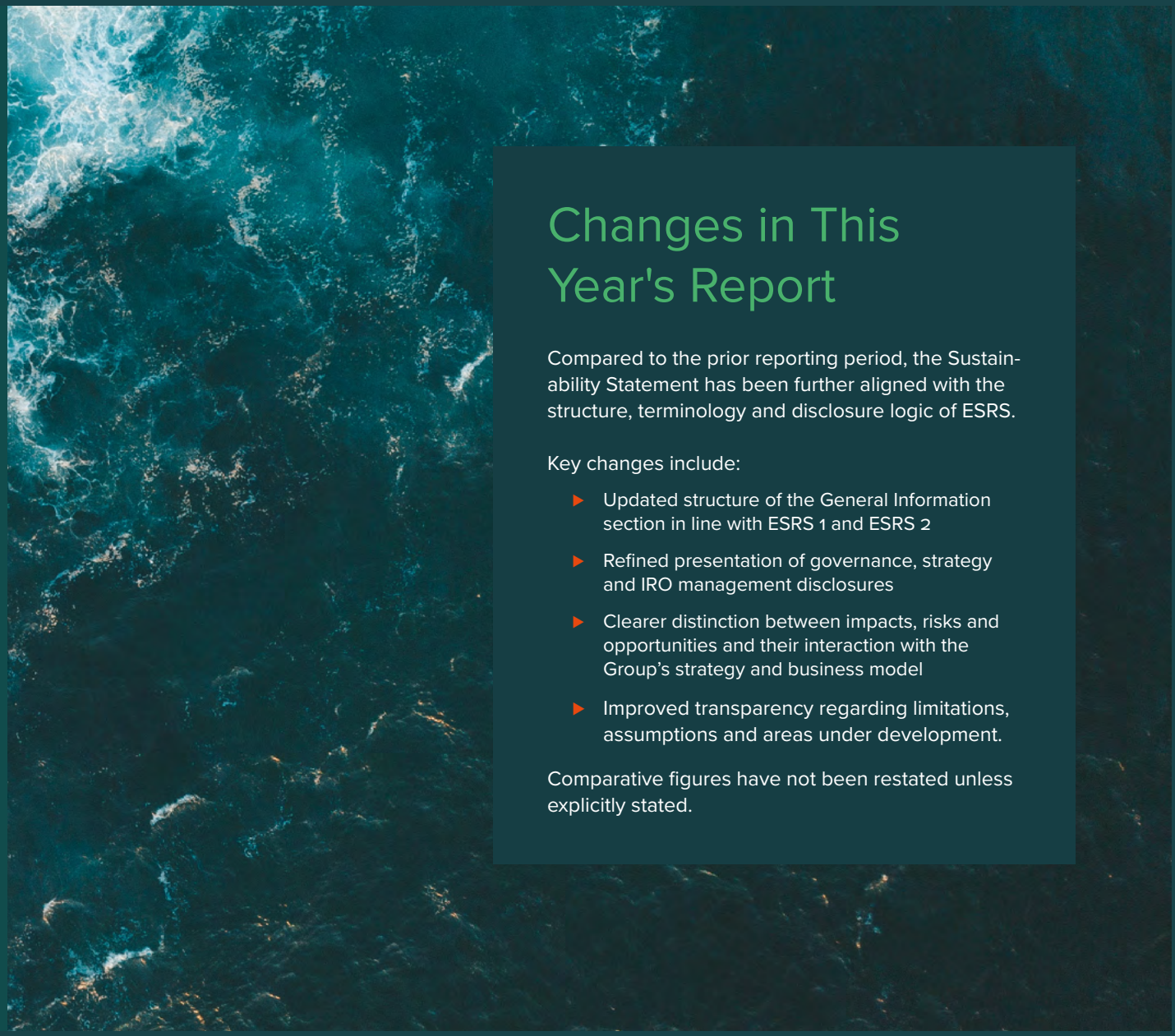
Disclosures in Relation to Specific Circumstances

ScaleAQ Group operates across multiple jurisdictions and business segments, each subject to different regulatory frameworks and data availability. The 2025 reporting year represents a continued transition towards full ESRS-aligned sustainability reporting.

Specific circumstances affecting the reporting include:

- Continued transition from WEF reporting to ESRS-aligned sustainability reporting
- Expanded scope and geographical coverage of GHG emissions and social data across all divisions
- Improvements in internal controls and data quality, including the introduction of activity-based data where possible
- Ongoing integration of sustainability reporting into our enterprise risk management and internal governance systems

Where certain ESRS disclosure requirements are not reported, this is due to assessed immateriality, data unavailability, or the current maturity level of processes, as concluded through the Double Materiality Assessment. Any omissions are explicitly stated in the relevant sections.



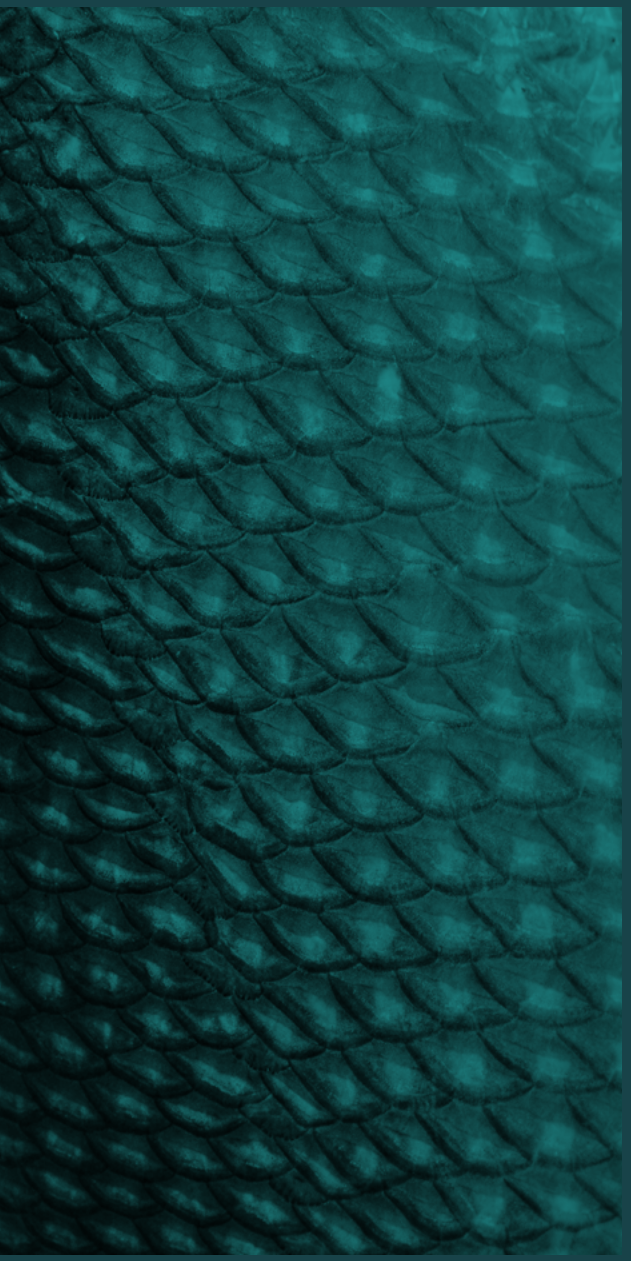
Changes in This Year's Report

Compared to the prior reporting period, the Sustainability Statement has been further aligned with the structure, terminology and disclosure logic of ESRS.

Key changes include:

- Updated structure of the General Information section in line with ESRS 1 and ESRS 2
- Refined presentation of governance, strategy and IRO management disclosures
- Clearer distinction between impacts, risks and opportunities and their interaction with the Group's strategy and business model
- Improved transparency regarding limitations, assumptions and areas under development.

Comparative figures have not been restated unless explicitly stated.



Governance

The Role of the Administrative, Management and Supervisory Bodies

Sustainability governance at ScaleAQ Group is anchored at the highest organisational level.

The Board of Directors is the highest governing body for sustainability. It approves the strategic direction and goals, oversees performance on material sustainability impacts, risks, and opportunities (IROs), and annually approves the results of the double materiality assessment (DMA). The Board is presented with a progress update annually across material IROs and strategic priorities and objectives, and engages in in-depth discussions on sustainability themes, when necessary.

Group Management is responsible for the operational implementation of the sustainability strategy and for ensuring that material sustainability impacts, risks and opportunities are managed across the Group.

The Chief Sustainability Officer (CSO) has overall responsibility for coordination of sustainability reporting under CSRD and ESRS and for cross-divisional alignment on sustainability matters. Sustainability responsibilities are further embedded within relevant functions and divisions.

In 2025 our double materiality assessment was reviewed and assessed by the Group management before Board approval, alongside progress on key sustainability KPIs. Material IROs addressed throughout the year are detailed in the following chapters.

Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

The Board of Directors and Group Management receive regular and structured information on sustainability matters relevant to ScaleAQ Group's strategy, operations and risk profile.

This information includes, among other matters:

- material sustainability impacts, risks and opportunities
- progress on key sustainability topics across the Group's divisions
- results and updates from the Double Materiality Assessment
- relevant regulatory developments and external sustainability requirements
- status of selected sustainability-related initiatives and improvement measures

Sustainability information is used to support decision-making related to strategy, risk management and operational priorities. Sustainability considerations are discussed alongside business performance and risk, ensuring that material sustainability topics are integrated into relevant management and Board-level discussions.

The administrative and management bodies monitor sustainability performance through selected key indicators and targets, supporting transparency and accountability in sustainability governance. Information provided enables oversight of compliance with applicable requirements and follow-up of identified improvement needs.

To support informed decision-making, ScaleAQ Group conducts sustainability competence development for members of the Board of Directors, executives and employees. This includes training activities, presentations and updates on relevant sustainability topics and regulatory developments.

Integration of Sustainability-Related Performance in Incentive Schemes

As of the reporting year 2025, sustainability-related performance is not formally linked to variable remuneration or incentive schemes for members of the Board of Directors or Group Management in ScaleAQ Group.

Sustainability performance is nevertheless considered an integral part of management responsibility and is followed up through objectives, performance monitoring and management dialogue.

Statement on Due Diligence

ScaleAQ Group conducts sustainability due diligence in accordance with internationally recognised standards and applicable regulatory requirements, including the Norwegian Transparency Act (Åpenhetsloven).

Due diligence processes cover both the Group's own operations and relevant parts of the value chain and are based on a risk-based approach. These processes include identification and assessment of actual and potential adverse impacts, prioritisation of risks, implementation of mitigating measures and follow-up of identified issues.

Due diligence outcomes are used as input to the Double Materiality Assessment and to the ongoing management of material sustainability impacts, risks and opportunities.

Risk Management and Internal Controls Over Sustainability Reporting

Sustainability risks are integrated into ScaleAQ Group's enterprise risk management framework and form part of the Group's overall governance and business management. Proactive risk management is anchored at Board level and is intended to support long-term value creation and achievement of strategic objectives.

Material risks and opportunities are identified and assessed through a combination of the Double Materiality Assessment (DMA) and management-driven risk assessment processes. The Group Management regularly discusses and consolidates the most critical risks at Group level, including agreement on a limited set of key risks that may materially affect the Group's ability to achieve its long-term objectives, as well as related mitigation measures and follow-up.

Sustainability risks are managed alongside other strategic, operational, financial, regulatory and compliance-related risks through established risk management processes, supported by defined roles and responsibilities, internal controls and governance structures.

Internal controls over sustainability reporting are under continuous development and include documented methodologies, management review processes and validation of key data points. Strengthening internal controls, data quality and audit readiness remains a priority as ScaleAQ Group continues to mature its sustainability reporting and risk management processes.

ScaleAQ Group's Policies

Responsibility

ScaleAQ Group's Chief Executive Officer (CEO) has the overall responsibility for the operationalisation of Group-wide policies and for ensuring that these are effectively implemented and embedded across the organisation. This includes ensuring alignment between sustainability objectives, business strategy and operational execution, as well as allocating appropriate resources and defining clear roles and responsibilities.

Group Management is responsible for translating policy commitments into operational priorities and ensuring consistent application across divisions and geographies. This includes follow-up through management dialogue, performance monitoring and reporting.

Line management and functional owners are responsible for implementing policy requirements in day-to-day operations within their respective areas of responsibility. This includes integrating policy commitments into procedures, routines, product development, procurement, project execution and follow-up activities. Through this governance structure, ScaleAQ Group ensures consistent application of policies and supports continuous improvement over time.

Key Policy Commitments and Scope

The key content of ScaleAQ Group's policies is the commitment to reduce the Group's impact on society, people and the environment by adhering to relevant laws, regulations, standards and recognised frameworks. ScaleAQ Group complies with all applicable legal and regulatory requirements in each country where the Group operates.

Policy	ESRS Standard Reference	Value Chain		
		Upstream	Own Operation	Downstream
Climate change and adaptation	E1 Climate Change	●	●	●
Biodiversity and Ecosystem	E4 Biodiversity and Ecosystems	●	●	●
Circular economy and resource use	E5 Resource Use and Circular Economy	●	●	●
Animal welfare	E4 Biodiversity and Ecosystems, G1 Business Conduct	●	●	●
HSE	S1 Own Workforce, S2 Workers in the Value Chain	●	●	
Quality	S1 Own Workforce, G1 Business Conduct	●	●	●
Code of Conduct	S1 Own Workforce, S2 Workers in the Value Chain, G1 Business Conduct	●	●	●
Human Rights Policy (embedded in Code of Conduct)	S1 Own Workforce, S2 Workers in the Value Chain	●	●	●
Supplier Code of Conduct	S2 Workers in the Value Chain, G1 Business Conduct	●		
Cyber Security Policy	Entity specific (Governance)		●	

*Table: Overview of ScaleAQ Group Policies. *Note: Policy coverage reflects relevance based on ScaleAQ Group's role as a technology provider and the Group's identified material impacts, risks and opportunities.*

The Group conducted a review of its corporate policies in 2025, including minor adjustments to ensure clearer structure and improved alignment with CSRD and ESRS requirements. The scope of the policies covers ScaleAQ Group's own operations and the entire value chain, and no exclusions have been defined.

ScaleAQ Group's policies refer, where relevant, to recognised third-party standards and frameworks, including the GHG Protocol, TCFD, the Paris Agreement, ISO 14001, NS 9415, and the circular economy principles of the Ellen MacArthur Foundation.

The Group has not defined specific policy-level commitments addressing individual affected stakeholder groups beyond what is reflected through applicable legislation, due diligence processes and governance arrangements. Social topics relating to affected stakeholders are therefore primarily addressed through compliance, supplier requirements and overarching governance frameworks.

Human Rights and Ethical Conduct

ScaleAQ Group has an overarching Human Rights commitment, which is embedded in the Group's Code of Conduct and applies to all stakeholders, including employees, suppliers, customers and other business partners. The Code of Conduct sets out the Group's fundamental ethical principles and is aligned with internationally recognised standards, including:

- the UN Global Compact's Ten Principles for Responsible Business Conduct,
- the ILO Declaration on Fundamental Principles and Rights at Work,
- the Norwegian Transparency Act, and
- the UN Convention on the Rights of the Child.

Involvement of Stakeholders

ScaleAQ Group has involved relevant internal stakeholders and subject-matter expertise in the development and review of its corporate policies. Policy development is informed by insights from the Double Materiality Assessment (DMA), regulatory requirements, industry standards and operational experience across the value chain.

Where policies relate to specific value chain activities, relevant stakeholders may be engaged to ensure practical applicability and alignment with sustainability expectations. This engagement typically takes place through established collaboration forums, supplier dialogue, customer interaction, project work and ad-hoc consultations as needed.

Strategy and Business Model

Strategy, Business Model and Value Chain

ScaleAQ Group is shaping the future of safe and sustainable aquaculture, with the ambition of being the leading and preferred technology partner to the global aquaculture industry. The Group develops, manufactures and delivers technology, equipment, systems and services that enable efficient, safe and sustainable aquaculture production across the full production cycle.

The business model is centred on turnkey solutions and specialized technologies, including aquaculture infrastructure and systems, roe sorting and vaccination machines, vessels and service solutions, as well as digital technologies supporting monitoring, control and compliance. ScaleAQ's value proposition combines biological understanding, engineering competence and operational experience, supported by comprehensive documentation, training and customer follow-up.

Value Creation and Key Resources

ScaleAQ Group creates value by developing and assembling advanced technology and by providing high quality services that support customers' operational performance, safety, fish welfare and regulatory compliance. Key resources underpinning the business model include:

- **Natural Resources:** The Group depends on materials such as plastic polymers, steel, aluminium and concrete, sourced through a global supplier base and long term supplier relationships.
- **Human and Financial Capital:** ScaleAQ Group employs more than 1.000 skilled employees across its divisions. Financial capital provided by the Group's owners supports long-term growth, innovation and strategic development.
- **Stakeholder Relationships:** Close collaboration with customers, suppliers, industry organisations, research institutions and authorities is essential to supporting innovation, sustainability and the long-term license to operate of the aquaculture industry.

Key Outputs and Stakeholder Benefits

ScaleAQ Group's business model generates value for multiple stakeholder groups:

- **Customers:** ScaleAQ acts as a trusted partner and advisor, providing durable solutions designed for harsh marine environments and enabling customers to produce healthy and sustainable seafood at competitive cost. The Group's technologies provide safety, data and operational control critical to fish welfare and biological performance.
- **Communities:** ScaleAQ contributes to reduced environmental impact from aquaculture while supporting long-term employment and value creation in coastal and rural regions.
- **Shareholders:** The Group focuses on value driven growth, operational efficiency and disciplined capital allocation to generate sustainable returns over time.
- **Employees:** ScaleAQ prioritises a safe, inclusive and developing workplace, supporting competence development, engagement and long-term retention.

SCALEAQ GROUP SUSTAINABILITY STRATEGY

We're Shaping a **Sustainable** Aquaculture Industry for the Future

Circular Economy

ESRS E1 and E5

We will become circular in order to reduce climate emissions, the use of virgin raw materials, and increase value creation.

Technology for Reduced Emissions and Good Animal Welfare

ESRS E1, E4 and G – Animal Welfare

We shall contribute to reducing emissions, protect biological diversity, ecosystems and ensure animal welfare.

People and Interaction

ESRS S1, S2 and G

People at the center – we will work long-term and systematically with our sustainability commitments.

Figure: Strategic Priorities Within Sustainability

Strategy and Sustainability Priorities

ScaleAQ Group's sustainability strategy is integrated into its overall business strategy and reflects the outcomes of the **Double Materiality Assessment (DMA)** updated in accordance with CSRD requirements. The assessment confirms that sustainability considerations are strategically important to the Group's business model and long-term value creation.

The sustainability strategy is structured around three strategic focus areas as seen in the figure above.

For each focus area, targets, key performance indicators (KPIs) and measures have been established. During 2025, selected KPIs have been adjusted to improve relevance, data quality and alignment with the Group's strategic priorities.

Circular Economy

ScaleAQ aims to increase circularity in the aquaculture industry by accelerating reuse, repurposing and recycling of materials and reducing the use of virgin raw materials. Key ambitions include contributing to reduced waste, increased reuse and a gradual transition towards plastic products based on recycled or non fossil raw materials.

Technology for Reduced Emissions and Good Animal Welfare

ScaleAQ develops technology that contributes to reduced emissions, protection of biodiversity and ecosystems, and improved animal welfare through safer, more controlled and biologically adapted production solutions.

People and Interaction

People are at the centre of ScaleAQ's strategy. The Group works systematically to ensure a safe, inclusive and developing workplace, strengthen industry wide safety and ensure compliance across the value chain.

Value Chain

ScaleAQ Group's value chain comprises:

- **Upstream Activities**, including sourcing raw materials, components, equipment and services from a global supplier base.
- **Own Operations**, covering product development, engineering, manufacturing, assembly, testing, project delivery and support functions across multiple geographies.
- **Downstream Activities**, where ScaleAQ's technologies and systems are used by customers in aquaculture operations, influencing biological performance, animal welfare, environmental footprint, safety and operational efficiency.

As a technology provider, a significant share of ScaleAQ Group's sustainability impacts, risks and opportunities arise **downstream**, through how products and solutions are designed, documented, delivered and used by customers. Sustainability considerations are therefore integrated throughout the value chain.

The Group's strategy emphasises continuous improvement of existing solutions, targeted development of new technologies and long-term innovation. Through close collaboration with customers, research environments and industry partners, ScaleAQ aims to contribute to a more resilient and sustainable aquaculture industry while supporting customers' license to operate.

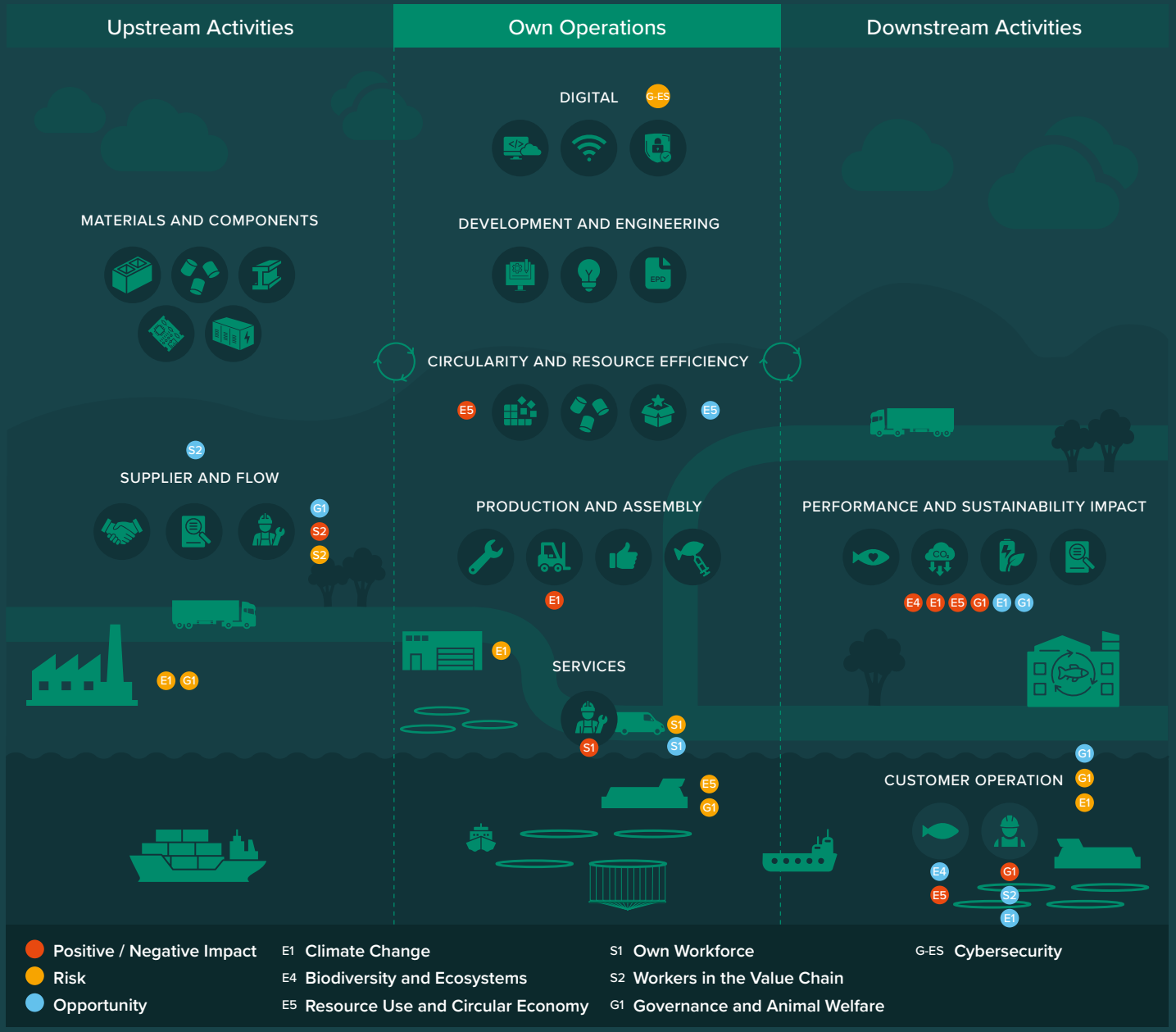


Figure: ScaleAQ's Value Chain

Value Chain Mapping

ESRS Topic	Sub-Topic	Relevant IROs	IRO no.	Raw Materials	Our Suppliers	Own Operations	Freight and Logistics	Customers	End of Life
E1 Climate Change	Climate change mitigation	Aquaculture boats and vessels with energy smart solutions	1	○	○	●	○	●	○
		Reduced feed loss for farmers	2	○	○	●	○	●	○
		GHG emissions from own operations	3	○	○	●	○	○	○
		Circular aquaculture product	4	●	●	●	○	●	●
		Increased cost through the procurement of CO_2 intense materials	5	○	○	●	●	○	○
	Climate change adaptation	Resilient production systems	6	○	○	○	○	●	○
		Harsher weather affecting our main customers	7	○	○	●	○	●	○
		Marine heatwaves, chronic higher seawater temperatures and algae blooms	8	○	○	●	○	●	○
		Supply chain disturbances from flood, storms or drought	9	○	●	●	○	●	○
		Vietnam factory hit by flood, storms or drought	10	○	○	●	○	○	○
E4 Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss	Biocide free nets in seabased aquaculture	11	○	●	●	○	●	○
		Seabased aquaculture production technology	12	○	●	●	●	●	●
	Impact on the state of species	Sea lice impact on wild salmonids	13	○	●	●	○	●	○
		Escape proof aquaculture equipment and services	14	○	●	●	○	●	○
		Farmed fish escapes	15	○	○	●	○	●	○
		Vaccination of farmed salmonids	16	○	●	●	○	●	○
		Data control and decision support	17	○	●	●	○	●	○
		Fish vaccination systems	18	○	○	●	○	●	●
E5 Resource Use and Circular Economy	Resource inflows	Use of recycled materials in our products	19	●	●	●	○	●	●
		Material market regulation	20	○	●	●	○	○	○
	Resource outflows – products and services	Products with limited recyclability	21	○	●	●	○	●	●
		Batteries with limited recyclability	22	○	●	●	○	●	●
		Sale of refurbished and recertified products	23	○	○	●	○	●	●
		Offer circular solutions and products	24	○	○	●	○	●	○
	Resource outflows – waste	Collection and sorting of waste	25	●	●	●	○	●	●

Table: ScaleAQ Group Material aspects impacting different parts of our value chain

Impact: ● High level of materiality ● Medium level of materiality ○ Low level of materiality

ESRS Topic	Sub-Topic	Relevant IROs	IRO no.	Raw Materials	Our Suppliers	Own Operations	Freight and Logistics	Customers	End of Life
S1 Own Workforce	Health and safety	Injury rate in our company and business at large is too high	26	○	○	●	○	○	○
		High injury rate impairs recruitment and reputational challenges that can also affect contract award and volume	27	○	○	●	○	○	○
		Injury-free working environment as a differentiator for recruitment, better retention and motivated employees	28	○	○	●	○	○	○
	Skills and development	Skilled individual to deliver the solutions of the future	29	○	○	●	○	○	○
		ScaleAQ DNA initiatives	30	○	○	●	○	○	○
		Systematically search and seize the opportunities that lie in different type of expertise and experience from other industries	31	○	○	●	○	○	○
	Gender equality and equal pay	Gender equality and equal pay	32	○	○	●	○	○	○
		Increase gender ratio and promote on management level	33	○	○	●	○	○	○
S2 Workers in the Value Chain	Working conditions and human rights	Social aspects in value-chain requires more attention	34	●	●	●	●	●	●
		Reputation loss from breach of human rights and corporate social agenda	35	●	●	●	●	●	●
		Legal and reputation risks from suppliers that do not share our corporate social agenda	36	●	●	●	○	○	○
		Contractual conditions and general follow-up (incl. CoC and IT solutions)	37	●	●	●	○	○	○
		De-risked technical solutions (enhancing inherently safe design)	38	○	○	●	○	●	○
G1 Business Conduct	Animal welfare	Gentle delousing operations and technology	39	○	○	●	●	●	○
		Product misuse and lack of user training	40	○	○	●	○	●	○
		Equipment failure which injures fish/ resulting in fish welfare incidents	41	○	○	●	●	●	○
		Products that enhance fish welfare	42	○	○	●	○	●	○
		Fossil free workboats enhance fish welfare	43	○	○	●	●	●	○
		Product documentation and user training	44	○	○	●	○	●	○
	Supplier relationships	Poor supplier management of several suppliers in high-risk countries	45	●	●	●	○	○	○
		Push more socially sustainable agenda through supplier selection, contractual requirements, and tighter auditing schemes	46	●	●	●	○	○	○
	Political engage-ment and lobbying	Reputational risk from the use of our products	47	○	○	●	○	●	○
		Political engagement and lobbying activities	48	○	●	●	○	●	○
Cybersecurity		Cybersecurity data breach	49	○	●	●	○	●	○
		Supply chain data dependence	50	○	●	●	○	○	○

Table: ScaleAQ Group Material aspects impacting different parts of our value chain

Impact: ● High level of materiality ● Medium level of materiality ○ Low level of materiality

Interests and Views of Stakeholders

ScaleAQ Group engages with stakeholders across its value chain, including customers, suppliers, employees, authorities, industry organisations and research institutions. Stakeholder dialogue is primarily conducted through customer collaboration, supplier interaction, industry participation and direct engagement related to product development, delivery and use.

Input from stakeholders contributes to ScaleAQ's understanding of sustainability challenges and expectations related to areas such as animal welfare, environmental impact, safety, documentation, regulatory compliance and technological development. These perspectives inform strategic priorities, innovation efforts and continuous improvement across the value chain.

Stakeholders	Key Topic	Methodology and Areas for Dialogue
Own Employees	Working conditions, safety and HMS culture, workload balance, work–life balance, inclusion and diversity, fair compensation, competence development, leadership quality, communication and transparency, organizational structure, business culture, innovation, product quality, environment and climate, microplastics, sustainability efforts, future strategy, customer focus, circular economy	Annual MTU (employee survey), double materiality survey across all divisions, follow-up pulse surveys, intranet updates, webinars, local dialogue meetings, department all-hands, leadership communication, workshops on culture, values and strategy implementation.
Customers	Animal welfare (most important), environmental and climate issues, reducing climate emissions, circular economy, product quality and documentation, supplier follow-up, safety, compliance with laws and regulations, IT security, service and uptime expectations.	One-on-one meetings, customer follow-up processes, double materiality survey, joint projects, workshops, participation in innovation/technology forums, EPR-related dialogues, service reporting and on-site visits.
Business Partners (Suppliers, Technology Partners, Subcontractors)	Supplier and product requirements (Code of Conduct), circular economy expectations, environmental documentation (EPD/LCA), business culture and ethical standards, equality and diversity requirements, competence expectations, animal welfare, product quality and design standards, HSE and compliance.	Dialogue via purchasing teams, double materiality survey, structured supplier follow-up, audits, interviews with selected key suppliers, joint development projects.
Authorities	Extended Producer Responsibility (EPR) for plastic equipment in aquaculture, biological documentation and risk assessments, environmental impact, technical standards and certification, reporting of emissions and waste, fish welfare and safety regulations.	Dialogue and formal reporting to the Norwegian Directorate of Fisheries, Norwegian Food Safety Authority and the Norwegian Environment Agency; participation in consultations; technical meetings; follow-up under EPR and circular design requirements, animal welfare and technology development.
Finance	Measurement and reporting of greenhouse gas emissions, ESG reporting, sustainability strategy, circular economy, risk management, compliance with EU regulations (CSRD, taxonomy).	Double materiality survey, financial meetings, sustainability reporting processes, board reporting, investor updates.
Industry Associations	Industry plastics strategy, product-level EPDs, fish health and welfare issues, standards for circular design of aquaculture equipment, technical requirements, regulatory changes, innovation and digitalisation trends.	Participation in the Norwegian Seafood Federation, Sector Group for Technology and Service . Membership and active participation in NCE Aquatech, Stiim Aqua Cluster, Klimapartner, and multiple standards committees (NS 9415, NS 9416, circular design standards).
NGOs	Impact on society, nature and climate, fish welfare, contribution to local value creation, marine littering, noise and traffic from operations, responsible behaviour in coastal areas.	One-on-one meetings, workshops.
Local Communities	Dialogue concerning the impact on society, nature, climate and animal welfare, avoiding marine littering	Dialogue in local business- and community forums, participation in coastal clean-up projects, joint activities with local stakeholders, presence in local education and innovation initiatives.
Media	Animal welfare, sea lice, aquaculture technology and innovation, service vessels, digitalisation, climate change, new regulations, HSE, ESG issues relevant to aquaculture, circular economy, EPR.	Active media monitoring nationally and internationally, proactive communication on sustainability initiatives, press responses, expert contributions, participation in events and conferences.
R&D Partners	Innovation and technology development for sustainable aquaculture, circular economy solutions, digitalisation, animal welfare technology, material science, environmental impacts.	Close collaboration with universities, MSc/PhD theses, internships and student placements, collaborative R&D projects with national and international institutes, testing at marine technical laboratories (e.g., Tyholt), innovation projects (e.g., SirkAQ).

Table: Stakeholder Dialogue

Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

As a technology provider, ScaleAQ Group's material sustainability impacts, risks and opportunities, as identified through the Group's Double Materiality Assessment, are closely linked to its role in the aquaculture value chain and to how the Group designs, delivers and supports its products and solutions.

Downstream impacts and opportunities are particularly significant. ScaleAQ Group's material **positive impacts and opportunities** arise primarily through technologies and services that contribute to improved animal welfare, reduced environmental impact and safer aquaculture operations. These include circular aquaculture products, biocide free nets, escape proof equipment, vaccination systems, data driven decision support, resilient production technologies and energy-efficient vessels. At the same time, **material downstream risks and negative impacts** relate to potential equipment failure, product misuse, animal welfare incidents, sea lice impact on wild salmonids and reputational risks linked to the use of the Group's products. These IROs directly influence ScaleAQ Group's strategic focus on robust product design, documentation, user training, digital solutions and close customer follow-up.

Upstream impacts and risks relate primarily to the sourcing of materials, components and services from a global supplier base. Material risks include supply chain disturbances caused by climate related events, increased costs of CO_2 intensive materials, regulatory changes related to material use and circularity, and social and human rights related risks in parts of the value chain. These IROs influence the Group's strategy related to supplier requirements, contractual conditions, circular material choices, reuse and refurbishment of products, and strengthened supplier follow-up and governance.

Own operations contribute both to material impacts and risks through manufacturing, assembly, project execution and service activities. Material negative impacts and risks include greenhouse gas emissions from own operations and health and safety challenges, while material positive impacts and opportunities relate to skilled employees, competence development and the potential to differentiate through a safe, inclusive and attractive workplace. These IROs are reflected in the Group's strategic priorities related to operational excellence, health and safety management, competence development and long-term workforce engagement.

The interaction between ScaleAQ Group's material sustainability impacts, risks and opportunities and its strategy and business model is reflected in the Group's emphasis on innovation, circular solutions, data enabled technologies, strong product documentation, user training, supplier governance and continuous improvement. These strategic choices are intended to mitigate material risks, reduce negative impacts and strengthen positive contributions across the value chain, while supporting long-term value creation and customers' licence to operate.

Impact, Risk and Opportunity Management

ScaleAQ Group's management of sustainability matters is based on a Double Materiality Assessment (DMA) that identifies and assesses material impacts, risks and opportunities (IROs) across the Group's own operations and value chain. The DMA informs the scope of this Sustainability Statement and supports strategic prioritisation, risk management and follow-up of material sustainability matters.

Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities

ScaleAQ Group identifies and assesses material sustainability impacts, risks and opportunities through a structured Double Materiality Assessment (DMA), conducted in accordance with the requirements **of ESRS 1** and **ESRS 2**. The DMA forms the basis for the Group's sustainability reporting, strategic priorities and follow-up of material sustainability matters. The assessment covers ScaleAQ Group's own operations, upstream and downstream value chain activities, and is conducted at both divisional and Group level, with consolidation of results across all divisions.

Process and Decision-Making Steps

The DMA is performed through the following key steps:

1) Context and Scoping (Incl. Value Chain Coverage)
The assessment is anchored in ScaleAQ Group's business model, strategy and value chain. As part of the DMA, the Group performed value chain mapping for all divisions, including upstream suppliers, own operations and downstream customer use of products and solutions.

2) Identification of Impacts, Risks and Opportunities (IROs) and Related Topics

Potential sustainability impacts, risks and opportunities were identified across environmental, social and governance topics. Inputs include:

- workshops and meetings with leadership teams and key personnel across divisions;
- enterprise risk management inputs;
- mapping of relevant regulatory requirements;
- climate risk analysis covering upstream, own operations and downstream activities; and
- desktop analysis of sustainability reporting by selected customers and peers.

3) Stakeholder Input and External Sources

The DMA was conducted by extensive engagement with internal and external stakeholders and external sources. Stakeholder input was collected via interviews, surveys, workshops and meetings, including engagement with employees, customers, suppliers, financial stakeholders, industry organizations, NGOs and public authorities. External inputs included benchmark reports, studies, statistics and regulatory analyses.

4) Assessment Methodology, Inputs and Thresholds

Materiality was assessed using defined scoring methodologies and thresholds:

- Impact materiality (people and environment): Impacts were assessed based on severity and likelihood. Severity was assessed through:
  - scale and scope (for both positive and negative impacts), and
  - irremediability (for negative impacts only). Likelihood was assessed on a 1–5 scale with defined ranges.

To summarize severity, ScaleAQ applied score aggregation with defined materiality bands for both positive and negative impacts (e.g., separate bands for high/medium/low severity).

- Financial materiality (risks and opportunities): Risks and opportunities were assessed based on financial effect (magnitude) and likelihood. Financial effect thresholds were defined as percentages of revenue and tailored to the size of each division (with NOK examples per division used to support consistent scoring). Likelihood was assessed on a 1–5 scale. Where quantitative estimation was not feasible, qualitative assessment informed the overall scoring.

5) Consolidation, validation and approval

Results from divisional assessments were consolidated at Group level. Preliminary results were reviewed and calibrated through cross functional discussions and expert review, subsequently reviewed by Group Management before final approval by the Board of Directors.

Prioritisation and Consideration of Heightened Risk Areas

Impacts were prioritized based on their assessed severity and likelihood. The DMA explicitly considered areas of heightened risk of negative impacts, including:

- specific activities with elevated health, safety or environmental risk,
- business relationships and suppliers in high risk countries,
- Climate-exposed geographies and operations (including climate risks across value chain and own operations), and
- dependencies related to materials, biodiversity/ecosystems and human rights in the value chain.

Prevention, mitigation and remediation considerations were taken into account when assessing and prioritizing negative impacts, consistent with ScaleAQ's approach to strengthening controls and follow-up over time.

Use of Due Diligence Processes and Stakeholder Consultation

The DMA is conducted by ScaleAQ Group's sustainability due diligence processes, including due diligence performed under the Norwegian Transparency Act (Åpenhetsloven) for social and human rights elated risks in the value chain. Stakeholder perspectives were actively used to inform both identification and assessment of IROs, and the process leveraged relevant internal and external expertise where appropriate.

Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement

This Sustainability Statement covers the disclosure requirements of **ESRS 2 (General Disclosures)** and the relevant topical ESRS standards identified as material through the Double Materiality Assessment. Through this assessment, ScaleAQ Group has identified and evaluated material environmental, social and governance impacts, as well as sustainability related financial risks and opportunities, across its own operations and value chain.

Based on the DMA, ScaleAQ Group has identified material actual and potential positive and negative impacts, as well as material risks and opportunities, connected to the Group's own operations and its upstream and downstream value chain. The material IROs reflect ScaleAQ Group's role as a technology provider to the aquaculture industry, where a significant share of impacts, risks and opportunities arise through product design, delivery, customer use and value chain dependencies.

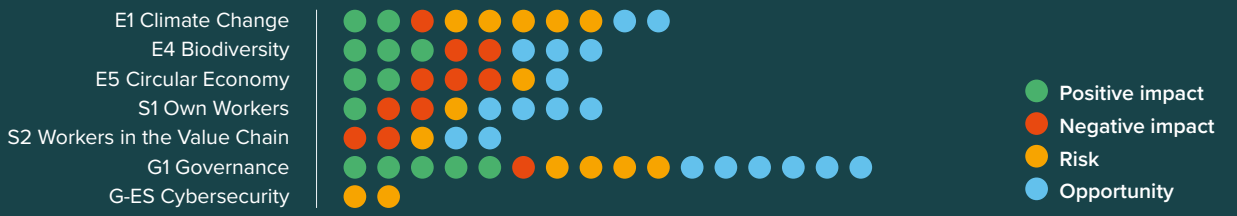
For the reporting year 2025, ScaleAQ Group has identified a total of 56 material impacts, risks and opportunities (IROs) have been identified, comprising 13 positive impacts, 11 negative impacts, 14 risks and 18 opportunities. The full list of material IROs is presented in the Material IRO List for ScaleAQ Group 2025, and the results are summarised in materiality matrices by ESRS topic.

Figure: ScaleAQ Group Double Materiality Assessment

Non-material | Material | Double Materiality

Our Material IROs Within Each ESRS Topic

Each circle corresponds to one IRO.



Based on the DMA, thirteen ESRS topics are material to ScaleAQ Group. Of these, ten topics are assessed as having double materiality, meaning they involve both material impacts on people or the environment and material financial risks or opportunities for the Group.

The most material sustainability themes for ScaleAQ Group include:

- **Climate Change (ESRS E1)**, including greenhouse gas emissions in own operations and physical and transition climate risks across the value chain;
- **Biodiversity and Ecosystems (ESRS E4)**, including fish escapes, sea lice impacts on wild salmonids, and technologies that support animal welfare and reduce environmental pressure;
- **Resource Use and Circular Economy (ESRS E5)**, including material use, recyclability limitations, take back/collection activities and circular offerings such as recycled inputs and refurbished products;
- **Own Workforce (ESRS S1)**, including health and safety and competence development;
- **Workers in the Value Chain (ESRS S2)**, including working conditions and human rights related risks connected to parts of the supply chain; and
- **Business Conduct (ESRS G1)**, including animal welfare, product use and documentation, supplier management and political engagement and lobbying.

The topical standards *ESRS E2 Pollution*, *ESRS E3 Water and Marine Resources*, *ESRS S3 Affected Communities* and *ESRS S4 Consumers and End-Users* have been assessed as not material and are therefore omitted from this Sustainability Statement.

The material IROs identified through the DMA are closely linked to ScaleAQ Group's business model and strategic ambition to be a leading global technology provider for the aquaculture industry, and reflect how the Group creates value through innovation, circular solutions, data enabled technologies, animal welfare and safe operations across the value chain.

Changes Compared to the Prior Reporting Period

During 2025, ScaleAQ Group identified a need to reassess certain social IROs related to working time, specifically:

Negative Impact in Own Operations:
In periods of high activity, operational demands and rig up arrangements have in some cases resulted in non compliance with working time regulations.

Risk in Own Operations:
There is a risk that non compliance with working time regulations may persist and that excessive working hours may contribute to increased sick leave and injury rates.

Following a reassessment based on updated stakeholder input and documented improvements in internal controls and operational practices, these two IROs were changed from material to non material. The Group has had a strong and sustained focus on reducing both the impact and the associated risk related to working time and has achieved significant improvements.

In addition, **two cybersecurity related risks** were assessed as material during 2025:

1. **Cybersecurity Data Breach**, involving potential loss or exposure of personal data and operationally critical information; and
1. **Supply Chain data Dependence**, reflecting vulnerabilities arising from reliance on third party systems, data flows and service delivery.

Overall, the most significant changes to the IRO disclosures in 2025 relate to the following topics:

- **Political Engagement and Lobbying (ESRS G1)** was added as a material topic, reflecting increased relevance linked to regulatory developments and strategic engagement.
- **Working Time (ESRS S1)** was removed as a material topic following reassessment and improvements in controls and operational practices, with continued follow up through ordinary operations and existing management systems.
- **Cybersecurity Related Risks** were identified as **material entity specific risks**, including data breach and supply chain data dependence.

Positive impact	Negative impact
E1 Circular aquaculture products E1 Reduced feed loss for farmers E4 Biocide free nets in seabased aquaculture E4 Escape proof aquaculture equipment and services E4 Vaccination of farmed salmonids E5 Use of recycled materials in our products. E5 Sale of refurbished and recertified products S1 Skilled individual to deliver the solutions of the future G1 Seabased aquaculture production technology G1 Data control and decision support / Data enhanced fish welfare G1 Vaccination of farmed salmonids G1 Gentle delousing operations and technology G1 Aquaculture boats and vessels with energy smart solutions	E1 GHG emissions from own operations E4 Farmed fish escapes E4 Sea lice impact on wild salmonids E5 Products with limited recyclability E5 Collection and sorting of waste E5 Batteries with limited recyclability S1 Injury rate in our company and business at large is too high S1 Gender equality and equal pay S2 Social aspects in value-chain requires more attention S2 Reputation loss from breach of human rights and corporate social agenda G1 Product misuse and lack of user training
Risk	**Opportunity**
E1 Harsher weather affecting our main customers E1 Marine heatwaves, chronic higher seawater temperatures and algae blooms E1 Supply chain disturbances from flood, storms or drought E1 Vietnam factory hit by flood, storms or drought E1 Increased cost through the procurement of CO_2 intense materials E5 Material market regulation G1 Equipment failure which injures fish/ resulting in fish welfare incidents S1 High injury rate impairs recruitment and reputational challenges that can also affect contract award and volume. S2 Legal and reputation risks from suppliers that do not share our corporate social agenda. G1 Poor supplier management of several suppliers in high-risk countries G1 Reputational risk from the use of our products G1 Political engagement and lobbying activities Entity Cybersecurity data breach Entity Supply chain data dependence	E1 Aquaculture boats and vessels with energy smart solutions E1 Resilient production systems E4 Seabased aquaculture production technology E4 Data control and decision support E4 Fish vaccination systems E5 Offer circular solutions and products S1 Injury-free working environment as a differentiator for recruitment, better retention and motivated employees S1 ScaleAQ DNA initiative and LMS S1 Systematically search and seize the opportunities that lie in different type of expertise and experience from other industries S1 Increase gender ratio and promote on management level S2 Contractual conditions and general follow-up (incl. CoC and It solutions) S2 De-risked technical solutions (enhancing inherently safe design) (DS). G1 Push more socially sustainable agenda through supplier selection, contractual requirements, and tighter auditing schemes. G1 Data control and decision support / Data enhanced fish welfare G1 Products that enhance fish welfare G1 Vaccination of farmed salmonids G1 Fossil free workboats enhance fish welfare G1 Product documentation and user training

Table: Material IRO List ScaleAQ Group 2025


Environment
E1 Climate Change
E4 Biodiversity and Ecosystems
E5 Resource Use and Circular Economy

E1 Climate Change

Strategy

During 2025 ScaleAQ Group made several mitigation efforts to reduce its overall GHG emissions. These efforts have been related to our strategy to increase the amount of circular materials used in our products, energy efficient barges and work vessels, and the use of electrical vehicles for our personnel travel. As ScaleAQ's GHG impacts are mostly related to our purchase and use of materials like plastic, steel and aluminium; for the manufacture of our products, we have had several projects and efforts to help us understand and mitigate the GHG emission originating from this.

ScaleAQ Circular AS was further developed following the establishment of our first recycling facility in 2024. The facility enables recycling of HDPE from floating collars and has strengthened our control over product quality. This has been a key enabler for increasing the use of recycled materials in the production of new aquaculture equipment for our customers. Together with the solution of repurposing floating collars, ScaleAQ has provided the Norwegian aquaculture industry a significant solution to reduce our reliance on virgin plastic polymers and the amount of waste generated from the end-of-life cycle of our products. We now have the possibility to scale up our value chain to be able to increase this potential both in Norway and abroad.

All of our sold aquaculture vessels in 2025 are provided with a hybrid battery system, allowing our customers to charge their vessels and reducing their consumption of fossil fuels. This has a significant impact on emissions from these products. 10% of our personnel vehicles in our Seabased division are now electrical.

Impact, Risk and Opportunity Management

Our double materiality assessment (DMA) has been revised in 2025, resulting in some changes from this last year. The changes are related to a strengthening and reformulation of impact, risks and opportunities (IRO). The DMA has identified two positive and one negative impact, five risks and two opportunities which are material for ScaleAQ Group regarding climate change.

By delivering ***circular aquaculture products*** and by ***reduced feed loss for farmers*** we contribute with an actual positive impact towards climate mitigation. As we are allowing for increased use of recycled materials and

Table: Our Material Impacts, Risks and Opportunities Related to ESRS E1 Climate Change

	Positive Impacts	Negative Impacts	Opportunities	Risks
Climate change adaption			Resilient production systems (DS)	Harsher weather affecting our main customers (DS) Marine heatwaves, chronic higher seawater temperatures and algae blooms (DS) Supply chain disturbances from flood, storms or drought (DS) Vietnam factory hit by flood, storms or drought (OO) Increased cost through the procurement of CO_2 intense materials (US)
Climate change mitigation	Circular aquaculture products (OO) Reduced feed loss for farmers (DS)	GHG emissions from own operations (OO)	Aquaculture boats and vessels with energy smart solutions (DS)	

(US) Upstream value chain | (OO) Own Operations | (DS) Downstream value chain

re-certification and re-use of refurbished aquaculture equipment, the impact of our products is reduced. We have set several targets for increasing the circularity of our products. These targets and metrics are also relevant for other environmental IROs and are presented in the table above.

We also contribute to reduce the relative use of fish feed through smart technology like cameras and feeding systems, allowing our customers to feed at the right time and amount. Fish feed is a major source of greenhouse gas emissions for our customers, and one of the aquaculture industry largest emission sources. We are however not measuring the positive impact of ***reduced feed loss*** and have not set any targets towards its progress. The reason for this is that we see these products as an integral part of our value proposition, and its impact will be addressed through the sales and customer feedback we receive.

The ***GHG emissions from own operations*** is a material negative impact. ScaleAQ Group contributes negatively to global warming using fossil fuel vehicles, stationary combustion, boats and vessels. These emissions are measured through our climate accounting, and we are targeting a reduction in line with the Paris agreement. However, we have not yet specified the details of the target and applied for a Science-based approval. This is under progress and will be part of our 2026 efforts.

The identified material risks are ***Harsher weather affecting our main customers, Marine heatwaves, chronic higher seawater temperatures and algae blooms, Supply chain disturbances from flood, storms or drought, Vietnam factory hit by flood, storms or drought*** and ***Increased cost through the procurement of CO_2 intense materials***. These risks are addressed through several efforts in 2025. By continuing our development of resilient aquaculture systems, allowing for more exposed aquaculture, as well as subsea systems and closed systems allowing for reduced impact from marine heatwaves, we are also addressing the needs from climate adaptation. Our efforts and deliverables last year have been a major part of our increased revenue for 2025, as we have delivered several new systems.

Metrics and targets related to these risks are covered through our ambition to protect biological diversity, as well as ensuring zero escapes occurring from our aquaculture systems and equipment.

Lastly, we have identified two opportunities for climate change: ***Aquaculture boats and vessels with energy smart solutions*** and ***Resilient production systems***. By developing and delivering new technologies allowing for reduced use of fossil fuels in the maritime sector, we have an opportunity to take increased market shares in our boat and vessel production. We are today delivering mostly hybrid boats, where fossil fueled engines are combined with smart battery systems. We are also addressing new green fuels for aquaculture work boats, where we are developing the first hydrogen fueled boat for the industry.

Due to the increasing need for more resilient seabased aquaculture equipment and systems, ScaleAQ Group find the adaptation for climate change as a material business opportunity. The industry is facing challenges that can be addressed by technological developments and adaptation solutions. Many of these solutions are addressed in our development projects and deliverables like the Vortex® System, Subsea System and Heimdall® System. These opportunities are also addressing several other environmental aspects like biodiversity, pollution and animal welfare.

Policies Related to Climate Change Mitigation and Adaptation

Our approach to climate change mitigation and adaptation is primarily anchored in our *Climate Change and Adaptation Policy*, which sets out our commitments, responsibilities and expectations related to reducing greenhouse gas emissions and addressing climate-related risks and opportunities.

The policy applies across all our geographies and covers our own operations as well as relevant parts of the value chain, with no defined exclusions.

The IROs addressed under E1 are primarily covered by the Climate Change and Adaptation Policy and are supported by related policies on circular economy and resource use, biodiversity and ecosystems, and animal welfare where relevant. Together, these policies provide a coherent framework for managing climate-related impacts, risks and opportunities in line with applicable regulations and recognised international standards.

Actions and Resources in Relation to Climate Change Policies

During 2025 ScaleAQ Group have worked to manage our material impacts, risks and opportunities to achieve the objectives of our related policies. See Key achievements for our actions related to climate change.

Metrics and Targets

Targets Related to Climate Change Mitigation and Adaptation

We are not currently measuring and monitoring all our IROs on climate change yet. The organizational efforts to ensure effective and proper management of these issues require more resources. This will be focused on towards our full CSRD compliant reporting in financial year 2027. We also recognise that internal metrics; like number of product sales, are not suitable for public disclosure as it is market and competitive sensitive information.

For an overview of our metrics and targets, see the Sustainability KPI Scoring table.

Circular aquaculture products are measured through use of recycled content in some key product sold. We are also measuring the amount of plastic that we are retrieving and recycling from used aquaculture equipment. ***Reduced feed loss for farmers*** are not directly measured today, but are covered through the sale of key products; especially cameras and feed spreaders. ***Resilient production systems*** and ***Aquaculture boats and vessels with energy smart solutions*** are measured through sales of products. ***GHG from own operations*** are measured through our Scope 1 emissions, reported in the GHG emission chapter.

We have not yet decided on metrics and targets for the following risks: ***Increased cost through the procurement of CO_2 intense materials, Harsher weather affecting our main customers, Marine heatwaves, chronic higher seawater temperatures and algae blooms, Supply chain disturbances from flood, storms or drought, Vietnam factory hit by flood, storms or drought.***

ScaleAQ Group has not established a transition plan for climate change mitigation yet. The plan is under development and will be presented for the management during 2026.

Climate-Related Risks and Scenario Analysis

ScaleAQ Group works systematically with risk management, and an extended part of this effort is related to our risks and opportunities that originate from climate change. Risks are identified and assessed through our internal control and handled accordingly. During the year we also go through certain specific assessment based on their need.

In our climate risk analysis, we are addressing several different climate-related physical and transitional risks.

- **Harsher Weather Affecting Our Main Customers:** This IRO is a physical risk for our customers, which relies on our products to adapt to the changing future climate. Our main customers are situated in areas which will experience increased risk related to more frequent and tougher weather conditions which may reduce the business opportunities for aquaculture.
- **Marine Heatwaves, Chronic Higher Seawater Temperatures and Algae Blooms:** Changes in the environment for aquaculture have a large impact on the operating environment for our customers. Changes in water temperatures have a significant impact on aquaculture production by directly affecting metabolic rate and capacity of the fish, as well as through biologically critical parameters such as oxygen availability and parasite development intensity. Climate change increases the physical risks for our customers by reducing the production potential in the areas that previously have been optimal.
- **Supply Chain Disturbances From Flood, Storms or Drought:** Many of the suppliers we source our parts from are susceptible to physical climate-related risks in the future. As our products rely heavily on raw materials like aluminium, plastic and metal, we are reliant on supply chain in geographical areas that are vulnerable for climate change.
- **Vietnam Factory Hit by Flood, Storms or Drought:** Our factory in Vietnam is exposed to increased

physical climate-related risks in the future. This geographical area is especially susceptible to changes in weather and a major part of our ability to deliver our products at a competitive price.

- **Increased Cost Through the Procurement of CO_2 Intense Materials:** ScaleAQ Group is susceptible to increased CO_2 tax from the purchase of raw materials from areas that process and manufacture components that have a high CO_2 emission. This transitional risk will increase with the implementation of CO_2 taxing and the Carbon Border Adjustment Mechanism regulation in the EU.
- **Resilient Production Systems:** Providing solutions for our customers allowing them to do aquaculture under harsher conditions from increased physical climate-related risks is an opportunity for us.
- **New Production Systems:** Developing and testing new production systems (subsea, semi-closed and closed systems) that offer climate change adaptation at existing and new sites. These systems allow us to better control the temperature by operational water depth. This can improve the health and growth of the fish, as well as reduce the risk of diseases and parasites. These benefits will help ScaleAQ to take market positions in the future and increase our revenue. We have put this opportunity in the medium time scale and see this a likely outcome.
- **Circular Aquaculture Products:** By providing our customers with circular aquaculture solutions, we drive greenhouse gas emission reductions, reduce our dependency on import materials, and generate less waste. This is a transitional opportunity for us as customers are requesting these solutions which still need development in the industry.
- **Aquaculture Boats and Vessels with Energy Smart Solutions:** The industry is looking for solutions to reduce their use and dependency on fossil fuels. ScaleAQ Group have a transitional climate opportunity through delivering boats and vessels with battery systems and energy solutions.

The key elements of the methodology used to assess how our assets and business activities are exposed to climate-related hazards, transition events and trends are provided in our climate scenario analysis. We have followed the Task Force on Climate-related Financial Disclosures (TCFD) and used this methodology to do a comprehensive assessment on how ScaleAQ Group will be affected by climate change. The key elements of the TCFD framework are divided into disclosures of governance, strategy, risk management, and metrics and targets. ScaleAQ Group recognizes the need for thorough risk management as we are a solution provider to an industry which are very much dependent on a healthy planet. Our climate-related risk analysis has assessed climate-related hazards, transition events and trends in the short, medium and long term.

The Climate Scenario Analysis was conducted in 2023 based on the assumptions from two different SSPs: 3–7.0 and 1–1.9. The associated global average temperatures projections of the scenarios were 1.5 degrees and above 3.0 degrees. These projections were considered relevant as we are experiencing large differences in projected climate change effects on the geographic ranges of marine aquaculture in the world. As ScaleAQ Group delivers our services across the globe, we need to assess how all relevant regions will change in the future. As recent studies have indicated that the seawater temperature discrepancy varies a lot[1], we find that we need to have a broader understanding of the physical climate change risk. Our analysis focused on all our divisions. The analysis was also performed for our key suppliers and customers.

ScaleAQ strategy and business model is prepared for and can adopt to material climate-related risks. Towards 2030 ScaleAQ is focusing on several efforts that impact climate mitigation and adaptation, increasing our resilience towards climate change. We have not assessed climate resilience in a systematic way, but our climate risk analysis has been utilized to strengthen our strategy and is a fundamental part of our efforts toward 2030.

Our climate-change mitigation and adaptation efforts are covered by our climate change policy. We have not systematically tagged our climate change resource use, resulting in lack of data to disclose the amount of resources used for implementing our efforts. Our current and planned actions will be addressed through its proper action and decarbonization levers when we approve and publish the climate transition plan. The achieved and expected GHG emission reduction by each decarbonisation lever will then be disclosed.

[1] Mackintosh et al., Temperature-driven suitability shifts of marine species, Nature, 2025, https://doi.org/10.1038/s44183-025-00178-7

Table: Climate Scenario Analysis

SSP 3–7.0	SSP 1–1.9
Own Operations	
Flood Air temperature increase Rising sea level	CO_2-efficiency requirements Circular economy requirements Zero emission requirements Credit requirements Technology breakthrough Rising sea level
Key Suppliers	
Storms and strong winds Floods and landslides Air temperature increase Air heatwaves Circular economy requirements Drought	Zero emission requirements Green tax reforms Requirements for circularity Credit requirements Increasing air temperature Air heatwaves Flood
Customers	
Flood Rising sea Increasing water temperature and marine heatwaves Zero emission requirements Decreased access to feed ingredients	Rising sea level Increasing water temperature and marine heatwaves CO_2 efficiency requirements Circular economy requirements Zero emission requirements Credit requirements Technology breakthrough Changing raw material prices Decreased access to feed ingredients Stigmatization

Table: Overview of ScaleAQ Group's Greenhouse Gas Emissions

Greenhouse Gas (GHG) emissions *Data point (tCO_2eq)*	Comparative (2024) Emissions	Current year (2025) Emissions	% Change
Scope 1 GHG emissions	2 369	2 377	0%
Gross scope 1 GHG emissions	2 369	2 377	0%
Percentage of Scope 1 GHG emissions from the EU Emissions Trading System (EU ETS) (%)	N/A	N/A	
Scope 2 GHG emissions	**667**	**918**	27%
Gross location-based	667	918	27%
Gross market-based	2 441	1 822	-34%
Significant Scope 3 GHG emissions	**234 350**	**237 341**	**1%**
Total gross indirect	234 350	237 341	1%
1: Purchased goods and services	139 885	65 659	-53%
Sub-category: Cloud computing and data centre services	0.33	0.08	-76%
2: Capital goods	9	46 277	100%
3: Fuel and energy-related activities (not included in scope 1 or scope 2)	707	2 258	69%
4: Upstream transportation and distribution	9 059	12 315	26%
5: Waste generated in operations	1 102	1 183	7%
6: Business traveling	1 579	799	-98%
7: Employee commuting	*	*	
8: Upstream leased assets	417	507	18%
9: Downstream transportation	–	–	
10: Processing of sold products	–	–	
11: Use of sold products	79 413	106 152	25%
12: End-of-life treatment of sold products	2180	2 180	0%
13: Downstream leased assets	–	–	
14: Franchises	–	–	
15: Investments	–	12	
Direct biogenic Scope 1 emissions	**–**	**2**	**100%**

ScaleAQ has a target to reduce its climate emissions in line with the 1.5 degrees Paris agreement. However, we have not decided on the criterias of the climate target. This will be addressed and decided upon during 2026. We aim to set targets that are science based. ScaleAQ energy consumption and mix is made of mostly grid-electricity. We do not have operations in high climate impact sectors and does not produce energy.

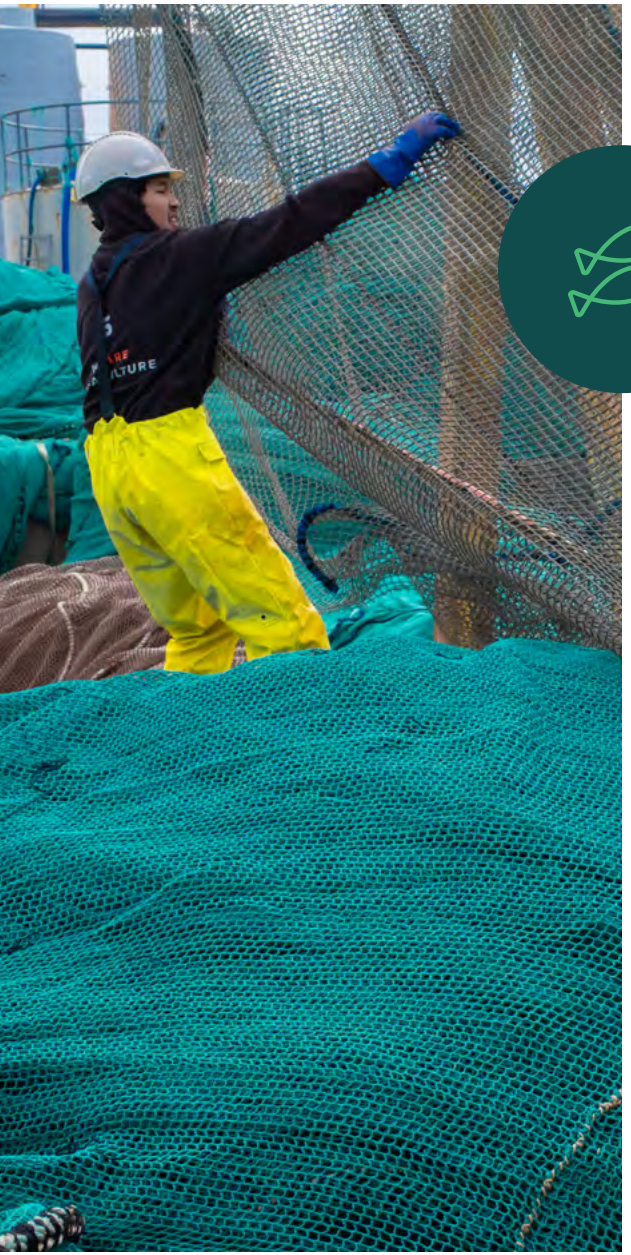
Gross Scopes 1, 2, 3 and Total GHG Emissions

Our GHG emissions are presented in the table to the left.

Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities

ScaleAQ does not reduce or permanently remove GHG from the atmosphere through the purchase of carbon credits. We have not implemented GHG removal and storage projects and does not intend to finance any.

We have not implemented carbon pricing in climate-related decisions. ScaleAQ has not calculated the anticipated financial effects from material physical or transitional risks. We have not calculated the amount of assets or revenue from our business activities related with the identified climate-related opportunities.



E4 Biodiversity and Ecosystems

Strategy

Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model

ScaleAQ integrates biodiversity and ecosystem considerations into its strategy through the development of technologies that reduce environmental impacts from aquaculture operations. Key focus areas include prevention of fish escapes, reduction of sealice production and treatments, reduced use of biocides, and strengthened fish health and biosecurity. These considerations are embedded in product development and support ScaleAQ's long-term license to operate.

Impact, Risk and Opportunity Management

Material biodiversity related impacts, risks and opportunity arise from the use of ScaleAQ's technology in aquaculture. The double materiality analysis (DMA) has identified three positive and two negative impacts, no risks and three opportunities, which are material for ScaleAQ Group regarding biodiversity and ecosystems.

Key IROs include impacts on wild salmon populations from fish escapes and sea lice, and environmental impacts associated with biocide use. These risks are addressed through technological development and transition towards solutions that reduce environmental pressure. Opportunities relate to increased demand for technologies that enable sustainable aquaculture production and regulatory compliance.

Biocide free nets in seabased aquaculture: The use of biocides in nets used for seabased aquaculture like tralopyril/econea and copper may have a negative impact on biodiversity and ecosystems in the areas where the nets are used[2], especially on sessile and benthic organisms. Tralopyril degradation may also lead to the generation of the persistent chemical Trifluoroacetic acid (a PFAS substance). PFAS accumulation has potential negative long term environmental effects on ecosystems. By providing our customers with a net system that is not dependent on the use of biocides, we can have a positive impact on biodiversity.

[2] Risikorapport Norsk Fiskeoppdrett 2026 | Havforskningsinstituttet

Table: Our Material Impacts, Risks and Opportunities Related to ESRS E4 Biodiversity and Ecosystems

	Positive Impacts	Negative Impacts	Opportunities	Risks
Direct impact drivers of bio-diversity loss	Biocide free nets in seabased aquaculture (DS) Vaccination of farmed salmonids (DS)	Farmed fish escapes (DS) Sea lice impact on wild salmonids (DS)	Seabased aquaculture production technology (DS) Data control and decision support (DS)	
Impact on the state of species	Escape proof aquaculture equipment and services (DS)		Fish vaccination systems (DS)	

(US) Upstream value chain | (OO) Own Operations | (DS) Downstream value chain

Escape proof aquaculture equipment and services: By delivering aquaculture equipment which contributes to a reduced negative impact on wild salmon through reduced escape risk, our products could have a positive impact on wild Atlantic salmon, a near threatened species. Products and services like the Midgard® System, net polymer material with high tensile strength, advanced aquaculture site analysis with net matrix assessment, operational descriptions and training, the negative impact from escaped farmed salmon can be reduced. Escaped farmed salmon can have a negative impact on wild salmon populations mainly through interbreeding, which may threaten wild salmon genetic integrity and local population adaptations.

Farmed fish escapes: The impacts of species population and global extinction risk are mainly related to our downstream activities, as our customers' operations can pose threats to native species and wild salmon, thus negatively affecting artisanal fisheries and local communities.

Sea lice impact on wild salmonids: Sea lice are parasitic copepods that can infest and harm farmed and wild fish, especially salmonids. Sea lice can cause decimation of local populations of salmonid migratory species, such as Atlantic salmon, brown trout and arctic char (in Europe) and Oncorhynchus salmonids in North Pacific region. Sea lice can also affect fish welfare, the production performance, and the public perception of the aquaculture industry. ScaleAQ has an indirect negative impact towards wild salmonids by providing equipment like pens and nets that allow for open seabased aquaculture. As this equipment is designed and made by us, we indirectly contribute to the propagation of sealice potentially infecting and decimating wild populations.

Vaccination of farmed salmon: Vaccinated salmon generally shed significantly less virus into the surrounding environment compared to unvaccinated fish. Vaccination is a critical tool in aquaculture, as it not only protects individual fish from disease but also acts as a prophylactic health measure for the marine environment by reducing the overall infection pressure. By providing vaccination technology, ScaleAQ contributes with a positive impact on wild salmon through the vaccination of farmed salmon. These "Fish vaccination systems" provide us with a financial opportunity through future improvements in both vaccine scope and efficacy and technological advancements.

Seabased aquaculture production technology: Put to market seabased aquaculture production technology with a lower environmental impact is a financial opportunity for us. Technologes like Subsea, Vortex® and Heimdall® contribute to reduction or elimination of the sea lice burden, while alleviating climate risk.

Data control and customer decision support: We are providing solutions to enhance our customers data allowing them to make better decisions. Through technology like the Orbit One camera, mSky and integrated software and hardware products, we deliver the whole data supply chain to our customers. This poses a financial opportunity for us.

Policies Related to Biodiversity and Ecosystems

Our approach to biodiversity and ecosystems is based on minimising negative impacts through technology design, testing and deployment, with particular emphasis on escape prevention, sealice reduction, limited use of biocides, and fish health and biosecurity.

We have established a *Biodiversity and Ecosystems Policy*, setting out our overall commitments, responsibilities and expectations related to biodiversity. The policy applies across all geographies and covers our own operations as well as relevant downstream value chain activities, with no defined exclusions.

Actions and Resources Related to Biodiversity and Ecosystems

Actions include development and deployment of sealice reducing production systems (e.g. semi closed and subsea systems), systematic product testing to prevent equipment related escapes, participation in regulatory processes, and transition towards biocidefree nets. Further actions focus on developing biofouling resistant net materials and gentler netcleaning technologies. To that end, ScaleAQ has acquired and integrated a company specialized in net cleaning technology, Probotic AS, in our Seabased division.

Metrics and Targets

Targets Related to Biodiversity and Ecosystems

ScaleAQ has established targets related to biodiversity and ecosystems to mitigate material negative impacts, contribute to positive outcomes, and address material risks and opportunities identified through the Double Materiality Assessment. Consistent with ScaleAQ's role as a technology provider, the targets focus on avoiding and reducing adverse effects on ecosystems, limiting pressure on wild salmonid populations, and supporting improved fish welfare through the design and delivery of production technologies.

The targets primarily address escape prevention, sea lice management, and reduced use of biocides, and apply to new production systems and solutions developed and delivered by ScaleAQ.

Targets 2025

- Zero escapes due to equipment faults or deficiencies, recognising escapes as a critical risk to biodiversity and ecosystem integrity.
- Maximum three sealice treatments in new production systems per year, reflecting the ambition to reduce biological pressure on wild salmonids through improved system design and operational solutions.
- At least 70% biocide-free new nets, contributing to reduced chemical impact on marine ecosystems.

Targets 2030

By 2030, our ambitions are strengthened to reflect technological maturity, increased adoption of new solutions and higher expectations related to biodiversity protection:

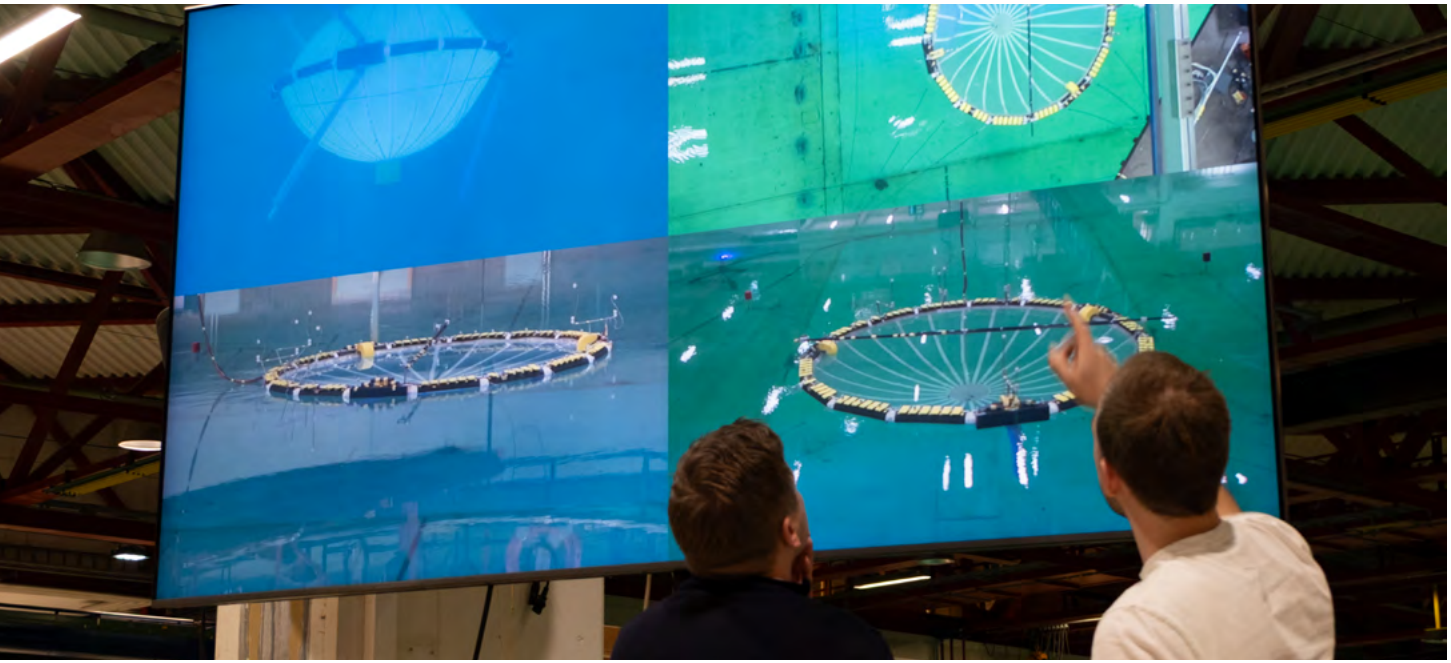
- Zero escapes due to equipment faults or deficiencies, maintained as a long-term performance requirement.
- Zero sealice treatments in new production systems, enabled by preventive technologies and system solutions.
- At least 90% biocide-free new nets, further reducing the environmental footprint of aquaculture operations.

Review and Revision of Targets

The biodiversity and ecosystems targets will be reviewed on a regular basis. The review will take into account:

- performance data related to escapes, sealice management and use of biocides,
- technological development and deployment of new production systems,
- regulatory developments and environmental requirements, and
- insights from monitoring, testing and operational experience.

PROBOT is an autonomous underwater robot. Efficient, environmentally friendly, and autonomous cleaning and inspection of nets – designed to ensure optimal fish health and extend net lifespan.



Testing Heimdall® at SINTEF, our groundbreaking solution for closed aquaculture systems at sea.

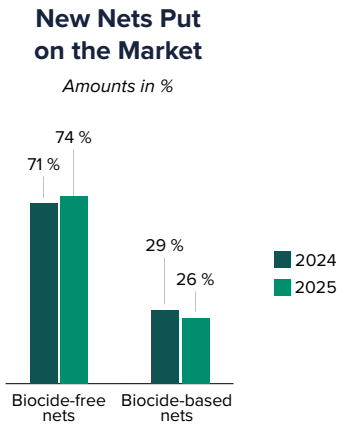


Figure: Percentage of biocide-free and biocide-based nets, based on new nets put on the market in 2024–2025.

Based on these reviews, targets may be adjusted or further strengthened to ensure continued alignment with our biodiversity policy, sustainability strategy and long-term environmental ambitions.

Impact Metrics Related to Biodiversity and Ecosystems Change

Performance is monitored using:

- Number of incidents related to equipment or delivery errors
- Number of sealice treatments in new production systems
- Share of biocide-free new nets placed on the market

In 2025, no escape incidents due to equipment or delivery failures were registered, Regarding sealice treatments in new production systems (Subsea and Vortex®), a variable number of treatments were required, ranging from zero to >3. This indicates that the potential to reach both our short-and long term target is feasible. 74% of new nets delivered were biocide-free.

E5 Resource Use and Circular Economy

Impact, Risk and Opportunity Management

ScaleAQ Group is a global technology supplier to the aquaculture industry and is therefore highly dependent on the availability and responsible use of natural resources. Resource use and circular economy have been identified as a material topic through our double materiality assessment (DMA), reflecting both the environmental impacts associated with material consumption and the strategic importance of circular solutions for long-term value creation.

The DMA was revised in 2025, resulting in certain changes compared to the previous year. The revision mainly relates to a strengthening and reformulation of identified impacts, risks and opportunities (IROs), ensuring a clearer linkage between material use, circular economy practices and their environmental and strategic implications. As a result of the updated DMA, two positive impacts, three negative impacts, one risk and one opportunity have been identified as material in relation to circular economy and natural resources.

The majority of the upstream climate footprint (Scope 3, category 1: Purchased goods and services, see GHG table for reference) is linked to the extraction, processing and use of materials such as plastics, steel, aluminium and concrete. Transitioning towards a more circular business model is therefore essential to reduce greenhouse gas emissions, limit reliance on virgin raw materials and ensure responsible resource management across the value chain. Our circular economy efforts are closely linked to climate change and contribute directly to greenhouse gas emission reductions. By addressing resource use and circular economy in a holistic manner, we strengthen the alignment between climate mitigation and resource efficiency. Reduced material consumption and increased circularity directly contribute to lower greenhouse gas emissions, reduced environmental impact and a more resilient aquaculture industry.

The DMA identifies the use of recycled materials in products as material positive impact. ***Increasing the share of recycled raw materials*** in product design reduces dependency on virgin resources and lowers upstream environmental impacts associated with material extraction and processing. A concrete example is the grinding of used aquaculture equipment at our facility at Frøya, where recovered plastic materials are processed and used as

input in the production of new equipment. This enables material recirculation within the value chain and contributes to reduced resource consumption and emissions.

In addition, ***the sale of refurbished and recertified products*** represents a material positive impact by extending product lifetimes, maintaining material value and reducing waste generation. An example of this is the lifetime extension of floating collars, where refurbishment and re-certification allow products to remain in use for longer periods before reaching end of life. These activities support circular business models and contribute to decoupling value creation from material consumption.

Products with limited recyclability: Certain products and product components currently have limited recyclability due to design, material composition or technical constraints. This can restrict material recovery at end of life and result in increased waste directed to recovery or disposal. This has been identified as a negative impact and is addressed through product development, redesign initiatives and increased focus on recyclability in future product generations.

Collection and sorting of waste: Collection and sorting of waste has been identified as a negative impact area, reflecting challenges related to waste handling, sorting quality and downstream treatment routes across locations. Inefficient sorting or limited infrastructure may reduce recycling rates and increase disposal. To mitigate this impact, source-separated waste sorting has been implemented at all locations in Norway in 2025. We continue our focus on internal waste sorting routines and seek to strengthen our collaboration with waste contractors.

Batteries with limited recyclability: Batteries used in sold boats and barges are identified as a negative impact due to limited recyclability and complex material compositions, including the potential presence of critical and strategic raw materials. Recycling solutions for batteries are subject to technical and regulatory constraints, which may limit material recovery. This impact is addressed through compliance with regulatory requirements, assessment of material content and monitoring of developments in battery recycling technologies.

Material market regulation is identified as a material risk. Changes in regulation affecting material markets, recycled content requirements, waste management or extended producer responsibility may impact costs, material availability and compliance requirements, requiring continuous monitoring and adaptation.

Offering circular solutions and products represents a material opportunity. By developing and scaling circular business models, including take-back schemes, refurbishment, recirculation of materials and products designed for circularity, we can reduce environmental impacts while creating customer value and new revenue streams. Circular solutions strengthen our competitive position and support customers in meeting their own sustainability and regulatory requirements.

The table above provides an overview of our material impacts, risks and opportunities related to resource use and circular economy, as identified through the revised double materiality assessment. The identified IROs are closely linked to technology development, material use and circular business models, and are managed in conjunction with our climate strategy.

Table: Our Material Impacts, Risks and Opportunities Related to ESRS E5 Resource Use and Circular Economy

	Positive Impacts	Negative Impacts	Opportunities	Risks
Resource inflows	Use of recycled materials in our products (US, OO).			Material market regulation (OO)
Resource outflows – products and services	Sale of refurbished and recertified products (OO, DS)	Products with limited recyclability (DS)	Offer circular solutions and products (OO, DS)	
Resource outflows – waste		Batteries with limited recyclability (DS) Collection and sorting of waste (OO)		

(US) Upstream value chain | (OO) Own Operations | (DS) Downstream value chain

Policies Related to Resource Use and Circular Economy

Our approach to resource use and circular economy is anchored in the sustainability strategy and overarching policies. These include commitments to reduce the use of virgin materials, increase reuse and recycling, and design products and solutions that enable multiple life cycles.

Circular economy principles are integrated into relevant governing documents, including policies for sustainability, circular economy and waste management, procurement, product development and environmental management. The policies emphasise:

- responsible sourcing of materials,
- increased use of recycled and non-fossil raw materials where technically and regulatory feasible,
- product design that supports durability, repair, refurbishment and recycling, and
- responsible waste management in own operations.

Where relevant, eco-design and circular economy principles are incorporated into the development of key products and solutions. The policy framework is supported by applicable regulatory requirements, including EU and Norwegian legislation on sustainable products, waste management and circular economy, and is aligned with the objectives of the EU Circular Economy Action Plan.

Actions and Resources Related to Resource Use and Circular Economy

Global assessments highlight that unsustainable resource extraction is a primary driver of environmental degradation. Without significant improvements in resource efficiency, global natural resource extraction is expected to increase substantially in the coming decades. In parallel, regulatory developments in Norway and the EU are introducing stricter requirements for sustainable products, product durability, reparability and recycling.

Against this backdrop, we have initiated a structured transition towards a more circular business model. This transition reflects both the exposure to risks associated with material-intensive production and increasing regulatory requirements, as well as the strategic opportunities linked to circular solutions, service-based business models and material value retention.

Extended producer responsibility (EPR) is a central element of this transition. We recognise that emerging and forthcoming EPR-based regulations place increased responsibility on producers for the environmental impacts of products throughout their life cycle, including end-of-life management. These regulatory developments are aligned with the EU Circular Economy framework, which aims to strengthen product responsibility, reduce waste generation and promote high-quality material recovery.

The Group's circular economy actions are designed to reduce dependency on virgin raw materials, lower upstream emissions, and retain material value within the value chain. Circularity is also a key enabler for achieving our long-term climate change targets and for ensuring compliance with evolving product-related environmental regulation.

Strategic Focus Areas

Our circular economy efforts are structured around three strategic levers:

Reduction of Natural Resource Use and Material-Related Impacts

- optimising material efficiency in product design and production
- reducing material losses and unnecessary material flows

Product Design, Material Use and Circularity

- integrating circular design principles in technology development
- enabling reuse, refurbishment and material recovery through product and service design
- developing solutions adapted to circular economy business models

Reduction of Greenhouse Gas Emissions Through Circularity

- lowering upstream emissions by reducing use of virgin materials
- increasing the use of recycled materials where feasible
- strengthening the link between circular economy initiatives and the climate transition plan

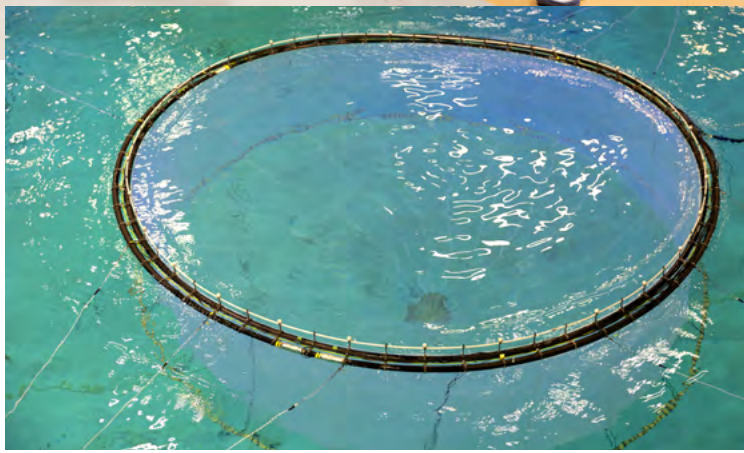
Key Actions and Resources

Key actions implemented or underway reflect our increased transition from linear to circular business models, with a particular emphasis on extended producer responsibility, value chain control and material value retention.

A central pillar of this work is the SirkAQ project, a multi-partner Green Platform project aimed at establishing circular value chains for aquaculture equipment, with ScaleAQ Group as project lead. Through SirkAQ and related initiatives, we are developing and implementing solutions for reuse, repair, life extension and high-quality material recycling of aquaculture infrastructure, with plastics as a primary focus area.

Key actions include:

- Product design for circularity and extended lifetime, including integration of eco-design principles such as durability, modularity, reparability and documentation of product performance over multiple life cycles;
- Life-extension and refurbishment of equipment, notably repurposing of floating collars and retrofitting of vessels, enabling reuse of material-intensive components while replacing wear and load-bearing parts in accordance with regulatory and safety requirements;
- Take-back schemes and end-of-life solutions, supported by the establishment of ScaleAQ Circular, a dedicated reception, inspection and processing facility for decommissioned equipment. All returned equipment is assessed for reuse prior to recycling, in line with the waste hierarchy;
- Material recycling and closed material loops, including recycling of HDPE equipment and direct return of plastic material streams to suppliers for use in new products, thereby reducing dependence on virgin raw materials and supporting closed-loop production;



SirkAQ project group watching model testing at SINTEF, a crucial step in documenting the load and behavior of the structures.

- Environmental documentation and traceability, including development and use of Environmental Product Declarations (EPDs), material testing and qualification, and proof-of-concept implementation of digital product passports to support transparency, regulatory compliance and future EPR requirements;
- Integration of circular economy and extended producer responsibility into procurement and supplier dialogue, including requirements related to material composition, recyclability, documentation and collaboration on circular solutions; and
- Competence development and cross-functional collaboration, involving product development, sustainability, operations and external partners, as well as active engagement with research institutions, students and industry stakeholders to build knowledge and scale circular solutions.

Dedicated internal resources are allocated to these actions across product development, sustainability, procurement and operations functions. Circular economy and extended producer responsibility initiatives are embedded in existing governance, investment and decision-making processes, rather than treated as standalone activities. This ensures alignment with our climate change ambitions and increasing regulatory requirements for sustainable products, durability, reparability and recycling.

Link to Risks, Opportunities and Regulation

Through these actions, we aim to proactively address regulatory risks related to resource use, waste and producer responsibility, while positioning us to capture opportunities associated with circular services, material recovery and long-term customer partnerships. The transition towards circularity and extended producer responsibility is therefore considered a strategic element of our resilience, competitiveness and compliance with current and emerging sustainability regulation.

Table: ESRS E5 Circular Economy

Main Environmental KPIs		Target 2030	2023	2024	2025
Waste management at all our locations	Proportion of waste that goes to material recycling / proportion of total waste	90%	60%	63%	**43%**
Material recycling and return systems for our equipment	Share of returned plastic pipes (floating collars) entering a circular life cycle at ScaleAQ (recirculated or repurposed) relative to the amount of virgin plastic pipes placed on the market	80%	Ongoing 2024 – Scale Circular	46%	**41%**
Plastic products (PE) containing recycled materials or non-fossil raw materials (non bearing structures)	Proportion of amount (tons) with recycled or non-fossil raw materials / proportion of the total amount produced	100%	23%	25%	**30%**
Plastic products (PE) containing recycled materials or non-fossil raw materials (bearing structures)	Proportion of amount (tons) with recycled or non-fossil raw materials / proportion of the total amount produced	100%	0%	0%	**2%**

Metrics and Targets

Targets Related to Resource Use and Circular Economy

We have established quantitative targets for resource use and circular economy to support the transition from a linear to a more circular economy. The targets are designed to reduce dependency on virgin raw materials, increase material recovery and reuse, and ensure that waste and end-of-life products are managed in line with circular economy principles and emerging regulatory requirements, including extended producer responsibility.

In 2025, ScaleAQ strengthened the operationalisation of circular economy ambitions. The share of plastic products containing recycled materials increased to 30% in non-bearing structures, while the first use of recycled materials in load-bearing structures was achieved (2%). At the same time, 41% of returned floating collars were retained in a circular life cycle, demonstrating progress from pilot activities towards industrial implementation (see table ESRS E5 Circular Economy).

Targets 2025

- More than 70% of waste generated in own operations is directed to material recycling.
- More than 50% of returned plastic pipes are retained in a circular life cycle through recirculation, reuse or repurposing.
- More than 50% of plastic products (PE) in non-bearing structures contain recycled materials or non-fossil raw materials.
- More than 10% of plastic products (PE) in bearing structures contain recycled materials or non-fossil raw materials, subject to technical performance and regulatory requirements.

Targets 2030

By 2030, our ambitions are strengthened to reflect expected technological maturity, regulatory developments and increased circular capacity:

- More than 90% of waste generated in own operations is directed to material recycling.
- 80% of returned plastic pipes are retained in a circular life cycle through recirculation, reuse or repurposing.
- 100% of plastic products (PE) in non-bearing structures contain recycled materials or non-fossil raw materials.
- 100% of plastic products (PE) in bearing structures contain recycled materials or non-fossil raw materials, provided that safety, quality and regulatory requirements are met.

Review and Revision of Targets

In 2026, we will conduct a structured review of our circular economy targets. The review will take into account:

- progress achieved under existing targets,
- developments in regulation and standards,
- availability and performance of recycled and non-fossil materials, and
- insights from circular economy initiatives, including take-back schemes and recycling infrastructure.

Based on this review, targets may be adjusted or further strengthened to ensure continued alignment with the Group's circular economy strategy, climate transition plan and long-term sustainability ambitions.

Table: Total Resource Inflow

Key Material	Total Weight used in 2025 [kg]	% of Total Material Use	Description, Role and Relevance
Steel	17 640 890	36%	Boats, barges, pens and equipment
Plastic	13 311 660	27%	Pens, floaters, rope, nets and equipment
Aluminium	640 384	1%	Mostly boats
Batteries	103 006	0%	Lithium-ion used for boats
Other	4 465 983	9%	Misc.
Concrete	12 500 000	26%	For our concrete barges

Resource Inflows

The objective of this disclosure is to provide an understanding of our resource inflows, including the types and circularity of resources entering our operations.

Key Materials Used

In 2025, our key materials by weight were steel, plastics, concrete, aluminium, batteries and other materials (see table above). Steel and plastics are the primary inputs across several product categories and solutions delivered to the aquaculture industry, while concrete is a key input specifically linked to concrete barge production.

Secondary resources used are rubber, zinc, copper and composite; which amounts to a total of 56 tonnes in 2025.

Description, Role and Relevance

- Steel is used primarily in boats, barges, pens and equipment where strength and durability are critical.
- Plastics (incl. PE) are used in pens, floaters, ropes, nets and equipment, and represent a key lever for circularity through recycled inputs and take-back solutions.
- Aluminium is primarily used in boats, where lightweight performance is required.
- Batteries are included as a key material due to their functional importance in boats and barges put on the market. Batteries contain critical and strategic raw materials, and the Group assesses and specifies the presence of such materials in line with the EU Critical Raw Materials Act.
- Concrete is used for concrete barges and constitutes a significant share of inflows by weight.
- Other materials include miscellaneous inputs used across operations and product delivery.

Resource Outflows – Products

The objective of this disclosure is to provide an understanding how we contribute to the circular economy

Table: Expected Durability of Key Products

Division	Product/product group	Lifetime (years)	Industry average (years)
ScaleAQ Seabased	Feeding barge (Steel)	**20**	15
	Feeding barge (Concrete)	**50**	50
	Ensilage	**10**	10
	Feeding system, air	**10**	10
	Feeding system, water	**5**	5
	Camera and sensors	**10–20**	10–20
	Lights	**5–10**	5–10
	Winch	**7**	5–10
	Anchoring and moorings	**12**	8–15
	Pens, pens accessories	**15**	10–20
	Nets, net accessories	**6**	5–6
	Thermolicer	**20**	20
Moen Marin	Vessels	**20**	20
ScaleAQ Chile	Steel pens	**10**	8–12
Maskon	Vaccine machine	**50**	NA

through product design, manufacturing and services aligned with circular economy principle.

Expected Durability of Key Products

Our key products are designed for long service life in demanding marine environments (see table to the left). Durability is driven by material selection, engineering specifications and quality controls, and is supported by maintenance guidance and operational follow up to extend useful life and reduce premature replacement.

Repairability

For key product categories, repairability is supported through (i) modular design and replaceable components where feasible, (ii) availability of spare parts and service capabilities, and (iii) take back and refurbishment/circular service models for selected streams (e.g., plastic pipe solutions).

Resource Outflows – Waste

Waste From Own Operations

We generate waste streams across locations related to metals, plastics, packaging and general operational waste. Waste streams are classified using standard waste categories and include an indication of key materials contained (e.g., metals, plastics, non-metallic minerals), consistent with ESRS requirements.

Total Waste Generated and Treatment

Total waste generated in own operations was 1.454 tonnes in 2025 (2024: 1.656; 2023: 1.093). Of this, 43% were directed to material recycling, 46% to energy recovery, and 11% to landfill. The proportion of waste directed to landfill was higher in 2025 compared to 2024, and this development will be analysed further in 2026 to identify underlying causes and potential improvement measures. Year-to-year changes reflect variations in project mix, location-specific waste handling routes and the maturity and availability of circular solutions for certain waste fractions.

Waste Hierarchy and Improvement Focus

We prioritise prevention, reuse and material recycling in line with circular economy principles and the EU waste hierarchy. As a specific improvement measure, source-separated waste sorting was implemented at all locations in Norway in 2025, aiming to improve waste quality, increase recycling rates and reduce waste directed to disposal. In parallel, we continue to strengthen take-back systems and supplier and customer collaboration to increase diversion from disposal over time.

Unknown Final Destination

We are strengthening traceability and documentation from waste contractors to reduce the share of waste with unknown final destination, and will report this share as data quality and traceability improve.

Anticipated Financial Effects from Resource Use and Circular Economy-Related Impacts, Risks and Opportunities

Resource use and circular economy can affect financial performance through both risks and opportunities. The most relevant channels include:

- Input cost and supply risk: price volatility and availability of virgin raw materials (e.g., steel, plastics, aluminium), and potential cost premiums or constraints related to recycled/non-fossil inputs.
- Regulatory and compliance effects: evolving requirements linked to circular economy policy, waste management and extended producer responsibility (EPR), potentially affecting operating costs, reporting costs and product stewardship obligations.
- Efficiency and cost avoidance opportunities: reduced waste disposal costs and improved material efficiency through design optimisation, take-back schemes and increased material recycling.
- Revenue opportunities: circular services (e.g., take-back, refurbishment, recirculation) and products with improved circular performance, supporting customer value creation and differentiation.

We are strengthening internal data collection and governance to quantify financial effects where feasible, including identifying the relevant financial statement line items (e.g., cost of materials, waste management costs, CapEx for circular infrastructure, revenue from circular services) and the time horizons over which effects are expected to materialize.

Table: Overview of the Solid Waste in Our Production for ScaleAQ Seabased NO and Maskon

Year	Total amount (tonne)	Material recycling	Energy recycling	Landfill
2023	1 093	653	426	15
		60%	39%	1%
2024	1 656	1 036	566	53
		63%	34%	3%
2025	**1454**	**622**	**672**	**160**
		43%	**46%**	**11%**


Social
S1
Own Workers
S2 Workers In the
Value Chain

S1 Own Workers

Strategy

Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

ScaleAQ's strategic ambitions require structured and prioritized work along several dimensions, not least within HR and HSE. Therefore, our overall business strategy is supported and supplemented with a separate People & Culture strategy, which sets key premises for us to achieve our long-term business goals. The most prominent common denominator for both HR and HSE is centered around people – people's everyday life and what we achieve together with our customers.

Our ambition is to create a leading employee engagement in the safest and most attractive workplace in industry. We have identified four strategic priorities which are essential in achieving this ambition, where each of them is outlined in the strategy document. The prioritized strategic areas are further detailed in a roadmap with activities, responsibilities and milestones. Status and progress are regularly reported to the management team and board of directors. Our activities and achievements during 2025 have been in line with the roadmap established in 2024.

Impact, Risk and Opportunity Management

ScaleAQ takes responsibility for the health, safety and well-being of its workforce and recognizes that employees are a critical enabler for delivering safe, high-quality solutions to the aquaculture industry. ScaleAQ's workforce includes employees across sales, engineering, supply chain, production, installation, commissioning, service, project management and administrative functions, operating in offices, workshops, construction sites and customer locations in several countries.

The DMA has identified two negative and one positive impact, one risks and four opportunities which are material for ScaleAQ Group regarding our own workforce.

The nature itself of our operational business creates a potential and real ***safety hazard*** to our people. These risks are systematically being managed but still injury rate in our company and business at large is too high. This health and safety issue may have a negative impact on people and the society.

ScaleAQ works with improving our efforts on ***Gender equality and equal pay***. The aquaculture industry has had

Table: Our Material Impacts, Risks and Opportunities Related to ESRS S1 Own Workforce

	Positive Impacts	Negative Impacts	Opportunities	Risks
Training and skills	Skilled individual to deliver the solutions of the future. (OO)		More systematic approach to competence development in general, new LMS (Learning Management System) and ScaleAQ DNA initiative/initiative are tools. (OO)	
Diversity			Systematically search and seize the opportunities that lie in different type of expertise and experience from other industries.	
Gender equality and equal pay		No policy on that topic and a gender ratio on the lower side, including at management position level. (OO)	Increase the gender ratio and promote on management level. (OO)	
Health and safety		Injury rate in our company and business at large is too high. (OO)	Injury-free working environment as a differentiator for easier recruitment, better retention and motivated employees. (OO)	High injury rate impairs recruitment and reputational challenges that can also affect contract award and volume. (OO)

(US) Upstream value chain | (OO) Own Operations | (DS) Downstream value chain

a historical challenge to recruit women, which have a negative impact on society. With no policy on the topic and a gender ratio on the lower side, including at management position level, ScaleAQ can improve its efforts by reducing this impact.

As a company, we are highly dependent on an up-to-date set of skills on an individual and corporate level in order to deliver the solutions of the future. ScaleAQ has a positive impact on people through its commitment to providing ***training and skills***.

ScaleAQ has discovered several opportunities towards its own workforce. By addressing and mitigating health and safety risk in a systematic manner, we can reduce costs and other consequences associated with injuries. This is an opportunity for ***HSE as a differentiator*** and promote ScaleAQ as a responsible company with subsequent easier recruitment, better retention and motivated employees.

Training and skills opportunities arise in ScaleAQ, and to ***maintain and attract competence*** are a material opportunity for us. By working towards a more systematic approach to competence development in general, new LMS (Learning Management System) and a Scale "School" concept are tools that are being developed.

It's essential to search and seize the opportunities that lie in ***diversity***. Different types of expertise and experience from other industries are probably the closest to explore. This is also supported by our People and culture strategy.

Gender equality and pay is an opportunity for ScaleAQ through increasing the gender ratio both in general and on management level.

Work-related injuries are ethically unacceptable and comes with associated direct costs for us. This is a health and safety risk for ScaleAQ which leads to higher turnover and increased sick leave. It can lower the probability of recruitment success, reduce our reputation, affect contract awards and volume.

Policies Related to Own Workforce

ScaleAQ has established policies and internal guidelines addressing material impacts, risks and opportunities related to its workforce. These include the *HSEQ Policy*, *Code of Conduct*, and *Human Rights-related commitments* embedded in internal governance. The HSEQ Policy outlines ScaleAQ's commitments to health, safety, environment and quality, including zero serious incidents, systematic risk assessments, competence requirements, incident reporting and continuous improvement. The policy applies across the organization and is anchored in management responsibility and leadership expectations.

ScaleAQ does not accept any form of discrimination or harassment and is committed to providing equal opportunities for all employees, regardless of gender, age, nationality, ethnicity, religion, disability, sexual orientation or other protected characteristics. The company has established mechanisms for employee representation, social dialogue and whistleblowing, ensuring that concerns related to working conditions, health and safety, discrimination or ethical conduct can be raised without fear of retaliation.

All employees are covered by applicable employment contracts, insurance schemes and statutory social security arrangements in the countries where ScaleAQ operates. Policies and practices related to sick leave, working time and remuneration are designed to comply with national legislation and relevant collective agreements where applicable.

The policies apply to all employees in the ScaleAQ Group and are anchored at senior management level. No material changes to these policies were identified during the reporting period.

Processes for Engaging With Own Workers and Workers' Representatives About Impacts

ScaleAQ engages with its employees on material impacts, risks and opportunities through a combination of direct dialogue, formal representation structures and established reporting and escalation channels. Engagement primarily takes place through day-to-day interaction between employees and their immediate managers, where health, safety, working conditions and operational concerns are addressed as part of normal business operations.

When incidents, near misses or concerns related to health, safety or the working environment arise, ScaleAQ emphasizes immediate communication and reporting to enable timely mitigation, corrective actions and learning. This approach is supported by the company's HSEQ framework, which encourages all employees to report unsafe conditions, stop dangerous work and share learnings across the organization.

Issues that extend beyond individual teams or locations, or that have potential implications for a broader group of employees, are escalated through the management line and addressed by senior management, with support from HR and relevant specialist functions. This ensures that material workforce-related topics are assessed at an appropriate organizational level and integrated into operational and strategic decision-making.

ScaleAQ facilitates structured employee dialogue through regular performance and development conversations between employees and their managers. These one-to-one dialogues provide an arena to discuss individual well-being, competence development, workload, future opportunities and any concerns related to working conditions.

Employee representation and participation are ensured through established structures for social dialogue. ScaleAQ has employee representatives across locations and employee groups in Norway, supported by a Collaborative Forum that brings together employee representatives, HR and the Group CEO. This forum serves as a platform for dialogue on general working conditions, employee interests and organizational development.

In ScaleAQ world wide union affiliation is relatively low, except in Vietnam where union membership is close to 100% at our production facilities. Around 10% of the employees in Norway are members of a trade union, while in the corresponding ration in Chile is 28% of the workforce. Consequently, there are two collective agreements in place in Norway, one in Chile and one in Vietnam. The cooperation between ScaleAQ and the union representatives is good and constructive.

ScaleAQ is committed to open communication and responsible business conduct. Employees, suppliers and other stakeholders may raise concerns through the company's whistleblowing channel, which allows for confidential reporting of issues related to health and safety, working conditions, discrimination, human rights or other breaches of laws or internal policies. The whistleblowing process ensures protection against retaliation and appropriate handling of reported concerns. All employees are informed about the whistleblowing mechanism and their right to raise concerns without fear of reprisals. Information about the procedure is available through internal communication channels and forms part of ScaleAQ's

broader governance and compliance framework. This is also part of the mandatory Code of Conduct training provided.

Managers are responsible for identifying and addressing individual needs, including for employees who may be particularly vulnerable to negative impacts related to working conditions, health or safety. Where necessary, adjustments to work tasks, working hours or other conditions are made in cooperation with HR and relevant support functions.

The effectiveness of workforce engagement is monitored through employee feedback, internal surveys and key workforce indicators, such as injury rates, sick leave and employee turnover, as part of ScaleAQ's overall HSE and people management follow-up. Insights from engagement activities and workforce feedback are used to support continuous improvement of the working environment, leadership practices and organizational culture.

A key engagement mechanism is the annual Group-wide employee survey, which covers topics such as leadership, collaboration, efficiency, competence development and job satisfaction. The survey is conducted anonymously and provides a systematic basis for employee feedback, dialogue and continuous improvement.

Responsibility for ensuring effective engagement with the workforce is anchored in senior management and implemented through line management, HR and relevant governance forums. Engagement outcomes are considered in the development of policies, internal guidelines and improvement initiatives related to health, safety, working conditions and employee well-being, supporting ScaleAQ's ambition to be a responsible and attractive employer.

Taking Action on Material Impacts, Mitigating Risks and Pursuing Opportunities

ScaleAQ uses the annual employee survey as a key mechanism to identify and address material impacts on its workforce and to manage related risks and opportunities. Group-level results show a consistently high satisfaction and a positive trend over time, with the overall average score improving from 4.11 (2023) to 4.17 (2024) and 4.19 (2025) on a 1–5 scale, and 12 out of 14 assessed areas scoring above 4.0. Survey participation is high (approximately 81% in 2025), supporting a robust basis for prioritisation and action.

To ensure that findings translate into action, ScaleAQ follows a structured follow-up process with clear management accountability and employee involvement. Results are anchored in relevant management teams and discussed with employee representatives and working environment committees (AMU). HR supports the process as a link between worker representatives and management.

As an additional indicator of workforce engagement, ScaleAQ's employee Net Promoter Score (eNPS) was 34, which is described as a good result and indicates a predominance of engaged employees.

Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns

ScaleAQ continuously monitors and evaluates its impacts on its workforce, with particular focus on working conditions, health and safety, psychosocial work environment and respect for workers' rights. These assessments are supported by systematic HSE follow-up, internal reporting mechanisms and risk-based due diligence processes related to labour and human rights.

To support a healthy and safe working environment, ScaleAQ collaborates with external and independent expertise where relevant, including occupational health services, in line with national requirements and internal HSE practices. This contributes to objective assessments, professional recommendations and appropriate follow-up measures aimed at preventing harm and improving employee well-being. Reports received through the whistleblowing channel are assessed and handled in accordance with established procedures. Relevant internal stakeholders, such as HR and HSE representatives, are involved to ensure impartiality, confidentiality and compliance with applicable requirements. Where appropriate, employee representatives may be involved to safeguard workers' interests, in line with local arrangements and legislation.

Remediation of identified negative impacts is handled on a case-by-case basis, depending on the nature and severity of the issue. In matters related to the working environment, health or safety, management engages directly with the affected employees to identify corrective actions and implement necessary adjustments. For cases related to discrimination, workers' rights or potential human rights impacts, investigations are conducted by HR and, where relevant, supported by independent third-party expertise to ensure fairness, objectivity and accountability.

All ScaleAQ locations are required to ensure employee representation related to health, safety and the working environment. Employee-elected HSE representatives safeguard employees' interests locally and participate in structured dialogue on HSE matters. These representatives engage with management through established forums and escalation channels, contributing to continuous improvement of the working environment and prevention of harm.

ScaleAQ also uses employee feedback mechanisms, internal surveys and workforce indicators to assess trust, engagement and the effectiveness of remediation and grievance-handling processes. Insights from these assessments support the identification of impacts, risks and opportunities related to the workforce and serve as input to ongoing improvements in leadership practices, organizational culture and employee well-being.

Taking Action on Material Impacts on Own Workforce, and Approaches to Mitigating Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions

ScaleAQ has implemented a range of actions during the reporting period to address material impacts, risks and opportunities related to its workforce. These actions are primarily focused on strengthening health and safety, professionalising HR and HSEQ processes, improving

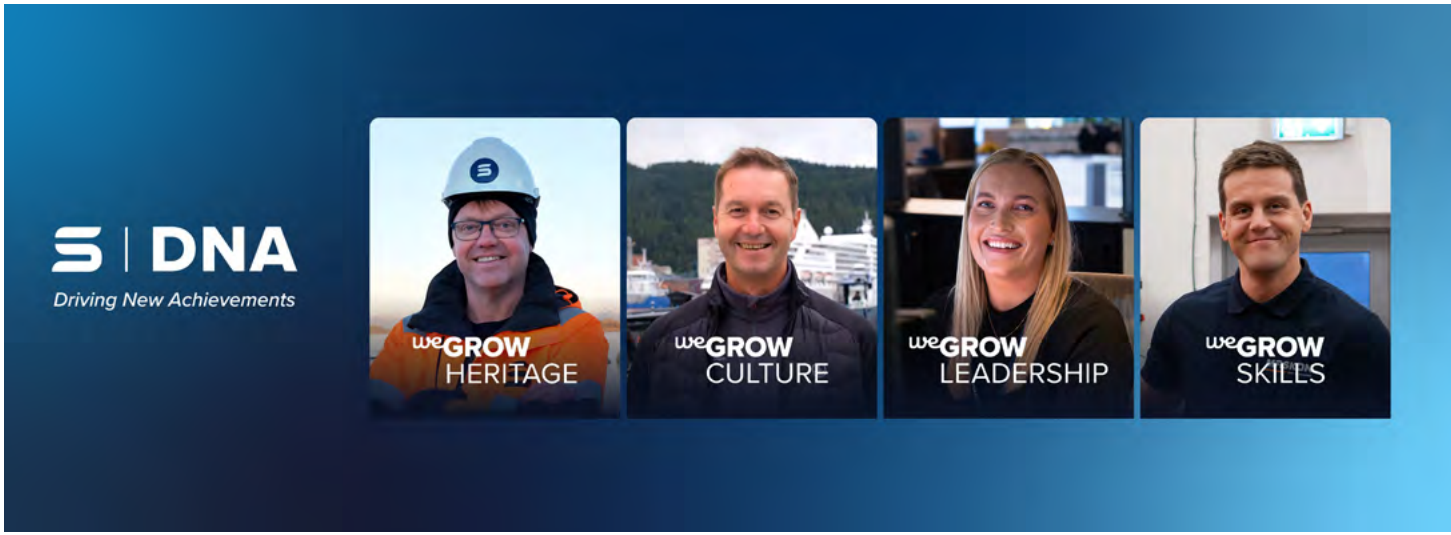
preparedness and risk management, and fostering a strong, value-based organizational culture.

Insights from the annual employee survey indicate many positive findings and improvement across most measured areas. The results are used as an input for prioritising actions related to employee well-being, leadership practices and organizational development, and contribute to identifying both positive impacts and areas requiring further attention.

We have during 2025 strengthened our *Employer Branding* activities to promote the company and the industry as attractive for both genders, and female employees often have key roles in those settings (e.g. recruitment fares, company presentations, lectures, podcasts). We are also represented in a network called “Women On Board” to ensure coordinated and continuous focus and efforts related to gender balance.

ScaleAQ has initiated the *Scale DNA (Driving New Achievements) initiative*. A structured, value-based program in four pillars (Heritage/Culture/Leadership/Skills) set to support a shared corporate culture and provide a common framework for addressing behavioural risks, inclusion and employee engagement, in short build an even more performant team. First delivery is a set of six behavioural guiding principles (“seks leveregler”) that guide expectations for leadership, collaboration and conduct across the organization.

Formal ***employee representation structures***, including safety representatives (VO) and union-related arrangements, are established and functioning across relevant parts of the organization. These structures support effective dialogue, employee participation and structured handling of matters related to working conditions, health and safety, and employee rights.



Significant efforts have been made to strengthen and professionalise HR systems and processes. This includes the development of more robust HR frameworks and the implementation of ***HR training programs for managers***, aimed at improving leadership capability, consistency in people management and early identification of workforce-related risks.

To further strengthen prevention and remediation of negative impacts, ScaleAQ collaborates with ***occupational health services*** and other external experts, providing professional support in areas related to health, safety and working environment.

ScaleAQ also recognizes psychosocial risks related to workload, travel intensity, project-based delivery models and coordination across geographies and time zones. Mental well-being, ***work-life balance*** and predictable working conditions are therefore considered important aspects of workforce management. ScaleAQ has therefore been working actively to reduce the risks related to high workload and travel intensity across geographies and time zones. Especially in Norway, there has been a targeted focus on reducing and balancing the total workload for groups of employees with high travel intensity. The measures include implementation of alternative work schedules, establishment of special agreements, recruitment of many new technicians, as well as managers and coordinators being trained in applicable rules and workforce management. The use of overtime has been significantly reduced during the reporting period, and a rotation schedule has played a key factor to this achievement.

The Group HSEQ function is striving to work ***closer with the divisions***, providing hands-on support and guidance in HSEQ-related work, including in international operations such as Chile. This approach supports consistency, competence transfer and alignment of safety practices across the Group.

All employees receive ***basic training in key topics***, including health and safety (HMS) and the Code of Conduct. This training supports awareness of risks, expected behaviour and employees' rights and responsibilities, and forms part of ScaleAQ's preventive approach to workforce impacts.

Operational risks are being systematically identified and assessed in several divisions, including ***Moen Marin (vessels) and ScaleAQ Seabased (fish farming)***, strengthening the company's ability to proactively mitigate workforce-related risks linked to operational activities.

Nevertheless, during the reporting period, we've encountered a serious ***crushing injury incident at Frøya,*** ScaleAQ conducted an immediate and thorough internal investigation. Corrective actions have been identified, several measures have been implemented and closed, while additional actions remain under implementation. The incident has been used to strengthen learning, prevention and awareness related to serious injury risks. Better structured lessons-learned process including formalization and sharing of one-pagers implemented. During the same reporting period, ScaleAQ has taken significant steps to professionalise ***emergency preparedness*** by establishing a new group-wide emergency organization and implementing a revised emergency preparedness plan. Preparedness is increasingly structured, systematised and aligned across the Group. ScaleAQ has also established ***industrial emergency response*** at locations such as Bømlo and Hestnes, including dedicated emergency plans and risk assessments, strengthening local preparedness and protection of employees.

Also, in relation to ***chemical management***, ScaleAQ has established chemical procedure, conducted mapping activities across several divisions and implemented substance inventories in all divisions. These measures aim to reduce health risks related to chemical exposure and ensure consistent handling and documentation across operations.

ScaleAQ has received ***multiple health and safety recognitions*** in Vietnam, reflecting improvements in local HSE practices and reinforcing the positive impact of systematic safety efforts in international operations.

ScaleAQ is working to establish both ***group policies*** *and procedures*, aiming to increase consistency and alignment across divisions while allowing for necessary local adaptations. Relevant policies have been updated and apply across the entire Group.

Work related to ***compliance and regulatory alignment*** has been initiated, including a structured review of applicable laws and standards and the company's level of compliance. This work is ongoing and supports improved governance and risk management related to workforce impacts.

The Quality Assurance (QA) System is implemented across most off the divisions. In Chile, QA is currently applied to selected areas, with a clear ambition to expand implementation where the system is suitable for local operational needs.

Where relevant, ScaleAQ engages with ***external research and competence environments***, including closer collaboration with SINTEF and research communities focused on health and safety in aquaculture. This contributes to knowledge-based development of preventive measures and continuous improvement.

The effectiveness of actions is monitored through ongoing dialogue with employees, management follow-up, incident reporting, risk assessments and internal reviews. Actions taken in response to identified impacts, risks or opportunities vary depending on the nature of the issue and are adapted to the specific operational and organizational context.

Metrics and Targets

Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

We have established targets related to our own workforce to address material negative impacts, strengthen positive impacts, and manage material risks and opportunities identified through the Double Materiality Assessment. The targets are designed to ensure access to skilled individuals to deliver the solutions of the future, reduce work-related injuries, promote equality and inclusion, and strengthen our position as an attractive and responsible employer.

The targets focus on areas where workforce-related performance is closely linked to health and safety outcomes, recruitment and retention, reputation, and long-term value creation.

The targets are designed to:

- reduce work-related injuries and health risks,
- strengthen competence, skills and organisational resilience,
- promote diversity, equality and inclusion, and
- mitigate reputational, operational and supply-chain-related risks linked to workforce and business conduct.

Targets 2025

- Reduce the injury rate in our own operations, recognising that a high injury rate represents a material negative impact on employees and a material risk to recruitment, reputation, contract awards and business volume.
- Strengthen preventive HSEQ measures and competence, supported by training, routines and follow-up, to move towards an injury-free working environment.

- Develop and retain critical competence through structured initiatives such as ScaleAQ DNA initiative and learning management systems (LMS), ensuring access to skilled individuals needed to deliver future solutions.
- Promote gender equality and equal pay, including targeted efforts to increase gender balance and representation in management positions.
- Systematically strengthen competence development, by identifying and utilising expertise and experience from other industries to enhance innovation capacity, resilience and problem-solving.

Targets 2030

By 2030, our ambitions are strengthened to reflect expected organisational maturity and evolving labour market and stakeholder expectations:

- Achieve and sustain an injury-free working environment, positioning health and safety performance as a key differentiator for recruitment, employee retention and motivation. (TRIF global 3)
- Ensure long-term access to skilled and diverse competence, enabling ScaleAQ to deliver advanced and sustainable solutions in a changing technological and regulatory landscape.
- Establish balanced gender representation and equal opportunities across the organisation, including at management and leadership levels. (40% women in leading positions and 30% women among employees).
- Embed systematic competence development, leveraging cross-industry experience and continuous learning as an integral part of workforce planning and organisational development.

Review and Revision of Targets

The targets related to own workers will be reviewed on a regular basis. The review will take into account:

- trends in injury rates and HSEQ performance,
- progress on competence development initiatives, including ScaleAQ DNA initiative and LMS (Learning Management System),
- workforce composition, gender balance and equal pay,
- recruitment, retention and employer attractiveness, and
- feedback from employees and management.

Based on these reviews, targets may be adjusted or further strengthened to ensure continued alignment with our sustainability strategy, risk management framework and long-term value creation.

Characteristics of the Undertaking's Employees

Presented in the table People 2025 (on the following page). Permanent full time employee with legal contracts ensures the totality of our goods manufacturing and service delivery.

Table: People 2025

Topic	Category	Vessels	Fish Farming Technology	Holding (Group)	Total 2025
Employment	Total number of employees	86	910	48	1044
	Total number of *male* employees	74	769	22	865
	Total number of *female* employees	12	141	26	179
	Total number of *other** employees	0	0	0	0
	Number of Full Time Employment (FTE) for permanent employees (total)	69.86	882.75	41	993.61
	Number of Full Time Employment (FTE) for permanent *male* employees	60	749.3	17	826.3
	Number of Full Time Employment (FTE) for permanent *female* employees	9.86	133.45	24	167.31
	Number of Full Time Employment (FTE) for temporary employees (total)	9	9.38	2.2	20.58
	Number of Full Time Employment (FTE) for temporary *male* employees	8.3	8.19	1.8	18.29
	Number of Full Time Employment (FTE) for temporary *female* employees	0.7	1.19	0.4	2.29
	Number of Full Time Employment (FTE) for non-guaranteed employees (total)	0	0	0	0
	Total management positions	14	98	13	125
	Turnover	Not systematically assessed	Not systematically assessed	Not systematically assessed	Not systematically assessed
	Total number of worked hours	135 986	1 710 788	70 576	1 917 350
Gender equality and pay	Number (and percentage) of women in management positions	3 (22%)	26 (27%)	6 (46%)	35 (28%)
Training offered	HSE training	75.30%	63.60%	78.80%	63.90%
	Code of Conduct training	74%	58.40%	75%	59.10%
	The percentage of employees that participated in formalised performance and career development reviews	Not systematically assessed	Not systematically assessed	Not systematically assessed	Not systematically assessed
	Average number of training hours	Not systematically assessed	Not systematically assessed	Not systematically assessed	Not systematically assessed
Health and safety	HSE coverage by internal system	100%	100%	100%	100%
	Fatalities	0	0	0	0
	Recordable work-related ill health (as LTI/H1)	1	18	0	19
	Recordable work-related ill health (as WRI/H2)	2	36	0	38
	Number of working days lost	28	695	0	723
Work-life balance	Percentage of employees entitled to take family-related leave during the reporting period	100%	100%	100%	100%
Corporate governance	Number and type of compliance breaches	0	2	0	2
Diversity	Age <30	26	184	10	220
	Age 30-50	44	591	26	661
	Age >50	16	135	12	163
Sick leave	Short-term	1.05%	1.34%	0.98%	1.30%
	Long-term	4.76%	3.06%	2.40%	3.16%

Diversity Metrics

Diversity in broader form was identified as material IRO topics for ScaleAQ. However, during the reporting year we did not initiate dedicated programs or interventions in these areas, largely due to our focus on establishing the broader CSRD reporting framework. As our maturity increases, we will introduce a stepwise plan to assess our baseline, strengthen data quality, and define targeted improvement measures.

Training and Skills Development Metrics

Training and skills development metrics for mandatory courses in our LMS (Learning Management System) show a stable combined positive trend overall in terms of fulfilment but fails short of target, meaning we manage to onboard at a steady state, but gaps from targets seems to be related to our ability to reach out to the most operative parts of our business. As of now, we do not actively track the percentage of employees that participated in formalized performance and career development conversations even if we systematically conduct such reviews. The same does apply for combined tracking of average number of training hours.

Health and Safety Metrics

In 2025, we see an overall increase for ScaleAQ Group in the number of recordable injuries from 28 in 2024 to 38 in 2025 (26% increase) and subsequently an overall increase of approximately 20% of the global Total Recordable Injury Frequency (TRIF). Even if we see a large disparity in the number of incidents as per location and businesses, our commitment to an injury-free working environment remains strong.

Gender Equality and Pay

The number of women in leading positions has increased to a ratio of 22% from 15% in 2024, whilst the overall women ratio remains unchanged at 17%. During the reporting year we did not initiate dedicated programs or interventions in these areas, largely due to our focus on establishing the broader CSRD reporting framework. As our maturity increases, we will introduce a stepwise plan to assess our baseline, strengthen data quality, and define targeted improvement measures. That being said we do not have information at the reporting moment that would support the belief of major gap in gender pay.

S2 Workers in the Value Chain

Strategy

Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model

Scope and Identification of Value Chain Workers
ScaleAQ has assessed which categories of workers in its value chain may be affected by the Group's operations and business relationships. ScaleAQ's value chain involves a diverse range of workers across different activities and geographies. This includes workers engaged in upstream manufacturing and assembly of products and components, logistics and transportation services, and ***workers present at ScaleAQ sites who are not part of the Group's own workforce***, such as subcontracted or temporary workers. The Group's supply chain spans multiple countries and includes suppliers operating in regions with varying levels of risk related to human rights and decent working conditions.

Risk Profile and Vulnerable Groups
Risk mapping has been carried out to identify parts of the value chain where the risk of negative impacts on human rights and decent working conditions is deemed most relevant. The mapping is aligned with the *OECD Due Diligence Guidelines for Responsible Business Conduct* and considers factors such as ***industry risk, geographical risk, product and service risk, and company-specific risk***.

ScaleAQ uses global indexes, including *ITUC-related indicators*, as part of its assessment of geographical risk related to labour rights and decent working conditions. The analysis indicates that certain countries and industries in the value chain present a ***higher inherent risk*** of violations of workers' rights, either due to systemic challenges or individual incidents at supplier level.

Workers in the value chain who may be particularly vulnerable to negative impacts include:

- workers involved in ***marine operations***, including general service and service providers performing safety-critical tasks such as diving
- ***industrial and manufacturing workers*** at supplier facilities, exposed to machinery, hazardous materials and operational risks
- ***transportation and logistics workers***, who may face risks related to long or irregular working hours, working conditions and road safety

These groups are considered at higher risk due to the ***physically demanding nature of the work***, exposure to hazardous environments and, in some regions, weaker regulatory enforcement or oversight.

The Double Materiality Assessment (DMA) has identified two potential negative impacts, one risk and two opportunities which are material for ScaleAQ regarding workers in the value chain.

We have found that ScaleAQ could have a negative impact on ***working conditions*** (incl. Health and safety) on workers in our value chain. As a global company, we heavily rely on our supply chain, that also is global and complex. That supply chain needs to be trusted both in terms of delivery capabilities but also on the way they deliver. Social aspects require more attention.

No double standards on values. We share and comply with recognized international standards on Human Rights and Child Labour. Our reputation is linked to that commitment. If we fail to ensure that our supply chain follows our Code of Conduct, our impact on workers in the value chain could be negative.

We have identified a ***Human rights risk*** in our downstream supply chain. Potential legal and reputation risks to be associated with suppliers that do not share our and customers' requirements on basic human rights and our corporate social agenda. We have identified an opportunity to the Working conditions in our upstream supply chain. The opportunity to ***strengthen the social agenda*** of our existing suppliers through our contractual conditions and general follow-up (incl. CoC) which in turn provides the "best suppliers and products". We have also identified an opportunity to Health and safety of the workers in our downstream value chain. The opportunity lies in strengthening the health, safety and environment agenda at our existing suppliers' facilities to take down their injury rate.

Table: Our Material Impacts, Risks and Opportunities Related to ESRS S2 Workers in the Value Chain

	Positive Impacts	Negative Impacts	Opportunities	Risks
Working conditions		Social aspects in value-chain requires more attention. (US,DS)	Contractual conditions and general follow-up (incl. CoC and It solutions). (US)	
Health and safety			De-risked technical solutions (enhancing inherently safe design) (DS).	
Human rights		Reputation loss from breach on human rights and corporate social agenda. (US)		Potential legal and reputation risks to be associated with suppliers that do not share our corporate social agenda. (US)

(US) Upstream value chain | (OO) Own Operations | (DS) Downstream value chain

Opportunity through our de-risked solutions to improve the safety for our customers in their use of our products. Product development in ScaleAQ enhancing inherently safe design.

Nature of Impacts and Risks

Negative impacts on value chain workers may occur both upstream. Risks related to health and safety incidents, excessive working hours, inadequate protective measures or insufficient labour standards may arise if not adequately managed.

ScaleAQ recognizes that operations at sea represent a ***heightened risk context***, particularly where work is performed under challenging environmental conditions or involves specialised and hazardous activities. Similarly, industrial production and logistics activities in the supply chain may expose workers to risks related to machinery, high voltage equipment, heavy loads and time pressure.

Interaction with Strategy and Business Model

ScaleAQ's business model is dependent on a global and complex value chain for manufacturing, logistics, installation and service delivery. The identified impacts, risks and opportunities related to workers in the value chain are therefore closely linked to the Group's strategy, operational performance and long-term value creation.

Ensuring decent working conditions, respect for human rights and strong health and safety performance across the value chain is a prerequisite for maintaining reliable supply, safeguarding product quality, and protecting ScaleAQ's reputation and customer relationships. Failure to manage these aspects may affect ScaleAQ's ability to deliver on its value proposition, expose the Group to legal and reputational risks, and undermine trust among customers, partners and other stakeholders.

Governance and Mitigation Approach

ScaleAQ manages risks related to workers in the value chain through processes that include identification and assessment of actual and potential adverse impacts, prioritisation of suppliers based on risk, implementation of mitigating measures and follow-up of identified issues.

Requirements related to human rights and decent working conditions are embedded in ScaleAQ's procurement processes and contractual arrangements, including the *Code of Conduct for suppliers*. Where risks are identified, ScaleAQ may engage directly with suppliers to seek improvements, request corrective actions or, in severe cases, reconsider the business relationship.

The Group acknowledges that managing impacts on workers in the value chain is an ongoing process. Continuous improvement is supported through periodic reassessments, supplier dialogue, internal governance structures and alignment with international best practice for responsible business conduct.

Impact, Risk and Opportunity Management

Policies Related to Value Chain Workers

ScaleAQ's commitment to respecting human rights and decent working conditions for workers in the value chain is anchored in the Group's Supplier Code of Conduct.

The Supplier Code of Conduct applies to all workers in the value chain, including suppliers, subcontractors, temporary and hired personnel, business partners and others performing work on behalf of or representing ScaleAQ. This covers upstream manufacturing and assembly, marine operations, logistics and transportation, as well as non-employees working at ScaleAQ sites.

Responsibility for compliance with policies related to value chain workers is embedded in ScaleAQ's governance structure. Overall ownership is held at Group level, with policies approved by senior management and the Board of Directors. The CEO has overall responsibility for effective implementation, while relevant functions are responsible for operational follow-up and continuous improvement.

Oversight of human rights and working condition matters in the value chain is supported through cross-functional collaboration between procurement, supply chain, ESG, HSEQ and HR functions. Policies are implemented through procurement processes, contractual requirements and supplier follow-up activities across the Group, in line with applicable national laws and regulations.

The Supplier Code of Conduct sets minimum requirements for suppliers regarding business ethics, human rights, working conditions and health and safety, and explicitly prohibits child labour and forced labour.

ScaleAQ has established a whistleblowing channel accessible to external parties through the Group's website, allowing value chain workers, suppliers and other

stakeholders to report concerns related to human rights or working conditions. All reports are handled in accordance with internal procedures.

Processes for Engaging with Value Chain Workers About Impacts

ScaleAQ engages with value chain workers primarily through direct dialogue with suppliers to understand actual and potential impacts on human rights and decent working conditions. Engagement activities include supplier surveys and questionnaires, audits, site visits and regular operational and collaboration meetings. These interactions provide insight into working conditions, health and safety, labour practices and human rights, and support constructive dialogue on improvement measures.

In addition to direct engagement with supplier management, ScaleAQ gains indirect insight through audit observations, review of supplier documentation and corrective action plans, discussions with operational personnel, and external risk indicators where relevant.

Supplier engagement is continuous and risk-based, with focus on suppliers, regions and activities assessed to present the highest risk. Audit scope and frequency are determined by factors such as geographical and industry risk, production complexity and previous findings. Regular dialogue with key suppliers is maintained throughout the supplier relationship to discuss performance, compliance, risks and improvement opportunities.

Overall responsibility for supplier compliance with requirements related to human rights and decent working conditions lies with segment and functional management, while operational engagement and follow-up are handled by procurement, supply chain or quality functions. Findings from engagement activities are documented and used to inform risk assessments, prioritisation of actions and decisions on mitigation or remediation.

Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

ScaleAQ's approach to addressing negative impacts on value chain workers is based on internationally recognised frameworks and emphasises responsible sourcing, respect for human rights and promotion of decent working conditions throughout the value chain.

ScaleAQ has established processes to identify, prevent, mitigate and, where necessary, remediate actual and potential adverse impacts. These include annual due diligence assessments, minimum supplier requirements set out in the Supplier Code of Conduct, supplier self-assessments and risk-based audits. Audit scope and frequency are determined by factors such as geographical and industry risk, production complexity and previous findings. Identified non-conformities are documented and followed up through structured processes.

Value chain workers and other external stakeholders may raise concerns or report issues through ScaleAQ's whistleblowing channel available via the Group's website, providing accessible and transparent reporting channels.

Taking Action on Material Impacts on Value Chain Workers, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Value Chain Workers, and Effectiveness of those Actions

ScaleAQ's due diligence work in 2025 confirms a stable overall risk picture compared to previous years, with no identified severe or systemic violations of fundamental human rights or decent working conditions among assessed suppliers. Therefore overall, the company considers that the current organizational setup, combining contractual requirements, more audits, local presence, and the use of on-site inspectors provides a solid basis for identifying, preventing, and addressing risks related to

human rights and decent working conditions in the supply chain.

Key developments in 2025 include:

- Continued risk-based supplier follow-up, with a focus on first-tier suppliers.
- Ongoing on-site presence and audits, particularly in Asia.
- Updated supplier pre-qualification tools (Factory Audit Form and Supplier Audit Form) for our maritime division.

Increased dialogue and operational follow-up, rather than reliance on annual questionnaires alone.

ScaleAQ works actively to safeguard human rights and decent working conditions for workers throughout its value chain. Measures apply across all Group operations and supplier locations globally and are designed to ensure consistent expectations and follow-up throughout the value chain.

As part of its preventive approach, ScaleAQ has established ***standardised procurement policies and procedures*** that apply across the Group. These policies ensure that purchasing decisions are made in accordance with good business practices and ethical principles and that potential tensions between commercial considerations and social risks are addressed in line with the Group's values and Code of Conduct.

ScaleAQ has mapped its value chain to identify suppliers, subcontractors and other actors that may be affected by the Group's operations and business relationships. Based on this mapping, risk assessments are conducted to identify potential negative impacts on value chain workers. Where risks are identified, ScaleAQ implements mitigating measures such as supplier self-assessments, enhanced dialogue, audits and follow-up actions tailored to the specific context.

If violations of working conditions or human rights are identified, ScaleAQ may ***initiate remedial actions*** to address the actual impacts on workers in the value chain. The type of remediation depends on the ***nature, severity and scope*** of the issue and may include collaboration with suppliers to improve working conditions, implementation of corrective action plans and increased monitoring. In cases of serious violations or lack of willingness to improve, ScaleAQ may escalate the matter and consider ***termination of the supplier relationship as a last resort***.

Corrective actions agreed with suppliers are followed up and monitored to ensure timely and effective resolution of identified issues. Suppliers are expected to address non-conformities within agreed timeframes, and ScaleAQ closely monitors progress through meetings, documentation reviews, follow-up audits or other appropriate measures.

Risk analyses related to value chain workers are conducted on a regular basis and published in connection with ScaleAQ's annual Transparency Act reporting. Findings from due diligence assessments, audits and whistleblowing channels are used to continuously improve the Group's approach to managing impacts on workers in the value chain.

ScaleAQ allocates resources across several functions to manage and follow up negative impacts in the supply chain. Internal competence building, standardisation of processes and close supplier monitoring support the prevention and mitigation of adverse impacts and contribute to continuous improvement of responsible supply chain practices.

Metrics and Targets

Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

ScaleAQ is currently assessing how we best monitor and track our efforts towards our impacts, risks and opportunities to the workers in our value chain. We have not yet concluded upon the best metrics and targets to do so. So far we have chosen to track our yearly supplier survey response rate. Over the past five years, ScaleAQ has gathered information from around 200 suppliers, reflecting a long-term and systematic approach to responsible sourcing. In 2025, follow-up activities were primarily directed towards a few existing, material suppliers, as no new significant suppliers were added during the year. In 2025 the response rate from risk-based chosen parts of our supplier base is 83%.

While performance related to health and safety and labour conditions is generally satisfactory, the assessments confirm that:

- Supplier maturity varies, particularly regarding formalized policies.
- Environmental management, including emissions of measurement and targets, remains limited among many suppliers.
- Some suppliers demonstrate lower awareness of due diligence expectations towards their own sub-suppliers.


Governance
G1 Business Conduct
G1 Animal Welfare
G1 Political Engagement and Lobbying Activities
G-ES Cybersecurity

G1 Business Conduct

Impact, Risk and Opportunity Management

Corporate Culture, Business Conduct Policies and Management of Relationships with Suppliers

As a company, we are committed to compliance in all its forms and motivated to go beyond. As a global player, our strength lies in our local presence alongside our customers worldwide. We address diverse practices and regulations by upholding strong minimum common expectations and providing training on internationally recognized ethical standards.

We train our people through our mandatory CoC (Code of Conduct) Group training course – supporting the existing Code of Conduct and we also monitor compliance breaches.

Many external audits have been carried out by both customers and certification bodies. The feedback received from these audits has overall been positive, with findings of less criticality. Any comments made by the audit team last year have been included in improved processes and tools. We have in 2025 successfully retained our voluntary ISO 9001/14001 and Global GAP certification scheme and plan.

Our internal corporate risk management process is set to identify, document and manage ScaleAQ Group business-critical risk and opportunities. For 2025 and onwards, the following topics are highlighted:

- **Geopolitical Risk and Global Value Chain Exposure:** Geopolitical instability – including armed conflict, financial sanctions, or trade restrictions – may impact production sites, supply chains, and customer relationships. We are actively assessing our global value chain to identify vulnerabilities and opportunities related to critical input factors and our ability to deliver in line with timelines, customer expectations, and our code of conduct.
- **Regulatory Changes and Policies:** The aquaculture industry is subject to a wide range of regulatory frameworks, which are continuously evolving. Changes to legislation and delays in the implementation of proposed regulations may cause uncertainty, thus have significant implications when it comes to the fish farmers investment appetite and prioritizations. This will potentially impact demand for the Group's offering and scale back investments in new technologies.
- **Fish Farming Profitability:** Improved biological results through 2025 led to higher supply of salmon which negatively impacted prices and profitability for the fish

Table: Our Material Impacts, Risks and Opportunities Related to ESRS G1 Governance

	Positive Impacts	Negative Impacts	Opportunities	Risks
Animal welfare	Seabased aquaculture production technology (DS) Data control and decision support / Data enhanced fish welfare (DS) Vaccination of farmed salmonids (DS) Gentle delousing operations and technology (DS) Aquaculture boats and vessels with energy smart solutions (DS)	Product misuse and lack of user training (OO, DS)	Data control and decision support / Data enhanced fish welfare (DS) Products that enhance fish welfare (OO) Vaccination of farmed salmonids (OO) Fossil free workboats enhance fish welfare (DS) Product documentation and user training (OO)	Equipment failure which injures fish/ resulting in fish welfare incidents (DS) Reputational risk from the use of our products (DS)
Management of relationships with suppliers			Push for a more socially sustainable agenda through supplier selection, contractual requirements, and tighter auditing schemes. (US)	Poor supplier management of several suppliers in high-risk countries (US)
Political engagement and lobbying activities				Insufficient regulatory engagement in relevant policy and legislative processes (OO, DS) Reputational risk from the use of our products (OO, DS)
Cybersecurity				Data breach (OO) Supply chain data dependence (US)

(US) Upstream value chain | (OO) Own Operations | (DS) Downstream value chain

farmers. Most analyst forecast increased prices for salmon in 2026 based on an expected better balance between demand and supply. Lower profitability and cash flow for the fish farmers have led to cost reduction programs and cut in capex level. This could potentially lead to lower demand for the Group's products and services.

- **Reputational Risk and Biological Challenges:** Biological risks, especially those related to animal welfare, continue to challenge industry growth and put our license to operate under pressure. Increasing attention from customers, the media, and other stakeholders makes this both a reputational and commercial risk. Addressing this is a core part of our newly established vision and strategy.
- **Access to Talent and Employer Attractiveness:** Our ability to attract, develop, and retain skilled employees is essential to meeting future demands. A safe, inclusive, and growth-oriented working environment is key to success in a time of rapid change and an increasing need for diverse, cross-functional expertise.
- **Climate Change and Biological Impact:** Climate change affects aquaculture conditions through, for example, rising sea temperatures and new disease challenges. These factors may impact both production methods and site suitability. Insights from our climate risk assessment are now integrated into innovation and product development to mitigate such effects.
- **Technological Disruption and New Business Models:** The emergence of disruptive technologies and evolving business models presents new opportunities while also reshaping our risk landscape. We respond to this by focusing our R&D agenda, and by fostering a mindset open to collaboration and investment in new solutions.

- **Understanding and Meeting Customer Needs:** New production technologies and more data driven insight for efficient production and improved fish welfare are deemed key to foster sustainable growth of farmed salmon and other species. The Group's ability to understand how we can meet these needs, develop and bring to market new products and solution will be key to meet our long term ambitions.

Metrics and Targets

Entity Specific Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

ScaleAQ has established entity-specific targets related to business conduct to ensure responsible behaviour across its operations and value chain, and to manage material risks and opportunities related to ethics, compliance, integrity and corporate culture. These targets support the prevention and mitigation of negative impacts, the advancement of positive impacts, and the management of material risks identified through the Group's Double Materiality Assessment.

The targets focus on strengthening ethical business practices, ensuring compliance with applicable laws and internal requirements, and building a strong culture of integrity and accountability. Particular emphasis is placed on compliance with the Code of Conduct, prevention of unethical behaviour, responsible supplier relationships, and effective handling of concerns and violations. Through these targets, ScaleAQ aims to safeguard trust with customers, suppliers, employees and other stakeholders, and to protect the Group's reputation and license to operate.

Targets related to business conduct are embedded in existing governance and management processes, including mandatory training, compliance monitoring, internal controls and follow-up of identified breaches.

Entity Specific Metrics for Material Topics

To avoid duplication and ensure consistency across the Sustainability Statement, selected quantitative indicators relevant to business conduct are presented together with workforce-related disclosures where appropriate.

Please refer to the table People 2025 for specific data related to training, Code of Conduct coverage and workforce-related compliance indicators. In addition, qualitative information on compliance breaches, whistleblowing cases and follow-up actions is disclosed in this chapter, reflecting ScaleAQ's approach to transparency, accountability and continuous improvement in business conduct.

Compliance with Our Code of Conduct Metrics

Compliance with our mandatory Code of Conduct course in our LMS (Learning Management System) shows a positive trend overall in terms of fulfillment. We didn't reach our targets but remain committed to full compliance to our CoC course attendance. We manage to onboard at a steady state, but gaps from targets seem to be related to our ability to reach out to the most operative parts of our business.

Number of Compliance Breaches

We have registered two issues during 2025. Both have been handled according to procedures and are settled going into 2026. The issues are around the topic of excessive use of and/or non-registered working hours.

G1 Animal Welfare

Ensuring high standards of animal welfare is essential for sustainable production of animal protein, and our sector is consistently evaluated and encouraged to advance. As a provider of technology solutions, we are committed to offering products, equipment, and methodologies that have been thoroughly assessed and documented with respect to animal welfare. Our research and development initiatives are fundamentally guided by the objective to enhance animal welfare throughout the production process.

Incorrect use of the equipment or faulty equipment, inadequate documentation and competence, or incomplete user manuals or risk assessments, can lead to negative effects on the fish, such as increased mortality or reduced welfare.

Impact, Risk and Opportunity Management

ScaleAQ's technologies offer substantial potential to advance fish welfare and generate value through production protection through shielding technologies, improved data analytics, and more gentle operational practices. Closed and submerged systems integrated with sensors, cameras, and decision-support tools enable more effective management of environmental conditions, health, and behaviour while minimizing the need for stressful operations such as delousing and supporting higher survival rates. Automated vaccination and sex sorting, alongside energy-efficient and low-noise vessels, reinforce both animal welfare standards and the company's standing in the industry. However, misuse, inadequate user training, or technical malfunctions can result in welfare incidents, increased mortality, and negative impacts on reputation. Thorough documentation, biological risk evaluations, and comprehensive user training are critical to ensure responsible usage, regulatory adherence, and sustained market confidence.

The DMA has identified several material impacts, risks and opportunities related to animal welfare; five positive impacts, one negative impact, two risks and four opportunities. Our Material Impacts, Risks and Opportunities related to animal welfare are described below:

Seabased aquaculture production technology. Heimdall®, Vortex® and Subsea will shield against surface challenges (lice, algae and jellyfish, extreme sea conditions, and extreme temperatures) that can lead to direct damage

or negative impact on the fish, or damage as a result of mechanical treatment against, for example, sea lice or algae. Since Scale delivers shielding aquaculture technology, Scale's customers will potentially have a positive impact on animal welfare.

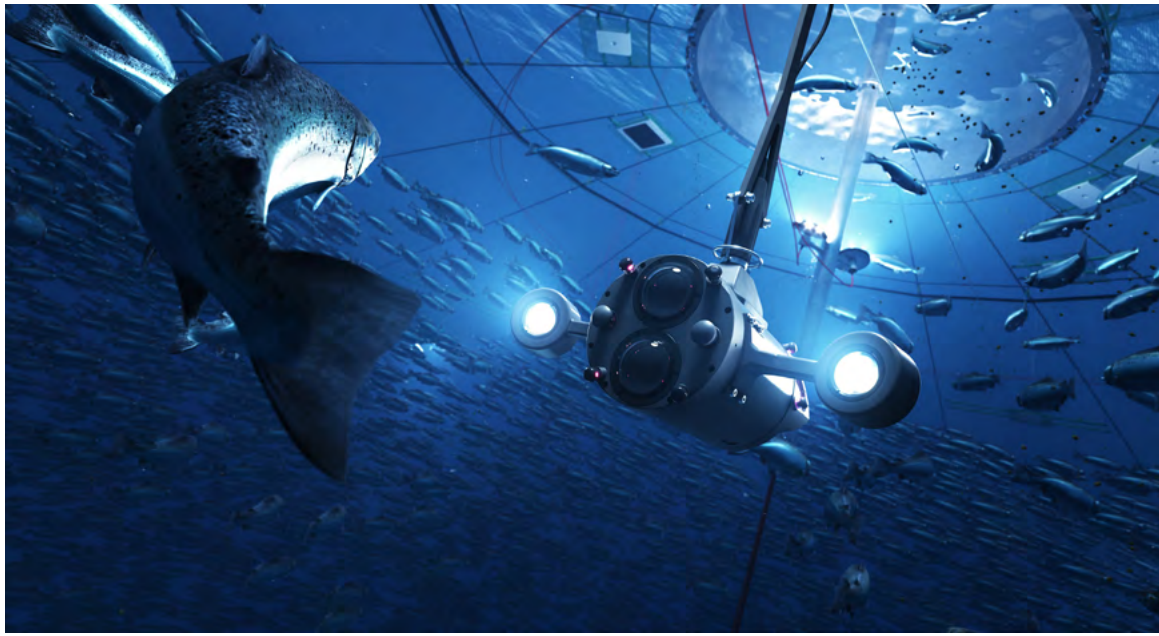
Data control and decision support / Data enhanced fish welfare. Orbit One with a smart winch and sensors will collect data in all types of pens to estimate lice infestation, biomass and welfare status, as well as pen environment such as oxygen conditions, depth, salinity and temperature. The equipment can also be used to monitor feeding, feeding behaviour, dead fish and general behaviour. In this way, Scale's customers will be able to potentially have a positive impact on animal welfare.

Vaccination of farmed salmonids. VX vaccination machines and the robotic vaccination machine RVX for large fish will automatically vaccinate and sex-sort fish between 30-500g. This enables separate production of female and male fish, as well as the freedom of choice to vaccinate at a later date or distribute the vaccines in time. This technology has an actual positive impact on animal welfare.

Gentle delousing operations and technology. Thermal delousing using Thermolicer or Thermolicer in combination with various flushing systems will effectively delouse the fish. With proper use, fish welfare will be minimally affected by such an operation, and Scale's customers will be able to have a positive impact on animal welfare during delousing operations.

Aquaculture boats and vessels with energy smart solutions. Moen Marin's hybrid vessels reduce the noise, which will have a positive impact on animal welfare by making the fish calmer.

Product misuse and lack of user training. Incorrect use of the equipment or faulty equipment, inadequate documentation and competence, or incomplete user manuals or risk assessments, can lead to negative effects on the fish, such as increased mortality or reduced welfare. This has a potential negative impact on animal welfare.



Orbit One all-in-one smart camera designed for precision feeding, biomass estimation, automatic lice counting, and fish health monitoring.

Equipment failure which injures fish / resulting in fish welfare incidents. Incorrect use of the equipment, or errors or weaknesses in the equipment, can lead to incidents that negatively affect animal welfare or lead to increased fish mortality, which will weaken the company's integrity and reputation. This is an animal welfare risk for us.

Reputational risk from the use of our products. Issues related to fish escapes, sea lice, animal and birds' interaction in client's operations can have reputation risks and loss of revenue if clients choose other technology providers.

Data control and decision support / Data enhanced fish welfare. Increased and improved data insight from our system deliveries such as cameras, sensors and software contributes to better survival and fish welfare, and thus profitability for the farmer and potentially for us. This is an opportunity for us.

Products that enhance fish welfare. New production technology: closed or submerged technology that contributes to improved fish welfare and survival through increased control of production and operation, and fewer delousing operations, and increased profitability for the fish farmer and potentially for us. This is an opportunity for us.

Vaccination of farmed salmonids. Expanded use of our technology for vaccination of large fish or sex sorting of fish can improve fish welfare and survival, which will

positively affect the company's reputation. This is an opportunity for us.

Fossil free workboats enhance fish welfare. Due to reduced noise, expended use of hybrid vessels will potentially have a positive impact on animal welfare and be an opportunity for us.

Product documentation and user training. We perform biological risk assessments, documentation and prepare biological user manuals of our equipment. This is to ensure good animal welfare during use of our equipment e.g. handling operations such as delousing or vaccination, or during production in subsea or closed systems. Such documentation is important for our customer, both to be in compliance with current regulations (e.g. the animal welfare law, relevant regulations and guidelines from the Norwegian Food Authority), and as basis for their investment plans. This is an opportunity for us.

Policies Related to Animal Welfare

Our IROs in animal welfare are managed through our animal welfare policy, which contains our targets, metric monitoring, boundaries and responsibilities.

Actions and Resources Related to Animal Welfare

In 2025, we have continued our development of technology with a focus on animal welfare, including solutions designed to reduce sealice infestations in seabased aquaculture production technologies such as subsea systems, semi-closed, and closed systems and to enhance water quality and rearing environments in those systems.

We conduct biological risk assessments, compile thorough documentation, and develop detailed user manuals for our equipment. These measures are implemented to promote optimal animal welfare during the operation of our equipment – including processes such as delousing, vaccination, or production in Subsea and closed systems.

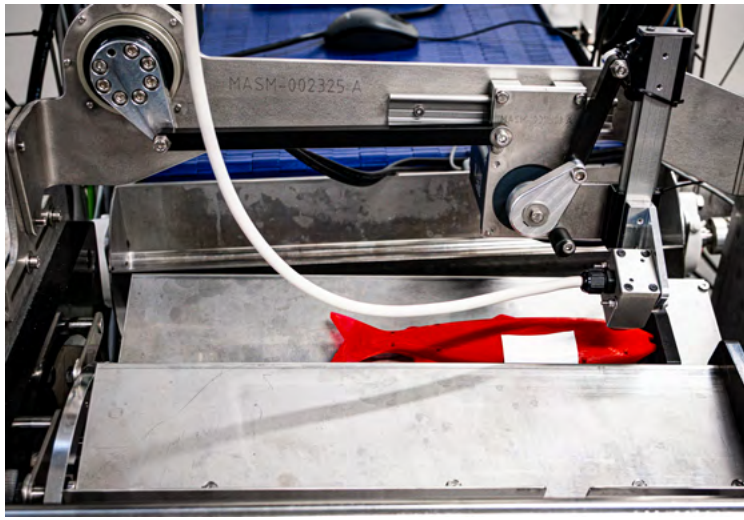
Comprehensive documentation is essential for our customers, both to ensure compliance with current regulations (such as animal welfare laws and relevant guidelines issued by the Norwegian Food Authority), and to support their investment planning.

Enhanced data resolution is required to facilitate forecasting at both regional and production site levels. Our sensor systems collect and record – subject to customer preferences – essential parameters including temperature, oxygen concentration, and salinity. Historically, approximately 500 units have been deployed to date, with additional installations expected as legacy systems are retired. This approach yields high-resolution data directly from the environments inhabited by fish. When shared, these datasets offer substantial value to the scientific community for the development of advanced forecasting tools, benefiting both producers and the aquatic populations.

Furthermore, effective vaccines and a vaccination protocol that prioritises animal welfare are fundamental to modern industrial aquaculture. Maskon, our dedicated division, is responsible for the manufacture and development of advanced vaccination machinery. The introduction of automated vaccination marked a significant advancement in animal welfare, with ongoing innovations continually enhancing results, adaptability, and efficiency.

A key focus of our current development efforts is the integration of vaccination processes with solutions that support improved fish health management and reliable gender identification. Combined with health-promoting bath treatments, these solutions provide important opportunities to optimise fish groups for targeted production strategies. At the same time, they establish a foundation for more systematic monitoring of health and welfare throughout the production cycle.

In 2024, we commenced development of XL machines



Maskon's vaccination machine.

designed for vaccinating larger fish and incorporating an integrated gender identification solution. We expect these R&D initiatives to deliver measurable improvements in both animal welfare and production outcomes in the near term.

The introduction of non-medicinal treatments for sealice infections approximately ten years ago significantly reduced both the development of resistance to existing medicinal therapies and the environmental impact associated with chemical releases. Although these methods are effective in eliminating sealice and are environmentally responsible, the frequency of treatments and related handling procedures have led to concerns regarding animal welfare. In 2025, our team and external partners carried out extensive documentation from industry scale operations focused on developing and evaluating sequential

treatment approaches to address this issue. Enhanced flexibility and the ability to decrease the intensity of each treatment method, while sustaining or increasing treatment efficacy, are anticipated to promote improved fish welfare during operational processes.

Moen Marin's hybrid vessels reduce the noise when operating close to the pen, which will have a positive impact on animal welfare by making the fish calmer. In 2025 we have delivered several work boats and service vessels with battery technology. We have decided to not disclose details regarding our vessels this year due to competition and market sensitivity regarding these sales.

Metrics and Targets

We are tracking our performance through the following KPI:

- Number of lice treatments in ScaleAQ's new production systems such as the semi-closed system Vortex®, the closed system Heimdall® and the submerged system Subsea.

Other performances that have positive impacts, but do not have own KPI's, are data control and decision support. The new camera solution Orbit One with smart winch and sensors will collect data in all types of pens to estimate lice infestation, biomass and welfare status, as well as pen environment such as oxygen conditions, depth, salinity and temperature. The equipment can also be used to monitor feeding, feeding behaviour, dead fish and general behaviour. Metrics related to this impact will be assessed through 2026.

The optimal path forward for our industry is sustainable growth driven by enhanced animal welfare. This objective is central to our ongoing technological innovations. The Norwegian government's parliamentary note on animal welfare demonstrates a commitment to significantly lowering salmon aquaculture mortality rates, and ScaleAQ fully supports this initiative. We are dedicated to systematically documenting advancements in our equipment and development processes, and, through close collaboration with customers, we anticipate achieving significant improvements in the coming years.

G1 Political Engagement and Lobbying Activities

Impact, Risk and Opportunity Management

Political engagement and lobbying activities have been identified as a material governance topic for ScaleAQ Group through the updated Double Materiality Assessment in 2025 (IRO G1 – Political engagement and lobbying activities).

The materiality of this topic is driven by significant regulatory developments affecting the aquaculture industry, including the introduction of the environmental flexibility scheme (miljøfleksordning), governmental prioritisation of closed and semi-closed farming systems, and increasing regulatory expectations related to environmental impact, animal welfare and technology design. These developments are closely linked to ScaleAQ Group's Strategy 2030, including the development and commercialisation of closed aquaculture solutions such as CAS – Heimdall®.

Regulatory changes may pose a material risk to ScaleAQ Group's business model and market opportunities if the Group does not engage sufficiently or effectively in relevant policy processes. A lack of engagement may reduce ScaleAQ's ability to influence regulatory design, timing or implementation, potentially resulting in unfavourable framework conditions for the Group and the aquaculture technology sector.

Responsible and transparent political engagement enables ScaleAQ Group to contribute technical expertise and operational experience to regulatory processes. Such engagement may positively influence framework conditions for both the Group and the wider industry, reduce unintended negative effects of new regulation, and support regulatory solutions aligned with sustainable and technology-enabled aquaculture development.

In addition, ScaleAQ Group has strengthened its external communication capacity, including the establishment of a dedicated communication resource. This increases the relevance, reach and potential impact of political and regulatory engagement, while also increasing the need for systematic governance, risk assessment and transparency related to such activities.

Policies Related to Political Engagement and Lobbying Activities

As of the reporting year 2025, ScaleAQ Group does not have a standalone policy specifically dedicated to political

engagement and lobbying activities. The area is governed through the Group's overarching Code of Conduct, business ethics principles and governance framework.

These provide the foundation for responsible political engagement by setting expectations related to:

- integrity, transparency and compliance with applicable laws,
- alignment between external positions and the Group's publicly stated strategy and sustainability commitments, and
- avoidance of undue influence, conflicts of interest or party-political involvement.

ScaleAQ Group does not make financial contributions to political parties or individuals seeking political office. Political engagement is limited to professional dialogue, participation in formal consultation processes and interaction with authorities and industry bodies on matters directly relevant to aquaculture technology, regulation and sustainability.

In line with the inclusion of this topic as material in the DMA, ScaleAQ acknowledges that a dedicated policy for political engagement and lobbying is a relevant next step to further strengthen governance, transparency and alignment with ESRS G1 requirements. Policy development will be assessed as part of the Group's continued maturity under CSRD and ESRS.

Actions and Resources Related to Political Engagement and Lobbying Activities

ScaleAQ Group's political engagement activities are primarily focused on regulatory dialogue and formal consultation processes related to aquaculture technology, vessel regulation, environmental requirements and sustainability frameworks.

Activities in the reporting period include:

- submission of formal consultation responses (høringsinnspill) to public authorities,
- engagement with regulators and authorities on technology-related regulatory development, and
- participation in industry and sector dialogues where regulatory developments are discussed.

Political engagement is coordinated through Group management and relevant subject-matter expertise and is integrated into existing regulatory follow-up, sustainability, technology development and stakeholder dialogue processes.

The strengthening of communication capacity has improved ScaleAQ Group's ability to engage constructively in political and regulatory processes, while reinforcing the need for clear internal governance and documentation of such engagement.

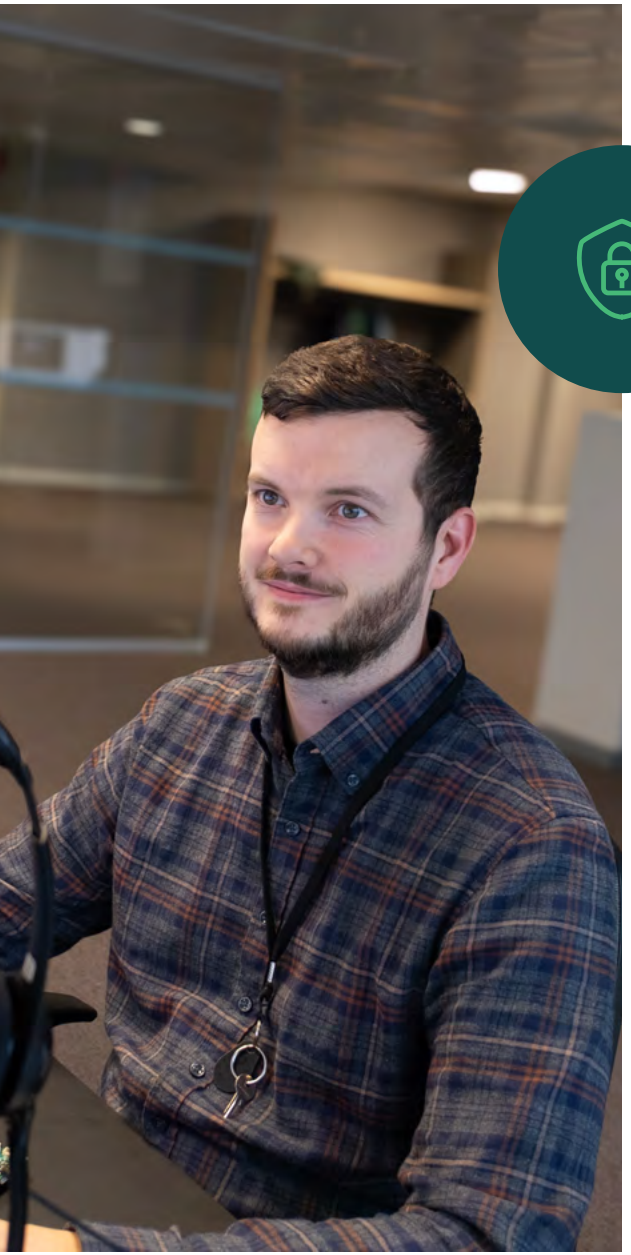
Metrics and Targets

In line with ESRS G1-5 and the nature of our political engagement, we report entity-specific disclosures rather than performance targets.

For the reporting year 2025:

- Governance and oversight: Our political engagement is overseen by Group management within the existing governance framework.
- Political contributions: We have not made any financial contributions to political parties or individuals seeking political office.
- Key topics and positions: Our engagement relates primarily to regulation affecting aquaculture technology, closed farming systems, environmental requirements, safety and sustainability, aligned with material IROs identified through the DMA and our Strategy 2030.
- Transparency: Engagement activities are documented and followed up internally.

We have not established quantitative targets related to political engagement and lobbying activities. The need for more explicit metrics or targets will be reassessed as we further develop our governance framework and policy in this area.



G-ES Cybersecurity

As a global technology partner to the aquaculture industry, ScaleAQ Group increasingly depends on digital systems, connected equipment, software platforms, and data flows across borders and business units. Cyber security is therefore a critical enabler of our license to operate, trust with customers, and resilience of operations.

For our organization, two cybersecurity risks have been assessed as material during 2025:

- ***Cybersecurity data breach***, involving potential loss or exposure of personal data and operationally critical information, and
- ***Supply chain data dependence***, reflecting vulnerabilities arising from third-party systems, data flows, and service delivery

Ambition

ScaleAQ Group shall maintain a robust and resilient cyber security posture that protects people, data, technology, and operations, while enabling digital innovation and growth.

What We're Doing

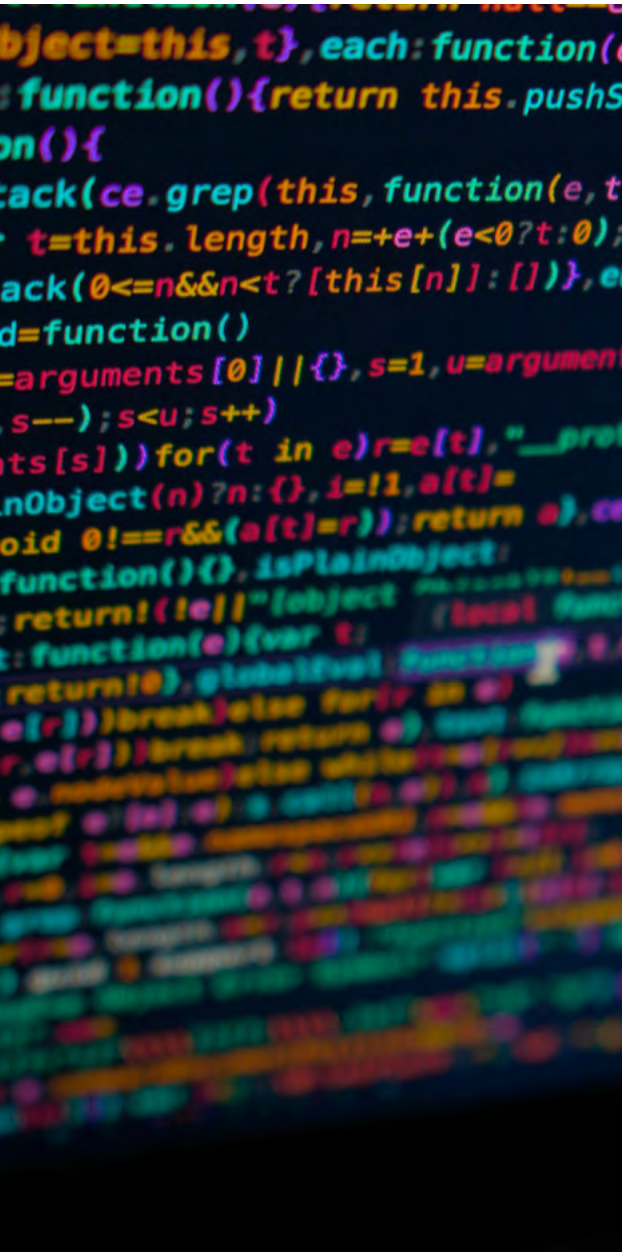
Cyber security at ScaleAQ Group is managed through a combination of governance, technology, processes, and people.

Governance and Risk Management

- Cyber security is integrated into Group risk management and overseen by Group Management, with escalation paths to executive level.
- Group IT holds overarching responsibility for security architecture, access governance, and incident coordination across all divisions and countries.
- External security operations and preventive controls provide 24/7 incident detection and response are delivered in close partnership with our strategic IT provider, Advania.

Awareness and Human Factors

- Mandatory cyber security awareness training for employees.
- Ongoing communication related to phishing, safe use of digital tools, and reporting of suspicious activity.



- Simulated phishing campaigns to strengthen awareness and reduce human related risk.

Performance Tracking

Cyber security performance is tracked through a set of operational and outcome-based indicators, including:

- Security alerts and incidents detected and handled
- Phishing exposure and reporting rates
- User awareness and training completion

Way Forward

As digitalization and connectivity continue to grow across ScaleAQ Group, also to continuously improve our cyber security will remain a strategic priority.

In 2025 and beyond, our focus areas include:

- Further strengthening detection and response capabilities through improved analytics and automation.
- Increasing visibility and consistency across all regions and subsidiaries.
- Continued reduction of human related risk through targeted awareness and training.
- Alignment with emerging regulatory requirements and customer expectations related to information security.
- Integration of cyber security more tightly into digital product development and supplier management.

Phishing and Email Security

Predelivery phishing and malware efficacy is critical because blocking threats before they reach users is the most effective way to reduce human risk. Postdelivery uncaught events matter because they measure how well detection, user reporting, and response controls limit impact when preventive defences inevitably fail. In 2025 ScaleAQ received via email 146 000 detected threats where 1% were identified postdelivery. This shows why awareness training is crucial.

Awareness and Training (Internal)

A major goal of our cybersecurity awareness program is to teach employees how to avoid falling for phishing emails. To achieve that, we send out simulated phishing simulations. The simulations are tailored to each user, cover a range of different difficulty levels, and utilize a variety of tactics. After failing for a simulation, users are shown a list of clues they should have noticed. The aim is not to punish the employee, but rather to use the experience as a learning opportunity.

ScaleAQ also provides internal training courses for IT including Cyber Security, with a completion rate of 20% end of 2025.

Board and Management

Board of Directors

Torgeir Johan Svae

Chair of the Board of Directors

- Investment Director at Kverva responsible for the seafood portfolio
- Holds several director positions within aquaculture
- Former CEO of OS ID AS
- Extensive global experience from finance and investments though different leading positions
- Holds an MSc in Industrial Economics and Tech management from NTNU

Mads Andersen

Member of the Board

- Oilfield service industry veteran who started his career as international field engineer in Schlumberger (SLB) in 1989
- Has been the CEO of Aibel ASA since 2017
- Has held executive positions since 2002 in AkerSolutions, Cameron International and OneSubsea, now part of SLB
- Degree in engineering from the University of Glasgow and an associate degree from the Norwegian School of Management

Geir Furberg

Member of the Board

- Special advisor in ScaleAQ
- Shareholder in Frøyaringen AS which holds 9.9% of the shares in Scale Aquaculture Group AS
- Extensive experience from the fish farming industry both as fish farmer and supplier of equipment
- In 1997 he founded Frøyaringen which subsequently acquired Aqualine, and was sold to Kverva in 2018

Morten Kristoffer Nordstad

Member of the Board

- Industry consultant working with technology development for aquaculture
- Previously CEO of PHARMAQ and Vice President Manufacturing and Facility Design, overseeing fish health product production in Norway, The US, Germany, and France
- Member of the International Executive Leadership Team of Zoetis
- Extensive international experience from establishing and operating commercial activities in over 20 countries

Board of Directors

Tor Jakob Ramsøy

Member of the Board

- Founder and chairperson of Arundo Analytics
- Previously a senior partner in McKinsey & Company's Business Technology Office (BTO) – led McKinsey's technology service lines in the Global Energy and Material Practice and the EMEA Big Data / Advanced Analytics
- Was also country manager for McKinsey Norway and led the BTO office in Scandinavia.
- Prior to joining McKinsey, Ramsøy worked as a senior partner in Accenture

Trine Lotherington Danielsen

Member of the Board

- CEO of Stiim Aqua Cluster and previously CEO and CCO of BluePlanet Academy
- Extensive experience from global aquaculture industry
- Has held public offices as mayor of Hjelmeland kommune (2011–2015), and Deputy Minister in the Ministry of Industry and Fisheries (2020-2021
- Master of Science in Zoology from NTNU, the Norwegian University of Science and Technology

Kjerstin Kleyne Braaten

Member of the Board

- Leading the Electrification Program in Kongsberg Maritime
- Started within the Oil&Gas sector, spending 20 years in TechnipFMC leading operational business units and large project portfolios, including international assignments in Brazil and Singapore.
- Holds an MSc in Bio Technology from Trondheim
- Responsible for building up the Aquaculture segment in Aker Solutions beside holding the Offshore Wind position

Management

Group Level

Audun Fjeldvær

Chief Executive Officer

- Wide experience with sales, innovation and technology- and product development for the aquaculture sector
- Led ScaleAQ Seabased from April 2023 to August 2024
- Extensive biological and technical knowledge from practical experience in seabased farming
- Joined ScaleAQ in 2013

Svein Vestermo

Chief Financial Officer

- Broad experience from both finance and line management
- Saferoad, Lade Metall, Mo Industripark
- Master of Science business & adm (Siviløkonom), Nord University
- Joined ScaleAQ in 2020

Nina Olufsen

Chief Strategy & People Officer

- Broad experience from various commercial roles in the private sector
- Credo, Broadnet, Norrøna, Mestergruppen
- Master of Business Administration from BI, several years of law studies from UiO
- Joined ScaleAQ in 2022

Hanne Digre

Chief Sustainability Officer

- Broad experience from various positions within the fisheries and aqua-culture sector for more than 25 years, research, development and project management
- PhD Biotechnology / Aquaculture from NTNU
- Joined ScaleAQ in 2020

Thomas Wiig

Chief Digital Officer

- Broad experience in technology management and product development across various roles and sectors
- ATEA, ABB and PwC
- Master of Science Informatics at UiO, Bachelor in Communication Technology from HVL, and Foundation Programme Business Administration at BI
- Joined ScaleAQ in 2019

Management

Business Areas

SCALE AQ Seabased

Sigurd F. Liljefjell

- Broad experience from Finance, Management, Production- and Organization development.
- Former Financial Analyst and CFO with extensive experience from various corporate leader positions, and the Armed Forces.
- Educated in the Norwegian Armed Forces and holds a MSc in Business and Economics.
- Joined ScaleAQ in 2019

SCALE AQ Software

Thomas Wiig

- Broad experience in technology management and product development across various roles and sectors
- ATEA, ABB and PwC
- Master of Science Informatics at UiO, Bachelor in Communication Technology from HVL, and Foundation Programme Business Administration at BI
- Joined ScaleAQ in 2019

SCALE AQ Chile

Cristian Sauterel

- Broad experience from the aquaculture sector in Chile
- Australis and Mowi
- Master Business Administration and International Business from Universidad San Sebastián and Universitat de Lleida
- Joined ScaleAQ in 2026

Moen Marin – A PART OF SCALEAQ

Lars Ivar V. Elvertrø

- Broad commercial background with extensive experience in sales, customer development, and international business
- Former CCO for seven years within the company, with a strong track record from complex commercial processes across markets, customers, partners, and shipyards, focused on building long-term customer relationships and value-driven solutions
- CEO of Moen Marin since 2025

MASKON – PART OF SCALEAQ

Jon Anders Leikvoll

- Central driver of innovation and development of Maskon products to the aquaculture industry for the last 15 years
- Extensive experience with automation, robotization and development
- CEO of Maskon since the beginning of the year 2000

Report of the Board of Directors

In 2021 the Board of Directors and management set ambitious goals for Scale Aquaculture Group (ScaleAQ or the Group) to be reached in 2025. Through clear strategic priorities combined with a customer-centric approach, a distinct innovation agenda and growth in well established segments, the Group reached the targeted earnings. Thus, 2025 marked another milestone for the Group with operational earnings exceeding NOK 400 million

The Group recorded an operating income of NOK 4.470 million, reflecting a 20% year-over-year increase. Furthermore, operating profit increased by 62%, reaching NOK 412 million. These results underscore ScaleAQ's commitment to innovation, and margin optimization. In addition, the company's order backlog remained at a healthy level of NOK 2.844 million at the end of 2025; slightly higher than end of 2024 positioning ScaleAQ for continued high activity in 2026.

A key factor to these achievements is ScaleAQ's ability to create trust with and go beyond for our customers as well as other key stakeholders. The Group strives to maintain and develop a position as the preferred technology partner for global fish farming, leveraging cutting-edge solutions to meet the evolving needs of our customers.

Key Achievements in 2025

- **Piloting of Heimdall – The Closed Aquaculture System:** The Group has entered into a contract to deliver its first closed aquaculture system, Post smolt production in closed aquaculture systems among other things offers protection for the salmon and reduced exposure to sealice through the production cycle.
- **OrbitOne – The All-In-One Smart Camera:** Based on our strong position for feeding cameras, the Group has developed a smart camera which includes features such as automized lice counting and biomass estimation. Through 2026 and onwards additional features related to fish welfare will be added.
- **Probot – The Robot Net Cleaner:** Through the acquisition of Probotic we included autonomous net cleaning in our offering, which return optimal conditions for the fish by continuously keeping the nets clean.
- **PMH Norway – Increasing the Level of Proprietary Products and Integrated Solutions Delivered on the Group's Vessels:** The acquisition of PMH Norway gave a platform to deliver tailormade customer experience and more robust vessels by combining key proprietary equipment with the Integrated Automation System (IAS) on board
- **NabCrew 1240 Zero – Advancing Zero-Emission Vessel Innovation:** The Group has developed a fully electric personnel transport vessel integrating

innovative hull technology, demonstrating how new vessel concepts can enable high-speed, zero-emission operations for the aquaculture industry.

- **GVX / GRVX – Gender Sorting:** The Group has developed a solution for gender sorting of salmon integrated with our automatic vaccination machines, which allows the salmon farmers to utilize gender-based growth patterns.

Sustainability Initiatives

Circular Economy and Resource Use: In 2025, the next key milestone for the "Green platform project – SirkAQ" was the qualification and approval of recirculated plastics for use in loadbearing constructions, bringing the project closer to a fully circular value chain for fish pens. This milestone was successfully achieved in March 2026.

Subsea Production Systems: In 2025, no escape incidents related to equipment or delivery failures were recorded, and Subsea systems operated with fewer than three sea lice treatments per year. According to "Havforskningsinstituttet" subsea production systems in general delivered 70-90% reduction of lice treatment, which has a significant positive impact on fish welfare and survival rates.

Biocide Free Nets: The share of biocide free nets delivered increased from 33% in 2023 to 74% in 2025, reducing the use of environmentally harmful substances and lowering pressure on marine ecosystems.

Organizational and Strategic Developments

The divisional set-up launched in 2023, backed by strong cross divisional competences, was further honed throughout 2024 and 2025. In ScaleAQ, the customers come first, and the structure is tuned to be able to offer better service and to align the Group to understand our customers' needs. Clear roles and responsibilities, common leadership principles and strong involvement of our employees, are ingrained in our core values, namely build trust, take responsibility and go beyond. We are continuously building a strong business culture, which is a clear prerequisite to successfully achieve our ambitious goals.

The Business

ScaleAQ delivers a broad portfolio of products, services, and technologies covering the full value chain of the global aquaculture industry. Organized through five divisions – Seabased, Chile, Software, Moen Marin, and Maskon – the Group acts as a long-term partner to fish farmers, providing integrated solutions spanning from early life stages to harvest.

The aquaculture sector is characterized by a complex set of challenges, including increasing focus on fish health and welfare, cost inflation, and evolving regulatory frameworks. ScaleAQ is of the view that continued innovation and the adoption of advanced technological solutions will be essential to effectively meet these challenges and support a sustainable development of the industry.

Long-Term Vision and Growth Strategy

Over several decades, ScaleAQ has established a solid position as a trusted and long-term partner to the aquaculture industry. The Board considers this foundation, built on close customer relationships and consistent delivery, as a key competitive advantage for the Group. ScaleAQ holds strong industrial competence and technological insight, enabling the Group to anticipate developments in both current and future solutions. By aligning product development closely with customer needs and operational realities, ScaleAQ contributes to improved efficiency and predictability in customers' operations, allowing fish farmers to focus on value creation in their core business.

The Board maintains a firm belief in the long-term, sustainable growth of the aquaculture industry and has therefore set ambitious strategic and financial targets towards 2030. Expected underlying growth in global food demand, combined with structural trends towards increased technological intensity, digitalization, automation and more sustainable production methods, creates attractive opportunities for profitable growth. ScaleAQ is well positioned to capture these opportunities through the development of new operational technologies at sea, enhanced data-driven decision support, and cost-effective, resource-efficient concepts.

Central to the Group's strategy is a clearly defined innovation agenda. Through close cooperation with leading and demanding customers, ScaleAQ seeks to develop solutions that simultaneously improve fish welfare, biological performance, and productivity. The Board further emphasizes the importance of collaboration with external partners, including research institutions and specialized technology providers, as means to strengthen our innovation capacity, reduce development risk, and accelerate time to market.

Value creation is supported by a disciplined focus on engineering excellence, systematic testing, and quality assurance, ensuring that the Group's products and solutions meet stringent performance and reliability requirements. We strive to make sure our products exceed our customers' expectations through extensive engineering and testing.

Thus, the Group's organization represents a critical strategic asset. With more than 1.000 competent and committed employees, ScaleAQ has the scale, capability, and execution capacity required to support customers across markets and geographies, while at the same time driving continuous improvement and innovation within the Group.

Financial Performance

Going Concern

The consolidated financial statements for the Group and the separate financial statements for Scale Aquaculture Group AS, have been prepared and presented based on the going concern assumption, and in accordance with section 3 of the Accounting Act. The Board of Directors confirms that the use of the going concern assumption is appropriate.

Consolidated Income Statement

The Group generated operating income of NOK 4.470 million in 2025, compared to NOK 3.724 million in 2024. This represents an increase of 20% in 2025 compared to 12% in 2024. The increase is attributed to the expected growth in both reporting segments which had solid order backlog entering 2025, and high sales in the first half of the year in the Fish Farming Technology segment.

The Group had payroll costs of NOK 630 million in 2025, compared with NOK 565 million in 2024. The increase was mainly a result of higher activity. Overall, payroll costs relative to operating income were reduced to 14.1%, a reduction of 1.1%-points from 2024. The number of full-time equivalents (FTEs) in the Group increased by 8.8% in 2025, from 932 at the close of 2024 to 1 014 at the close of 2025.

The Group had other operating expenses of NOK 258 million in 2025 which was NOK 26 million higher than in 2024. Operating expenses went down from 6.2% to 5.8% relative to operating income, The comparable figure for 2023 was 7%, implying economics of scale through a reduction of 1.2%-points over the last two years.

The group made an operating profit of NOK 412 million in 2025 compared to NOK 254 million in 2024. The increase in operating profit is a result of better performance in both segments, driven by a combination of higher revenues and better margins through product mix.

In 2025, net financial items amounted to NOK 52 million, a decrease from NOK 54 million in 2024. This decrease primarily stemmed from improved net foreign exchange effects and increased income from associated companies, which more than compensated for increased interest expenses and a decrease in the fair value of financial instruments (hedging of currency).

Specifically, total interest expenses had an increase from NOK 61 million in 2024 to NOK 71 million in 2025. The increase is predominantly attributed to higher average net interest bearing debt (NIBD) during the year, despite a general reduction in market interest rates. NIBD increased from NOK 1,012 million in 2024 to NOK 1,257 million in 2025.

In 2025, fair value changes in financial instruments resulted in a net loss of NOK 8 million, contrasting an income of NOK 19 million in 2024. In 2025 a net currency gain (ex fair value of financial instruments) of NOK 22 million was recorded, whereas the net currency loss totaled NOK 15 million in 2024.

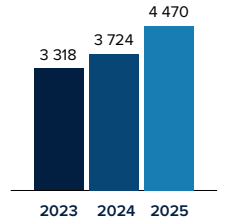
The group's profit before tax in 2025 totaled NOK 361 million, up from NOK 200 million in 2024. A tax expense of NOK 71 million has been calculated for 2025, up from NOK 43 million in 2024. The Group's net profit for the year totaled NOK 289 million in 2025, compared to NOK 157 million in 2024.

Consolidated Statement of Cash Flows

In 2025, the Group had positive cash flow from operating activities of NOK 391 million, which was an increase from 2024 where the Group had a positive cash flow of NOK 56 million.

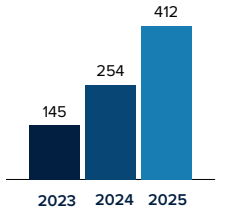
Operating Income

Amounts in NOK million



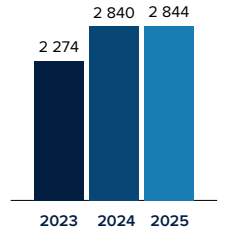
Operating Profit (EBIT)

Amounts in NOK million



Order Backlog

Amounts in NOK million



Increased profit exceeded the increase in operational working capital and contributed to an increase in cash flow from operating activities in 2025.

Cash flow from investing activities was minus NOK 305 million in 2025, compared to minus NOK 24 million in 2024. Acquisition of the shares in PMH Norway AS and Probotic AS, investment in ScaleAQ Innovation Centre in Hestnes and increased capitalized development cost explain a major part of the negative change in cash flow from investing activities.

Net cash flow from financing activities totaled minus NOK 69 million in 2025, compared to minus NOK 202 million in 2024. Increase in non-current borrowings and bank overdraft in 2025 together with dividend paid in 2025 explain the net positive change. In total, this results in a positive cash flow for 2025 of NOK 17 million, which increased ScaleAQ's cash and cash equivalents to NOK 100 million as of 31 December 2025.

Consolidated Statement of Financial Position

As of 31 December 2025, ScaleAQ had a total balance of NOK 4,740 million, an increase of NOK 693 million since the close of 2024. The total booked equity at 31 December 2025 was NOK 1,728, a decrease of NOK 31 million, leaving a healthy equity ratio of 36.5%.

At the close of the year, the value of the Group capitalized intangible assets stood at NOK 1,556 million at the end of 2025, up from NOK 1,483 at year end 2024.

The book value of the group's property, plant and equipment was NOK 255 million on 31 December 2025, up from NOK 189 million at year end 2024.

The right of use assets was NOK 311 million at the end of 2025, up from NOK 303 million in 2024. The lease liability has increased from NOK 328 million to NOK 338 million.

The total net interest bearing debt increased from NOK 1,012 million to NOK 1,257 million. Increase in borrowings and lease liability together with increased cash explain the change.

Other current assets and liabilities have increased mainly as a result of increased activity. Current assets increased from NOK 1,932 to NOK 2,500 million, and current liabilities are increased from NOK 1,141 million to NOK 1,900 million. The increase in current liabilities is mainly a result of an increase in operating working capital and recognition of put option on minority shares.

The Parent Company

Income Statement

Other operating expenses increased from NOK 103 million in 2024 to NOK 119 million in 2025, primarily attributable to the continued scale-up of group functions. NOK 101 million was recharged to other group companies through charges for services provided and recognized as operating revenue.

Net financial items amounted to NOK 103 million in 2025, compared with NOK 265 million in 2024. The decrease is mainly attributable to a net reversal of write-downs of financial assets recognized in 2024. This effect was partly offset by increased income from subsidiaries through group contributions in 2025. Net interest expenses increased compared to the prior year.

As a result, net profit after tax decreased from NOK 233 million in 2024 to NOK 69 million in 2025.

Statement of Cash Flows

Cash flow from operating activities was negative in 2025, amounting to NOK 62 million, compared to a negative operating profit of NOK 14 million. The difference is mainly attributable to changes in provisions related to operating items, as well as the reclassification of provisions related to non-cash intercompany transactions from financing activities.

Net cash flow from investment activities was positive, primarily due to the net repayment of group loan receivables of NOK 97 million. This was partially offset by a capital increase in a subsidiary of NOK 17 million and the reclassification of changes in credit balances on group cash pool of NOK 15 million from operating activities.

Net cash flow from financing activities was mainly driven by the payment of dividends in 2025, partially offset by an increase in non-current borrowings and bank overdraft. In addition, the reclassification of changes in overdraft balances on group cash accounts from operating activities, together with the reclassification of non-cash intercompany transactions to operating activities, had a net positive impact on cash flow from financing activities.

Overall, these movements resulted in a positive net cash flow of NOK 6 million in 2025.

Statement of Financial Position

As at 31 December 2025, the company had total assets of NOK 2,806 million, representing an increase of NOK 82 million compared with the end of 2024. Total equity amounted to NOK 1,273 million, a decrease of NOK 81 million, corresponding to an equity ratio of 45%. The reduction in equity primarily reflects the proposed dividend of NOK 150 million, partially offset by the profit for the year of NOK 69 million.

Allocation of Net Profit and Dividends

Scale Aquaculture Group AS reported a profit for the year of NOK 69 million for the year ended 31 December 2025. The Board of Directors proposes a dividend of NOK 150 million for 2025. Of this amount, NOK 81 million will be funded by a transfer from other paid-in equity. In total,

NOK 133 million is transferred from share premium and NOK 364 million from other paid-in equity to other equity to fund the dividend and offset negative other equity of NOK 416 million from previous years.

Reporting Segments

Vessels

In 2025, the segment Vessels recorded operating revenues of NOK 1,279 million, an increase of NOK 293 million (30%). Fewer but larger and more technologically advanced vessels were delivered than the previous year, driving the reported growth. Continued strong sales, especially in the service boat product segment maintained an order backlog on record high level at December 2025 of NOK 1.9 billion.

Operating profit (EBIT) for 2025 was NOK 68 million, an increase of NOK 6 million compared to 2024 resulting in an EBIT margin of 5.3% down from 6.3% in 2024. The decrease in profitability is mostly due to a minor growth in personnel and other operating expenses relative to revenues and reduced margin related to product mix.

Fish Farming Technology

The Fish Farming Technology segment had total operating revenues of NOK 3,191 million in 2025, up from NOK 2,738 million in 2024. Revenues increased across most product groups, most notably for the subsea segment

EBIT for 2025 was NOK 356 million, NOK 125 million higher than in 2024. Higher revenues and better achieved margins due to product mix combined with some positive effects which in its nature were non-recurring were the main reasons for the increase in operating performance.

Risk and Risk Management

The Board of Directors and executive management exercise ongoing oversight of the Group's risk exposure and place significant emphasis on the continuous improvement of internal control and risk management processes. The Group has established formal systems, procedures, and control mechanisms to identify, assess, and monitor material risk factors across all business areas.

Risk management constitutes an integral part of the Board's responsibilities and forms a central element of the Group's corporate governance framework. The Board has delegated overall responsibility for compliance with applicable laws, regulations, and internal governing documents to the Chief Executive Officer. The implementation of risk management measures, including the identification, mitigation, and follow-up of risk factors, is embedded within the line organization and forms part of the Group's day-to-day operational activities.

Compliance with the Group's values, ethical guidelines, and code of conduct is an integral component of the internal control framework and is subject to regular monitoring and reporting. Material risk exposures and matters relating to compliance are reported to the Board through established reporting routines.

The Group is exposed to a variety of operational and financial risks inherent in its activities. The principal risks affecting the Group are described below.

Operational Risk

Like other companies in the aquaculture sector, ScaleAQ is exposed to market risks, as the industry experiences certain cyclical trends. To mitigate these risks, the Group diversifies our products and technologies across various geographical regions and focuses on increasing revenue from recurring services and after-sales activities.

The Group faces risks related to fluctuations in the cost and availability of raw materials for key products, which can affect margins on fixed-price contracts, delay delivery timelines, and cause shortages of critical components. Relatively recent examples of such risks materializing include the COVID-19 pandemic and the war in Ukraine. Further, the new regime of trade tariffs following changes in policies from the US government, could also yield similar effects.

The Group carefully manages these risks by closely monitoring them, fixing raw material costs with suppliers soon after customer contracts are signed, and including contractual provisions to pass on cost inflation caused by extraordinary events like pandemics or conflicts.

The Group is also exposed to demand fluctuations influenced by the economic conditions of fish farmers. Factors such as market prices for farmed fish, rising production costs, and changes in taxation directly impact fish farmers' capacity to invest in new equipment or expand production. Management closely monitors investment trends in the fish farming sector.

ScaleAQ is subject to environmental and climate-related risks. These are further elaborated in the Sustainability Report Environment chapter page 45–50.

Financial Risk

The Group is exposed to a range of financial risks arising from its operations, including credit risk, liquidity risk, and market risk, primarily related to interest rate and foreign exchange fluctuations. Management continuously evaluates these risk exposures and applies appropriate risk management policies and processes. An overview of the Group's principal financial risks is set out below, with further disclosures provided in Note 24.

Credit risk represents the risk of financial loss resulting from a counterparty's failure to meet its contractual obligations. The Group's exposure to credit risk primarily arises from the sale of products and services to business

customers on credit terms. The maximum exposure to credit risk at the reporting date corresponds to the carrying amounts of trade and other receivables recognized in the statement of financial position.

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. This risk is managed through maintaining adequate liquidity reserves, committed credit facilities, and appropriate borrowing arrangements. Management continuously monitors forecasted and actual cash flows and seeks to align the maturity profiles of financial assets and liabilities. The objective of liquidity management is to ensure financial flexibility and the ability to meet obligations without incurring undue costs or reputational impact.

The Group is exposed to interest rate risk primarily through borrowings subject to floating interest rates. Changes in market interest rates may affect the Group's financial performance and cash flow. As of the reporting date, the Group has not entered into hedging arrangements to mitigate its exposure to interest rate fluctuations.

Operating in multiple jurisdictions exposes the Group to foreign exchange risk arising from transactions and financial positions denominated in currencies other than the functional currency of the respective entities. Significant currencies include USD, EUR, GBP, PLN, AUD, CAD, CLP, and VND. Where practicable, transactions within subsidiaries are conducted in the same currency to limit exposure. For larger contracts denominated in non-functional currencies, and where natural hedging is not available, the Group may enter into hedging arrangements to protect margins and cash flow.

The Group's capital and liquidity management aims to ensure sufficient cash and cash equivalents to support ongoing operations and contractual obligations, while maintaining financial flexibility to pursue strategic investment opportunities. Capital management policies are continuously assessed and adapted in response to changes in economic conditions and business developments.

Research & Development

The Board of Directors believes the aquaculture industry is positioned for significant growth in the coming years. This outlook is supported by the industry's recent focus on innovative production methods, including farming in more exposed areas, closed systems both at sea and on land, sub-sea systems and new technology including AI to improve operations. The Company's R&D efforts are particularly concentrated on these areas, reflecting its commitment to innovation. In addition, the Group continues to invest in data driven insight and solutions that carry a lower environmental footprint.

Corporate Responsibility

ScaleAQ is required to report on its corporate responsibility and selected related issues under chapter 2 of the Norwegian Accounting Act. Detailed reporting on all relevant topics can be found in the Sustainability Statement, which is included in this Integrated Annual Report on page 28–31. In 2024 a full double materiality assessment in accordance with the Corporate Sustainability Reporting Directive has been made and approved by the Board of Directors. The Group's priorities, actions and reporting will gradually transform into the CSRD regime over the coming years and in accordance with requirements set by the regulators.

The Group publishes our work according to the Norwegian Transparency Act at the Group's web site on a yearly basis. The 2025 report will be published at latest June 30, 2026.

Equality and Anti-Discrimination

ScaleAQ is committed to providing an inclusive, safe, and respectful working environment that promotes equal opportunities for all employees. The Board considers diversity, inclusion, and fair treatment to be important prerequisites for long-term value creation and a well-functioning organization. The Group recognizes and values individual differences and is committed to ensuring that all employees are treated with dignity and respect.

The Group applies a zero-tolerance approach to harassment and discrimination of any kind, including discrimination based on gender, religion, ethnicity, cultural background, social affiliation, disability, sexual orientation, marital status, age, political opinion, or other personal characteristics.

Fair and non-discriminatory treatment of employees and job applicants is supported by established policies, procedures, and governance structures. These include the Group's Code of Conduct, Human Rights Policy, and guidelines covering recruitment processes, compensation and benefits, working conditions, competence development, career opportunities, and protection against harassment and improper conduct.

In accordance with Section 26 a of the Norwegian Equality and Anti-discrimination Act, ScaleAQ prepares an annual statement describing its activities and measures to promote equality and prevent discrimination. This statement is included in the Sustainability Statement, forming part of this integrated annual report page 65–75.

Through these frameworks and initiatives, ScaleAQ seeks to ensure compliance with applicable legislation while reinforcing its long-term commitment to diversity, inclusion, and fairness as integral elements of responsible business conduct.

Employees, Health, and Safety

At the end of 2025, the Group had the equivalent of 1.014 full time employments (1.044 employees) in Norway, Chile, Vietnam, Canada, Oceania, UK, Poland and Iceland, of which 17% are women.

In 2025, we see an overall increase for ScaleAQ Group in the number of recordable injuries from 28 in 2024 to 38 in 2025 (26% increase). Compensated for an overall increase in number of hours worked, the Global Total Recordable Injury Frequency (TRIF) increased by 20%. There are large geographical variations in the number of incidents. The Board expresses concern regarding this negative development. Management has initiated a series of measures which are expected to yield results in 2026. The Group's commitment to an injury-free working environment remains strong.

Particular attention will be given towards physical de-risking activities and closer day-to-day follow-up of the most operational sides of the business. Focus on risk assessment remains important and will be strengthened. Procedures and operational framework will be revised.

The sick leave rate for 2025 remained in line with the previous year. The rate is higher than the internal target set, but slightly better than the average industry level. The Group is constantly working proactively to ensure a safe and sound working environment, and has improved routines, training and practices related to the follow-up of employees on sick leave.

A more detailed overview of employment statistics, gender balance, age distribution, and health and safety are included in the 2025 Sustainability Statement page 74.

On a global note, we have been progressing well and delivered as expected on our People & Culture strategy targets. Some of the key elements are targeted Employer Branding, implementation of new HR systems and leadership training. We also initiated Scale DNA (Driving New Achievements); a structured, value based program through four pillars namely Heritage, Culture, Leadership and Skills. The Board believes that a shared corporate culture and a common framework addressing behavioral risks, inclusion, and employee engagement will maintain and attract talents, thus support the Group's long term financial goals.

Shares and Shareholders

As at the end of 2025, Scale Aquaculture Group AS has 15,084,122 shares outstanding at NOK 2 nominal value per share. The shares are held by Kverva Industrier AS, Frøyaringen AS and Board of Directors and management, holding 13,404,654, 1,501,081 and 178,387 shares, respectively.

Corporate Governance

The Board of Directors of Scale Aquaculture Group AS is elected by shareholders at the general meeting and shall consist of two to seven members. Currently, the board comprises seven (7) members elected. Two of the board members are women.

The Board of Directors of the company comprises the following members: Torgeir Svae, Chair (elected for the term of two years, Tor Jakob Ramsøy (two years), Trine Lotherington Danielsen (two years), Morten Nordstad (two years), Mads Andersen (two years), Kjerstin Bråten (two years) and Geir Furberg (two years).

The management team consists of Audun Fjeldvær (Group CEO), Svein Vestermo (Group CFO), Hanne Digre (Chief Sustainable Officer), Nina Olufsen (Chief Strategy & People Officer) and Thomas Wiig (Chief Digital Officer). In addition, Group Division Managers are included in the management team.

The Board of Directors and management are presented on page 94–97 of this Integrated Annual Report.

The company has a board liability insurance which applies to the entire board and leading officers, including the CEO, related to the execution of their board and management responsibilities. The insurance is covered through an international insurance company with a solid rating on market terms.

Outlook

The Board observes that global demand for healthy protein sources with a low environmental footprint is expected to remain strong over the long term. This development is anticipated to support continued growth in the aquaculture industry in general and fish farming in particular. In order to meet this demand, the industry must address several fundamental challenges, notably related to fish welfare, biological performance, and sustainability. ScaleAQ is of the view that technological innovation and improved operational solutions will play a decisive role in addressing these challenges.

ScaleAQ is strategically well positioned to contribute to the development of such solutions and to take part in shaping the future of sustainable aquaculture. The Group seeks to support growth in the sector while continuously optimizing production methods based on biological principles, animal welfare considerations, and operational efficiency. With a geographically diversified organization and a global presence, ScaleAQ has the capacity and expertise required to make a meaningful contribution to the industry's long-term development.

Further, ScaleAQ's offerings are recognized and utilized by some of the most demanding customers in the aquaculture industry. Through close collaboration with customers in the development of future-oriented solutions, ScaleAQ is well positioned to grow in parallel with its client base and gradually strengthen its market position.

The Board believes technology will play a key role in overcoming some of the most pressing challenges the

industry needs to handle. Therefore, the Board expects increased investment activity among fish farmers over time, particularly related to new production concepts such as sub-sea solutions, semi-closed and closed containment systems, and farming concepts adapted for more exposed locations. In parallel, improved fish welfare, health, and productivity are closely linked to increased knowledge and insight into biological conditions and operational parameters. The Group expects that further development of digital solutions, including the application of artificial intelligence and advanced analytics, will become increasingly important tools for fish farmers in the years ahead.

As a result of these structural drivers, the Board anticipates that demand for the Group's products and solutions will remain robust and continue to grow over time, consequently, support growth towards 2030 and beyond.

In the short term, lower prices on salmon and various external drivers have led to reduced profitability for the fish farmers in 2025 compared to previous years. Taken together, these factors have led some Norwegian fish farmers to signal lower investment levels and the implementation of cost-saving measures. This may reduce demand for the Group's products and services. At the same time, this may create opportunities for solutions and services that offer clear cost efficiencies and attractive returns for fish farmers.

Further, geopolitical tensions, including the conflict involving the US, Israel and Iran, have contributed to a surge in oil prices. This may have adverse implications for the Group, including higher raw material costs for oil-based products such as plastics, increased transportation costs, and potential shortages of certain components. The full impact on the global economy, the fish farming industry and ScaleAQ are too early to establish and will depend on the duration and how this conflict will unfold.

The Group enters 2026 with a healthy and substantial order backlog which backs a continued high activity.

Management continuously monitors both direct and indirect risks arising from market conditions, regulatory changes, and geopolitical developments, and assesses their potential impact on the Group's operations and financial position.

The board would like to emphasize that there is significant uncertainty associated with assessments of future conditions and projections, including evolving market and economic conditions, and potential regulatory changes.

Declaration by the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, the consolidated annual financial statements for 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and that the information in the financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company. We confirm that the financial statements give an accurate and fair view of the development, profit, and position of the company, as well as a description of the principal risks and uncertainties it is facing.

Trondheim, April 28, 2026

The Board of Directors and
CEO of Scale Aquaculture Group AS

Torgeir Johan Svae	Geir Furberg	Mads Andersen	Morten Kristoffer Nordstad
Chair of the Board	*Member of the Board*	*Member of the Board*	*Member of the Board*
Tor Jakob Ramsøy	Trine Lotherington Danielsen	Kjerstin Kleyne Braaten	Audun S. Fjeldvær
Member of the Board	*Member of the Board*	*Member of the Board*	*CEO, ScaleAQ Group*

Annual Financial Statements

SCALE AQUACULTURE GROUP AS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December

Amounts in NOK '000	Note	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	27	4 251 502	3 584 639
Other operating income		218 081	139 695
Operating income	6, 12	**4 469 584**	**3 724 333**
Cost of materials	12, 17	2 988 324	2 510 814
Salaries and personnel cost	8	629 775	564 897
Depreciation and amortisation	7, 13, 14, 15	176 808	158 399
Impairment losses	7, 14, 15	4 807	3 993
Other operating expenses	9, 12, 27	257 594	231 909
Operating expenses		**4 057 309**	**3 470 013**
Operating profit (loss)		**412 275**	**254 321**
Finance income	10, 27	76 282	72 561
Finance expense	10, 27	127 860	127 021
Profit (loss) before tax		**360 696**	**199 860**
Income tax expense	11	71 461	42 704
Profit (loss) for the year		**289 236**	**157 156**
Other comprehensive income for the year			
Items that may be reclassified subsequently through profit or loss:			
Foreign currency translation		-27 562	6 744
Other comprehensive income for the year, net of tax		**-27 562**	**6 744**
Total comprehensive income for the year		**261 674**	**163 900**
Profit (loss) for the year attributable to:			
– Owners of the parent company		277 092	149 346
– Non-controlling interest		12 143	7 810
Total comprehensive income attributable to:			
– Owners of the parent company		-27 562	6 744
– Non-controlling interest		0	0

SCALE AQUACULTURE GROUP AS

Consolidated Statement of Financial Position

As at 31 December

Amounts in NOK '000	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Goodwill	13	966 815	912 098
Other intangible assets	14	547 929	477 499
Deferred tax assets	11	41 040	93 437
Total intangible assets		**1 555 784**	**1 483 034**
Property, plant and equipment	15	254 897	189 101
Right-of-use assets	7	310 617	302 572
Non-current financial assets	12, 16, 21, 27	118 109	140 285
Total tangible assets		**683 622**	**631 958**
Total non-current assets		**2 239 406**	**2 114 992**
Current assets			
Inventories	17	1 332 893	902 524
Contract assets	6, 28	63 271	81 719
Trade receivables	12, 18, 21	798 016	709 339
Other current receivables	12, 21	205 816	151 170
Cash and cash equivalents	19, 21	100 104	87 259
Total current assets		**2 500 099**	**1 932 011**
Total assets		**4 739 505**	**4 047 003**

Amounts in NOK '000	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	20	30 168	30 168
Share premium		1 243 098	1 375 732
Currency translation reserve		-10 940	16 622
Retained earnings		400 929	283 555
Non-controlling interest		64 399	52 249
Total equity		**1 727 655**	**1 758 327**
Liabilities			
Non-current liabilities			
Borrowings	21, 22, 23, 27	852 162	823 825
Deferred tax liabilities	11	18 877	38 745
Provision	26	9 366	0
Lease liability	7, 21	290 196	284 890
Other non-current liabilities	12	120	120
Total non-current liabilities		**1 170 722**	**1 147 580**

Amounts in NOK '000	Note	31 December 2025	31 December 2024
Current liabilitites			
Borrowings	21, 22, 23	246 973	63 541
Provisions	26	226 784	63 908
Contract liabilities	6, 28	110 233	172 284
Trade payables	12, 21, 25	178 084	136 420
Income tax payable	11	51 058	34 372
Lease liability	7, 21	48 008	42 744
Other current liabilities	12, 21, 25, 28	979 988	627 827
Total current liabilities		**1 841 128**	**1 141 097**
Total liabilities		**3 011 850**	**2 288 677**
Total equity and liabilities		**4 739 505**	**4 047 003**

Trondheim, April 28, 2026

The Board of Directors and
CEO of Scale Aquaculture Group AS

Torgeir Johan Svae
Chair of the Board

Geir Furberg
Member of the Board

Mads Andersen
Member of the Board

Morten Kristoffer Nordstad
Member of the Board

Tor Jakob Ramsøy
Member of the Board

Trine Lotherington Danielsen
Member of the Board

Kjerstin Kleyne Braaten
Member of the Board

Audun S. Fjeldvær
CEO, ScaleAQ Group

SCALE AQUACULTURE GROUP AS

Consolidated Statement of Cash Flows

For the Year Ended 31 December

Amounts in NOK '000	Note	Year Ended 31 December 2025	Year Ended 31 December 2024
Cash flows from operating activities			
Profit/(loss) before tax		360 696	199 860
Income tax paid	11	-23 643	-9 877
Gain (loss) from sale of assets	15	-303	-4 347
Share in earnings from associated companies	16	-4 684	-1 130
Net interest expense	10, 27	89 466	87 681
Interest received	10, 27	-25 445	-26 702
Depreciation and amortisation	7,13,14,15	176 808	158 399
Impairment losses	7, 14, 15	4 807	3 993
Change in inventories	17	-418 830	-105 773
Change in trade receivables	18	-92 272	-224 554
Change in trade payables	25	40 959	-46 055
Change in contract assets and contract liabilities	6, 28	-43 614	-40 581
Change in other receivables and payables	18, 25, 26	326 784	64 750
Net cash flow from operating activities		**390 730**	**55 667**

Amounts in NOK '000	Note	Year Ended 31 December 2025	Year Ended 31 December 2024
Cash flow from investing activities			
Receipts from sale of property, plant and equipment	14, 15	2 635	5 602
Payments for property, plant and equipment	15	-112 166	-60 313
Payment for acquisition of subsidiaries, net of cash	5	-94 140	0
Receipt from sale of associated companies	16	2 200	0
Payment for development of intangible assets	14	-127 562	-42 276
Change in non-corrent financial assets		23 657	73 402
Net cash flow from investing activities		**-305 375**	**-23 584**
Cash flow from financing activities			
Receipts from borrowings	22, 23, 27	149 550	242 160
Repayment of borrowings	22, 23, 27	-124 672	-263 136
Change in bank overdraft and short-term borrowings	22, 23, 27	180 990	-75 215
Principal elements of lease payments	7	-60 673	-44 412
Dividend paid		-150 000	0
Interest paid	10, 27	-64 021	-60 979
Net cash flow from financing activities		**-68 826**	**-201 582**
Net change in cash and cash equivalents	19	16 529	-169 499
Net foreign currency translation difference		-3 684	1 513
Cash and cash equivalents as at 1 January		87 258	255 245
Bank deposits, cash and equivalents as at 31 December		**100 104**	**87 258**

SCALE AQUACULTURE GROUP AS

Consolidated Statement of Changes in Equity

For the Year Ended 31 December

Amounts in NOK '000	Share capital	Share premium	Share capital increase not registered	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	**30 168**	**1 375 732**	**0**	**9 878**	**134 209**	**1 549 988**	**44 439**	**1 594 428**
Profit (loss) for the year	0	0	0	0	149 346	149 346	7 810	**157 156**
Other comprehensive income for the year, net of income tax	0	0	0	6 744	0	6 744	0	**6 744**
Total comprehensive income for the year	**0**	**0**	**0**	**6 744**	**149 346**	**156 090**	**7 810**	**163 900**
Balance at 31 December 2024	**30 168**	**1 375 732**	**0**	**16 622**	**283 555**	**1 706 077**	**52 249**	**1 758 329**
Balance at 1 January 2025	**30 168**	**1 375 732**	**0**	**16 622**	**283 555**	**1 706 077**	**52 249**	**1 758 329**
Profit (loss) for the year	0	0	0	0	277 092	277 092	12 143	**289 236**
Other comprehensive income for the year, net of income tax	0	0	0	-27 562	0	-27 562	0	**-27 562**
Total comprehensive income for the year	**0**	**0**	**0**	**-27 562**	**277 092**	**249 531**	**12 143**	**261 674**
Dividend paid	0	0	0	0	-150 000	-150 000	0	**-150 000**
Associated companies	0	0	0	0	253	253	0	**253**
Recognition of put option on minority shares	0	0	0	0	-142 605	-142 605	0	**-142 605**
Transfer from share premium to retained earnings	0	-132 634	0	0	132 634	0	0	**0**
Equity effect acquisition of non-controlling interest	0	0	0	0	0	0	6	**6**
Balance at 31 December 2025	**30 168**	**1 243 098**	**0**	**-10 940**	**400 929**	**1 663 256**	**64 399**	**1 727 655**

Reference is made to Note 20 for information related to share capital.

Notes to the Financial Statements

For the Period Ended 31 December 2025

NOTE 1 General Information

Scale Aquaculture Group AS is a limited liability company founded in 2017, which controls the shares in Scale Aquaculture AS, Steinsvik Group AS, Moen Marin AS, Scale Aquaculture Rental AS, Scale Aquaculture Software AS, Maskon Holding AS and subsidiaries. Scale Aquaculture Group AS is incorporated and domiciled in Norway, and the address of the registered office is Nordskag, 7266 Kverva, Norway.

These consolidated financial statements were approved for issue by the Board of Directors on date. Minor rounding differences may exist and the total may deviate from the total of the individual amounts. This is due to the rounding of whole amounts to thousands for presentation purposes.

The Group provides technology and equipment to customers in the aquaculture industry globally.

The Group's subsidiaries as at 31 December 2025 are listed below:

Company name	Owned by	Location	Ownership and voting share interest
Moen Marin AS	Scale Aquaculture Group AS	Kolvereid, Norway	100%
Moen Marin Inc	Moen Marin AS	Campbell River, Canada	100%
PMH Norway AS	Moen Marin AS	Trondheim, Norway	100%
Scale Aquaculture AS	Scale Aquaculture Group AS	Frøya, Norway	100%
Aqualine Chile LTD	Scale Aquaculture AS	Puerto Varas, Chile	100%
Aqualine Australasia Pty Ltd	Scale Aquaculture AS	Tasmania, Australia	100%
Aqualine AS	Scale Aquaculture AS	Trondheim, Norway	100%
Scale AQ Iceland ehf	Scale Aquaculture AS	Hafnarfjördur, Iceland	100%
Scale Aquaculture North America Inc.	Scale Aquaculture AS	Campbell River, Canada	100%
Scale Aquaculture Poland Sp. Z.O.O	Scale Aquaculture AS	Gdynia, Poland	100%
Steinsvik Oceania Pty Ltd	Scale Aquaculture AS	Huonville, Australia	100%
Scale Aquaculture UK Ltd	Scale Aquaculture AS	Fort William, Scotland	100%
Scale Aquaculture Circular AS	Scale Aquaculture AS	Frøya, Norway	100%
ScaleAQ Chile SPA	Scale Aquaculture AS	Puerto Varas, Chile	100%
Probotic AS	Scale Aquaculture AS	Narvik, Norway	100%
Scale Aquaculture CAS AS	Scale Aquaculture AS	Trondheim, Norway	100%
Scale Aquaculture Rental AS	Scale Aquaculture Group AS	Trondheim, Norway	100%
Scale Aquaculture Software AS	Scale Aquaculture Group AS	Bergen, Norway	100%
Panlogica Pty Ltd	Scale Aquaculture Software AS	Tasmania, Australia	100%
Maskon Holding AS	Scale Aquaculture Group AS	Frøya, Norway	81%
Maskon AS	Maskon Holding AS	Stjørdal, Norway	100%
SoniFish AS	Maskon AS	Stjørdal, Norway	70%
Steinsvik Group AS	Scale Aquaculture Group AS	Trondheim, Norway	100%
Steinsvik AS	Steinsvik Group AS	Trondheim, Norway	100%
Steinsvik Mediterranean Ltda	Steinsvik AS	Alicante, Spain	100%
ScaleAQ CO Ltd	Steinsvik Group AS	Cam Lam, Vietnam	100%
Aquaoptima Holding AS	Steinsvik Group AS	Trondheim, Norway	100%
Aquaoptima AS	Aquaoptima Holding AS	Trondheim, Norway	100%

NOTE 2 Summary of Significant Accounting Policies

2.1 Basis for Preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union ("IFRS"). The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The going concern basis for accounting has been adopted in preparing these consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

The preparation of financial statements in accordance with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The consolidated financial statements have been prepared on a going concern basis. Geopolitical tensions, including the conflict involving the US, Israel and Iran, have contributed to a surge in oil prices. This may have adverse implications for the Group, including higher raw material costs for oil-based products such as plastics, increased transportation costs, and potential shortages of certain components. The full impact on the global economy, the fish farming industry and ScaleAQ are too early to establish and will depend on the duration and how this conflict will unfold.

The presentation currency for the consolidated financial statements is Norwegian kroner (NOK), which is also the functional currency of the Company.

2.2 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved when the Group has power over the investee, is exposed, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control noted above. The financial statements of the subsidiaries are prepared for the same reporting periods as the parent company and consistent accounting policies are applied. The results of subsidiaries acquired or disposed of during the year are included in the income statement from the date when control is obtained and until control ceases, respectively. Intercompany transactions, balances, revenues, expenses and unrealised Group internal gains or losses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group ceases to consolidate an investee because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in the carrying amount recognised in profit or loss. The fair value of the retained interest becomes the initial carrying amount for the purposes of subsequent accounting for the investment.

2.3 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred and all the identifiable assets and liabilities of acquired entities are measured at fair values at the date of acquisition, except deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured at the amount by which the total consideration transferred exceeds the net fair value of assets acquired. Goodwill is not amortised, but its value is tested for impairment at least annually, or more frequently when there is an indication that the cash-generating unit to which goodwill has been allocated, may be impaired. Goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

When the consideration transferred by the Group in a business combination includes contingent consideration arrangements, the contingent consideration is measured at its acquisition date fair value

and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments recognised in goodwill. Measurement period adjustments arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are retrospectively adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.4 Revenue Recognition

The Group provides technology and equipment to aquaculture customers globally. The Group has subsidiaries in Norway, Iceland, UK, Poland, Canada, Chile, Vietnam, and Oceania (Australia). Additionally, the Group has a distributor in Turkey. The Group divides its business into two segment: Fishfarming Technology (71.4% of total revenue) and Vessel (28.6% of total revenue).

Revenue is recognised when goods and services are rendered and measured based on the consideration to which the Group expects to be entitled in a contract with a customer net of discounts and sales related taxes. The Group recognises revenue when it transfers control of a product or service to a customer.

The goods and service rendered are split into the following groups:

Type of good or service	Performance obligation and timing of recognition	Measurement of revenue
Project sale within Fishfarming Technology	Project sales include the product lines Thermolicer, Seaculture equipment, nets, feeding systems, mooring, barge and pens. Under this type of contracts, The Group offers seabased project sale that are customised to meet the customer's needs. To be able to make these projects available to other customers this will create significant costs that the Group would otherwise not have incurred in relation to that contract. Revenue from sale of projects are recognised over time on a monthly basis over the contract period.	The revenue is based on the price specified in the contract, net of discount and value added tax.
Sale of products within Fishfarming Technology, including short-term small projects	The Group promises to transfer products to the customer including short-term small projects, as sale of camera, feeding systems, pumps and vaccine machines that are standardised products. Revenue from sale of these products and projects is recognised at point in time when control is transferred.	The revenue is based on the price specified in the contract, net of discount and value added tax.
Service agreement contracts – full-service or standard service agreements	The Group offers both full-service agreements and standard agreements on equipment. Included in these service agreements are free use of support, help desk, software upgrade and remote assistance. Revenue from these service agreement contracts are recognised over time, on a monthly basis over the contract period.	The revenue is based on the price specified in the contract, net of discount and value added tax.
Services on demand	The Group delivers services for customers on demand. This service include maintenance, help desk services etc. Revenue from sale of service on demand is recognised as the services are performed.	The revenue is based on the price specified in the contract, net of discount and value added tax.
Software/Digital	The Group offers software and digital solutions for mostly sea-based aquaculture facilities. These digital solutions include registration and analysis of biological data, environmental data, production data, digital infrastructure for remote operations centres and local area networks. Revenue from sale of right to access the software is satisfied over time and is recognised on a monthly basis.	The revenue is based on the price specified in the contract, net of discount and value added tax.

Vessel	The Group offers supply working boats to the aquaculture industry. All vessels are standardised and can easily be sold to another customer. Revenue from contracts for sale of vessels including any added equipment or software, sale of stand-alone equipment, software sale and sale of spare parts are recognised at point of time.	The revenue is based on the price specified in the sales contract, net of discounts and value added tax

Contract Assets
If recognised revenue exceeds amounts received or receivable from a customer, a contract asset is recognised.

Contract Liabilities
When a customer pays consideration in advance, or an amount of consideration is due contractually before transferring of the services, the amount received in advance is presented as a liability. Contract liabilities represent prepayment from clients for partially satisfied performance obligation in relation to subscription and maintenance services.

2.5 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as separate line items (current and non-current) in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group has made such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for

any identified impairment loss as described under ”Impairment of non-financial assets” in section 2.12 below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other operating expenses” in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

2.6 Foreign Currency Translation

In preparing the financial statements of the Group entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group’s entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.7 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognised as a reduction of the expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is presented on the statement of financial position by deducting the grant to the carrying amount of the asset. The grant is recognised in the income statement over the useful life of a depreciable asset as a reduced depreciation expense.

2.8 Employee Benefits

The Group operates defined contribution plans for the majority of the group companies. A defined contribution plan is a pension plan under which the Group pays fixed contributions to separate entity (insurance company). The Group has no legal or constructive obligations to pay further contributions to the pension plan for benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.9 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets

arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current Tax and Deferred Tax for the Year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 Intangible Assets

Goodwill
Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible Assets Acquired in a Business Combination
Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination that have definite estimated useful lives are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Separately Acquired Intangible Assets
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Subsequent to initial recognition, separately acquired intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

Internally Generated Intangible Assets
Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development of the Group's technical platforms and software is recognised if, and only if, all the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

2.11 Property, Plant and Equipment
Property, plant and equipment are initially recognised at cost, which includes the purchase price (including duties and non-refundable purchase taxes) and any directly attributable costs of bringing the asset to the location and condition necessary for it to be able to operate in the intended manner. Property, plant and equipment are subsequently recognised at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised so as to reduce the cost of assets less their residual values over their useful lives, using the straight-line method. Depreciation commences when the assets are ready for their intended use.

Estimated useful life, depreciation method and residual values are reviewed at least annually. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for each of the assets.

Repair and maintenance are expensed as incurred. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued used of the asset. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is presented as other income or other expenses in the income statement.

2.12 Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Goodwill is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Goodwill has been allocated to a group of cash generating units that constitute an operating segment and is tested for impairment at this level.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss. Any impairment loss recognised for goodwill is not reversed in a subsequent period.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Restructuring

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the Group's obligation.

2.13 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component, and which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The categorisation of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial asset. Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets, which primarily consist of trade receivables and other current receivables are measured at amortised cost.

Impairment of Financial Assets
The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of Financial Assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial Liabilities
The Group does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss.

Trade and other payables include trade payables and other current and non-current financial liabilities. Borrowings (long term and short term) include loans from financial institutions and bank overdrafts. These liabilities are initially recognised in the statement of financial position at fair value (net of any transaction costs) and subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. Any difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

2.14 Cash and Cash Equivalents
Cash and cash equivalents include cash and bank deposits.

2.15 Cash Flow Statement
The Group presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest received and paid, and dividends distributed are reported as a part of financing activities. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.

NOTE 3 Adoption of New and Revised International Financial Reporting Standards and Interpretations

3.1 Standards and Interpretations Affecting Amounts Reported in the Current Period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2025 and earlier have been adopted for all periods presented in these consolidated financial statements.

3.2 Standards and Interpretations in Issue but Not Yet Adopted

At the date of authorisation of these financial statements, the following Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended 31 December 2025.

Management anticipates that these Standards and Interpretations will be adopted in the Group's financial statements for the period beginning 1 January 2026 or later. Management considers that the impact of the adoption of these revised/amended Standards and Interpretations on the Group will not be significant.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group. IFRS 18 will apply retrospectively. IFRS 18 introduces new categories in the statement of profit or loss (operating, investing and financing) and new disclosure requirements, including management-defined performance measures.

The Group is working to identify all impacts the standard will have on the primary financial statements and notes to the financial statements.

Standard/ Interpretation	Title	Date of issue	Applicable to accounting periods commencing on
IFRS 18	*Presentation and Disclosures in Financial Statements*	April 2024	1 January 2027
Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates	*Lack of Exchangeability*	August 2023	1 January 2026
Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*	Mai 2024	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	*Annual Improvements to IFRS Accounting Standards Volume 11*	July 2024	1 January 2026

The standard/revised standard/amendment has as at the date of issue of these financial statements not yet been adopted by the EU. Applicable accounting periods are IASB effective dates.

NOTE 4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In applying the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant including expectations of future events that are deemed to be reasonable under the current circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates, assumptions and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Leases
The Group has entered into a number of lease arrangements as a lessee. Judgement has been applied in assessing the lease terms and the discount rates used in determining the right-of-use assets and lease liability. Estimates have been made by management with regards to the interest rate level as well as the probability of whether the group companies are reasonably certain to exercise the options. Refer to Note 7 for further information

Amortisation of Intangible Assets
The Group's most significant accounting estimates are related to amortisation of intangible assets, the most significant being capitalised technology, customer relationships and trade names identified and valued in business combinations. Management estimates the useful life of technology to be 10 years based on the expected technical obsolescence of such assets. Customer relationships are also estimated to have a useful life of 10 years, based on historical experience of customer retention and best estimate. However, the actual useful life may be shorter or longer, depending on e.g. technical innovations and competitor actions. Trade names are considered to have an indefinite useful life and are not amortised, but subject to impairment testing at least annually. More information on intangible assets can be found in Note 14.

Impairment of Goodwill
The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the operating segments (group of cash-generating units) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and business plans approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 13. These growth rates are consistent with industry growth expectations.

Revenue from Contracts with Customers
When the Group transfers control of a good or service over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. The Group applies a single method of measuring progress to depict its performance in transferring control of goods or services, using an input method. The Group uses cost incurred as a percentage of expected total costs and estimate the total expected inputs that will be needed to satisfy the performance obligation. This requires that estimates are made by management and actual outcome may differ from these estimates. More information on revenue from contracts with customers can be found in Note 6.

Deferred Tax Assets
Management judgment is required in determining provisions for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognised. The Group is also subject to income taxes in various jurisdictions. Judgement is required in determining the Group's provision for income taxes. There may be transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax liability and expense in the period in which such determination is made.

NOTE 5 Business Combinations

(Amounts in NOK'000)

PMH Norway AS

PMH Norway AS produces and delivers products and complete systems and solutions for dynamic positioning, ship maneuvering, hydraulics, a wide range of deck equipment and tunnel thrusters. 100% of the voting equity interest of the company was acquired by Moen Marin AS on 2 January 2025 and a purchase price allocation has been performed as of this date.

Total consideration paid comprises the following:

	PMH Norway AS
Cash consideration	51 500
Total consideration	**51 500**
Cash and cash equivalents in acquired business	1 613
Total cash flow	**49 887**

Assets assumed in connection with the business combination of PMH Norway AS have been recognised at the estimated fair value on the date of the business combination. The initial accounting for the business combination is incomplete as at 31 December 2025. Management has provisionally identified goodwill as major intangible assets. The incompleteness is due to ongoing valuations of intangible assets. During the measurement period of up to 12 months from the acquisition date, the provisional amounts may be adjusted retrospectively if new information about facts and circumstances that existed at the acquisition date becomes available. Any such adjustments will affect the recognised amounts and goodwill, and comparative information will be revised where necessary.

Identifiable assets and liabilities recognised on the date of the business combination:

	PMH Norway AS
Deferred tax assets	11
Property, plant and equipment *	6
Right-of-use assets *	5 719
Non-current financial assets	60
Inventories *	24 233
Trade receivables *	2 981
Other current receivables *	11 183
Cash and cash equivalents *	1 613
Borrowings	-3 000
Trade payables *	-2 294
Income tax payable *	-1 336
Lease liability current *	-5 719
Other current liabilities *	-4 361
Fair value of identifiable net assets acquired	**29 096**

Goodwill	
Consideration transferred	51 500
Fair value of identifiable net assets acquired	-29 096
Goodwill	**22 404**

*Fair value of other assets and liabilities acquired approximates their carrying value.

Goodwill originating from the business combination is related to anticipated synergies from on-going operations. No impairment has been recognised subsequent to the business combination. Goodwill that has arisen as part of the business acquisition is not tax deductible.

Acquisition related expenses of NOK 1 227 are recognised as other operating expenses in 2025.

The acquired unit has from the date of acquisition in 2025 contributed to the Group's operating income and profit before tax by NOK 78 702 and NOK 10 664 respectively.

Since the acquisition occured in the beginning of 2025, operating income for 2025 and profit before tax for the Group are the same as contributed to the Group.

(Amounts in NOK'000)

Probotic AS

Probotic AS is a supplier of autonomous net cleaning. The company's operations comprise the development, production, sale and leasing of cleaning solutions for the maritime sector. 100% of the voting equity interest of the company was acquired by Scale Aquaculture AS on 28 May 2025 and a purchase price allocation has been performed as of this date.

Total consideration paid comprises the following:

	Probotic AS
Cash consideration	35 114
Deferred cash consideration	9 366
Total consideration	**44 480**
Cash and cash equivalents in acquired business	307
Total cash flow	**44 173**

Assets assumed in connection with the business combination of Probotic AS have been recognised at the estimated fair value on the date of the business combination. The initial accounting for the business combination is incomplete as at 31 December 2025. Management has provisionally identified goodwill as major intangible assets. The incompleteness is due to ongoing valuations of intangible assets. During the measurement period of up to 12 months from the acquisition date, the provisional amounts may be adjusted retrospectively if new information about facts and circumstances that existed at the acquisition date becomes available. Any such adjustments will affect the recognised amounts and goodwill, and comparative information will be revised where necessary.

Identifiable assets and liabilities recognised on the date of the business combination:

	Probotic AS
Technology	14 728
Property, plant and equipment *	6 841
Right-of-use assets *	3 155
Trade receivables *	305
Other current receivables *	2 775
Cash and cash equivalents *	307
Lease liability non-current	-2 178
Borrowings	-6 335
Trade payables *	-4 370
Lease liability current *	-978
Other current liabilities *	-2 189
Fair value of other net assets acquired*	0
Fair value of identifiable net assets acquired	**12 062**

Goodwill	
Consideration transferred	44 480
Fair value of identifiable net assets acquired	-12 062
Goodwill	**32 417**

*Fair value of other assets and liabilities acquired approximates their carrying value.

Goodwill originating from the business combination is related to anticipated synergies from on-going operations. No impairment has been recognised subsequent to the business combination. Goodwill that has arisen as part of the business acquisition is not tax deductible.

Acquisition related expenses of NOK 1 474 are recognised as other operating expenses in 2025.

The acquired unit has from the date of acquisition in 2025 contributed to the Group's operating income and profit before tax by NOK 2 868 and NOK -5 389 respectively.

If the acquisition had occurred in the beginning of 2025, operating income for 2025 and profit before tax for the Group would have been NOK 3 953 and NOK -7 543 respectively.

(Amounts in NOK'000)

Scale Aquaculture CAS AS

In May 2025, the Group acquired a shelf company, Scale Aquaculture CAS AS. 100% of the voting equity interest of the company was acquired by Scale Aquaculture AS. The Company's principal activities consist of the develøpment and ownership of technology for closed aquaculture systems.

Subsequent to the acquisition, the entity received assets through a demerger from the parent company as part of an internal group reorganisation. The transfer of assets took place between entities under common control and did not result in any change in ultimate ownership. Accordingly, the transaction does not constitute a business combination within the scope of IFRS 3 Business Combinations. The assets were recognised at their carrying amounts at the date of transfer.

Total consideration paid comprises the following:

	Scale Aquaculture CAS AS
Cash consideration	48
Total consideration	**48**
Cash and cash equivalents in acquired business	0
Total cash flow	**48**

Identifiable assets and liabilities recognised on the date of the business combination:

	Scale Aquaculture CAS AS
Current receivables	20
Fair value of identifiable net assets acquired	**20**
Goodwill	
Consideration transferred	48
Fair value of identifiable net assets acquired	-20
Goodwill	**28**

Goodwill originating from the business combination is related to anticipated synergies from on-going operations. No impairment has been recognised subsequent to the business combination. Goodwill that has arisen as part of the business acquisition is not tax deductible.

Acquisition related expenses of NOK 5 are recognised as other operating expenses in 2025.

SoniFish AS

In February 2025, the Group acquired a shelf company, SoniFish AS. The Company's principal activities consist of the development and ownership of technology for the gender sorting of fish, as well as related technologies for the identification and analysis of biological characteristics in fish. 70% of the voting equity interest of the company was acquired by Maskon AS. The non-controlling interest is based on the fair value of the identifiable net assets of the acquiree.

Total consideration paid comprises the following:

	SoniFish AS
Cash consideration	48
Total consideration	**48**
Cash and cash equivalents in acquired business	0
Total cash flow	**48**

Identifiable assets and liabilities recognised on the date of the business combination:

	SoniFish AS
Current receivables	29
Fair value of identifiable net assets acquired	**29**
Goodwill	
Consideration transferred	48
Fair value of identifiable net assets acquired	-29
Goodwill	**19**

Goodwill originating from the business combination is related to anticipated synergies from on-going operations. No impairment has been recognised subsequent to the business combination. Goodwill that has arisen as part of the business acquisition is not tax deductible.

NOTE 6 Revenue

(Amounts in NOK'000)

The Group derives its revenue from contracts with customers for the transfer of goods and services as described in the table provided in Note 2 to the financial statements.

Revenue per segment and by timing year ended 31 December 2025

	Fishfarming Technology	Vessel	Total
Project sale	1 916 854	0	1 916 854
Service	431 180	0	431 180
Software	96 104	0	96 104
Services transferred over time	**2 444 138**	**0**	**2 444 138**
Sale of products	746 856	1 278 590	2 025 446
Services transferred at a point in time	**746 856**	**1 278 590**	**2 025 446**
Total	**3 190 994**	**1 278 590**	**4 469 584**

Revenue per segment and by timing year ended 31 December 2024

	Fishfarming Technology	Vessel	Total
Project sale	1 567 512	0	1 567 512
Service	440 742	0	440 742
Software	82 523	0	82 523
Services transferred over time	**2 090 777**	**0**	**2 090 777**
Sale of products	648 013	985 543	1 633 556
Services transferred at a point in time	**648 013**	**985 543**	**1 633 556**
Total	**2 738 790**	**985 543**	**3 724 333**

Revenue by Geographical distribution	Year ended 31 December 2025	Year ended 31 December 2024
Norway	3 667 208	3 019 352
Chile	233 295	183 598
UK	141 303	166 890
Canada	39 135	75 726
Iceland	197 184	189 753
Oceania	79 169	55 958
Rest of world	112 290	33 056
Total	**4 469 584**	**3 724 333**

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	31 December 2025	31 December 2024
Contract assets – accrued income	63 271	81 719
Contract liabilities – prepaid customer contracts	110 233	172 284

Revenue recognised in the period from:	Year ended 31 December 2025	Year ended 31 December 2024
Amounts included in the contract liability at the beginning of the period	172 284	191 130

The Group receives payments from customers based on a billing schedule, as established in our contracts. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group perform under the contract.

NOTE 7 Leases

(Amounts in NOK'000)

Set out below are the carrying amount of right-of-use assets recognised and the movements during the period.

Right-of-use assets

Year ended 31 December 2025	Land and buildings	Vehicles	Equipment	Sum
Cost at 1 January 2025	284 197	11 276	7 099	302 572
Additions in the year	46 987	11 899	3 476	62 362
Additions through business combinations	8 357	415	103	8 874
Depreciation in the year	-49 291	-7 200	-6 713	-63 204
Exchange rate differences	-11	-1	25	12
Net carrying amount at 31 December 2025	**290 239**	**16 389**	**3 988**	**310 617**

Year ended 31 December 2024	Land and buildings	Vehicles	Equipment	Sum
Cost at 1 January 2024	221 489	7 191	10 447	239 126
Additions in the year	102 780	7 849	5 588	116 217
Depreciation in the year	-40 083	-3 763	-8 789	-52 636
Exchange rate differences	11	0	-147	-135
Net carrying amount at 31 December 2024	**284 197**	**11 276**	**7 099**	**302 572**

Lower of remaining lease term or useful life			
Depreciation method	Straight-line	Straight-line	Straight-line

We have entered into a new long term lease agreement in Haugesund, Trondheim, Narvik and subsidiaries abroad (UK, Canada, Australia and Poland) with the amount of NOK 10 438, NOK 5 719, NOK 1 961 and NOK 15 054 respectively. In addition an adjustment of excisting lease agreement in Nærøysund with the amount of NOK 2 283. Other addidions consist mainly of rental of boat, cars and excercise of lease options in Norway.

Lease liabilities

Maturity analysis of lease liabilities	31 December 2025	31 December 2024
Within 1 year	48 008	42 744
1–4 years	155 654	129 369
Over 5 years	134 542	155 521
Total	**338 204**	**327 634**

Amounts recognised in profit and loss	Year ended 31 December 2025	Year ended 31 December 2024
Deprecation expense on right-of-use assets	63 204	52 636
Interest expense on lease liabilities	20 079	17 449
	83 283	**70 084**

Carrying amounts of lease liabilities and the movements during the period:

	Year ended 31 December 2025	Year ended 31 December 2024
Lease liability as at 1 January	327 634	255 857
Additions during the year	66 892	116 114
Repayments during the year	-76 400	-61 786
Interest	21 578	17 097
Currency effects	-1 499	352
Lease liability as at 31 December	**338 204**	**327 634**

Extension and purchase options
The Group's lease of land and buildings have lease terms that vary from 2 to 15 years, and some agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement date whether it is reasonably certain to exercise the renewal right. The Group's potential future lease payments not included in the lease liabilities related to extension options are NOK 114 462 at 31 December 2025 (2024: NOK 90 556).

One of the leased properties is a leasehold land ("festekonktrakt"). This is included with a 10 year duration.

Sensitivity analysis
The below table summarises the impact a change in discount rates of 1 percentage point would have on the lease liability as at 31 December 2025.

		Sensitivity (increase/ decrease percentage point)	Sensitivity (increase) amount in NOK	Sensitivity (decrease) amount in NOK
Lease liability at 31 December 2025	338 204	+/- 1%	-11 088	11 595
Interest	21 578	+/- 1%	2 292	-2 508

NOTE 8 Payroll and Related Expenses

(Amounts in NOK'000)

Salaries and personnel costs	Year ended 31 December 2025	Year ended 31 December 2024
Salaries	571 037	486 537
Director's remuneration	1 375	1 180
Social security tax	70 207	63 231
Pension costs	35 705	25 580
Other allowances	22 014	20 268
Own work capitalised	-70 563	-31 899
Total	**629 775**	**564 897**
Number of FTE	1 014	932
Average number of FTE	973	907

Severance packages in 2025 totaling NOK 12 591 (2024: 2 996) are included in Salaries. See Note 26 Provisions and contingent liabilites for further information.

The pension plans in the Group comply with the pension legislation enacted in respective countries. The pension plans require that the Group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid. The premiums are accounted for as personnel expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

Remuneration to key Group employees during the year ended 31 December 2025
Key Group employees are defined as employees who are part of Group management.

Year Ended 31 December 2025

Salary	Pension contribution	Other benefits	Total
27 233	**1 074**	**6 745**	**35 053**

Year Ended 31 December 2024

Salary	Pension contribution	Other benefits	Total
30 582	**1 302**	**697**	**32 582**

Other benefits consist of severance packages in 2025 totaling NOK 6 304 (2024: 0).

Remuneration to Board of Directors during the year ended 31 December 2025
Remuneration has been paid to the Board of Directors of Scale Aquaculture Group AS in 2025 totaling NOK 1 375 (2024: 1 180).

NOTE 9 Other Operating Expenses

(Amounts in NOK'000)

	Year ended 31 December 2025	Year ended 31 December 2024
Maintenance expenses	14 635	12 909
Equipment expenses	17 236	12 803
External services	59 210	51 670
Rental of machinery, fixtures, fittings, premises	18 761	32 010
Travel expense	31 178	29 230
Licenses	42 961	36 078
Marketing	20 577	10 772
Insurance	12 878	9 232
Impairment of trade receivables	-49	4 847
Other operating expenses	40 207	32 358
Total other operating expenses	**257 594**	**231 909**

Auditor's fees
The remuneration breakdown (excl. VAT) paid to the Group's auditor is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Statutory auditing services	2 590	2 716
Other attestation services	675	442
Tax advisory services	229	1 669
Other services	2 093	1 798
Total fee to auditor	**5 587**	**6 625**

NOTE 10 Finance Income and Finance Expense

(Amounts in NOK'000)

	Year ended 31 December 2025	Year ended 31 December 2024
Finance income		
Interest income	7 997	9 619
Interest income on other financial assets	17 448	17 083
Realised currency gains	25 581	20 380
Unrealised currency gains	18 785	3 541
Fair value change in financial instruments (Note 21)	268	19 419
Income from investments in associated companies (Note 16)	5 129	1 436
Other financial income	1 074	1 083
Total	**76 282**	**72 561**
Finance expense		
Interest expense	31 228	26 073
Interest expense on debt to financial institutions	65 596	61 608
Realised currency losses	20 573	20 812
Unrealised currency losses	1 850	18 089
Fair value change in financial instruments (Note 21)	8 452	0
Other financial expense	161	439
Total	**127 860**	**127 021**

Interest income on other financial assets include primarily interest income on financial assets related to sale and forward lease.

Interest expense include primarily interest expense on leasing liability and financial liability related to sale and forward lease.

NOTE 11 Deferred Tax and Tax Expense

(Amounts in NOK'000)

Specification of income tax expense
The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred income tax.

	Year ended 31 December 2025	Year ended 31 December 2024
Current tax		
Current tax on profits Norwegian companies	110 301	53 971
Current tax on profits foreign companies	7 955	3 913
Adjustment for current tax of prior periods	-177	0
Total current tax expense	**118 079**	**57 884**
Deferred income tax		
Change in deferred tax Norwegian companies	-45 089	-12 689
Change in deferred tax foreign companies	-1 529	-2 490
Adjustment for deferred tax of prior periods	0	0
Total deferred tax expense/(benefit)	**-46 618**	**-15 179**
Income tax expense	**71 461**	**42 704**

Reconciliation between nominal and effective tax rates
'The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Profit before income tax expense	360 696	199 860
Statutory income tax rate	22%	22%
Expected income tax expense/(benefit)	79 353	43 969
Tax effect non deductible expenses	10 150	1 494
Tax effect non-taxable income	-14 083	-2 091
Difference in tax rules and rates	-274	-21
Change in deferred tax asset not recognised	-3 509	-647
Adjustment for current tax of prior periods	-177	0
Income tax expense/income for the year	**71 460**	**42 704**
Effective tax rate	20%	21%

Deferred tax asset are not recognized for carry forward of unused tax losses when the Group cannot demonstrate that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

(Amounts in NOK'000)

Income tax payable (balance sheet)
The income tax payable on this year's result is calcuated as follows:

	2025	2024
Profit before tax	360 696	199 860
Permanent differences	78 326	-935
Change in temporary differences	39 278	13 554
Change in tax losses carried forward	-214 062	29 545
Group contribution recognised directly in the balance sheet	273 288	19 690
Basis for tax payable	537 526	261 714
Total tax payable on the year's result	118 256	57 884
Group contribution	-60 123	-23 540
Government grants	-4 750	0
Tax paid in the period	-2 325	0
Other	0	28
Income tax payable	51 058	34 372

Specification of the tax effect of temporary differences and losses carried forward
The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Non-current assets	-27 232	-50 100
Inventories	15 286	21 619
Current receivables	-17 380	-18 227
Other provisions for liabilities	20 423	13 752
Other temporary differences	12 655	26 412
Tax losses carried forward	0	45 111
Tax losses carried forward abroad	29 218	28 221
Total	**32 969**	**66 788**
Deferred tax assets / Deferred tax liabilities not recognized	-10 807	-12 096
Recognized Deferred tax assets (+) / Deferred tax liabilities (-)	22 163	54 692

Tax losses carried forward
Tax effect of losses carried forward in selected countries expire as follows:

	Expires within 5 years	Expires within 5–10 years	More than 10 years	Indefinite	Total
Chile	0	0	0	17 549	**17 549**
UK	0	0	0	3 557	**3 557**
Canada	0	0	8 080	0	**8 080**
Iceland	33	0	0	0	**33**

NOTE 12 Transactions With Related Parties

(Amounts in NOK'000)

Balances and transactions between Scale Aquaculture Group AS and its subsidiaries, which are related parties of Scale Aquaculture Group AS, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

During the year, the Group entered into the following trading transactions with related parties:

	Sale		Purchase	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
Arnarlax Ehf	68 845	32 950	606	0
Kvarv AS	0	0	54	176
Kverva AS	0	151	462	449
Ocean Farming AS	534	180	0	0
Salmar AS	914	379	0	0
Salmar Farming AS	538 863	404 110	637	86
Salmar Settefisk AS	11 265	18 756	0	0
Salmar Aker Ocean AS	0	16	0	0
Refsnes Laks AS	5	1 841	0	0
Osan Settefisk AS	0	1 261	0	0
AS Knutshaugfisk	1 245	0	0	0
Artic Offshore Farming AS	695	0	0	0
Eidisstødin Isthor Ehf	353	27	0	0

Most of the sales to group companies relate to operating equipment for the aquaculture industry.

At 31 December, the Group had the following outstanding balances with related parties:

	Amounts owed by related parties (included in other receivables)		Amounts owed to related parties (included in other current liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Arnarlax Ehf	1 121	760	0	0
Salmar AS	603	14	0	0
Salmar Farming AS	57 169	92 690	21 188	10 500
Salmar Settefisk AS	34	0	0	0
SalMar AkerOcean AS	0	20	0	0
Eidisstødin Isthor Ehf	78	0	0	0

NOTE 13 Goodwill

(Amounts in NOK'000)

31 December 2025	Goodwill
Carrying value at 1 January 2025	912 098
Additions in the year	54 868
Exchange rate differences	-151
Carrying value at 31 December 2025	**966 815**

31 December 2024	Goodwill
Carrying value at 1 January 2024	912 036
Exchange rate differences	62
Carrying value at 31 December 2024	**912 098**

Goodwill originating from the business combinations during the year are primarily related to anticipated growth prospects for the acquired businesses.

Goodwill is not amortised but tested for impairment on an annual basis at a cash generating unit level, and more frequently if there are indications that amounts may be impaired. In accordance with IAS 36 Impairment of assets, the carrying amount of the cash-generating unit (CGU) to which the goodwill has been allocated is compared with the recoverable amount of the cash generating unit. The recoverable amount is determined based on value-in-use calculations. These calculations use cash flow projections approved by management covering a five year period. Subsequently a growth rate of 1% is used for the purpose of determining the terminal value. The pre-tax discount rates applied to the cash flows for both CGUs is calculated based on the weighted average cost of capital (WACC) is 10% (2024: 9.9 %).

A sensitivity analysis has been performed for key assumptions, which are the terminal growth rate and the discounts rates. Any reasonable possible change in the key assumptions (1% increase in discount rate or 1% decrease in the terminal growth rate) would not cause a requirement for an impairment charge.

Based on the calculations referred to above, it has been concluded that the recoverable amount exceeds the carrying amount of the CGUs. Consequently, no impairment charge has been recognised for 2025, nor in 2024.

Goodwill has been allocated to relevant operating segments (groups of CGUs) as included in the table below:

	31 December 2025	31 December 2024
Fishfarming technology – Seabased	610 828	610 951
Fishfarming technology – Landbased	221 190	221 171
Fishfarming technology	832 018	832 122
Vessel	79 976	79 976
Non-allocated	54 821	0
Total	**966 815**	**912 098**

NOTE 14 Intangible Assets

(Amounts in NOK'000)

31 December 2025	Customer relationships	Customer contracts	Technology	Trade name	Capitalized development cost	Other intangible assets	Total
Cost at 1 January 2025	400 617	12 500	102 680	89 501	171 545	46 242	823 085
Additions in the year	0	0	0	0	125 234	2 329	127 563
Additions through business combinations	0	0	0	0	14 723	0	14 723
Reclassifications	0	0	0	0	-138	26	-112
Exchange rate differences	0	0	0	0	-377	-810	-1 187
Disposals in the year	0	0	0	0	-3 426	0	-3 426
Cost at 31 December 2025	**400 617**	**12 500**	**102 680**	**89 501**	**307 561**	**47 787**	**960 646**
Accumulated amortisation and impairment at 1 January 2025	227 489	12 500	42 044	0	45 913	17 640	345 586
Amortisation in the year	36 881	0	8 471	0	17 681	5 934	68 967
Impairment loss in the year	0	0	0	0	2 655	0	2 655
Reclassifications	0	0	0	0	-134	134	0
Exchange rate differences	0	0	0	0	-382	-309	-691
Disposals in the year	0	0	0	0	-3 800		-3 800
Accumulated amortisation and impairment at 31 December 2025	**264 370**	**12 500**	**50 515**	**0**	**61 933**	**23 399**	**412 717**
Net carrying amount at 31 December 2025	**136 247**	**0**	**52 165**	**89 501**	**245 628**	**24 388**	**547 929**

31 December 2024	Customer relationships	Customer contracts	Technology	Trade name	Capitalized development cost	Other intangible assets	Total
Cost at 1 January 2024	400 617	12 500	102 680	89 501	133 450	41 650	780 398
Additions in the year	0	0	0	0	37 939	4 337	42 276
Exchange rate differences	0	0	0	0	156	255	411
Disposals in the year	0	0	0	0	0	0	0
Cost at 31 December 2024	**400 617**	**12 500**	**102 680**	**89 501**	**171 545**	**46 242**	**823 085**
Accumulated amortisation and impairment at 1 January 2024	190 608	12 500	33 573	0	26 390	11 904	274 975
Amortisation in the year	36 881	0	8 471	0	15 374	5 642	66 368
Impairment loss in the year	0	0	0	0	3 993	0	3 993
Exchange rate differences	0	0	0	0	156	94	250
Accumulated amortisation and impairment at 31 December 2024	**227 489**	**12 500**	**42 044**	**0**	**45 913**	**17 640**	**345 586**
Net carrying amount at 31 December 2024	**173 128**	**0**	**60 636**	**89 501**	**125 632**	**28 602**	**477 499**

Estimated useful life and amortisation plan is as follows:						
Estimated useful life	10–15 years	1 year	10–15 years	Indefinite	5–10 years	5–10 years
Amortisation plan	Straight-line	Straight-line	Straight-line	Not amortised	Straight-line	Straight-line

Customer relationships
Customer relationships identified and valued in business combinations are expected to have a useful life of 10–15 years. This estimate is made by management based on prior experience related to customer attrition.

Technology
For technology acquired through business combinations the amortisation period is 10–15 years based on an evaluation of the type of technological solution.

Trade name
Trade names acquired through business combinations are considered to have an indefinite useful life and are not amortised. Trade names are subject to impairment testing at least annually, or more frequently if there are indicators of impairment. Reference is made to Note 13 for details of impairment testing. No impairment losses have been incurred in relation to trade names.

Capitalized development cost
Capitalized development cost comprises mainly of internally generated intangible assets arising from development of the Group's technical platforms and software. The Group maintains a continuous focus on the developmen and improvement of solutions for the aquaculture industry. During the financial year 2025, The Group was engaged in several significant development activities, including:

- circular economy and resource use in the aquaculture industry,
- next-generation camera models and underwater feeding systems,
- technology to improve fish welfare, and
- solutions designed for aquaculture in exposed areas.

Capitalized development cost are subject to impairment testing at least annually, or more frequently if there are indicators of impairment. Referance is made to Note 13 for details of impairment testing. In 2025 an impairment loss of NOK 2 655 (2024: 3 993) have been incurred in relation to capitalized development cost.

Other intangible assets
The carrying amount of other intangible assets comprises mainly of software of NOK 20 812. The Group has implemented an ERP system in 2022 and activated NOK 28 497 in 2022. The Group has made an assessment that these costs meets the requirements regarding intangible assets related to Cloud Computing Arrangement according to IFRIC.

Business combination
The Group acquired PMH Norway AS in January 2025 and Probotic AS in May 2025. See Note 5 for further details.

NOTE 15 Property, Plant and Equipment

(Amounts in NOK'000)

31 December 2025	Land and buildings	Plant and machinery	Other operating assets	Asset under construction	Total
Cost at 1 January 2025	136 432	256 668	28 156	24 770	446 026
Additions/disposal through business combinations	0	1 637	7 930	37	9 604
Additions in the year	82 042	36 265	7 101	-13 723	111 685
Reclassifications	227	-3 954	4 103	-264	112
Exchange rate differences	-4 853	-8 060	-460	-4	-13 377
Disposals in the year	-6 712	-40 537	-4 667	0	-51 916
Cost at 31 December 2025	**207 136**	**242 019**	**42 163**	**10 816**	**502 134**
Accumulated depreciation and impairment at 1 January 2025	55 830	183 960	17 135	0	256 925
Additions/disposal through business combinations	0	1 632	1 126	0	2 758
Depreciation in the year	10 669	28 709	5 258	0	44 636
Impairment loss in the year	1 250	477	425	0	2 152
Reclassifications	0	-4 034	4 034	0	0
Exchange rate differences	-2 709	-6 893	-388	0	-9 990
Disposals in the year	-5 330	-39 281	-4 633	0	-49 244
Accumulated depreciation and impairment at 31 December 2025	**59 710**	**164 570**	**22 957**	**0**	**247 237**
Net carrying amount at 31 December 2025	**147 426**	**77 449**	**19 206**	**10 816**	**254 897**

31 December 2024	Land and buildings	Plant and machinery	Other operating assets	Asset under construction	Total
Cost at 1 January 2024	138 346	223 323	28 076	18 743	408 488
Additions in the year	6 596	44 072	3 631	6 014	60 313
Reclassifications	-2 652	2 652	0	0	0
Exchange rate differences	1 455	3 295	271	13	5 034
Disposals in the year	-7 313	-16 674	-3 822	0	-27 809
Cost at 31 December 2024	**136 432**	**256 668**	**28 156**	**24 770**	**446 026**
Accumulated depreciation and impairment at 1 January 2024	53 575	170 389	16 789	0	240 753
Depreciation in the year	8 953	26 662	3 753	0	39 368
Reclassifications	-679	679	0	0	0
Exchange rate differences	1 042	2 036	252	0	3 330
Disposals in the year	-7 061	-15 806	-3 659	0	-26 526
Accumulated depreciation and impairment at 31 December 2024	**55 830**	**183 960**	**17 135**	**0**	**256 925**
Net carrying amount at 31 December 2024	**80 602**	**72 708**	**11 021**	**24 770**	**189 101**

Estimated useful life and depreciation plan is as follows:				
Useful life	25–50 years	3–10 years	3–10 years	N/A
Depreciation plan	Straight-line	Straight-line	Straight-line	N/A

Right-of-use assets are presented separately in Note 7 – Leases.

Land, property, plant and equipment and other operating assets is pledged as security for liabilities, refer to Note 27 – Collateral and Guarantees.

NOTE 16 Non-Current Financial Assets

(Amounts in NOK'000)

Non-current financial assets	31 December 2025	31 December 2024
Investments in associated companies	12 612	10 782
Investments in shares	103	103
Sublease to end customer	76 359	99 954
Other non-current financial assets	29 035	29 446
Total	**118 109**	**140 285**

The sale and leaseback transaction within the Group against the financing institutions is treated as a financing agreement, and not a sale with regards to IFRS 15 and a lease(back) with reference to IFRS 16. The sublease to end customer is a financial lease for lessors, and a manufacturing lessor, where the normal revenue is recorded for the sale.

Other non-current financial assets consists of receivables.

As at 31 December 2025 the Group has investments in the following associated companies:

Company name and location	Ownership share	Shares owned by
Rørvik Marina AS (Rørvik, Norway)	33.3%	Scale Aquaculture AS

Marine Globe d.o.o. (Sibenik, Croatia) with the ownership share of 40% was sold in 2025.

All associated companies are recognised according to the equity method.

Investments in associated companies	Rørvik Marina AS	Marine Globe d.o.o	Total
Book value at 1 January 2025	8 040	2 741	10 781
Share of profit after tax 2025	5 017	112	5 129
Currency adjustments	0	12	12
Investment / disposals	0	-2 865	-2 865
Dividend	-445	0	-445
Book value at 31 January 2025	**12 612**	**0**	**12 612**
Book value at 1 January 2024	7 096	2 433	9 529
Share of profit after tax 2024	1 250	185	1 435
Currency adjustments	0	123	123
Dividend	-306	0	-306
Book value at 31 January 2024	**8 040**	**2 741**	**10 781**

NOTE 17 Inventories

(Amounts in NOK'000)

Inventory	31 December 2025	31 December 2024
Raw materials and work in progress	1 083 535	700 640
Finished goods	249 358	201 884
Total	**1 332 893**	**902 524**
Inventories at cost	1 365 896	935 196
Inventory write-down to net realisable value	-33 003	-32 673
Total	**1 332 893**	**902 523**
Carrying amount as at 1 January	902 524	790 813
Purchase of inventory	3 419 023	2 635 023
Recognised as expense	-2 988 324	-2 510 814
Impairment of obsolete inventory	-33 003	-32 673
Reversal of impairment of obsolete inventory	32 673	20 175
Carrying amount as at 31 December	**1 332 893**	**902 524**

There are securities pledged over inventories.

NOTE 18 Trade and Other Receivables

(Amounts in NOK'000)

	31 December 2025	31 December 2024
Trade receivables	804 368	715 855
Allowances for impairment (analysed below)	6 352	6 516
Total trade receivables	**798 016**	**709 339**
Prepayments	25 526	41 058
Accrued revenue	110 446	49 250
Value Added Tax (VAT) to be reclaimed	5 925	6 854
Financial instruments	1 899	2 345
Sublease to end customer	30 820	38 069
Other receiveables	31 200	13 594
Total other receivables	**205 816**	**151 170**
Total trade and other receivables	**1 003 832**	**860 509**

Ageing of trade receivables	31 December 2025	31 December 2024
Not past due date	569 781	494 834
0–30 days	148 525	181 654
31–60 days	25 817	29 915
61–90 days	4 777	-1 454
Over 90 days	55 468	10 906
Total	**804 368**	**715 855**

Movements in the provisions for impairment of trade receivables	31 December 2025	31 December 2024
Opening balance provision for bad debt as at 1 January	6 516	1 296
Change in provision for the year	-49	4 774
Receivables written off during the year	-66	446
Translation differences	-49	0
Closing balance provision for bad debt as at 31 December	**6 352**	**6 516**

NOTE 19 Cash and Cash Equivalents

(Amounts in NOK'000)

	31 December 2025	31 December 2024
Bank deposits, cash and cash equivalents	**100 104**	**87 259**
of which restricted cash	*27 055*	*22 449*

Cash and cash equivalents include amounts that is restricted due to regulatory requirements.

NOTE 20 Share Capital and Shareholders

(Amounts in NOK'000)

The share capital of Scale Aquaculture Group AS consisted of 15 084 122 shares as at 31 December 2025, each with a nominal value of NOK 2 (amount in whole NOK). All shares have equal voting rights. There were no movements in the number of shares during the year.

Ownership structure

The largest shareholders in % per 31 December 2025:	Organization number	Ordinary	Owner	Share of votes
Kverva Industrier AS	990 996 830	13 404 654	88.9%	88.9%
Frøyaringen AS	977 374 677	1 501 081	10.0%	10.0%
Board of Directors and management		178 387	1.2%	1.2%
Total numbers of shares		**15 084 122**	**100.0%**	**100.0%**

NOTE 21 Categories of Financial Assets and Liabilities

(Amounts in NOK'000)

Financial assets	Amortised cost	Fair value Level 3	Fair value Level 2	Fair value Level 1	31 December 2025
Financial assets at amortised cost:					
Cash and equivalents (Note 19)	100 104	0	0	0	100 104
Trade receivables	798 016	0	0	0	798 016
Sublease to end customer	107 179	0	0	0	107 179
Other financial assets	214 744	103	0	0	214 847
Total	**1 220 042**	**103**	**0**	**0**	**1 220 145**
Financial assets at fair value:					
Financial instruments	0	1 899	0	0	1 899
Total financial liabilities at fair value	**0**	**1 899**	**0**	**0**	**1 899**

Financial liabilities	Amortised cost	Fair value Level 3	Fair value Level 2	Fair value Level 1	31 December 2025
Financial liabilities at amortised cost:					
Debt to financial institutions	1 099 135	0	0	0	1 099 135
Trade payables	178 084	0	0	0	178 084
Lease liability (Note 7)	338 204	0	0	0	338 204
Other provision	154 541	0	0	0	154 541
Accrued project expense	3 599	0	0	0	3 599
Other liabilities	968 255	0	0	0	968 255
Total financial liabilities at amortised cost	**2 741 818**	**0**	**0**	**0**	**2 741 818**
Financial liabilities at fair value:					
Financial instruments	0	8 254	0	0	8 254
Total financial liabilities at fair value	**0**	**8 254**	**0**	**0**	**8 254**

(Amounts in NOK'000)

Financial assets	Amortised cost	Fair value Level 3	Fair value Level 2	Fair value Level 1	31 December 2024
Financial assets at amortised cost:					
Cash and equivalents (Note 19)	87 259	0	0	0	87 259
Trade receivables	709 339	0	0	0	709 339
Sublease to end customer	138 023	0	0	0	138 023
Other financial assets	150 984	103	0	0	151 087
Total	**1 085 605**	**103**	**0**	**0**	**1 085 708**
Financial assets at fair value:					
Financial instruments	0	2 345	0	0	2 345
Total financial liabilities at fair value	**0**	**2 345**	**0**	**0**	**2 345**

Financial liabilities	Amortised cost	Fair value Level 3	Fair value Level 2	Fair value Level 1	31 December 2024
Financial liabilities at amortised cost:					
Debt to financial institutions	887 367	0	0	0	887 367
Trade payables	136 420	0	0	0	136 420
Lease liability (Note 7)	327 634	0	0	0	327 634
Accrued project expense	60 649	0	0	0	60 649
Other liabilities	567 298	0	0	0	567 298
Total financial liabilities at amortised cost	**1 979 367**	**0**	**0**	**0**	**1 979 367**
Financial liabilities at fair value:					
Financial instruments	0	0	0	0	0
Total financial liabilities at fair value	**0**	**0**	**0**	**0**	**0**

Other provision consists of put option on minority shares, synthetic shares and restructuring provisions.

Most of the financial assets held by the Group are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances. There are some minor investments in shares that are measured at fair value through profit or loss (see Note 16).

Most of the financial liabilities are measured at amortised cost. The Group does not have financial liabilities held-for-trading or designated at fair value through profil or loss, except for financial instruments that are measured at fair value through profit or loss.

The carrying amounts of financial assets and liabilities approximate their fair value as at 31 December 2025. Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

The levels in the fair value hierarchy are based on the extent to which fair values are observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable input).

Fair value of the arrangements with financial institutions fall within level 3 of the fair value hierachy.

NOTE 22 Borrowings

(Amounts in NOK'000)

Interest-bearing liabilities are measured at amortised cost

	31 December 2025	31 December 2024
Non-current financial liabilities		
Debt to financial institutions	775 803	723 871
Financial liability related to sale and forward lease	76 359	99 954
Total borrowings	**852 162**	**823 825**
Current liabilities		
Debt to financial institutions*	216 153	25 472
Financial liability related to sale and forward lease	30 820	38 069
Total borrowings	**246 973**	**63 541**

*Installments falling due within 12 months after the reporting date are classified as current. This includes capitalised interest.

The Group's interest bearling liabilities consists of:

	Maturity	Interest rate terms	Currency	Nominal value	31 December 2025	31 December 2024
DNB (Revolving Credit Facility)	15.03.2027	NIBOR + 2.00% margin	NOK	525 000	475 000	425 000
DNB (Term Loan)	15.03.2027	NIBOR + 2.00%	NOK	300 000	300 000	300 000
DNB (Overdraft Facility)*	20.07.2026	NOWA + 1.20% margin	NOK	350 000	208 791	25 455
Sparebank 1 SMN (Term Loan)	20.12.2027	Nibor + 2.30%	NOK	2 000	2 000	0
DNB (Financial liability related to sale and forward lease)	01.10.2027–01.06.2032	Nibor + variable margin	NOK		87 237	103 192
Nordea (Financial liability related to sale and forward lease)	28.07.2026–28.07.2028	Nibor + variable margin	NOK		19 942	34 831
Other			NOK		7 362	17
Total					1 100 332	888 495
Unamortised portion of loan cost					1 197	1 128
Total borrowings					**1 099 135**	**887 367**

* The Overdraft Facility is renewed annually.

Other consists mainly of accrued interest.

The Group has entered into a renewal and prolongation of the excisting financing agreement with DNB in 2024 for 3 years. This is adapted to the Group's financial goals and strategies. The effective interest rates of selected facilities with DNB are dependent on the leverage ratio and sustainability KPI's.

The amendment and restatement agreement with DNB was signed and executed in March 2024 pursuant to which the total commitments were increased to NOK 725,000 and the maturity date extended to 2027. Interests in respect of the long-term debt are payable throughout the year. The Overdraft Facility are reduced to NOK 250 000 in 2024.

In May 2025, the Group has entered into an amendment agreement with DNB pursuant to which the total commitments were increased to NOK 825 000. Interests in respect of the long-term debt are payable throughout the year. The Overdraft Facility was increased to NOK 350 000 in 2025.

The table below shows the cash and non-cash changes in liabilities arising from financing activities during the year.

2025	1 January 2025	Net cash flows	New liabilities	Currency effect	Disposals	31 December 2025
Borrowings	887 367	-118 771	330 540	-1	0	1 099 135
Lease liabilities (Note 7)	327 634	-54 823	66 892	-1 499	0	338 204

2024	1 January 2024	Net cash flows	New liabilities	Currency effect	Disposals	31 December 2024
Borrowings	983 622	-340 543	244 352	-64	0	887 367
Lease liabilities (Note 7)	255 857	-44 337	116 114	0	0	327 634

Debt covenants as of 31 December 2025

The Group has entered into a renewal and prolongation of the excisting financial agreement with DNB in the first quarter of 2024, with the following financial loan covenants:

The Group has a NIBD/EBITDA and Equity Ratio covenant on its loan agreements and a minimum Liquidity requirement.

In addition the Group has sustainability reqirements linked to the amendment and restatement agreement with DNB.

The effective interest rate of borrowings are dependent if the Groups leverage ratio is above 3.00, less than 3.00, less than 2.25 or greater than 1.50 or less than 1.50 and the Groups achievement of selected sustainability KPI's.

The Group was in compliance with its loan covenants as of 31 December 2025.

NOTE 23 Maturity Analysis Financial Liabilities

(Amounts in NOK'000)

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities except for overdraft facility. The overdraft faciltiy is renewed annually, but follows the maturity of the loan agreement in the maturity analyses. The amount disclosed in the table are the contractual undiscounted cash flows. The maturity profile of the Group's leasing liabilities can be found in Note 7.

As at 31 December 2025	Total cash flow	Carrying value	Current		Non-current		
			1–6 months	6–12 months	1–2 years	2–5 years	Later than 5 years
Debt to financial institutions	1 176 870	1 099 135	55 632	252 489	816 875	50 779	1 095
Trade payables and other payables	1 312 733	1 312 733	896 224	407 023	0	9 486	0
Total liabilities	**2 489 603**	**2 411 868**	**951 856**	**659 512**	**816 875**	**60 265**	**1 095**

As at 31 December 2024	Total cash flow	Carrying value	Current		Non-current		
			1–6 months	6–12 months	1–2 years	2–5 years	Later than 5 years
Debt to financial institutions	1 013 872	887 367	46 706	44 955	85 609	826 200	10 402
Trade payables and other payables	764 367	764 367	640 137	124 230	0	0	0
Total liabilities	**1 778 239**	**1 651 733**	**686 843**	**169 185**	**85 609**	**826 200**	**10 402**

The sale and leaseback transaction within the Group against the financing institutions is treated as a financing agreement, and not a sale with regards to IFRS 15 and a lease(back) with reference to IFRS 16. The sublease to end customer is a financial lease for lessors, and a manufacturing lessor, where the normal revenue is recorded for the sale.

NOTE 24 Financial Instruments Risk Management Objectives and Policies

This note explains the Group's exposure to financial risks and how these risks could affect the group's future financial performance. Through its operations the most significant risks that the Group is exposed to are credit risk, liquidity risk and market risk as it relates to interest rate risk and foreign exchange risk. Management evaluates these risks and related risk management processes on an on-going basis.

Credit risk

Credit risk is the risk of a counterparty defaulting. The Group sells the vast majority of services and products to other businesses on credit terms and is hence exposed to credit risk. In 2025, the company expensed bad debts corresponding to approximately 0.00% of revenue (2024: 0.01%) and has made impairment allowances for approx. 0.6% of total accounts receivable (2024: 0.8%).

The carrying value of trade and other receivables represent the group's maximum exposure to credit risk at the balance sheet date.

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group has debt service obligations and depends on continuous cash conversion of its revenue. The Group seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risk damage to its reputation. We refer to Note 22 and 23 for information regarding borrowings.

Interest rate risk

The Group is exposed to interest rate risk, as its interest-bearing borrowings carry floating interest rates. The Group has not entered into hedge arrangements at this time (both 2025 and 2024).

The sensitivity analysis below is based on the exposure to changes in interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount outstanding at reporting date was outstanding for the whole year. An increase/decrease of one percentage point represents management's assessment of the reasonably possible change in interest rates.

Amounts in NOK '000	2025 Effect on income (loss) after tax/equity if 1% increase in interest rate	2024 Effect on income (loss) after tax/equity if 1% increase in interest rate	2025 Effect on income (loss) after tax/equity if 1% decrease in interest rate	2024 Effect on income (loss) after tax/equity if 1% decrease in interest rate
Interest bearing liabilities	-8 573	-6 921	8 573	6 921
Interest on cash and cash equivalents	781	681	-781	-681
Sublease to end customer	836	1 077	-836	-1 077
Other non-current financial assets	226	230	-226	-230

Foreign exchange rate risk

The Group undertakes business across the globe in foreign currencies and is consequently exposed to fluctuations in exchange rates, particularly EUR, GBP, PLN, AUD, CAD, CLP and VND. Foreign exchange risk arises from transactions related to operations conducted, and financial assets and financial liabilities arising in foreign currencies. Revenue and cost transactions within foreign subsidiaries are normally carried out in the same currency, which reduces the currency risk.

However, as the Group's overall financial reporting is presented in NOK, changes in foreign exchange rates in relation to NOK affect the Group's overall revenue, profit or loss and financial position. Based on exposure throughout the year and balances at the year-end, the Group assesses that fluctuations in CLP/NOK, VND/NOK, AUD/NOK and GBP/NOK have the most significant impact on the financial reporting of financial assets and liabilities. The table below summarises the impact a change in these currencies will have on profit after tax and on equity as at 31 December 2025 and 31 December 2024. The analysis is based on the assumption that the foreign exchange rates increase or decrease by 10 %, all other variables held constant. Positive numbers indicate an increase in profit and other equity where NOK strengthens against the relevant currency and negative numbers indicate a decrease. For a weakening of NOK against the relevant currency there would be a reverse impact.

	31 December 2025				31 December 2024			
Amounts in NOK '000	CLP/NOK impact	VND/NOK impact	AUD/NOK impact	GBP/NOK impact	CLP/NOK impact	VND/NOK impact	AUD/NOK impact	GBP/NOK impact
Trade receivables	6 528	64	389	361	4 774	122	511	291
Cash and cash equivalents	1 023	1 430	1 380	581	2 450	798	300	472
Trade payables	-2 195	-300	-12	-8	-1 890	-651	-59	-45
Borrowings	-94	0	0	0	-184	0	0	0

Capital management

The Group's objectives for capital management is to ensure that it maintains sufficient free liquidity with regards to cash and cash equivalents in order to support its business and obligations as well as having sufficient flexibility to invest in attractive investment opportunities. The Group manages its capital in light of changes in the economic conditions and developments in the underlying business.

There were no changes to objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2025.

NOTE 25 Trade Payables and Other Liabilities

(Amounts in NOK'000)

	31 December 2025	31 December 2024
Trade payables	178 084	136 420
Total trade payables	**178 084**	**136 420**
Payroll tax, social security, VAT	147 829	133 943
Liabilities to related parties	21 188	10 500
Salary	88 109	72 146
Advance payment from customers	475 636	240 944
Accrued project expense	3 598	60 649
Accrued other expense	242 159	111 175
Financial instruments	8 254	516
Other current liabilities	-6 785	-2 046
Total other current liabilities	**979 988**	**627 827**

Accrued other expense consist of provision for remaining costs for delivered boats totaling NOK 177 564 (2024: 22 698).

NOTE 26 Provisions and Contingent Liabilities

(Amounts in NOK'000)

The Group is not involved in any disputes or trials at the balance sheet date or at the date of the approval of these financial statement, that would lead to recognition of a liability or require disclosure.

The Group has recognised the following provisions:

Provisions 2024	Restructuring	Warranties	Put option shares	Other	Total
Balance as of 1 January, 2024	8 703	49 440	0	1 300	59 443
Provisions changed during the year	-7 713	13 541	0	-1 300	4 528
Currency translation differences	0	-64	0	0	-64
Balance as of 31 December 2024	990	62 918	0	0	63 908
Current portion	990	62 918	0	0	63 908
Non-current portion	0	0	0	0	0
Total	**990**	**62 918**	**0**	**0**	**63 908**

Provisions 2025	Restructuring	Warranties	Put option shares	Other	Total
Balance as of 1 January, 2025	990	62 918	0	0	63 908
Provisions made during the year	12 591	0	151 971	0	164 562
Provisions changed during the year	-11 012	18 673	0	0	7 661
Currency translation differences	0	19	0	0	19
Balance as of 31 December 2025	2 569	81 610	151 971	0	236 150
Current portion	2 569	81 610	142 605	0	226 784
Non-current portion	0	0	9 366	0	9 366
Total	**2 569**	**81 610**	**151 971**	**0**	**236 150**

Put option shares consist of put option on minority shares and synthetic shares.

NOTE 27 Collateral and Guarantees

(Amounts in NOK'000)

Liabilities secured by mortgages etc.	31 December 2025	31 December 2024
Non current liabilities to financial institutions	852 162	823 825
Current liabilities to financial institutions	246 973	63 541
Total	**1 099 135**	**887 367**

Book value of assets that form the basis of issued security	31 December 2025	31 December 2024
Shares in subsidiaries	1 996 412	1 899 952
Intra Group receivables	1 123 730	1 059 100
Land and buildings	34 878	32 545
Fixtures and office machinery	49 377	52 117
Inventories	1 189 515	793 470
Contract assets	66 651	81 719
Trade receivables	695 179	627 680
Cash and cash equivalents	1 013	1 391
Hedging claims	1 899	2 345

All the Group's shares in any material subsidiary which have acceded as Guarantor to the cash-pool and loan agreement are held as collateral.

All the Guarantor's inventory, operating assets and trade receivables, bank account claims, intra-group loans and shareholder loans made to an obligor, hedging claim and insurance claims are held as collateral.

As security for the loans and credit lines (limit NOK 2 535 000 (2024: NOK 2 335 000)) the Group has the following mortgages per asset type with a total limit of NOK 3 700 000 per material subsidiary defined as Guarantor to the cash-pool and loan agreement.

The amendment agreement with DNB was signed and executed in May 2025, refer to Note 22 for further information. The maximum secured amount in respect of the securitites (other than in respect of inventory, operating assets and trade receivable) is NOK 3 700 000 (2024: NOK 3 500 000).

Company	Mortgages	Priority	Amount
Guarantor	Bank account claims	First	3 700 000
Guarantor	Hedging claims	First	3 700 000
Guarantor	Insurance claims	First	3 700 000
Guarantor	Intercompany claims	First	3 700 000
Guarantor	Operating assets	First	1 750 000
Guarantor	Inventory	First	1 750 000
Guarantor	Trade Receivables	First	1 750 000
Steinsvik AS	Intercompany claims	First	3 700 000
Kverva Industrier AS	Shareholder claims		
Scale Aquaculture Group AS	Shares in Scale Aquaculture AS, Scale Aquaculture Rental AS, Moen Marin AS, Maskon Holding AS and Steinsvik Group AS.	First	3 700 000
Maskon Holding AS	Shares in Maskon AS	First	3 700 000

Guarantees secured by mortgages
The Group optains bank guarantees given to their customers, primarily for long-term projects and rental guarantees. As of 31 December 2025 the amount of guarantees is NOK 123 127 (2024: NOK 4 813).

NOTE 28 Events After the Reporting Date

The Group is exposed to changes in demand driven by the overall economic conditions affecting fish farmers. Developments such as changes in market prices for farmed fish, increases in production costs, and changes in taxation and regulatory frameworks directly influence fish farmers' willingness and ability to invest in new equipment and expand production capacity.

Improved biological performance throughout 2025 resulted in increased supply of salmon, which negatively impacted sales prices during the year. A more balanced relationship between supply and demand is expected to support healthier salmon prices in 2026. However, the strengthening of the Norwegian krone against key currencies such as the EUR and USD during the first quarter of 2026 has reduced revenues in NOK for Norwegian fish farmers. In addition, trade tariffs imposed by the US government have reduced demand for salmon in the US market. Taken together, these factors have led many Norwegian fish farmers to signal lower investment levels and the implementation of cost-saving measures, which may reduce demand for the Group's products and services. At the same time, this environment may create opportunities for solutions and services that offer clear cost efficiencies and attractive returns for fish farmers.

The Norwegian government has, through the recently proposed aquaculture white paper, announced an intention to strengthen regulations aimed at improving animal welfare and reducing the environmental impact of the aquaculture industry. These regulatory developments are expected to influence innovation and technology development within the sector and may have implications for the Group's activities as a supplier to the aquaculture industry.

Geopolitical tensions, including the conflict involving the US, Israel and Iran, have contributed to a surge in oil prices. This may have several adverse implications for the Group, including higher raw material costs for oil-based products such as plastics, increased transportation costs, and potential shortages of certain components. The ultimate impact on the Group's supply chain and financial performance will depend on the duration and how this conflict will unfold.

Management continuously monitors both direct and indirect risks arising from market conditions, regulatory changes, and geopolitical developments, and assesses their potential impact on the Group's operations and financial position.

Parent Company Accounts

Scale Aquaculture Group AS

Organization number: 919 178 086

SCALE AQUACULTURE GROUP AS

Statement of Profit or Loss

Amounts in NOK '000	Note	2025	2024
Operating income and operating expenses			
Revenue		104 583	64 714
Total income		**104 583**	**64 714**
Employee benefits expense	1	70 949	59 109
Depreciation and amortisation expenses	2, 3	48	39
Other expenses	1	47 875	43 507
Total expenses		**118 872**	**102 655**
Operating profit		**-14 289**	**-37 941**
Financial income and expenses			
Income from subsidiaries	4	118 606	254
Interest income from group companies	5	50 519	67 371
Other interest income		42 227	38 564
Other financial income		38	112
Write-down of long-term investments	4, 5	0	5 700
Write-down of financial assets	5	0	-262 105
Other interest expenses	6	108 142	97 849
Other financial expenses		-34	92
Net financial items		**103 283**	**264 766**
Net profit before tax		88 994	226 825
Income tax expense	7	19 609	-6 555
Net profit after tax		**69 384**	**233 380**
Net profit or loss	8	**69 384**	**233 380**
Attributable to			
Ordinary dividend		150 000	150 000
Other equity		-80 616	83 380
Total		**69 384**	**233 380**

SCALE AQUACULTURE GROUP AS

Statement of Financial Position

Amounts in NOK '000	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights	2	31	71
Deferred tax assets	7	518	20 418
Total intangible assets		**548**	**20 489**
Property, plant and equipment			
Machinery and equipment	3	28	0
Total property, plant and equipment		**28**	**0**
Non-current financial assets			
Investments in subsidiaries	4, 6	1 865 750	1 752 108
Loan to group companies	5, 6, 9	744 991	743 588
Loan to other companies	9	19 854	18 701
Total non-current financial assets		**2 630 595**	**2 514 397**
Total non-current assets		**2 631 172**	**2 534 887**
Current assets			
Debtors			
Accounts receivables group companies	5, 6	14 278	13 732
Other short-term receivables		3 120	4 246
Receivables from group companies	5, 10	138 580	158 047
Total receivables		**155 978**	**176 025**
Cash and cash equivalents	10	18 578	12 834
Total current assets		**174 557**	**188 859**
Total assets		**2 805 729**	**2 723 746**

Amounts in NOK '000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11	30 168	30 168
Share premium reserve		1 243 098	1 375 732
Other paid-in equity		0	364 079
Total paid-in equity		**1 273 267**	**1 769 979**
Retained earnings			
Uncovered loss		0	-416 097
Total retained earnings		**0**	**-416 097**
Total equity	8	**1 273 267**	**1 353 882**

Amounts in NOK '000	Note	2025	2024
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	6, 9	775 000	725 000
Total non-current liabilities		**775 000**	**725 000**
Current liabilitites			
Liabilities to financial institutions	6	225 096	35 829
Trade payables		4 829	3 988
Trade payables to group companies	5	84	155
Public duties payable		4 544	4 515
Dividends		150 000	150 000
Liabilities to group companies	5, 10	349 157	433 216
Other current liabilities		23 752	17 161
Total current liabilities		**757 462**	**644 864**
Total liabilities		**1 532 462**	**1 369 864**
Total equity and liabilities		**2 805 729**	**2 723 746**

Trondheim, April 28, 2026

The Board of Directors and
CEO of Scale Aquaculture Group AS

Torgeir Johan Svae
Chair of the Board

Geir Furberg
Member of the Board

Mads Andersen
Member of the Board

Morten Kristoffer Nordstad
Member of the Board

Tor Jakob Ramsøy
Member of the Board

Trine Lotherington Danielsen
Member of the Board

Kjerstin Kleyne Braaten
Member of the Board

Audun S. Fjeldvær
CEO, ScaleAQ Group

SCALE AQUACULTURE GROUP AS

Statement of Cash Flows

Amounts in NOK '000	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		88 994	226 825
Ordinary depreciation	2, 3	48	39
Change in accounts receivable		-546	9 300
Change in accounts payable		770	-1 878
Items classified as investment or financing activities	4	0	-256 405
Change in other accrual items		-150 774	-7 431
Net cash flows from operating activities		**-61 508**	**-29 550**
Cash flows from investment activities			
Payments to buy fixed assets	3	-36	0
Payments to buy intangible assets	2	0	-60
Change in credit balance on group cash account	10	-14 958	0
Repayments of group loan receivables		167 234	0
Loans granted to group companies		-70 700	0
Payments to buy shares and participations in other companies	4	-17 182	0
Net cash flows from investment activities		**64 358**	**-60**
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities	6	150 000	63 000
Repayment of long-term liabilities	6	-100 000	0
Net change in bank overdraft		189 267	92 833
Change in overdraft balance on group cash account	10	-86 371	0
Changes in group receivables/liabilities		0	-121 614
Payment of dividend		-150 000	0
Net cash flows from financing activities		**2 896**	**34 218**
Net change in cash and cash equivalents		5 745	4 609
Cash and cash equivalents at the start of the period		12 834	8 226
Cash and cash equivalents at the end of the period	10	**18 579**	**12 835**

Notes to the Parent Company Accounts

Scale Aquaculture Group AS

Organization number: 919 178 086

Accounting Principles
The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of Estimates
In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign Currency
Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues
Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and Valuation of Fixed Assets
Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and Valuation of Current Assets
Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and Associated Companies
Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash Flow Statement
The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

NOTE 1 Salary Costs and Benefits, Renumeration to the Chief Executive, Board and Auditor

(Amounts in NOK'000)

Salary costs	2025	2024
Salaries	58 688	46 262
Employment tax	7 902	9 044
Pension costs	2 880	2 371
Other benefits	1 479	1 432
Total	**70 949**	**59 109**
Number of FTEs employed in the year	43	37

Pension liabilities
The Company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension schemes satisfy the requirements of this Act.

Renumeration of leading personnel	Chief Executive	Board
Salaries	3 910	1 375
Pension costs	108	0
Other renumeration	20	0
Total	**4 038**	**1 375**

Auditor
In 2025, audit fees amounted to NOK 504 excl. VAT and other statutory services to NOK 18 excl. VAT. In addition fees related to other services amounted to NOK 183 excl. VAT, and fees related to the Group's leadership management program to NOK 620 excl. VAT.

NOTE 2 Intangible Assets

(Amounts in NOK'000)

	Patents and licenses	Total
Cost at 01.01.2025	115	115
Additions in the year	0	0
Cost at 31.12.2025	**115**	**115**
Accumulated depreciations 31.12	84	84
Accumulated write-downs 31.12	0	0
Reversed write-downs 31.12	0	0
Net book value at 31.12.2025	**31**	**31**
Acc. depreciations and write-downs 01.01.2025	44	44
Depreciation in the year	41	41
Write-downs in the year	0	0
Acc. depreciations and write-downs at 31.12.2025	**84**	**84**
Economic lifetime	3 years	
Depreciation plan	Linear	

NOTE 3 Tangible Assets

(Amounts in NOK'000)

	Machinery and equipment	Total
Additions in the year	36	36
Acquisition cost 31.12.2025	**36**	**36**
Accumulated depreciations 31.12	7	7
Accumulated write-downs 31.12	0	0
Reversed write-downs 31.12	0	0
Book value at 31.12.2025	**28**	**28**
Acc. depreciations and write-downs 01.01.2025	0	0
Depreciation in the year	7	7
Write-downs in the year	0	0
Acc. depreciations and write-downs 31.12.2025	**7**	**7**
Economic lifetime	3–5 years	
Depreciation plan	Linear	

NOTE 4 Subsidiaries, Associates, Joint Ventures

(Amounts in NOK'000)

	Municipality	Owner interest	Book value	Share of equity	Share of net profit
Moen Marin AS	Nærøysund	100%	284 819	238 059	38 911
Scale Aquaculture AS	Frøya	100%	1 189 804	666 363	210 984
Scale Aquaculture Rental AS	Trondheim	100%	2 452	24 526	4 308
Steinsvik Group AS	Trondheim	100%	131 112	4 858	910
Maskon Holding AS	Frøya	80.99%	174 665	176 438	-46
Scale Aquaculture Software AS	Bergen	100%	82 898	9 831	-4 711
Total			**1 865 750**	**1 120 074**	**250 357**

In 2025 group contributions without tax effect were granted to subsidiaries, increasing the book value of Scale Aquaculture AS by NOK 118 606. The group contribution of NOK 118 606 received from Scale Aquaculture AS has been recognised as income in the profit and loss account.

Group contributions of NOK 22 437 from Steinsvik Group AS in 2025 has been recognised as return of paid-in capital, resulting in a reduction of the investment's book value. Historically the investment in Steinsvik Group AS has been written down by NOK 245 000.

The book value of Scale Aquaculture Software AS was increased by NOK 17 182 in 2025 following a capital increase.

The overall impairment assessment as of 31.12.2025 did not indicate any additional need for writedowns of investments.

NOTE 5 Intercompany Items Between Companies Within the Group

(Amounts in NOK'000)

	2025	2024
Receivables		
Loans to companies within the Group	744 991	743 588
Customer receivables within the Group	14 278	13 732
Other short-term receivables within the Group	138 580	158 047
Total	**897 849**	**915 367**
Liabilities		
Loans from companies within the Group	0	0
Debt to suppliers within the Group	84	155
Other short-term liabilities within the Group	349 157	433 216
Total	**349 242**	**433 371**

	2025	2024
Transactions with companies within the Group		
Revenue	104 583	65 744
Other expenses	603	366

NOTE 6 Other Long-Term Liabilities

(Amounts in NOK'000)

The Company has entered into a renewal and prolongation of the excisting financing agreement with DNB in 2024 for 3 years. This is adapted to the Company's financial goals and strategies. The effective interest rates of selected facilities with DNB are dependent on the leverage ratio and sustainability KPI's.

The amendment and restatement agreement with DNB was signed and executed in March 2024 pursuant to which the total commitments were increased to NOK 725 000 and the maturity date extended to 2027. The Overdraft Facility was reduced to NOK 250 000 in 2024.

In May 2025, the Group has entered into an amendment agreement with DNB pursuant to which the total commitments were increased to NOK 825 000. Interests in respect of the long-term debt are payable throughout the year. The Overdraft Facility is increased to NOK 350 000 in 2025.

The Company and certain other Group companies defined as Guarantor, have granted security in favour of DNB over shares in Group companies defined as Guarantor, intra-group loans and shareholder loans made to a Guarantor, operating assets, inventory, trade receivables, bank account claims, monetory claims under any derivative product agreement and certain insurances. Pursuant to the amendment and restatement agreement, the maximum secured amount in respect of the securities (other than in respect of inventory, operating assets and trade receivables) is NOK 3 700 000. The maximum secured amont of the securities related to inventory, operating assets and trade receivables is NOK 1 750 000.

Book value of assets held as collateral for the Group's financing agreement:

	Mortgage	Book value 31 December 25	Book value 31 December 24
Shares in Group companies defined as Guarantor	3 700 000	1 782 853	1 686 393
Loans to Guarantor	3 700 000	652 420	364 067
Property plant and equipment	1 750 000	28	0
Other intercompany receivables as Guarantor	3 700 000	0	139 557
Trade receivables, including intercompany Guarantor	1 750 000	14 278	13 732
Total		**2 449 578**	**2 203 748**

NOTE 7 Tax

(Amounts in NOK'000)

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	19 609	-6 555
Tax expense on ordinary profit/loss	**19 609**	**-6 555**
Taxable income:		
Result before tax	88 994	226 825
Permanent differences	140	-256 621
Changes in temporary differences	2 353	0
Received intra-group contribution	1 322	0
Allocation of loss to be brought forward	-92 808	0
Taxable income	**0**	**-29 796**
Payable tax in the balance:		
Payable tax on this year's result	-26 384	0
Payable tax on received Group contribution	26 384	0
Total payable tax in the balance	**0**	**0**
Calculation of effective tax rate:		
Profit before tax	88 994	226 825
Calculated tax on profit before tax	19 579	49 901
Tax effect of permanent differences	31	-56 457
Total	**19 609**	**-6 555**
Effective tax rate	22%	-2.9%

The tax effect of temporary differences and losses carried forward which have formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2025	2024	Difference
Tangible assets	-3	0	3
Allocations and more	-2 351	0	2 351
Total	**-2 353**	**0**	**2 353**
Accumulated loss to be brought forward	0	-92 808	-92 808
Basis for deferred tax assets	**-2 353**	**-92 808**	**-90 455**
Deferred tax assets (22%)	**-518**	**-20 418**	**-19 900**

NOTE 8 Equity Capital

(Amounts in NOK'000)

	Share capital	Share premium	Other paid-in equity capital	Other equity	Total equity capital
Per 31.12.2024	30 168	1 375 732	364 079	-416 097	1 353 882
Profit/loss of the year	0	0	0	69 384	69 384
Transfer from Share	0	-132 634	-364 079	496 713	0
Premium / Other paid-in	0	0	0	0	0
Capital to Other equity	0	0	0	0	0
Dividend	0	0	0	-150 000	-150 000
Per 31.12.2025	**30 168**	**1 243 098**	**0**	**0**	**1 273 267**

NOTE 9 Receivables and Liabilities

(Amounts in NOK'000)

	2025	2024
Receivables with a maturity later than one year		
Other short-term receivables	0	0
Other long-term receivables	764 845	762 289
Total	**764 845**	**762 289**
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	**0**	**0**

NOTE 10 Bank Deposits

(Amounts in NOK'000)

Restricted funds are NOK 2 525.

Cash balances, except for restricted tax deduction funds, are included in the group cash pool and classified as intercompany balances.

	2025	2024
Cash balances classified as intercompany balances		
Other short-term receivables	14 958	0
Other short-term liabilities	230 551	316 923

NOTE 11 Shareholders

(Amounts in NOK'000)

The share capital in Scale Aquaculture Group AS pr. 31.12:

	Total	Face value	Entered
Ordinary shares	15 084	0.002	30 168
Total	**15 084**		**30 168**

Ownership structure

The largest shareholders in % pr. 31.12:

	Ordinary	Owner interest	Share of votes
Kverva Industrier AS	13 405	88.9%	88.9%
Frøyaringen AS	1 501	10.0%	10.0%
Board members and management	178	1.2%	1.2%
Total number of shares	**15 084**	**100%**	**100%**

Independent Auditor's Report

To the General Meeting of Scale Aquaculture Group AS

Independent Auditor's Report

PricewaterhouseCoopers AS,
Org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Advokatfirmaet PricewaterhouseCoopers AS,
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PwC Tax Services AS,
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Brattørkaia 17B, 7010 Trondheim, T: 02316 (+47 952 60 000) www.pwc.no

Opinion

We have audited the financial statements of Scale Aquaculture Group AS, which comprise:

- the financial statements of the parent company Scale Aquaculture Group AS (the Company), which comprise the Statement of financial position as at 31 December 2025, the Statement of profit or loss and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Scale Aquaculture Group AS and its subsidiaries (the Group), which comprise the Consolidated statement of financial position as of 31 December 2025, the Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

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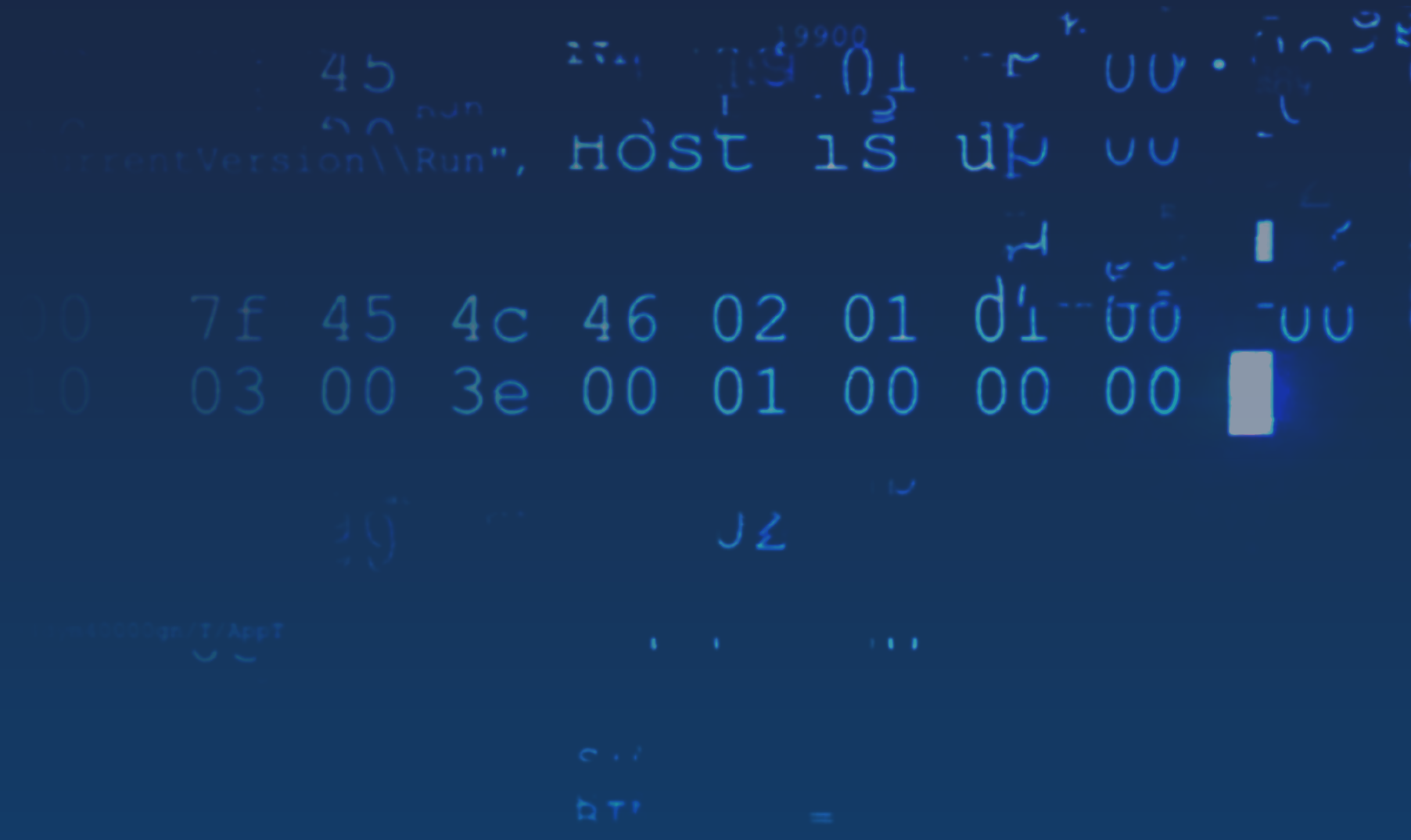
Trondheim, 28 April 2026
PricewaterhouseCoopers AS

Marius Fevaag Larsen
State Authorised Public Accountant
(This document is signed electronically)

Figures and Tables

AI tools (Microsoft Copilot) were used in the preparation of this report to enhance text efficiency, with human review and quality assurance of the content.



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