

BOARD RECOMMENDATION

AKVA GROUP ASA

STATEMENT OF THE BOARD OF DIRECTORS

1 INTRODUCTION

This statement is made by the Board of Directors (the "**Board**") of AKVA Group ASA ("**AKVA**" or the "**Company**") in connection with a voluntary offer by Pontos BidCo AS (pending name change from NFH 260570 AS) ("**Offeror**"), a Norwegian limited liability company indirectly owned by Yanmar Holdings Co. Ltd. ("**Yanmar**"), to acquire all issued and outstanding shares ("**Shares**") in the Company (the "**Offer**").

The Board has agreed that this statement is published simultaneously with the announcement of the intention to launch the Offer (the "**Offer Announcement**"). This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Norwegian Financial Supervisory Authority in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by an independent third party.

2 BACKGROUND

On 8 April 2026 the Company announced that the Board had decided to initiate a strategic review of alternatives to maximize shareholder value. Following announcement of the strategic review, the Company received high-quality interest around a potential sale of the company, and the Company and its advisors have been in dialogue with several interested parties to evaluate the viability and the potential terms for a transaction.

On 30 September 2026, after having completed a due diligence review of the Company, the Offeror made a binding offer to the Board regarding a voluntary public cash offer to all the Company's shareholders (the "**Shareholders**") subject to certain legal restrictions in certain jurisdictions, at an offer price of NOK 161 per Share (the "**Offer Price**"). The Board concluded that the offer from the Offeror was the best alternative for the Company and its shareholders. On this basis, the Company and the Offeror entered into a transaction agreement on 2 October 2026 setting out the terms and conditions upon which the Offer would be made (the "**Transaction Agreement**").

Pursuant to the Transaction Agreement, completion of the Offer is subject to the satisfaction or waiver by the Offeror of certain closing conditions set out below (the "**Closing Conditions**"). Settlement will be made within ten (10) Business Days after announcement that the Closing Conditions "Minimum acceptance" and "Regulatory Approvals" have been met or waived, provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror. If the Offeror has not publicly announced that the Closing Conditions "Minimum acceptance" and "Regulatory Approvals" are satisfied or waived on or before the date falling 120 calendar days from the date of the Offer Announcement, the Offer will lapse, unless the deadline is extended by mutual agreement between the Offeror and the Company up to a maximum deadline of 240 calendar days from the date of the Offer Announcement.

Detailed information about the Offer, including the Closing Conditions and other terms and conditions of the Offer, will be included in the offer document, to be distributed by the Offeror in connection with the Offer (the "**Offer Document**"), subject to the approval of the Norwegian Financial Supervisory Authority (the "**NFSA**").

3 ASSESSMENT OF THE OFFER

The Offer is a result of the Board's strategic review, under which several alternatives have been assessed. When assessing the Company's alternatives, the Board has taken into account a number of factors, including but not limited to (i) the Company's business and financials, performance and outlook, (ii) value generation for its Shareholders, (iii) timing and certainty of a transaction being concluded, and (iv) the Company's potential for continued success under new ownership.

After careful consideration of the Company's available options, the Board's assessment is that the Offer represents the most attractive alternative as at the date hereof. The Board has therefore unanimously resolved to recommend that the Shareholders accept the Offer.

When recommending the Offer, the Board has considered the Offer Price and the other terms and conditions of the Offer and a valuation opinion addressed to the Board from DNB Carnegie, a part of DNB Bank ASA, dated 2 October 2026, in relation to the Offer (the "**Valuation Opinion**").

The Offer Price of NOK 161 per share of the Company values the total number of issued and outstanding shares in the Company at approximately NOK 5.9 billion.

The Offer Price represents a premium of:

- 57% compared to the undisturbed, dividend adjusted closing trading price of NOK 102.5 for the Shares on Euronext Oslo Børs on 7 April 2026, being the last trading day prior to announcement of AKVA's strategic review;
- 62% compared to the 30-trading days dividend adjusted volume weighted average share price of NOK 99.3 in the period ending 7 April 2026; and
- 67% compared to the 60-trading days dividend adjusted volume weighted average share price of NOK 96.2 in the period ending 7 April 2026.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers, and business partners.

The Board notes that the Offeror and Yanmar have expressed their intention to maintain AKVA as a separate legal entity and to position it as the core platform of Yanmar's aquaculture business, with a leading role in driving technology and product development and in expanding Yanmar's global solutions business in aquaculture. Furthermore, Yanmar has expressed that it is not contemplating organizational integration of AKVA into any of its existing businesses and intends to respect AKVA's operational independence, Norwegian headquarters, employee base and customer relationships.

4 ABOUT THE OFFEROR AND YANMAR

The Offeror is Pontos BidCo AS (pending name change from NFH 260570 AS), business registration no. 937 943 121, a newly established Norwegian limited liability company indirectly owned by Yanmar.

Yanmar is a diversified global industrial group with over a century of engineering heritage and a deeply rooted culture of innovation. Founded in 1912, Yanmar is a family-owned business now led by the third generation of its founders, the Yamaoka family.

Yanmar has over time evolved from its origins in diesel engine manufacturing into a broad industrial conglomerate serving multiple end markets, including agriculture, marine, construction industrial engines and energy systems. Today, Yanmar operates across the globe with the majority of its revenues generated outside Japan.

As a family-owned company, Yanmar has maintained a long-term strategic orientation that emphasizes innovation, technological excellence, product reliability, strong customer ties embedded in a reliable global aftermarket services platform and sustained value creation.

Yanmar has an impressive track-record of acquiring and integrating businesses to accelerate growth and has in its dialogue with the Board expressed its conviction that completion of the Offer would establish a strong platform for long-term value creation by combining complementary technologies, expanding global market reach, and strengthening the combined groups' position as a trusted partner to the global aquaculture industry. Yanmar has expressed that the Offer is intended to provide AKVA a platform to scale, by leveraging Yanmar's capabilities, global resources and patient capital, as a long-term industrial owner.

The Board believes that the Offeror, with backing from Yanmar, will provide highly capable support to AKVA Group, enabling the group to maximize its long-term potential.

5 PRE-ACCEPTANCE OF THE OFFER

The Offeror has received pre-acceptance undertakings to accept the Offer from Shareholders representing approximately 92% of the outstanding share capital of AKVA, including all members of the Board and executive management who are shareholders as well as the Company's two largest shareholders, Egersund Group AS and Israel Corporation Ltd. The irrevocable undertakings of pre-acceptance of the Offer may not be withdrawn irrespective of the launch of a competing offer.

As part of the pre-acceptance undertakings of the Offer, the committed Shareholders have agreed to not directly or indirectly, solicit, encourage, invite or seek alternative proposals for any competitive offer.

6 TERMS OF THE TRANSACTION AGREEMENT

The Transaction Agreement governs inter alia certain matters relating to the process, AKVA's conduct of business and material aspects of the Offer. The Board would like to make the Shareholders aware that the Board has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favourable to the Shareholders than the Offer. As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors, executive management and advisers, directly or indirectly solicit a competing offer.

Completion of the Offer will, pursuant to the Transaction Agreement, be subject to the following Closing Conditions being satisfied or waived by the Offeror, in whole or in part (acting in its sole discretion):

- (i) **Minimum acceptance.** The Offer shall on or prior to the expiration of the offer period have been validly accepted by shareholders of the Company representing, when taken together with any Target Shares acquired or agreed to be acquired by the Offeror other than through the Offer or which the Offeror is otherwise entitled to acquire, 90% or more of the issued and outstanding shares and voting rights of the Company on a Fully Diluted basis. For these purposes, "*Fully Diluted*" shall mean all issued Target Shares together with all Target Shares which would be required to be issued if all rights to subscribe for or otherwise require the Target to issue or deliver additional Target Shares under any agreement or instrument existing at or prior to completion of the Offer were exercised, excluding: (a) any Target Shares held by the Target Group; and (b) any rights to receive Target Shares which, pursuant to agreements entered into in

accordance with the Agreement, will be settled in cash in connection with settlement of the Offer and not by the issue or delivery of Target Shares.

- (i) **Board Recommendation.** The recommendation of the Offer issued by the Board, has not, without the Offeror's written consent, been amended, qualified or withdrawn.
- (ii) **Regulatory Approvals.** Approvals or clearances (as applicable) of the completion of the Offer from (i) the Norwegian Competition Authority, and (ii) relevant authorities authorizing FDI clearance in Australia, Canada, Denmark, Lithuania, Greece and the United Kingdom on terms satisfactory to the Offeror (in its reasonable opinion) subject to the terms of the Agreement.
- (iii) **Ordinary conduct of Business.** Except as explicitly provided for under the Transaction Agreement, that the business of the Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course.
- (iv) **No legal action.** No court or governmental or regulatory authority of any competent jurisdiction, or other third party, shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror, the Company or any of their Subsidiaries or affiliates which would require the Offeror to incur any material expenditure, would prohibit or impair the Offeror or its affiliates or its ownership or operation of the Group, or is reasonably likely to have a Material Adverse Change.
- (v) **No material breach.** There shall have been no material breach by the Company of the Transaction Agreement.
- (vi) **No Material Adverse Change.** No material adverse change shall have occurred between the date of the Transaction Agreement and until completion of the Offer.

7 SQUEEZE-OUT AND DELISTING

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition (a "**Squeeze-Out**") for cash of the Shares not already owned by the Offeror if the Offeror becomes the owner of Shares representing more than 90% of the total number of issued and outstanding shares in AKVA. The Board notes that the Offeror in such case intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the Shares on the Oslo Stock Exchange to be appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from the Oslo Stock Exchange in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

8 RECOMMENDATION OF THE OFFER

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company, its Shareholders and its employees. Accordingly, the Board recommends the Shareholders accept the Offer. The recommendation by the Board is unanimous.

Egersund, 2 October 2026

The Board of Directors of AKVA Group ASA

(Sign.)
Hans Kristian Mong
Chair

(Sign.)
Kristin Reitan Husebø
Board member

(Sign.)
Frode Teigen
Board member

(Sign.)
Heidi Nag Flikka
Board member

(Sign.)
Tore Rasmussen
Board member

(Sign.)
Irene Heng Lauvsnes
Board member

(Sign.)
Yoav Doppelt
Board member

(Sign.)
Odd-Jan Håland
Board member

(Sign.)
Rebekka Tjensvoll Carlsen
Board member

(Sign.)
Mathias Bergersen Aag
Board member