AKVA group ASA
Svanavågveien 30
N-4374 Egersund

Att: To the Board of Directors of AKVA group ASA

6 November 2026

Statement on the voluntary offer pursuant to the Norwegian Securities Trading Act section 6-16

Background

On 2 October 2026, AKVA group ASA ("AKVA" or the "Company") entered into a transaction agreement (the "Transaction Agreement") with Pontos Bidco AS (the "Offeror"), a wholly owned indirect subsidiary of Yanmar Holdings Co., Ltd. ("Yanmar"), following the strategic review announced by the Company on 8 April 2026. Pursuant to the Transaction Agreement, the Offeror has made a recommended voluntary cash offer to acquire all issued and outstanding shares in AKVA, other than shares held by the Company (the "Offer"), on the terms and conditions set out in the offer document (the "Offer Document"). The Board of Directors of AKVA has unanimously recommended the Offer. Completion of the Offer is conditional upon, inter alia, acceptance by shareholders representing at least 90% of the shares and votes on a fully diluted basis, and receipt of regulatory approvals.

The shareholders of AKVA are offered NOK 161 in cash per share, valuing all issued shares in AKVA at approximately NOK 5.9 billion. Shareholders holding approximately 92% of the shares, including Egersund Group AS and Israel Corporation Ltd, have entered into binding pre-acceptance undertakings, which may not be withdrawn if a competing offer is launched.

The Offer has been made known to the employees of the Company. The employees of the Company have not made any separate statement regarding the Offer. All members of the Board of Directors and the executive management of AKVA, including the CEO, who are shareholders in the Company have pre-accepted the Offer. Accordingly, these members of the Board of Directors and the CEO support the Offer in their capacity as shareholders.

PwC's mandate

Pursuant to the Norwegian Securities Trading Act section 6-16, the Board of Directors of AKVA shall provide a statement on the Offer (the "Opinion"). In this case, the Norwegian Financial Supervisory Authority ("Finanstilsynet") is of the opinion that the Offer has been made in concert with the Board of Directors of AKVA, as the Offer is made in agreement with, and recommended by, the Board of Directors of AKVA. Finanstilsynet, in its capacity as take-over supervisory authority, has therefore decided that the statement from AKVA on the Offer shall be made by an independent expert engaged by AKVA. AKVA has engaged PricewaterhouseCoopers AS ("PwC", "we" or "us") to issue the statement on behalf of AKVA.

We have assessed and confirmed our independence directly to Finanstilsynet. We confirmed that we do not have a business relationship with AKVA, the Offeror, Yanmar or closely related parties that

should raise concerns regarding impartiality and we do not have any interest in the outcome of the Offer. PwC's mandate was approved by Finanstilsynet 2 November 2026.

Access to information and valuation approach

Our assessment has been based on our estimates of the market value of the shares in AKVA on a stand-alone basis, excluding buyer-specific synergies. Our analyses have included a discounted cash flow model ("DCF"), a form of the income approach, based on various scenarios. Our analysis has also included a market approach valuation based on historical share prices and bid premiums, listed comparable companies, comparable transactions and analyst price targets. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

a. the Transaction Agreement,
b. the Offer Document,
c. Publicly available information about AKVA such as:
    a. the annual report for 2025 and prior financial years, and
    b. quarterly reports up until the second quarter of 2026.
d. AKVA's business plan 2026-2030 prepared by management,
e. The information memorandum, the financial vendor due diligence report and the commercial vendor due diligence report prepared in connection with AKVA's sale process,
f. information retrieved through discussions with management of AKVA,
g. press release issued in connection to the Offer, and other press releases by AKVA and news involving the Company,
h. selected financial analyst reports covering the AKVA share,
i. publicly available information on the daily share price development and turnover of the AKVA share,
j. information from financial databases, such as Capital IQ and Mergermarket,
k. company presentations, and
l. other information available that PwC has deemed relevant for this fairness opinion.

Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this Opinion. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of AKVA.

This Opinion is addressed to the Board of Directors of AKVA for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

The Offeror's strategic plans and impact on employees and location of business

According to the Board's recommendation included in the Offer Document, Yanmar has expressed its intention to maintain AKVA as a separate legal entity and as the core platform of its aquaculture business, that it does not contemplate organisational integration of AKVA into its existing businesses, and that it intends to respect AKVA's operational independence, Norwegian headquarters, employee base and customer relationships.

The Offeror further states that it "has no current plans to make changes to the Company's workforce in connection with the completion of the Offer (except in the ordinary course of business) or to make any reorganisation of the Group". Apart from the cash settlement of the long-term incentive plan and share options and certain stay-on bonus arrangements for the executive management, completion of the Offer is not expected in itself to have any legal, economic or other work-related consequences for the employees. We have not independently verified the intentions stated by the Offeror and Yanmar.

Our conclusion

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in AKVA.

Please note that we do not express any opinions or recommendations as to whether existing shareholders should accept the Offer. Each shareholder should make its own assessment and evaluation of the attractiveness of the Offer.

Yours faithfully,

PricewaterhouseCoopers AS

Henrik Gran

Partner