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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

(A company limited by guarantee)

GROUP FINANCIAL STATEMENTS

31 DECEMBER 2025

COMPANY REGISTRATION NUMBER 08172832

Charity Number 1150418

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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

GROUP FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the group for the year ended 31 December 2025 which comprises the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes.

REFERENCE AND ADMINISTRATIVE DETAILS

Aquaculture Stewardship Council consolidated financial statements include the results of Aquaculture Stewardship Council Limited (charity registration number 1150418 and company registration number 8172832), ASCI Limited (company registration number 7788176), Stichting Aquaculture Stewardship Council (KvK 34389683) and ASCI Netherlands BV (KvK 74368249). The Aquaculture Stewardship Council Limited registered and principal office is 27 Old Gloucester Street, London, WC1N 3AX.

The Trustees
The trustees who served the company during the period were as follows:

Name	Position held	Date appointed	Date resigned
M C Thalwitz	Chair of Board	14 March 2022	
B Naz Malik	Chair of Audit & Risk Committee	1 April 2022	
R D Holland	Chair of Nominations Committee	31 August 2021	
M S Macleod	Vice Chair of Board and member of Nominations Committee	1 January 2020	
S E Ryan	Member of Audit & Risk Committee	14 March 2022	13 March 2025
R P Subasinghe	Member of Nominations Committee	1 April 2022	
K Dax Veriga	Chair of Strategy & Policy Committee	1 April 2022	
A Brennan	Member of Audit & Risk Committee	1 June 2024	
D Klinger	Member of Strategy and Policy Committee	1 September 2023*	
S Philips		1 January 2026	

*10 April 2024 D Klinger resigned as trustee and was reappointed on 1 June 2024. This action was in response to Barclays Bank.

External Committee Member

J Ho	Member of Audit & Risk Committee	26 April 2023

Executive Committee

Chief Executive Officer	C Ninnes
Company Secretary and Chief Operating Officer	R Ryan
Chief Commercial Officer	W de Bruijn
Chief Technical Officer	A Dingwall
Chief Financial Officer	H Edwards

Our Advisors

Auditors	HaysMac LLP	10 Queen Street Place, London, EC4R 1AG
Bankers	Barclays Bank Plc	1Churchill Place, Canary Wharf, London, E14 5HP
Solicitors	Russell-Cooke LLP	2 Putney Hill, London, SW15 6AB
Internal Auditors	Bishop Fleming LLP	Stratus House, Emperor Way, Exeter, EX1 3QS

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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

Foreword from the Board Chair

2025 marked an important year in ASC evolution, as the organisation translated years of development into tangible progress across its standards and programmes. The Board has continued to focus on strengthening the integrity, resilience and long-term relevance of ASC as the leading certification programme for responsibly farmed seafood.

The launch of the ASC Farm Standard in May represents a milestone in the organisation's maturity. By consolidating species-specific standards into a unified framework, ASC has enhanced consistency, clarity and impact across certified aquaculture. This step reflects sustained collaboration with stakeholders and reinforces ASC's commitment to credible, science-based governance.

Progress across the Feed Certification Programme further strengthened the integrity of the system. The transition to mandatory use of ASC-certified feed by certified farms from October 2025 marks a significant enhancement of end-to-end assurance and transparency.

The Board also welcomed continued expansion of species scope, including the addition of Atlantic cod, reflecting the programme's responsiveness to evolving market and production realities.

Beyond standards, ASC deepened engagement with partners, producers and institutions across regions, reinforcing its role as a trusted collaborator in advancing responsible aquaculture. These developments demonstrate an organisation that is not only growing, but maturing — strengthening systems, improving oversight and positioning itself to meet the challenges of the coming decade.

On behalf of the Board, I extend my appreciation to the ASC team and our global partners for their dedication and professionalism. Their work ensures that ASC remains a credible, independent and impact-driven organisation serving both people and planet.

Message from the Chief Executive Officer

2025 was a year of implementation and scale for ASC. Following extensive development and consultation in previous years, we focused on embedding new frameworks, strengthening system integrity and expanding the practical reach of our programmes.

The introduction of the ASC Farm Standard marked a new phase for certified aquaculture. Beyond consolidation, its launch has required significant effort to support transition, training and alignment across producers and auditors worldwide. This work ensures that the Standard not only raises expectations but is implemented effectively and consistently. The Feed Certification Programme also entered a new stage of maturity. The requirement for ASC-certified farms to use ASC-conforming feed from 31 October 2025 represents a structural shift — embedding responsible sourcing deeper into supply chains and reinforcing the credibility of the ASC system as a whole.

The Improver Programme by ASC continued to expand its role as a structured pathway for farms progressing towards certification. New Aquaculture Improvement Projects, including the first African participation through tilapia in Kenya and expanded shrimp initiatives in Ecuador, demonstrate how improvement frameworks can support measurable progress and market access in diverse production contexts.

We also strengthened engagement with capital markets, recognising finance as a critical lever for accelerating responsible aquaculture. Through collaboration with MSC, we advanced work to translate

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certification data into decision-useful ESG metrics for financial institutions. This initiative supports more informed lending and investment decisions and aligns financial incentives with independently verified sustainability performance.

Commercial momentum increased during the year. In North America, ASC-labelled products saw notable growth on retail shelves, reflecting rising retailer engagement and consumer demand for credible sustainability claims. We have also seen continued market development in Southern Europe as our market development efforts in the region increase.

Our influence extended beyond commercial markets. Through participation in leading global industry events and policy platforms, and engagement at the United Nations Oceans Conference, we contributed expertise on standards, transparency and accountability in sustainable food systems. New and strengthened partnerships with national institutions further support implementation and capacity building in priority regions.

In 2025, ASC also marked its 15-year milestone — an opportunity to reflect on the programme's evolution from a standard-setting initiative to a comprehensive system influencing production, markets and finance.

I would like to thank the ASC team, our partners, auditors and certified producers for their continued commitment. As we look ahead, our focus remains on scaling impact responsibly, strengthening assurance systems and ensuring that ASC continues to provide credible, practical solutions for the aquaculture sector.

VISION AND MISSION

ASC is founded on, and committed to, transforming seafood farming.

Our vision is a world where aquaculture plays a major role in supplying food and delivering social benefits for humanity, while minimising negative impacts on the environment.

Through robust, science-based standards and high levels of assurance, ASC promotes transparency, traceability and accountability across the seafood supply chain. By choosing ASC labelled seafood, consumers in more than 115 countries support the transition towards more responsible aquaculture.

ASC drives transformation in farmed seafood through two complementary approaches:

Championing change

We champion change by applying our expertise, fostering innovation, and working in partnership across the supply chain to amplify impact and accelerate progress.

Making change

We make change by collaborating with stakeholders to develop and deliver the world's leading independent certification and improver programmes for responsibly farmed seafood.

Our mission is to transform seafood farming towards environmental sustainability and social responsibility, using market mechanisms, improvement incentives and value-added services from farm to fork.

ASC promotes industry best practice to reduce the environmental and social footprint of commercial aquaculture. Through its consumer-facing label and supporting programmes, ASC enables producers and

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companies to demonstrate responsible practices in the marketplace, influencing both the supply of and demand for responsibly produced seafood.

The impact of the ASC programme is reflected in the growth of certified production, increasing market uptake, and measurable improvements in environmental and social performance across aquaculture supply chains.

ASC is setting the standard for seafood.

STRATEGIC REPORT

The 2023 – 2028 strategy was approved by the Board in December 2022. ASC developed and expanded the detailed strategic objectives, operational KPIs and workplans underpinning the strategy using the logical framework. ASC has four key objectives:

1. **Drive thought leadership** – drive ASC position as primary thought leader in responsible aquaculture,
2. **Standards and programme assurance** – where ASC certification, improver programmes and value-added services deliver increased customer and consumer value,
3. **Servicing and outreach to farms and commercial sector** – increase value and adoption of ASC amongst other audiences in prioritised markets and production countries, and
4. **Support Services** – right people with the right tools enabling the delivery of organisational objectives and ensure long-term organisational resilience.

Drive Thought Leadership

Throughout 2025, ASC continued to strengthen its position as the leading global authority on responsible aquaculture, contributing expertise, data and practical solutions to industry, policy and finance audiences worldwide.

ASC representatives attended 64 key industry events globally, an increase of 16 compared to 2024. Of these, 31 were by invitation, and ASC experts delivered 45 speaking roles, almost double the number in 2024. This sustained and growing presence reflects the increasing recognition of ASC staff as trusted subject experts and reinforces our role in shaping international dialogue on responsible seafood production.

ASC continued to sponsor and contribute key speaking roles at leading industry forums in 2025, including the Blue Food Innovation Summit in London, the North Atlantic Seafood Forum in Bergen, and IntraFish International Salmon Week. Teams again participated in the three major global Seafood Expos — in Boston, Barcelona and Singapore — using these platforms to engage producers, retailers, investors and policymakers and to reinforce the relevance of science-based certification in evolving market and regulatory environments.

As a founding partner of the Global Shrimp Forum, ASC maintained a strong presence at the 2025 gathering, contributing expertise on climate resilience, feed responsibility, human rights and the role of improvement pathways in the shrimp sector. Discussions highlighted both the challenges and opportunities facing the industry over the coming decade, and reinforced ASC's pivotal role in supporting credible transformation through certification and the Improver Programme.

ASC also strengthened its contribution to global sustainability dialogue. At the United Nations Oceans Conference in June 2025, ASC emphasised the importance of transparent, independently verified standards in delivering sustainable food systems and supporting nature-positive aquaculture. This engagement further positioned ASC as a key actor linking production, markets and policy ambition.

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Strategic partnerships remained central to our thought leadership in 2025. New and renewed agreements with institutions including South Korea's National Institute of Fisheries Science and the Chamber of Aquaculture Ghana reflect a commitment to capacity building, national alignment and long-term transformation in priority regions. ASC also reaffirmed its support for the Women in Ocean Food programme, in partnership with Conservation International (CI) Ventures and Hatch Blue, contributing to inclusive leadership and innovation within seafood farming communities.

Media visibility further reinforced ASC influence. In 2025, ASC increased media mentions by 17% compared to 2024, achieving 23,100 mentions with a potential reach of 35 billion people (source: Meltwater). ASC maintained the highest share of voice among leading farmed seafood certification schemes, accounting for 81% of mentions across news and social media, compared with 14% for BAP and 5% for GlobalG.A.P. This sustained visibility strengthens ASC's position as the primary reference point in discussions on responsible aquaculture globally.

Increasing the relevance and accessibility of our robust standards

ASC remains the only aquaculture certification programme recognised as compliant with the ISEAL Code of Good Practice for Sustainability Systems, a globally recognised framework for credible standard-setting, assurance and impact measurement. This provides independent validation of our approach to multi-stakeholder engagement, transparency and performance monitoring, underpinning confidence in our standards among markets, governments and civil society.

Transforming Farmed Seafood: A Year of Progress in Feed and Standards

In 2025, ASC continued to support a smooth transition to the new Farm Standard. A programme of mock audits, conducted by accredited Conformity Assessment Bodies (CABs) across multiple species and regions, provided practical insights into implementation challenges. These learnings are helping ASC to target producer support and refine certification systems ahead of the Standard becoming mandatory in May 2027.

The mock audits enabled ASC, farms and CABs to test how the Standard and associated systems operate in practice. A self-assessment tool was also introduced, allowing farms to evaluate their readiness and identify areas for improvement. This has provided ASC with valuable data on common challenges across different farm types, supporting further refinement of guidance and certification processes.

In parallel, a new auditor training programme was rolled out to prepare for implementation, with 172 auditor qualifications completed. This was supported by a suite of accessible training materials, including short videos, to assist both auditors and producers in preparing for the new requirements.

In 2025, ASC conducted a series of preliminary stakeholder consultations to inform programme development and ensure alignment with stakeholder priorities. Feedback on revisions to the Chain of Custody Module highlighted strong support for addressing human rights, traceability and product integrity, alongside considerations around cost and feasibility. A joint ASC–MSC consultation on the Seaweed Programme emphasised accessibility, support for smallholders and alignment with market expectations.

ASC also consulted on expanding the scope of the programme. Following positive stakeholder feedback, Atlantic cod was added to the ASC Certification Programme in October 2025, with further consultation on additional catfish species ongoing. These consultations help ensure that programme development remains practical, inclusive and responsive.

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ASC continued to transform aquaculture "from the feed up", with the Feed Certification Programme expanding significantly. As of December 2025, 72 feed mills across 28 countries were ASC-certified, with a further 39 in audit. A key milestone was reached on 31 October 2025, when ASC-certified farms were required to use ASC-conforming feed from certified mills, strengthening supply chain integrity. The publication of Feed Standard v1.2 further refined requirements to reflect ingredient sourcing complexities while maintaining robust expectations on transparency, data reporting and continuous improvement.

Climate considerations were further integrated across ASC's standards. Both the Feed and Farm Standards require producers to measure, report and manage greenhouse gas (GHG) emissions, improving the quality and consistency of climate data across supply chains. ASC supported implementation through its free GHG Calculator, now used by around 200 mills and farms, and strengthened data robustness by joining the Global Feed LCA Institute. Work with external partners also informed the development of ASC's Climate Strategy, to be published in 2026.

ASC also continued to improve the accessibility of its standards through digital tools and services. The Programme Centre was relaunched in 2025, integrating the latest standards and requirements into a single, user-friendly platform. New tools, including the Self-Assessment Tool and updated Farm Mapping Tool, support producers in understanding requirements, preparing for audits and improving data submission processes. The expansion of MyASC further streamlined data submission, enhancing efficiency and usability for producers and auditors.

Strengthening end-to-end supply chain assurance

ASC continued to strengthen end-to-end supply chain assurance through the development of integrated digital systems and tools.

In 2024, ASC made a strategic decision to consolidate traceability, farm certification and digital data submission into a single platform, delivered by ChainPoint. This replaces previously fragmented systems and establishes a unified digital infrastructure to support more efficient, transparent and scalable assurance.

As part of this transition, TraceASC was repositioned from a standalone system to an embedded component of this integrated platform. TraceASC enables the capture and exchange of key data elements across critical tracking points in the supply chain, improving visibility and traceability of ASC-certified seafood from farm to market.

In 2025, ASC began onboarding certificate holders in Vietnam to TraceASC and initiated engagement with partners to pilot the system across end-to-end supply chains. These pilots will continue through 2026 to assess usability, feasibility and effectiveness. The results will inform the future rollout of digital traceability requirements across the ASC programme.

In parallel, ASC continued to advance Trace Element Fingerprinting (TEF) as an additional assurance mechanism to verify the geographic origin of seafood products. Building on earlier proof-of-concept work, ASC progressed the transition from research to early implementation, expanding sampling and strengthening collaboration with partner laboratories. TEF offers a complementary layer of verification to digital traceability, enhancing ASC's ability to detect and address potential integrity risks within certified supply chains.

Together, these developments reflect ASC's continued investment in strengthening assurance through both digital innovation and scientific verification, supporting greater transparency, risk management and confidence in ASC-certified supply chains.

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Increase ASC value through strengthened brand

ASC continued to strengthen its global brand and market presence in 2025, reinforcing its position as a trusted and credible certification for responsibly farmed seafood. A consistent brand identity, supported by clear messaging and high-quality storytelling, continues to build recognition and confidence among industry stakeholders, partners and consumers.

Throughout the year, ASC worked closely with partners across the value chain to promote the benefits of certified seafood through joint campaigns, retail activations and market engagement. The growing availability of ASC-labelled products in key markets, particularly in North America, reflects increasing retailer commitment and consumer demand for credible sustainability claims.

ASC reached a 15-year milestone in 2025 further underscoring the strength and maturity of the programme, supported by strong industry participation in ASC and joint ASC-MSC awards across multiple regions. Expanded engagement in markets such as Europe and Asia-Pacific, including Japan, also contributed to increasing visibility and recognition of the ASC label globally.

Together, these developments demonstrate the continued strengthening of the ASC brand and its role in driving demand for responsibly farmed seafood.

Enhance programme and market access

In 2025, ASC and MSC continued to recognise and promote leadership in responsible seafood production through awards events across key regions, including the UK, Germany, the Nordics and Australia. These initiatives celebrated retailers, suppliers, brands and producers demonstrating strong commitment to certified sustainable seafood, while engaging consumers through public voting categories such as Product of the Year – Consumer Choice. In Germany, ASC further strengthened its market presence through active participation at ANUGA, one of the world's leading food trade fairs, where the team engaged retailers, buyers and international partners to reinforce the value and credibility of ASC certification in global supply chains. In North America, market momentum continued to build, with a growing presence of ASC-labelled products on retail shelves and increased engagement from retailers and suppliers. Continued market development in Southern Europe also supported the expansion of ASC presence in emerging consumer markets.

In the Asia-Pacific region, ASC deepened its engagement during a landmark year, contributing to Expo 2025 Osaka–Kansai and Sustainable Seafood Week in Japan. Working alongside partners including Seafood Legacy and WWF, ASC hosted panels with certified producers and interactive public discussions to promote responsible aquaculture and highlight progress under the ASC Feed Standard. Engagement with national institutions in markets such as South Korea and Ghana further reflects ASC's role in supporting the development of responsible aquaculture frameworks in emerging regions.

Together, these celebrations and activations underscore not only achievement within the ASC and MSC programmes but also the growing importance of recognising sustainability leadership at multiple levels of the seafood value chain. By honouring both longstanding contributors and emerging champions, ASC's awards and outreach activities contribute to greater visibility, awareness and adoption of responsible aquaculture practices globally.

In 2025, ASC continued to bring certification to life for seafood buyers and industry leaders through a series of Discovery Tours that offered firsthand insight into responsible aquaculture in practice. Tours in Norway and Scotland enabled buyers from across Europe, North America and beyond to visit ASC-certified salmon farms, feed mills and processing facilities, deepening their understanding of sustainability performance, fish

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welfare, feed sourcing and traceability in action. Participants highlighted the value of seeing ASC standards implemented on the ground and the insights gained in strengthening responsible sourcing commitments. These tours play a key role in connecting producers with global markets, building trust in ASC certification, and driving demand for responsibly farmed seafood by showcasing the people, practices and innovations behind certified production.

Increase ASC value through audience tailored services

ASC recognises that many producers require structured support to meet ASC Standards. In 2025, the Improver Programme by ASC continued to expand, with Aquaculture Improvement Projects (AIPs) active across Indonesia, Thailand, Kenya, Uganda, Ecuador, Taiwan and Ghana. Two AIPs achieved ASC certification, one entered assessment, and a further 15 remained ongoing, addressing key environmental and social challenges aligned with the ASC Farm Standard.

The programme provides a transparent, pre-competitive framework to measure performance and track progress through time-bound objectives and independent verification. This approach supports producers in improving farm practices, strengthening resilience and productivity, and progressing towards certification, while enabling stronger engagement with supply chain partners.

ASC continued to scale its impact through strategic partnerships and targeted initiatives. In 2025, this included collaboration with the Chamber of Aquaculture Ghana to develop a national Code of Good Practice, partnerships to support farm improvement and investment in Indonesia and Ecuador, and the onboarding of the first African AIP with Victory Farms in Kenya. These initiatives reflect a growing focus on regional approaches and locally relevant solutions.

The Improver Programme also expanded beyond its initial focus, increasing its reach across species and geographies, including tilapia in Africa, shrimp in Ecuador, and Seriola and cobia in Taiwan. This broadening scope enables more producers to engage with ASC's improvement framework and access pathways towards responsible aquaculture.

Through engagement at international platforms and partnerships, ASC continued to convene stakeholders, share best practice and strengthen collaboration across the sector. Insights from these activities are informing the next phase of the Improver Programme, with increased focus on landscape approaches, industry codes of practice and service delivery models — including blended finance — to support uptake and scale.

ASC also contributed to the Women in Ocean Food programme in Latin America and the Caribbean, supporting women entrepreneurs developing innovative solutions across the seafood sector. This engagement strengthens ASC's connection to emerging innovators and contributes to a more inclusive and sustainable ocean food system.

Complementing its support to producers, ASC is increasingly engaging with financial institutions to unlock the capital required to scale responsible aquaculture.

In 2025, ASC and MSC advanced their joint capital markets strategy to embed certification within sustainable and blue finance frameworks, recognising the growing influence of capital markets in shaping industry behaviour. By engaging banks, investors and development finance institutions, we positioned certification as a credible, science-based tool to mitigate environmental and social risk, supported by independently verified data and regular audits. During the year, supported by a grant from the ISEAL Innovations Fund, funded by the Swiss State Secretariat for Economic Affairs (SECO), a prototype ESG dashboard was developed to

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translate certification data into clear, decision-useful metrics for financial institutions. This work is important in aligning financial incentives with responsible seafood production, strengthening transparency in response to rising nature-related reporting expectations, and mobilising capital towards fisheries, aquaculture farms and seafood businesses that deliver measurable sustainability outcomes.

Our People

During 2025, a shortfall emerged between planned budgeted income and actual income. As salary costs represent our largest area of expenditure, this situation regrettably required ASC to make several positions redundant. The objective was to realign our resources with our strategic priorities and key areas of work, thereby improving effectiveness and efficiency across all departments. The redundancy process was completed within 2025.

Such processes are always challenging, particularly for colleagues directly affected. As an international organisation operating across multiple legislative environments, we were mindful of these complexities and sought to minimise impact wherever possible by remaining true to our organisational values.

Our values and behaviours underpin the delivery of ASC and are embodied in our commitment to an "Empowered Collaborative" workplace. We strive to achieve this by being caring, open, informed, and creative.

Average staff turnover within the UK charity sector is approximately 14%. Following the redundancy period, ASC's staff turnover stands at just 3%.

Our people remain central to the ongoing success of ASC, and we are continuing to build trust across the organisation. In 2026, we will conduct a staff survey to identify actions that will help us sustain and further strengthen our "Empowered Collaborative" culture.

Professionalising our systems

The new finance system, Xledger went live in January 2025. This is a transformational project enabling budget holders to access their information thereby empowering them in their decision making. The claiming of expenses is more effective with the launch of the Xledger App.

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FURTHER DEVELOPMENT - PROGRAMME GROWTH

Looking forward to 2026, we intend to measure our KPIs against the key objectives as follows:

Objective	Measure of success	Delivered in 2025
Drive thought leadership – drive ASC position as primary thought leader in responsible aquaculture.	5% growth in media mentions and an increase in the number of events we attend and speak at	23% growth (2024 - 9%)
Standards and programme assurance – where ASC certification, improver programmes and value-added services deliver increased customer and consumer value.	10% growth in certified farms	12% growth (2024 - 10%)
Servicing and outreach to farms and commercial sector – increase value and adoption of ASC amongst other audiences in prioritised markets and production countries.	10 AIP in progress	16 Active Improver projects (2024: 10)
Support Services – right people with the right tools enabling the delivery of organisational objectives and ensure long-term organisational resilience	Overall employee satisfaction with their job >75%	The staff survey in 2023 measured Employee Net Promoter score, ASC score is classed as excellent at 45, compared to industry average of 3. An updated staff survey will be conducted in 2026.

This work has cemented the foundations we will continue to build upon, working with existing and new partners and charity funders so we can continue ***Setting The Standard for Seafood***.

FINANCIAL REVIEW

Financial summary

ASC generated consolidated income of €18.9m, representing 12.5% growth compared to 2024 (€16.8m). While this delivers double-digit growth, income was below the budgeted expectations of €19.6m. Targeted actions were taken during the year to balance the budget through the reduction in direct expenditure. Forward looking projections into 2026 highlighted the need for further cost reductions in expenditure and, as salary costs account for approximately 65% of total expenditure, the decision was made to reduce the salary spend, which regrettably resulted in redundancies.

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Total expenditure in 2025 closed at €18.7m, an increase of €0.3m from €18.4m in 2024, and significantly lower than the original budget of €20.2m. The variance against budget reflects a disciplined focus on our strategic priorities and prudent cost management. As a result, the year delivered a break-even outcome with a modest surplus of €0.2m compared to a €1.6m deficit in 2024.

In light of increasing uncertainty and volatility in the external environment, ASC will continue to closely monitor developments and respond with agility and flexibility as circumstances evolve. ASC's strength lies in the research and science-based tools it has developed, which create further opportunities to diversify income.

Reserves

Reserves are for spending in the future and therefore need to be forward looking and draw from future plans and financial forecasts. When planning and budgeting for activities, ASC considers the level of reserves held that strike the balance between investing in strategic initiatives and the need for prudent management of our working assets and commitments, as well as providing for contingencies. The reserves policy is reviewed and agreed annually by trustees as part of the budget process.

This review considers the following:

- Working capital cash to run the ASC under normal trading conditions.
- Financial risk premium which identifies the amount ASC needs to set aside to respond to an unexpected event or a downturn. This is determined through a series of stress tests.
- One off strategic investment.

Having considered the risks and opportunities pertinent to the ASC, the lower and upper target levels are calculated. The equivalent months revenue expenditure cover acts as a proxy measure. These target levels provide the operating band for the ASC. The total reserves for 2025 are €12.3m, which is an increase of €0.2m on the 2024 reserve levels of €12.1m which are within the target range of €7.0m and €17.0m

Free reserves, as defined by the Charity Commission, are unrestricted reserves that are freely available to spend on charitable purposes. At €12.1m (2024: €11.9m), our free reserves represent almost 8 months' worth of budgeted expenditure. Free reserves at €12.1m are made up from total reserves at €12.3m less fixed assets €0.2m.

Going Concern and Post Balance Sheet Events

The directors have considered the appropriateness of preparing the financial statements on a going concern basis. After reviewing the company's forecasts and projections, and taking into account any relevant risks and uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

At the date of approving these financial statements, there are no material uncertainties that cast significant doubt on the company's ability to continue as a going concern.

The directors have also considered events occurring after the reporting date and there have been no significant events that would require adjustment or disclosure in these accounts.

Investment policy

The charity's funds are held in cash and term deposits.

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GOVERNANCE

Structure

ASC is a charity registered with the Charity Commission in England and Wales, no 1150418. It is a company limited by guarantee, no 08172832. The ASC's governing document is its Memorandum and Articles of Association, and this can be accessed via our website: Governance - ASC International (asc-aqua.org)

ASC has one wholly owned subsidiary company, ASCI Limited, company no 07788176, which carries out its trading activities related to logo licensing. All profits are donated to ASC. The ASC Board also controls Stichting Aquaculture Stewardship Council (KvK 34389683) and ASCI Netherlands BV (KvK 74368249). The trustees have taken account of the Charity Commission's general guidance on public benefit when setting our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities contribute to the vision and mission they have set.

Health and safety

The Board holds the health, safety and wellbeing of staff and contractors as a key priority. Our organisational management objectives strive to maintain the best possible standards of health and safety.

Our Board is ultimately responsible for compliance with health and safety legislation. This is delegated to the chief executive. The appointed person for safety at ASC (as defined by the Management of HSAW [Health and Safety at Work] Regulations 1999) is the Chief Operating Officer.

The Health and Safety policy is reviewed on an annual basis by the Audit and Risk Committee.

Structure of the Board

The trustees of the charity serve as the company's directors and members, and form ASC's Board. As at the 31 December 2025, the Board had nine members. Trustees are required to retire after three years but may offer themselves up for reappointment for one further term.

Trustees are recruited to provide the skills and experience required to govern ASC. To ensure we attract suitably skilled candidates, vacancies are advertised as appropriate and short-listed applicants undergo a selection process. Recommendations for appointment are made by the interview panel to the Nominations Committee.

Trustees are regularly provided with internal and external information relevant to ASC's governance. During 2025, they received training on Risk Appetite and visited sites in Thailand who form part of the Improver Programme.

The biographies of each trustee may be found here Governance - ASC International (asc-aqua.org)

Governance Effectiveness Review

A Board Evaluation was undertaken in 2025, which identified significant improvements since the previous review conducted in 2021. Over the past four years, the ASC Board has strengthened its approach to both fiduciary and strategic responsibilities. With the foundations of sound governance now firmly established, the focus can shift to further refinement and development. The current review has resulted in 20 recommendations, and a comprehensive action plan has been developed to implement the agreed actions.

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Committees, attendance, and remuneration

Audit and Risk Committee

The Audit and Risk Committee support the Board of Trustees to discharge their stewardship and scrutiny responsibilities in relation to financial oversight, risk management, authority delegations and governance (excluding nominations), acting as finance committee to support the Board in the discharge of their financial responsibilities. At the beginning of every meeting, committee members declare any conflicts of interest.

The internal auditors, Bishop Fleming, provided reasonable audit assurance to the Audit and Risk committee on procurement policy and procedures, key financial controls following the implementation of the new finance system (Xledger), the application of Right to Work policy and the Grievance policy. A detailed 2026 audit plan has been approved which includes review of income forecasting and IT security planning.

Nominations Committee

The Nominations Committee supports the Board of Trustees in the management of its membership nominations process, managing succession planning, nominations policy and process, reappointment of members, and other general matters related to the appointment and recruitment of Trustees.

In addition, the committee developed a performance review system for the CEO.

Strategy and Policy Committee

The Strategy and Policy Committee supports the Board of Trustees in matters related to the implementation of ASC's strategy. This includes the development and review of institutional policies, essential to the achievement of the strategy. The committee will address issues that arise from unexpected events that directly or indirectly affect the operations of ASC in a fundamental manner.

Annual meeting attendance

There were five Board meetings during the year with an average attendance rate of 85%.

Trustees' emoluments

The trustees of the charity, who comprise its Board, did not receive any remuneration during the period. Trustees' expenses and related party transactions are disclosed in notes 9 and 20 to the accounts.

ASC purchases indemnity insurance to protect it and its trustees and officers from losses arising from any wrongful act by its trustees or officers; and to indemnify them against their legal liability arising from any claim against them.

How we manage risk

The Board of trustees has reviewed the key risks for ASC and is satisfied that the major risks have been identified and processes for addressing them have been implemented. The trustees have discussions at Board meetings and continue to monitor risk with great care. A formal review of risk takes place annually. It is recognised that any control system can only provide reasonable, but not absolute assurance that major risks have been adequately managed. ASC views the management of risk as an integral element of its strategic planning, evaluation and decision-making processes.

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The major risks and their mitigations are detailed below:

Risk	Mitigation
Lack of adoption of the standards by producers and feed mills.	Effective development and time appropriate implementation of Risk and Impacts Framework for standards criteria and certification processes. Effective piloting process and transition period is in place. Effective stakeholder outreach and consultation mechanisms in place. Potential issues are highlighted facilitating a review and revision process. Strengthened producer engagement capacity and skills. Improving producer awareness of multisite opportunity. Geographical regulatory benchmarking of water quality and benthic standard requirements.
The value of ASC programme does not resonate with or reach the target audience leading to loss of adoption of the programme.	Stakeholder surveys are carried out and feedback actioned. Drive new brand positioning and customer pitch, increasing staffing levels in market development and customer markets teams. Communicating the true cost of certification, alignment with EU regulation.
Increasing market demand is not being met by existing and new production farms and volumes.	Actions taken towards decomplexifying certification and increasing producer outreach and producer summits. Analysing potential blockers for ASC certified volume to grow and provide solutions. Strengthened producer engagement capacity and skills.
Organisation fails to keep up with growth, through failure to attract and retain staff or through inefficiency of systems.	Staff survey outcomes implemented through action plan. Targeted and prioritised projects to address key systems.

Policies

Supplier payment policy

For all trade creditors, it is ASC's policy to agree the terms of payment at the start of business with that supplier and ensure that suppliers are aware of the terms of payment and pay in accordance with their contractual and other legal obligations. ASC has an excellent record for paying suppliers on time.

Employment and remuneration policy

ASC has great ambitions for the delivery of its strategy and requires the recruitment of high-calibre people to represent our interests. We reward staff fairly for the jobs they do and for fostering a positive working environment. For ASC to run successfully, a large range of skills and disciplines is required, and we need to pay appropriately to ensure that we can recruit people with the right skills. We also need to retain skilled and expert staff in specific functions, in a competitive market where skills are readily transferable to other organisations. ASC firmly believes in trying to retain staff for the long-term, developing them and benefiting

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from their growing knowledge. This is in preference to the disruption and expense of recruitment, especially as many staff have detailed knowledge that is unique to them in the organisation and could not be quickly replaced. Our salaries are set with this in mind.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Aquaculture Stewardship Council Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company, and the group and the income and expenditure of the group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- In so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 23 June 2026 and signed on its behalf by:

Signed by:
Margret Thalwitz
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M C Thalwitz
Trustee/Director, Chair

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AQUACULTURE STEWARDSHIP COUNCIL LIMITED

Opinion

We have audited the financial statements of Aquaculture Stewardship Council for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Group and the Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities law and Companies law in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We undertook a number of audit procedures to verify the appropriateness of revenue recognition in the financial statements;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior Statutory Auditor)
For and on behalf of
HaysMac LLP
Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Signed by:
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Date: 07 August 2026

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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds €000	Restricted Funds €000	Total Funds Year to 2025 €000	Total Funds Year to 2024 €000
INCOME FROM:					
Grants and donations	**2**	**-**	**807**	**807**	545
Other trading activities	**3**	**18,048**	**-**	**18,048**	16,229
Investments		**43**	**-**	**43**	53
TOTAL		**18,091**	**807**	**18,898**	16,827
EXPENDITURE ON:					
Raising funds:					
Trading activities	**4**	**(2,679)**	**-**	**(2,679)**	(2,221)
Charitable activities	**5/6**	**(15,229)**	**(807)**	**(16,036)**	(16,246)
TOTAL		**(17,908)**	**(807)**	**(18,715)**	(18,467)
Net income and net movement in funds		**183**	-	**183**	(1,640)
RECONCILIATION OF FUNDS					
Total funds brought forward		**12,131**	**-**	**12,131**	13,771
TOTAL FUNDS	**17/ 18**	**12,314**	**-**	**12,314**	12,131

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 22 to 35 form part of these financial statements.

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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

GROUP AND CHARITY BALANCE SHEETS

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Group €000	2025 Charity €000	2024 Group €000	2024 Charity €000
FIXED ASSETS					
Fixed Assets	11	**166**	**88**	214	72
Investments	12	**-**	**-**	-	-
		166	**88**	214	72
CURRENT ASSETS					
Debtors	14	**7,488**	**10,060**	6,290	9,805
Cash at bank		**6,866**	**3,725**	7,121	3,253
		14,354	**13,785**	13,411	13,058
CREDITORS: Amounts due within one year	15	**(2,206)**	**(1,991)**	(1,494)	(1,017)
NET CURRENT ASSETS		**12,148**	**11,794**	11,917	12,041
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,314**	**11,882**	12,131	12,113
NET ASSETS		**12,314**	**11,882**	12,131	12,113
FUNDS					
Restricted funds	16	**-**	**-**	-	-
Unrestricted funds	17	**12,314**	**11,882**	12,131	12,113
TOTAL FUNDS		**12,314**	**11,882**	12,131	12,113

In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Aquaculture Stewardship Council Limited, the charity deficit for the year was €(230)k (2024: €(488k).

These financial statements were approved by the members of the committee and authorised for issue on 23 June 2026 and are signed on their behalf by:

Signed by:
Margret Thalwitz
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M C Thalwitz
Trustee/Director, Chair

Company Registration Number: 08172832

The notes on pages 22 to 35 form part of these financial statements.

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AQUACULTURE STEWARDSHIP COUNCIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2025

	2025	2024
Cash flows from operating activities	**€000**	**€000**
Net income for the reporting period per the SOFA	183	(1,640)
Depreciation charges	112	127
Dividends and interest from investments	(43)	(53)
(Increase)/decrease in debtors	(1,198)	143
Increase in creditors	712	196
Net cash provided by operating activities	(234)	(1,227)
Cash flows from investing activities:		
Interest from investments	43	53
Purchase of equipment	(64)	(69)
Net cash used in investing activities	(21)	(16)
Change in cash and cash equivalents in the reporting period	(255)	(1,243)
Cash and cash equivalents at the beginning of the reporting period	7,121	8,364
Cash and cash equivalents at the end of the reporting period	6,866	7,121
Analysis of cash and cash equivalents:		
Cash in hand	6,866	7,121
Total cash and cash equivalents	6,866	7,121

Analysis of changes in net debt

	At start of year	Cash flows	At end of year
	€000	€000	€000
Cash at bank	7,121	(255)	6,866

The notes on pages 22 to 35 form part of these financial statements.

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1. ACCOUNTING POLICIES

Company information

The Charity is a Company Limited by Guarantee (Company no: 08172832) and a Registered Charity, incorporated and registered in England and Wales (Charity Registration no: 1150418). The registered office of the charity is 27 Old Gloucester Street, London, England, WC1N 3AX.

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019).

Aquaculture Stewardship Council Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared in Euro on the grounds that this is the functional currency of the Group. The accounts are rounded to the nearest thousand Euro.

Consolidation

The accounts consolidate the results, assets and liabilities of Aquaculture Stewardship Council Limited and its subsidiary, ASCI Ltd (company number 07788176) together with Stichting Aquaculture Council Foundation and its subsidiary ASCI Netherlands BV on a line-by-line basis. Intergroup transactions and balances are eliminated on consolidation.

Income Recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income received in advance of all, or part of the specified performance conditions is deferred until the criteria for income recognition are met (see note 16).

Donations are included in income when received. Income eligible for gift aid is recognised in full on receipt. There are no donated services.

Grants are recognised as income when it is clear ASC has entitlement to the income. Where income through contract or grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

Logo license royalties are accounted for in the period in which the labelled products were sold by our trading partners.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are only available to spend on specific programmes or purpose for which a grant is received.

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Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs generating funds comprise expenditure incurred in encouraging others to make contributions to the charity and include staff costs attributable to that activity.

Where costs could not be directly attributed to any particular function or activity, they have been allocated by applying bases consistent with the use of the resource.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and any costs linked to the strategic management of the charity.

Gift aid

Donations to the parent charity are recognised as an expense either when paid or at the date when the subsidiary company has a legal liability to make the donation payment if earlier.

Taxation

Aquaculture Stewardship Council is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, since it falls within the various exemptions available to registered charities. No provision for corporation tax has been made on the subsidiary's profit for the year due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of each year-end date.

Investments assets and income

Investment income is recognised in the accounts when it is receivable and is allocated to the appropriate fund.

Investments: The charity has one wholly owned subsidiary undertaking, ASCI Ltd, incorporated in England & Wales. It is a trading subsidiary and receives royalties from logo licensing fees.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fixed Assets

Fixed assets are recorded at cost or, in cases where fixed assets have been donated to Aquaculture Stewardship Council Limited, at valuation at the time of acquisition. Fixed assets are capitalised in the balance sheet at cost, except for items costing less than €500 which are expensed in the year of purchase.

Depreciation has been provided at the following rates in order to write down cost or valuation, less

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estimated residual value, of all tangible assets by equal annual instalments over their expected useful lives.

Furniture, Fittings & IT equipment	33%
Software and Database	20%

Going concern

We have set out in the Trustees' report a review of financial performance and the charity and the group's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Based on budgets and forecasts prepared, we believe that there are no material uncertainties that call into doubt the charity and the group's ability to continue. The accounts have therefore been prepared on the basis that the charity and the group is a going concern.

Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Pension costs

The charity operates a defined contribution group personal pension scheme for the benefit of any employees wishing to join. The contributions payable under the scheme are charged in the income & expenditure account, and the assets are managed by an independent organisation.

Financial Instruments

ASC has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors. Investments in subsidiary undertakings are held at cost less impairment.

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2. VOLUNTARY INCOME

Grants receivable	**Restricted Funds**	**Total Funds 2025**	Total Funds 2024
	€000	**€000**	€000
IDH	**37**	**37**	14
The Navigation Fund	**213**	**213**	119
Walton Family Foundation & The David & Lucile Packard Foundation	**300**	**300**	33
Walmart Foundation	**106**	**106**	149
Coefficient Giving by Good Venture Fund	**43**	**43**	-
ISEAL Innovations Fund	**108**	**108**	27
The David & Lucile Packard Foundation			203
	807	**807**	545

All the voluntary income in the current and prior year was restricted income.

3. OTHER TRADING ACTIVITIES

	2025	2024
	€000	€000
Trading Income	**17,887**	16,149
Auditor training	**161**	80
	18,048	16,229
UK	**1,619**	1,513
Outside Europe	**4,880**	3,400
Europe	**11,388**	11,236
	17,887	16,149

4. RAISING FUNDS: TRADING ACTIVITIES

	2025	2024
	€000	€000
Direct Costs – Cost of Goods Sold	**871**	789
Other Direct Costs - Administration	**1,444**	1,478
Other Direct Costs – FX loss	**364**	(46)
	2,679	2,221

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5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	€000	€000	€000
Standards and programme assurance	7,212	382	7,594
Drive thought leadership	1,144	61	1,205
Servicing and outreach	6,873	364	7,237
	15,229	807	16,036

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	€000	€000	€000
Standards and programme assurance	7,436	258	7,694
Drive thought leadership	1,180	41	1,221
Servicing and outreach	7,085	246	7,331
	15,701	545	16,246

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Direct Costs	Support Costs (Note 7)	Total Funds 2025
	€000	€000	€000
Standards and programme assurance	7,063	531	7,594
Drive thought leadership	1,121	84	1,205
Servicing and outreach	6,731	506	7,237
	14,915	1,121	16,036

	Direct Costs	Support Costs (Note 7)	Total Funds 2024
	€000	€000	€000
Standards and programme assurance	7,627	67	7,694
Drive thought leadership	1,185	36	1,221
Servicing and outreach	6,735	596	7,331
	15,547	699	16,246

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7. ANALYSIS OF SUPPORT COSTS

	Total 2025 €000	Total 2024 €000
Communication and IT	**217**	232
Finance costs	**133**	83
Foreign exchange losses /(gains)	**166**	(118)
Other office costs	**143**	67
Professional fees	**462**	435
	1,121	699

Support costs have been allocated to activities based on the estimated usage of services. Included in the above are governance costs amounting to €232k (2024: €190k).

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2025 €000	2024 €000
Staff Pension Contributions	**634**	520
Auditor's remuneration – other auditors	**13**	12
Non audit services	**71**	51
Auditor's remuneration – HaysMac LLP	**41**	37
Depreciation & Amortisation	**112**	127
	871	747

9. EXPENSES OF THE MEMBERS OF THE BOARD OF TRUSTEES

The charity has met travel and subsistence expenses incurred by 9 members for international Board meetings as trustees on the charity's business totalling € 43k (2024: 9 Trustees, €51k)

No trustees received any remuneration during the period, nor had any interest in any transaction or contract entered into by the charity during the period.

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025 €000	2024 €000
Wages and salaries	8,455	7,812
Social security costs	1,347	1,183
UK pension costs	634	520
Other costs and healthcare	341	452
	10,777	9,967

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10. STAFF COSTS AND EMOLUMENTS (CONTINUED)

Termination of employees:

During the year termination payments were €105k (2024: €12k).

Particulars of employees:

The average number of employees during the year, was as follows:

	2025	2024
	No	No
Standards and programme assurance	**32**	36
Drive thought leadership	**5**	8
Servicing and outreach	**45**	47
Support services	**20**	19
	102	110

The number of employees whose gross salary for the year exceeded €70k are as follows:

	2025	2024
	No	No
€330,000 - €340,000	-	1
€320,000 - €330,000	1	-
€200,000 - €210,000	1	2
€180,000 - €200,000	1	1
€160,000 - €170,000	1	1
€140,001 - €160,000	1	1
€130,001 - €140,000	1	3
€110,001 - €120,000	5	8
€100,001 - €110,000	5	3
€90,001 - €100,000	3	3
€80,001 - €90,000	4	5
€70,000 - €80,000	20	17
	43	45

Key management remuneration was €1,047k (2024: €1,071k). ASC paid pension contributions and other benefits of €132k (2024: €121k).

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11. FIXED ASSETS

GROUP	Office Equipment €000	Computer Software €000	Total €000
Cost			
At 1 January 2025	**168**	**572**	**740**
Additions	**20**	**44**	**64**
At December 2025	**188**	**616**	**804**
Depreciation			
At 1 January 2025	**(106)**	**(420)**	**(526)**
Charge for the year	**(42)**	**(70)**	**(112)**
At December 2025	**(148)**	**(490)**	**(638)**
Net book value			
At December 2025	**40**	**126**	**166**
Net book value			
At December 2024	**62**	**152**	**214**

CHARITY	Office Equipment €000	Computer Software €000	Total €000
Cost			
At 1 January 2025	**151**	**19**	**170**
Additions	**20**	**44**	**64**
At December 2025	**171**	**63**	**234**
Depreciation			
At 1 January 2025	**(80)**	**(18)**	**(98)**
Charge for the year	**(39)**	**(9)**	**(48)**
At December 2025	**(119)**	**(27)**	**(146)**
Net book value			
At December 2025	**52**	**36**	**88**
At December 2024	**71**	**1**	**72**

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12. INVESTMENTS

The investment of the charity consists of all the share capital of ASCI Ltd, a company registered in England and Wales (07788176), 127 Old Gloucester Street, London WC1N 3AX.

For the year ended 31 December 2025, ASCI Ltd had turnover of €17,906k (2024: €16,168k) and made an operating profit of €10,980k (2024: €9,557k).

	2025 €000	**2024 €000**
Income	17,906	16,168
Expenditure	(6,926)	(6,611)
Net incoming resources	10,980	9,557
Gift Aid to UK Charity	(10,980)	(9,557)
Funds at 1 January	-	-
Funds at 31 December		-
Fixed assets	83	139
Current assets	9,623	9,131
Current liabilities	(9,706)	(9,270)
Net current liabilities	-	-
Total assets less total liabilities		
Represented by:		
Share Capital	-	-
Retained Earnings	-	-
Reserves	-	-

13. FINANCIAL INSTRUMENTS

At the balance sheet date, the group held financial assets at amortised cost of €13,690k (2024: €12,781k) and financial liabilities at amortised cost of €1,991k (2024: €1,017k).

14. DEBTORS

	2025		2024	
	Group €000	**Charity €000**	Group €000	Charity €000
Trade debtors	**915**	**-**	680	-
Other debtors	**182**	**163**	155	155
Prepayments & accrued income	**6,318**	**240**	5,315	302
Taxation & Social Security	**73**	**195**	140	61
Amount due from subsidiary	**-**	**9,462**	-	9,287
	7,488	**10,060**	6,290	9,805

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15. CREDITORS: Amounts falling due within one year

	2025		2024	
	Group	**Charity**	Group	Charity
	€000	**€000**	€000	€000
Trade creditors	**718**	**884**	434	322
Other creditors	**239**	**120**	422	264
Amount due to subsidiary	**-**	**-**	-	6
Accruals & deferred income	**1,249**	**987**	638	425
	2,206	**1,991**	1,494	1,017

	2025		2024	
Movements in deferred income	**Group**	**Charity**	Group	Charity
	€000	**€000**	€000	€000
Deferred income at 1 January	**287**	**287**	273	273
Released to income in year	**(807)**	**(807)**	(545)	(545)
Income deferred in year	**809**	**809**	559	559
Deferred income at 31 December	**289**	**289**	287	287

16. RESTRICTED FUNDS

Current Year	**1 Jan 25**	**Income**	**Expenditure**	**31 Dec 25**
	€000	**€000**	**€000**	**€000**
IDH	**-**	**37**	**(37)**	**-**
The Navigation Fund	**-**	**213**	**(213)**	**-**
Walton Family Foundation & The David & Lucile Packard Foundation	**-**	**300**	**(300)**	**-**
Walmart Foundation	**-**	**106**	**(106)**	**-**
Coefficient Giving by Good Ventures Foundation		**43**	**(43)**	
ISEAL Innovations Fund		**108**	**(108)**	
	-	**807**	**(807)**	**-**

Restricted income subject to performance conditions is initially recognised as deferred income and released to income as the related expenditure is incurred. Accordingly, no restricted funds arise prior to expenditure being incurred, and no transfers between funds are presented.

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Prior Year	1 Jan 24 €000	Income €000	Expenditure €000	31 Dec 24 €000
IDH	-	14	(14)	-
The Navigation Fund	-	119	(119)	-
Walton Family Foundation & The David & Lucile Packard Foundation	-	33	(33)	-
Walmart Foundation	-	149	(149)	-
The David & Lucile Packard Foundation	-	203	(203)	-
ISEAL Innovations Fund		27	(27)	
	-	**545**	**(545)**	-

IDH – Support to pilot test the IDH Salary Matrix with several ASC certified farms to understand the suitability of the tool for aquaculture and gain insight into living wage gaps in these countries. IDH support also helped to build resources to help farms in four priority countries (India, Vietnam, Ecuador and Chile) implement new ASC requirements around living wage. This informs ASC strategy to ensure certified farms pay their workers a living wage to safeguard their right to a decent standard of living.

The Navigation Fund – Support to develop health and welfare indicators and improve crustacean welfare by developing and validating specific Operational Welfare Indicators (OWIs) such as water quality, stocking densities, and mortality rates across ASC-certified crustaceans species.

Walton Family Foundation & The David & Lucile Packard Foundation – Funding to support the Certification & Ratings Collaboration, which brings together five global seafood certification and ratings programs including ASC to increase efficiency, address challenges, and help more fisheries and aquaculture achieve environmental sustainability and social responsibility.

Walmart Foundation – Support via Sustainable Fisheries Partnership to understand the models and mechanisms needed to effectively establish improvement programs for Indian farmed shrimp such that they gain market recognition and help drive change.

The David & Lucile Packard Foundation - Support to enable ASC to develop Strategic Communications by understanding partners' needs, accessing current approach, to form a comprehensive communications plan.

Coefficient Giving grant made by Good Ventures Foundation- Funding has enabled ASC to undertake work to strengthen the implementation of ASC's Health and Welfare requirements for finfish by developing practical tools for farms, improving the use of operational welfare indicators, and supporting humane slaughter practices.

ISEAL Innovations Fund, which is supported by the Swiss State Secretariat for Economic Affairs SECO - Support for three projects;

- Providing clear and applicable ESG reporting through an impact evidence dashboard that can provide a driver for improved performance through the provision of preferential financing conditions.
- Facilitating dialogues between communities and aquaculture companies in Sri Lanka, to find, enhance and test practical tools useable by communities to monitor the environment in which they live and the use of resources on which they depend.
- Integrating data collected by local communities and/or Indigenous peoples in Chile into the audit process. This includes testing an approach where local communities and Indigenous peoples help identify and monitor impacts that matter most to them, with their data added to a digital platform alongside audit and farm data.

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17. UNRESTRICTED INCOME FUNDS

CURRENT YEAR	**1 Jan 2025**	**Income**	**Expenditure**	**31 Dec 2025**
	€000	**€000**	**€000**	**€000**
Group - General Funds	**12,131**	**18,091**	**(17,908)**	**12,314**
Charity - General Funds	**12,113**	**14,998**	**(15,229)**	**11,882**

PRIOR YEAR	1 Jan 2024	Income	Expenditure	31 Dec 2024
	€000	€000	€000	€000
Group - General Funds	13,771	16,282	(17,922)	12,131
Charity - General Funds	13,577	14,237	(15,701)	12,113

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR - 2025	**Unrestricted Funds**	**Restricted Funds**	**Total**
	€000	**€000**	**€000**
Tangible & Intangible fixed assets	**166**	**-**	**166**
Cash at bank and in hand	**6,056**	**810**	**6,866**
Other net current assets/(liabilities)	**6,092**	**(810)**	**5,282**
Total	**12,314**	**-**	**12,314**

PRIOR YEAR - 2024	**Unrestricted Funds**	**Restricted Funds**	**Total**
	€000	**€000**	**€000**
Tangible & Intangible fixed assets	214	-	214
Cash at bank and in hand	6,834	287	7,121
Other net current assets/(liabilities)	5,083	(287)	4,796
Total	12,131	-	12,131

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19. INDIVIDUAL FINANCIAL STATEMENTS

The financial statements of Stichting Aquaculture Council Foundation and ASCI NL BV summarised below have been included in the group consolidated financial statements at 31 December 2025:

	ASCI NL BV	Stichting Aquaculture Council Foundation
Profit and loss/Statement of income and expenditure	**€000**	**€000**
Income	4,058	4,863
Expenses	(4,058)	(4,863)
Net loss before tax	-	-
Taxation	-	-
Net loss after tax	-	-
Balance Sheet	**€000**	**€000**
Tangible fixed assets	7	0
Receivables	88	388
Cash and cash equivalent	487	92
Total assets	**582**	**480**
Current liabilities	**(582)**	**(480)**
Net assets		
Reserves	**-**	**-**

20. RELATED PARTY TRANSACTIONS

During the period ASC UK charity charged service fee of €334 k (2024: €684k) to Stichting Aquaculture Stewardship Council Foundation (ASC – Netherlands). The balance outstanding at the financial period end is nil (2024: €nil).

None of the trustees receive remuneration from their work with the charity. Any business connections between a trustee or senior manager of the charity, or contractor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The charity's wholly owned subsidiary, ASCI Ltd was established to operate the commercial trading of the ASC logo. ASCI Ltd has an agreement from the charity to operate those activities and gift aids the majority of its profits to the charity (see note 12).

There were no other related party transactions in the current or previous year.

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21. OPERATING LEASE COMMITMENTS

The entity had outstanding commitments for future minimum lease payments under non-cancelling operating leases as at year end €0k (2024; €0k)

22. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds €000	Restricted Funds €000	2024 Total Funds €000
Grants and donations	2	-	545	545
Other trading activities	3	16,229		16,229
Investments		53	-	53
Total Income		16,282	545	16,827
Trading activities	4	(2,221)	-	(2,221)
Charitable activities	5/6	(15,701)	(545)	(16,246)
Total Expenditure		(17,922)	(545)	(18,467)
Net income and movement in funds		(1,640)	-	(1,640)
Total funds brought forward		13,771	-	13,771
Funds carried forward	17/18	12,131	-	12,131