

NORDLAKS

Sustainability report 2024



Creating the future



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Sustainability starts with animal welfare

As a veterinarian, I am trained to recognise that animals and their welfare are central to our work. Through legislation, animal health personnel also have a duty to work for the welfare and health of animals including "ethically and environmentally sustainable animal farming" (Act on veterinarians and other animal health personnel).

As an aquaculture industry, we are closely linked to nature, and our daily work is about caring for living creatures. Animal welfare is therefore not just part of our responsibility - it is at the very core of our business. Good animal welfare is also good economics and therefore also contributes to our financial sustainability. We are completely dependent on both. In our sustainability report for 2024, we want to highlight the work we're doing to ensure good welfare for our fish, looking at both progress and challenges.

We produce food, but we do so on nature's terms. This means that we have to balance the demands of efficiency, economy and growth with the needs of the animals and the sustainability of the environment. The salmon we are responsible for live most of their lives in our cages. It's our responsibility to ensure that they grow up in a safe and healthy environment - with good health, enough space, access to nutritious feed and as little stress as possible.

In 2024, we have taken several important steps in our efforts to improve animal welfare throughout the value chain.

One of the things I'd like to emphasise is the biological progress we've made. Despite high temperatures and a lot of lice in the sea in the north, we have, among other things, seen a clear improvement in the winter season situation throughout the year. The smolt releases in 2024 had the best survival rate ever, and it was a milestone for us to have a virtually delousing-free first half of the year.

In recent years, we have invested in new technology for better monitoring of fish health and behaviour, we have worked systematically on prevention rather than treatment, and we have strengthened the expertise within the organisation.

A good example of this is our increased use of preventive and non-medicinal methods to manage salmon lice, including lice lasers and lice skirts. We know that handling the fish is one of the biggest risk factors for stress and damage, and we therefore work purposefully to reduce the need for intervention. In cases where it is necessary, we put animal welfare first - both in the choice of method and in how operations are carried out. We are honest in saying that we still have a way to go. There

are rarely quick fixes when you work with biology. We solve problems, and new issues may arise, but overall we are moving in the right direction. We don't take these challenges lightly, and we're prepared to spend both resources and time to find sustainable solutions.

Animal welfare is not just about technical solutions or biological indicators - it's also about attitudes and culture. That's why I'm proud of the commitment I see among our employees every day. The people who stand out by the cages in all kinds of weather, those who monitor the fish from the operations centre, the fish health team that responds when the fish behave differently, or the employees at the smolt farms who take care of our fish until they are ready to go to sea. It is the efforts of those who every day monitor and care for the salmon we are responsible for, that is the basis for everything we achieve.

We know that consumers and society in general have increasingly high expectations of how food is produced. This is a development we welcome. We believe it's only right that demands are placed on us as food producers - and we believe in transparency as an important tool. That's why in this report we want to highlight how we work, what results we achieve and where we still face challenges. We believe that honesty builds trust, and that trust is a prerequisite for continued growth and development.

Sustainable food production is about more than reducing footprints. It's also about producing food in a way that is ethically sound - with respect for the intrinsic value of animals. For us at Nordlaks, this is a long-term endeavour, and one that never ends.

Thank you for taking the time to read this report. We hope it gives you better insight into all aspects of our sustainability work.

We're solving problems, and new issues may arise, but overall we're heading in the right direction.

Eirik Welde, CEO, Nordlaks



Nordlaks 35 years

- with salmon on our mind and in our hearts

In 2024, Nordlaks celebrated its 35th anniversary. The occasion was marked by both reflections on the past and a look toward the future. Therese and Amalie Berg grew up with Nordlaks and are now co-owners of the company. "We talk about Nordlaks every day," says Amalie.

- We were out at sea from when we were quite young. Dad would often do the weekend feeding and we would run round the rings on the cages. I didn't realise that my dad's job was anything special until I changed schools. Then some comments were made and it was the first time I realised that it was something out of the ordinary, says Therese Berg.

Anniversary series

She and her three siblings grew up in an entrepreneurial family. In 1989, Inge Berg started the company Nordlaks and it changed the lives of the whole family. Today, Inge, his wife Monica and daughters Therese and Amalie all work for the company.

The company's 35th anniversary was celebrated throughout much of 2024, including with the series "Nordlaks - 35 years with salmon on our mind and in our heart". Here, we brought together a group of people with a combined total of around 250 years of work experience at Nordlaks. Among other things, Therese Berg revealed what her father said when he boarded The Ocean Farm for the first time: "A small step for me but a terrible step for my wallet".

You can watch the whole series on YouTube:



Had to work for the money

The Ocean Farm is one of the major milestones that Amalie and Therese mention when asked what they remember most about Nordlaks. The opening of the smolt facility in Mørsvika and the Iceberg freezer are among the other highlights.

- There have been many milestones, but some of the best memories are the years of summer jobs in different departments, where I got to know several of the employees better, says Amalie.



All the Berg siblings had summer jobs in different parts of the Nordlaks system.

- We had to earn our own money and were sent to both Mørsvika and Innhavet, says Therese.

Work at sea, sales and fillet factory are some of the other areas the siblings have been involved in. In this way, they became well acquainted with the different parts of Nordlaks.

Family no. 2

Amalie and Therese got to know Nordlaks even better when they made a film on the occasion of Inge Berg's 60th birthday, which was also in 2024.

- We interviewed a lot of people who have been involved from the start and learnt a lot about the early days. We learnt an incredible amount about Nordlaks, says Amalie.

She is now in the process of collecting the Nordlaks story, somewhat inspired by her work on the 60th anniversary film. At the same time as she is collecting the history, she is also part of the future of Nordlaks. Inge Berg is still a member of the executive management team, but the future in the form of the next generation is also in place. Sisters Amalie and Therese work at Nordlaks and they are board members. The commitment to the company they own together is shared by all the siblings.

- Everyone is very committed. We talk about Nordlaks every day and discuss it all the time. I don't know who we would be without Nordlaks, says Amalie.

- It's like a second family. There are so many employees who were here when we were growing up, who are still here, says Therese.

- What would we do without Nordlaks?

The fact that they are responsible for a company that employs more than 800 people directly and more than twice as many indirectly is not something they think about on a daily basis.

- That question gave me goosebumps. It's not something we normally stop to think about, but it makes me a little proud, says Therese.

- It's hard to imagine life without Nordlaks. It's so important. What could we have been doing? It's meaningful to create and build local communities and the relationship with the employees means a lot, says Amalie.

The fact that the company has grown to become Norway's sixth largest salmon producer has both advantages and disadvantages. They emphasise that they are pleased with the many talented employees who have joined Nordlaks.

- But I wish I still knew everyone. A lot of people know who we are, so it's almost a bit embarrassing that we no longer know who everyone is, says Amalie.

Rigging Nordlaks for the future

At Nordlaks, the plan is to prepare for the future, and major investments are currently being made in a new slaughterhouse, fillet factory and administration building at Børøya, which will be completed in 2027. In addition, the smolt facilities in Mørsvika and Nusfjord are being expanded. In 2024, a contract was also signed with Harstad Municipality for the purchase of land at Rødskjær outside Harstad. Nordlaks plans to build its fourth and largest smolt facility there. The contract was signed by Therese Berg together with the previous mayor of Harstad, Kari-Anne Opsal.

Therese and Amalie hope Nordlaks will continue to be a family business in the future, but neither of them have any plans to fill their father's shoes.

- We have to do things our way. We'll take everything he's taught us with us and take care of the good people we have in Nordlaks to grow further. At the same time, it's important to remember that the future of Nordlaks is not just up to us, says Amalie.

- Everyone is very committed. We talk about Nordlaks every day and discuss it all the time. I don't know who we would be without Nordlaks, says Amalie.

35 years of development



Inge Berg at the Sandnes øst site
Photographed in 1993 by
students at Sandnes School



1989 - Nordlaks is founded
- Acquires Hanøyfisk N/H 4
- Production in the first year: 150 tonnes of salmon



1999 - Freezer
- Nordlaks Produkter establishes freezer and major remodelling of the slaughterhouse (two gutting machines and palletising robot)



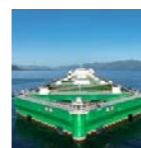
2009 - Oil adventure
- Expansion of the factory at Børøya, including a new intake system and power dampening
- Opens biotechnology department (oil factory)



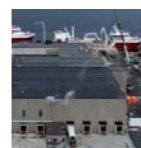
2012 - Fillet
- Opens new and expanded fillet factory
- Acquires Pundslett Laks AS with five food fish licences



2018 - Pressing the button
- Signs contract for construction of Offshore Farm 1 at CIMC Raffles shipyard in Yantai, China
- Starts construction of new quay facility at Børøya



2020 - Havfarmen
- Oceanfarm 1 in place at location "Ytre Hadseløya"
- Finalises new quay facility at Børøya to accommodate both new wellboats



2022 - Investments on ice
- Finalises terminal at the factory and starts test run of the box factory
- All uninitiated investment projects are put on hold due to resource rent tax



1996 - Børøya
- Nordlaks Produkter AS is founded and slaughterhouse no. 2 under own management is established (N-169)
- Landbase and administration moved to Børøya



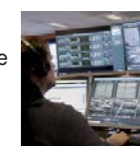
2001 - Expanding
- Opens new slaughterhouse with 60t capacity
- Opens new fillet factory for NOK 60 million



2010 - New wellboat
- Commissioning the world's largest wellboat "MS Bjørg Pauline" (2870^{m3})
- Opens new section with main entrance, reception, sales department and changing rooms



2015 - OPS
- Establishes Nordlaks Operations Centre (OPS) to coordinate and manage feeding, communications and planning at all locations of Nordlaks Oppdrett AS



2019 - The world's largest
- Completes the "world's largest" smolt facility at Innhavet with RAS departments for the production of large smolts.
- Nordlaks Oppdrett is affected by algae blooms in southern Troms and northern Nordland. Loses 1,300 tonnes of fish



2021 - New wellboats
- MS "Bjørg Pauline" in place April
- MS "Harald Martin" in place in October
- Starts construction of new terminal and checkout factory



2024 - Betting on the future
- Building a new slaughterhouse, fillet and administration building at Børøya
- Buys land for smolt facility at Rødskjær



Get to know our employees

Spartak Burkhanshin (29)

Process engineer in project and property, Stokmarknes
From Sortland

- When I see that the concepts work in practice and make everyday work easier for others, then I know I've done a good job.

As a process engineer at Nordlaks, he is motivated by technical challenges, great variety - and the satisfaction of creating something that really works. Spartak Burkhanshin grew up in Sortland and studied process technology in Narvik. After a few years in the aquaculture industry, an opportunity arose at Nordlaks - and with a strong desire to return home to Vesterålen, the choice was simple: the application was sent

- It was a rather unusual start. I started in February 2020, and in March I was sent on a course. When I came back, I ended up in quarantine because of Covid-19 and for the first year I mostly worked from home, he says.

When things normalised, "Technical Staff" (now called Project and Property) was established - a separate department in Nordlaks that now consists of a total of 18 employees.

- We have an incredibly good environment and we are responsible for both ongoing and new projects. The first project I worked on was the installation of the wastewater treatment plant, which cleans process water from production.

Spartak has a varied working day characterised by several parallel projects. He appreciates the flexibility of the role, where he has the opportunity to plan his own working day. The trust from his colleagues means that he manages the projects on his own, which makes for an efficient and independent working day. No days are exactly the same - and it's the variety he likes best.

- I generally start my working day with a chat with colleagues. We go through the status of the projects and discuss any challenges. Much of my time is spent working on technical

drawings, but I often get a call from operations personnel who need advice. Then I'm happy to go out and follow up directly. I am juggling many things at once - and I like that.

With previous experience of the aquaculture industry, Spartak was no stranger to the industry when he joined Nordlaks. But he was still surprised by how technically advanced it all is.

- With my background, it's easy to be fascinated by how automated a salmon slaughterhouse can actually be. It's high-level engineering, he says enthusiastically. He also finds it exciting that Nordlaks is developing its own solutions and projects, he says.

- It gives us the opportunity to influence the projects directly. You get a sense of ownership of what you're helping to build.

For Spartak, it is motivating to see that the work produces concrete results. Although some projects can be more demanding than others, it's the challenges that make the job even more interesting. Feedback from colleagues that things are going well, and that their everyday work has become easier, makes him feel he has done a good job.

- It's the projects that require a little extra effort that also give the most in return. Perhaps that's what makes the working day so exciting, he says with a smile

He is looking forward to several new projects and challenges at Nordlaks in the future. And if that wasn't enough, he also has his hands full at home - Spartak renovates his house. Finishing what he starts is important to him - both at work and at home.

Get to know our employees

Christin Andrea Solberg (30)

Process Operator at smolt department Mørsvikbotn
From Hamarøy

- I went from knowing nothing about the industry to really enjoying working with fish.

From health sciences to aquaculture - Christin never thought she'd be working with fish. In 2016, she graduated with a vocational certificate in health sciences, so ending up in the aquaculture industry in 2021 was not something she had imagined. During the construction of the smolt facility at Innhavet, Christin was involved in parts of the process through her father's family business. It was on the basis of this visit that Nordlaks seemed like an interesting place to work.

tions. Christin goes on to say that there is a lot of pride in the work they do at the facility.

- We have an important job. It's not just about "looking after fish", but about ensuring that they grow up in good conditions. It feels meaningful to be part of something that actually matters - both for the company and for society.

- I thought it looked very interesting and was given a tour of the plant. Eventually I got in touch and asked for a job. There were no vacancies at the time, but then I heard that there might be a temporary position available, so I contacted the operations manager at Mørsvik. I was told that they didn't need anyone at the time, but after just a few days the phone rang. The rest is history, says Christin.

For Christin, much of her daily motivation comes from a sense of achievement. It gives her pride to know that she is helping to produce good fish, especially because she started with no prior knowledge.

Constantly acquiring new knowledge makes her job both meaningful and rewarding. This year, she will complete her certificate as an adult apprentice - a milestone that means a lot to her. Documenting the skills she has acquired provides both security and new opportunities, and she looks forward to developing further in the years to come.

It's been about three years since she started in a permanent position at the smolt facility at Mørsvika, and the journey has been both interesting and challenging. Coming into the industry with no prior knowledge of either Nordlaks or the job itself, it's been a steep learning curve, where she also got to test what it was like to work shifts in the beginning.

She envisions a future in Nordland and Mørsvika, where she has both family and a good working environment around her. Work-life balance is important to her, and she appreciates that Nordlaks offers development opportunities without the need to relocate. The good working environment means a lot, and she describes her working days as characterised by both responsibility and laughter. She admits to being a bit clumsy, and laughs when she says that her colleagues used to joke that she should have brought a supervisor to look after her.

Christin enjoys variety in her working day. Even though the tasks are often the same, a small change can quickly affect the whole day. The unpredictability combined with routine suits her well, as she likes that the days are not exactly the same.

Her free time is filled with activity. She enjoys exercising and playing football, and spends many hours outdoors with her two-year-old son.

- It's a great group to be part of. I find that we support each other and share knowledge across roles and experience. This makes it easier to develop, both professionally and personally.

- Being able to get out and do something physical after a working day suits me well. It gives me energy and balance in my everyday life, she says

Before joining Nordlaks, she had no experience of the aquaculture industry. Although she had a view of one of Nordlaks' facilities from her living room window, she knew little about what was actually going on there. Her relationship with the industry has changed completely - from barely knowing anything about aquaculture to enjoying working with fish every single day. A typical working day is all about taking care of the fish. Her tasks include salmon smoking, vaccinating and sorting. She finds working with living organisms incredibly exciting.

In addition to work and family, Christin is involved in the local community. She actively participates in the local committee in her home town and contributes wherever she can. Contributing to the community is important to her.

- Since the fish can't tell us how they're doing, it's our responsibility to do our best to ensure good fish welfare, she says.

- It's a small place, and we're completely dependent on volunteer efforts to organise various events. This creates a sense of community and well-being for everyone.

- You have to be observant and have good knowledge of how the fish normally behave so that you can quickly spot any devia-

Get to know our employees

Zoltan Fulop (43)

Supervisor in the fillet department, Stokmarknes
From Transylvania

- I started with no knowledge of Norwegian and no knowledge of fish - now I run the fillet production.

From fish balls to fillet production: When Zoltan arrived in Norway in 2011, he knew neither the language nor anything about fish. Thirteen years later, he's running production with three other supervisors at Nordlaks - proving that hard work and a willingness to learn can take you far. His journey began in 2011, when he moved to Norway after several years in Denmark, where he both lived and studied

- I really fell in love with Scandinavia. I knew I wanted to go back, he says

His first encounter with Norwegian working life came via fishball production in Vesterålen, where he spent a few months before starting at Norldaks. It was far from his dream job, but a first step into a new everyday life. Eventually, he was offered a job at Nordlaks. It was the start of a working life that has given him both responsibility and development.

Zoltan started in the production, working in the cutting department, on the vacuum machines and later as a process manager. Eventually, he was given more responsibility and was offered the position of supervisor - a role he has held for two years. It hasn't always been an easy journey. Language was a barrier at first, and he was unfamiliar with Norwegian work culture. Nevertheless, he chose to stay - and to learn.

- It's been a long journey with a steep learning curve, but I've had the opportunity to develop all the way. I'm grateful for that, he says.

Every week, he and the other foremen are given a production plan to follow. Their job is to allocate people and resources to the right places, monitor quality and ensure that production runs smoothly - even when the unexpected happens. Production in the fillet factory is complex and detail-orientated, and demands are placed on both precision and efficiency. Zoltan explains that he has to be prepared for rapid changes.

- We need to be flexible. If one machine stops, we have to reorganise the entire production. It happens all the time. It's challenging, but also very rewarding, but it gives you a sense of achievement when we still manage to deliver what we're supposed to.

Nor does he hide the fact that management in a multicultural working environment requires clarity and structure. There are

many different languages and cultures to deal with. But he believes the most important thing is to build trust and be consistent. For Zoltan, it's important to be fair, and when employees know what's expected and know the structure, everyday life becomes safer for everyone.

He is motivated by the good days in production - when everything goes according to plan, the team works and the results are right. He enjoys the pace, the sense of responsibility and the interaction with his colleagues.

- When we achieve what we set out to do, it energises us. That's what drives me - knowing that I'm helping to make things work, says Zoltan.

He describes Nordlaks as a workplace with great opportunities. He himself has been able to develop step by step, and learnt through practical experience. This has given him a broad understanding of the entire production value chain - a strength he has brought with him into his supervisory role.

His plans for the future are not set in stone, but he envisages a further career in Nordlaks.

- I've been in many departments and gained a lot of experience. It's been a strength, and I feel well-equipped for what lies ahead.

At home, he is the father of two children, and most of his spare time is spent with them. He also tries to keep fit, and does both strength and cardio training whenever he can.

- Anything to do with my children is energising. We spend a lot of time playing outside, which provides a good balance to a demanding job, he says.

He describes himself as conscientious and results-orientated, and believes that being present - both mentally and physically - is the key to success. Some days are more demanding than others, but he emphasises that he doesn't come to work to have fun. He comes to do his job - and if it's fun too, that's a bonus.

Over the years, he has earned the respect and trust of both colleagues and managers. He hopes to be a good role model for others embarking on a similar journey.

- It's all about commitment. If you're motivated and willing to learn, there are plenty of opportunities - even without perfect language or previous experience. I'm proof of that.

Get to know our employees

Ronja Eilertsen Carlsen (18)

Apprentice seaman, wellboat Harald Martin
From Holmstad in Eidsfjorden

- It feels a bit like living and working with your family. We live close together, eat together and work together for four weeks, so you get to know each other well.

Ronja comes from Holmstad in Eidsfjord, and chose early on to explore different educational programmes. After studying technology and industrial production (TIP) at Melbu, she considered both aquaculture and civil engineering. In the end, she opted for a maritime programme and applied to a school in Stavanger.

The training ship Gann is a very popular school. When Ronja applied, there were around 400 applicants for 140 school places. She had already decided that if she was offered a place, she would accept. And she did, so she spent a year at the training ship.

After the school year in the south, Ronja felt the desire to move north again. She contacted the training office in Northern Norway and asked if it was possible to apply for an apprenticeship at Nordlaks. The answer was yes.

- I applied as a deck apprentice. The captain called me last Easter and asked if I wanted to come on board for a day to see what they were doing. I was happy to do so.

She has now been an apprentice on the wellboat Harald Martin for almost a year, and has already been given a lot of responsibility. As an apprentice, Ronja noticed that she was given much more responsibility than before. There were a lot of new things to familiarise herself with, but she quickly got the hang of it. When Ronja attended Gann, she lived on board the school ship, which is the old Hurtigruten MS Narvik. Here she had her own cabin on board, so the transition to living in a cabin on the wellboat Harald Martin was not so great.

On the wellboat, employees work four weeks on, and then have four weeks off. This results in both long working days - and short breaks. A typical working day starts with a joint breakfast at 06:30, and then work begins at 07:00. Tasks range from maintenance tasks to loading and unloading.

She describes the working environment on board as safe and inclusive, despite being the youngest on the wellboat. Socialising in the mess, phone calls with her boyfriend or mum, and

watching series in the evening are all part of everyday life. Ronja also emphasises that the boat has good facilities:

- We have a fitness room, treadmill and a sauna! For those who want, it's possible to take a dip in the sea followed by a trip to the sauna to warm up, she adds.

When Ronja started at Nordlaks, she didn't know much about the aquaculture industry or well boat operations. She thought it was just cages out at sea, but it turned out to be so much more!

- When I see how much work goes into getting the fish to the fresh produce counter at the store, I'm impressed, Ronja adds.

One of the highlights so far has been the trips out to Havfarmeren.

- It was incredibly exciting to go out there and see how big it is. It was fun to ride out on the boat Nora, and the whole concept was very impressive, she adds.

Ronja has one year left of her apprenticeship, after which she will take her seaman's exam. She is also considering training as a first mate.

- I'm open to most things, but I really like where I am now. It's close to my family and home, and I have a boyfriend who also works at sea, so as we have almost the same schedule, it makes things much easier.

In her spare time, she likes to spend time with her friends and family - especially her mum, grandmother and boyfriend. She also loves to draw and paint.

- I've always been creative, and I enjoy doing art when I have the time, she says.

Ronja is clearly proud to be part of Nordlaks. She is pleased that she contacted the training office and that she was given the opportunity to start as an apprentice at Nordlaks.

-Maritime education is becoming increasingly popular, and I'm glad I chose this direction, she says.



Get to know our employees

Myo Cho Aung (52)

Aquatic technician, at department Fiskebøl
From Burma (Myanmar)

- Nordlaks feels like a family to me. I am eternally grateful that I got to start working with something I am passionate about.

With a background in aquaculture in three Asian countries, and a university degree in zoology from his native Burma, it was no coincidence that Myo headed for the coast when he arrived in Norway from Malaysia in 2008 with help from the UDI. Today, he has spent almost 12 years at Nordlaks, where he works as an aquaculture technician - a role he wears with pride.

Before coming to Norway, Myo had worked with prawns and scampi in the industry in Burma, Thailand and Malaysia. Here he also worked at a hatchery. He arrived in Vesterålen as a resettlement refugee from Malaysia, and eventually found work on a farm in Hadsel where he worked with cows and sheep. But his desire to return to aquaculture was strong.

Through networking, the farm owner got in touch with Inge Berg, and told him about Myo's background. Inge stopped by the farm where Myo worked and offered him a job. This was the start of a long and interesting journey.

Myo recently took a certificate in aquaculture through his job at Nordlaks - a milestone he is proud of.

- It was challenging to complete the internship, especially because the pronunciation of the Norwegian language was difficult for me. I didn't pass the test the first time, but I didn't give up, he says.

Obtaining a vocational certificate as an adult, alongside a full-time job, requires both effort and patience. For Myo, it was a confirmation of the expertise he has built up over many years. Today, he is responsible for training new employees on the sea side - a role he has held for several years. He enjoys sharing his experiences and emphasises the importance of a good working environment.

A typical working day as an aquatic technician starts early and often lasts from 07:00 to 17:30. Together with a colleague, he travels by boat to the cages around Fiskebøl, where they are

responsible for different locations. The work includes both feeding and daily supervision of the fish.

- When I started at Nordlaks, we recorded everything with pen and paper. Now we use digital systems and apps to log work tasks. Things have become more technological and there is no longer the physical contact with the fish that there used to be.

Myo came to Norway alone in 2008. One year later, his wife, with whom he attended school in Burma, arrived. Together they settled in Melbu and had two children. Despite a demanding transition to a new language, unfamiliar culture and a climate that he describes as challenging at first, he has settled in well in Vesterålen.

- Coming to a new country was challenging, but Nordlaks felt like a family to me, says Myo.

In his spare time, he also seeks out the sea or the quay. He enjoys fishing, but also appreciates quiet moments at home with a good book or gardening. He has been interested in nature and aquaculture all his life.

Myo describes himself as part of the first generation at sea, where he was one of the first to start working at sea in Nordlaks. This has shaped both his work attitudes and his commitment to training new employees.

- I've had the opportunity to work closely with many talented colleagues, such as Trude Lind - we worked together for two or three years at sea. Many employees have moved on to new departments, but we kept in touch, he says.

After almost 12 years at Nordlaks, Myo has become a familiar face at sea. He is a clear voice in favour of a good working environment - and proof that commitment, openness and hard work can create new opportunities.

Focus: Fish health

2024: A year out of the ordinary - and important steps forward for fish health

The year 2024 was characterised by warm sea temperatures and high lice pressure. But it was also a year in which new technology, clear prioritisation and a dedicated fish health team contributed to good results.

During parts of 2024, sea temperatures were unusually high. At its warmest, it was three degrees above normal, and on average one degree higher than the year before. The high temperatures contributed to the strongest lice pressure we have ever seen in the region. This is because when the sea temperature rises, the rate at which lice reproduce also increases - and this happens quickly. A female louse spends approximately 195 days from hatching to first egg laying at 3 degrees sea temperature. At 15 degrees, the same development takes just 27 days. This means that the lice population grows considerably faster when the sea gets warmer, and that the pressure on the fish increases accordingly.

Prevention and prioritisation yielded results

An important factor in 2024 was that there was no need for spring delousing at many sites. This is due to the fact that we managed to keep lice numbers below the action limits throughout the winter and spring, thanks to preventive measures such as lice lasers. In addition, we have placed greater emphasis on how the fish will tolerate the treatment and which method is most effective at the individual site. With more available methods to choose from, we have been better placed to make good, customised assessments, even where this meant waiting to take action.

Due to little handling in the spring, the fish were also better equipped when the warm and demanding autumn period arrived. They tolerated the delousing better, and as a consequence, we have seen an increase in the survival rate in the sea by over one percentage point compared to 2023. In these cases, we see

how important it is to have concrete strategies - and to stick to them. Our lice laser strategy, combined with careful prioritisation and gentle measures, has contributed to better fish welfare and lower mortality. Read more about how we work with lice lasers further down in the report.

New technology, new methods and new vaccines

As in previous years, in 2024 we have continued to develop and test new technology, such as net-cleaning robots. They ensure continuously clean nets without stressful flushing, which can mean better oxygen levels, gill health and fish health over time. We are keen to be an arena for innovation and collaboration, giving suppliers and contractors the opportunity to test and further develop their solutions in practice. The aim is to help promote, improve and eventually commercialise new technology. By opening up for testing and development at our facilities, we also want to be a driving force for technological advances that benefit the entire industry.

An important measure in 2024 has also been to increase the focus on fish health in connection with the transport and delivery method of fish to primary processing. Assessments are made in close collaboration between farm managers and the fish health team, with the latter making the final decision as to whether the fish are robust enough to be sold, or whether they should be unloaded directly to the processing plant.

A dedicated fish health team contributed to good results.

This has already resulted in increased survival and better fish welfare at the end of the life cycle. The advantage of having an internal fish health team is that we have access to expertise and knowledge of the fish - every step of the way. They follow the fish from smolt to harvesting, are familiar with the history and development of each individual facility, and can therefore make quick, informed and comprehensive decisions that benefit both the fish and the operation.

We have also implemented new vaccination measures in 2024. All fish released into the sea were vaccinated against a new variant of the classic winter ulcer bacterium *Moritella viscosa*, and we have already seen an improvement in the ulcer picture since the measure was introduced. From autumn 2024, all fish were also vaccinated against Yersiniosis (*Yersinia ruckeri*), a bacterium that can cause blood poisoning and reduced welfare. The vaccination was introduced after we saw challenges with the bacterium at certain locations in 2023 and 2024.

Customisation throughout the production cycle

Another important effort to improve fish welfare has been to look at the entire production cycle and how we can adapt it to meet the challenges we face. Shorter time in the sea is a good example of a measure that can significantly reduce lice pressure.

Proof of this is the production we have had at one of our facilities, Litjevika. We stocked large smolt there in May 2023, and

the fish were harvested after just over a year in the sea. And without the need for delousing. Lice lasers have been an important reason for this, but we also believe that shorter production time in the sea has played an important role. Experience from Litjevika shows that there is great potential in combining the use of technology with biological adaptations. This is part of our long-term strategy for large smolt, which you can read more about further down in the report.

In addition, we aim not to transfer fish to sea before 1st of May or after November 15th, mainly because lower sea temperatures increase the risk of ulcer development and make it harder for small fish to survive. Nevertheless, 2024 was a challenging season: The sea lice situation was so demanding that in some locations we were unable to transfer fish to sea until december. This led to challenging conditions for the fish, with lower survival rates because cold water increases the risk of wound development, among other things. These experiences have been a clear reminder of how important it is to optimise production plans for both biological and environmental conditions.

The importance of good preparedness

When the unexpected happens, it's crucial to be well prepared. In the spring of 2024, we were diagnosed with infectious salmon anaemia (ISA) at the Sandnes Øst site in Hadsel municipality. The disease was detected at an early stage and we were able to act quickly thanks to close follow-up by our internal fish health team and good contingency routines.

We quickly got a diagnosis, notified all the functions involved and coordinated our efforts effectively - both internally and with external organisations. The fish were harvested before the Norwegian Food Safety Authority issued an order, and the infection never spread further. In the aftermath, a lot of resources were spent on extra cleaning of well boats, follow-up of neighbouring sites and measures to ensure that everything was done in line with the regulations.

The lessons learnt from the outbreak have further strengthened our preparedness and confirmed that our plans work when it counts. At the same time, the incident reminds us of the importance of good monitoring, daily contact with the facilities and

robust contingency plans.

Faced with steadily rising sea temperatures and a more vulnerable production environment, we are better prepared than before - with clearer strategies, technological tools, and it's great that we always have people who pay attention, act quickly and care about the fish. 2024 also showed us that we're heading in the right direction. With better monitoring, more knowledge and technological advances, we have both the tools and the will to ensure better fish health - also in the years to come.

2024 was another year where we were reminded that good fish health doesn't just happen. It requires planning, technology, monitoring - and people who care. Fortunately, we have people who do just that.

**100% of our fish
are vaccinated.**



Fish health first: How the team works

Good fish health and welfare are crucial to the success of sustainable salmon production. At Nordlaks, we work in a structured and long-term manner to ensure that the fish are in the best possible condition throughout their life cycle. This involves prevention, early warning and close follow-up - and it requires co-operation across professional environments and functions.

- As Operations Director, I'm responsible for our fish, the sites and the environment in which we operate. This means planning and implementing measures that both prevent disease and contribute to good fish health and welfare, says Bjarne Johansen, Operations Director at Nordlaks Havbruk.

- Fish health has always been an important priority for us. That's also why we established a separate, internal fish health team at the end of 2022. With a separate team, we get closer contact between production management and those who work out at the facilities. It provides a better flow of information, a faster response and a natural anchoring of fish health in everything we do - both strategically and operationally, he says.

The team currently consists of five people with professional backgrounds such as veterinarians and fish health biologists. All have broad field expertise and know Nordlaks' production well. The fish health department carries out monthly health checks at all sites, assessing both the health of the fish and the environmental conditions in the cages. If disease is suspected, samples are taken and sent for analysis.

- Our job is first and foremost to be out in the field and carry out the statutory health checks, explains Silje Fløtnes Hansen.

- There will be a lot of field work, but also office work related to projects, as well as training of personnel. We follow the fish from hatchery to slaughter, so we're closely involved every step of the way. At the same time, we collaborate with many other departments in Nordlaks. It's a varied job, she says. In addition to the regular health checks, the fish health team

provides advice on day-to-day operations and is available for emergency call-outs. They are also involved in several development programmes and research projects, both internally and in collaboration with external parties. Among other things, the team has worked on the documentation of lice larvae and welfare, participated in a national algae monitoring programme (National Monitoring Service for Harmful Algae) and assisted students in their master's and doctoral theses.

- Our fish health consultants are in close dialogue with employees at the facilities - often on a daily basis. We realise that this provides security and support out in the field, while at the same time giving us a better insight and basis for decision-making centrally. This makes it easier for us to act quickly, and ensures that fish welfare considerations are an integral part of our operational decisions, says Johansen.

What we do today is crucial for fish health here and now, but sustainable aquaculture is also about constantly developing and building knowledge for the future. That's why it's important for us to help drive the field forward. One of the initiatives we're particularly proud of is that one of our own employees is now studying for a PhD in collaboration with the University of Tromsø - with the aim of contributing to better welfare and production in future aquaculture.

Good fish health and welfare are crucial to the success of sustainable salmon production.

Silje Fløtnes Hansen
fish health biologist





Veterinarian Julie Seem

How we evolve

Good fish health is a prerequisite for sustainable aquaculture. Along the way, we work continuously to develop ourselves. We follow the fish closely on a daily basis and at the same time facilitate professional specialisation and development among our employees. The fact that one of our own employees is now taking a PhD with a focus on fish welfare and new fish farming technology is a clear example of how we combine practice and research to strengthen our work.

Veterinarian Julie Seem has worked in the fish health team for more than two years. She is now combining her practical experience from the field with research, and is a PhD student at the University of Tromsø.

- I've already followed up two productions at Havfarmen, in addition to reference cages at a traditional site with the same group of fish. This has given me a good starting point for my doctorate, says Seem.

For the next few years, she will be researching how new fish farming technology can be used to optimise operations for the best possible fish welfare and sustainable production of Atlantic salmon. Her work is closely linked to the biological follow-up of both Havfarmen and the new Hydra development project.

- We're well underway with planning how we'll follow up the fish in Hydra, as well as in a reference facility. It will be incredibly exciting, says Seem.

In addition to working on her doctorate, she has begun taking the first PhD courses included in the research programme.

- It's a relatively young industry that has seen a lot of technological development in a short space of time. This makes it particularly important to focus on biology. My goal is to find the most robust way of producing salmon, where the fish stay healthy and have good welfare throughout their life cycle.

The PhD project has also recently been strengthened with a new research fellow through UiT, who will be part of the research work.

Seem emphasises the opportunity to do a PhD as an important reason why she chose Nordlaks as her workplace.

- I felt that I could make a difference by starting here. Being part of a project like this, and at the same time receiving support for further education, was very motivating, she says.

Nordlaks is proud to support Julie Seem and the important work she is doing, and looks forward to what the research can contribute to the development of even better fish health and production methods in the years ahead.

Strategy for large smolt

An important part of our strategy to improve fish health is to focus on large smolt - salmon that are more than 500 grams when they are released into the sea. By keeping salmon on land for longer and reducing their time at sea, they are exposed to fewer external threats.

- Shorter time at sea reduces the risk of pathogens, parasites and other external influences. In addition, we can make better use of the sea locations, for example by having more fallow periods, says Øivind Skjevling, Operations Director at Nordlaks Smolt.

More frequent fallow periods - both on sites and in areas - will improve seabed conditions, which in turn will provide better conditions for the fish. It will also make a positive contribution to both biosecurity and sea lice control, thereby further improving fish welfare.

In addition, larger smolt results in more robust fish later on, giving them a better ability to cope with disease if it occurs. However, larger smolt also requires more capacity on land. That's why we have several plans for our smolt facilities.

- We're expanding in Nusfjord and are planning an expansion in Mørsvik. Eventually, we will also expand at Rødskjær. These are new steps in our efforts to ensure good fish health and welfare, says Skjevling.

The expansions will give us state-of-the-art smolt facilities with the necessary capacity to produce even more robust smolt. It will also help us take new steps in our efforts to ensure good fish health, all the way from egg to slaughter.



Øivind Skjevling, Director of Operations at Nordlaks Smolt.

Laser strategy

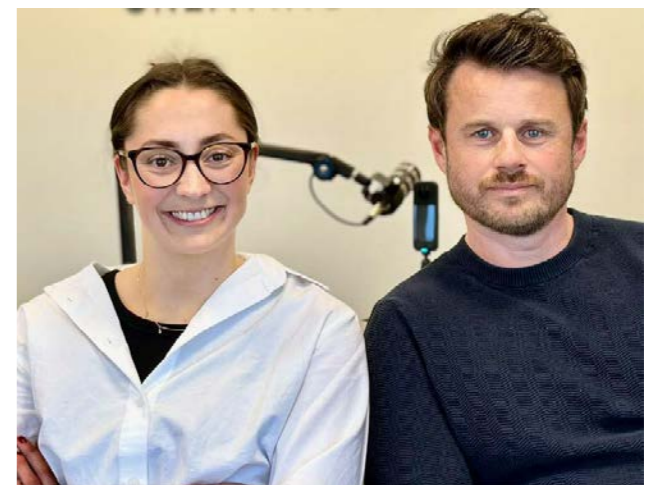
Lice lasers are an important part of our preventive strategy to reduce lice pressure - without handling the fish. As a handling-free method, it contributes to both better fish welfare and lower mortality, and makes it possible to avoid traditional treatments that can be stressful for the fish.

- We have seen good results. In 2024, we processed around 18 per cent less biomass than the previous year, despite having more biomass in the sea than the year before, says Roar Kuntze, operations manager responsible for lice lasers at Nordlaks.

Nordlaks also harvested fish that had not been handled once after release. This is clear proof that the technology works - and that it produces results.

- The laser catches the lice before they get a foothold. This means we can keep lice numbers down for a long time, while reducing the need for treatments that stress the fish. This has been an important part of our fish health work in recent years, says Kuntze.

By the summer of 2025, Nordlaks will have over 200 lice lasers in use. That will be enough lasers to cover large parts of the production. Technology alone doesn't solve everything, but used correctly, and in combination with good monitoring and biological insight, it is a powerful tool in the work to reduce lice numbers and improve fish health.



Podcast host Astrid Stenvold and operations manager Roar Kuntze.

Podcast

Nordlaks has its own podcast in norwegian with topics from the entire Group. Listen to the episode about lice lasers by scanning the QR code to the right.



Social contribution and sponsorships

We create the future



Aquaculture in Vesterålen, Blokken

Much more than just handball

Jan Lindgren had never played handball. Nevertheless, he was to become part of the team that built up a handball programme for people with functional variations in Harstad. Today he is the coach of Harstad Funkis - a team that means more than just sport.



- Ten years ago, I was asked if I wanted to help start up a handball programme. After one training session, I was sold. I saw what this could mean for people, says Jan.

Since then, he has spent much of his free time training, organising and developing Harstad Funkis. It's a team with a wide age range, from 11 to 56, and a community that extends far beyond the pitch.

Highlight of the week

- I look forward to every Monday, because that's when we train, says Hanne-Therese Vangen (50).

- I've made many good friends here. I also love playing handball, and we always learn something new in training, says Kristin Lillegård (37).

Hanne-Therese and Kristin are part of the group that makes up Harstad Funkis. They train once a week, but the activity doesn't stop there. Training matches, trips and social gatherings are organised, and the team has had great success with the annual politician match - a match where they play against local politicians in front of an audience of around 300 people. The aim is both visibility and raising awareness.

- Politicians don't know everything about the everyday lives of people with disabilities. That's why we do this. It has become an important tradition, says Jan.

More offers and opportunities

Harstad Funkis is also in the process of recruiting younger players through the "Funkis Ung" initiative. Thanks to support from the Norwegian Sports Confederation and Nordlaks, among others, the club can work purposefully to build on the programme.

- There aren't many programmes for this group. That's why it's so important that we exist and that we grow. We've already grown to around 25 players, and there are more to come, says Jan.

As the team has grown, so have the opportunities. This year, the players have travelled to Lofoten, and will soon be heading

to Bodø. In the autumn, there will be a national tournament in Bergen - and another tournament in Harstad.

- All the trips are great. We meet teams and friends against whom we have exciting matches, says Hanne-Therese.

- It's great to be able to take part in tournaments. We learn to play in different positions, sometimes in attack, sometimes in defence, or wherever the coaches think we should play, says Kristin.

Even though he had never held a handball before becoming a coach, he has taken courses and learnt what he needs. But most of all, it's about the heart he puts into it.

- The best thing is to see how happy they get when they achieve something. And when they win matches, well, that's pure excitement! But the social aspect is the most important. Many people find friends here - and that's what really matters.

Mastery creates role models

When you experience a sense of achievement together with others, both confidence and team spirit grow. And in a team like Harstad Funkis, there's room to look up to others - and yourself.

- "Bjarte Myrhol!" some of Kristin's team mates shout. She nods and laughs.

- I'm my own role model, Hanne-Therese says with a smile.

The support from Nordlaks has been crucial to the operation.

- Without it, we wouldn't be able to do half of what we do. It makes it possible for us to travel, buy equipment and create experiences that mean something to the players. It gives the whole team ownership and pride - and they proudly wear jackets with the Nordlaks logo on them. Rarely a day goes by when you don't see someone wearing that jacket in town, Jan says with a smile.

Harstad Funkis is about more than handball. It's about inclusion, community, belonging and mastery, and Jan, Hanne-Therese and Kristin, as well as Nordlaks, are proud to be a part of it.

The festival by and for youth

When young people in Vesterålen wanted their own festival, they took matters into their own hands. The result was Fæsterålen UNG - a festival made by and for young people, with music, unity and a real festival feeling. And even though it was the first time the festival was organised in 2024, the effort and commitment were top notch from day one.



- We wanted the 'adult feeling' that a festival gives, but without having to travel far and spend a lot of money, says Dina Didrik- sen from Hadsel Youth Council.

- There are often festivals for children or adults, but not many for young people, so we wanted to do something different, she says.

Young people took control

Henriette Endresen, youth coordinator at Vesterålen Youth Council, says that the idea came from the young people themselves.

- They were the ones who wanted an arena that was customised for them. We as coordinators facilitated it, but it was the young people who did the work. It was their project from start to finish, she says.

Fæsterålen UNG was organised in Sortland, and youth councils from five municipalities in the region collaborated on the planning. The stage rig, sound system and security were secured through co-operation with the Fæsterålen Festival, but it was the young people themselves who were responsible for everything from artist booking to marketing.

- There was a lot of stress. We started late and it was our first time. We struggled a bit with deadlines and funding applications, but we got it done! says Dina.

Henriette emphasises how important this experience was for the young people.

- Perhaps the most important thing was to realise that it's actually possible. We could dream big and do something real. They

learnt that if they put their minds to it, they can achieve great things, she says.

Around 600 young people attended the festival, and the feedback was overwhelmingly positive. Dina says that afterwards she heard a lot of talk about the festival at her school.

- There were people I didn't know who talked about how much fun it had been. It felt really good, she says.

Collaboration that made an impact

But organising a festival requires money, and support from the business community was crucial. Nordlaks was one of the main sponsors, which meant a lot to the young people.

- The support from Nordlaks was crucial. Not only financially, but also because it gave us credibility. When Nordlaks believed in us, it was easier to get support from others too, explains Henriette.

She emphasises that the collaboration with Nordlaks was also very positive.

- We were greeted in a proper manner from the first enquiry, and the dialogue was clear throughout. It felt safe to co-operate with such a major player.

The young people in Vesterålen Youth Council have already started thinking about next year's festival. They dream of making the event even bigger and better, with even more participants and perhaps more great artists on stage.

- We learnt that anything is possible if you work for it, says Dina with a smile.

Nordlaks lights up the trail in Kvæfjord

Bodil Røkenes describes herself as a true Kvæfjord native. And she has every reason to do so. For almost 15 years, the 71-year-old has led the skiing group in Kvæfjord IL, and made it possible for both young and old to experience the joy of skiing. Now, thanks to support from Nordlaks, she and the rest of the village's skiers will have better lighting on the piste.

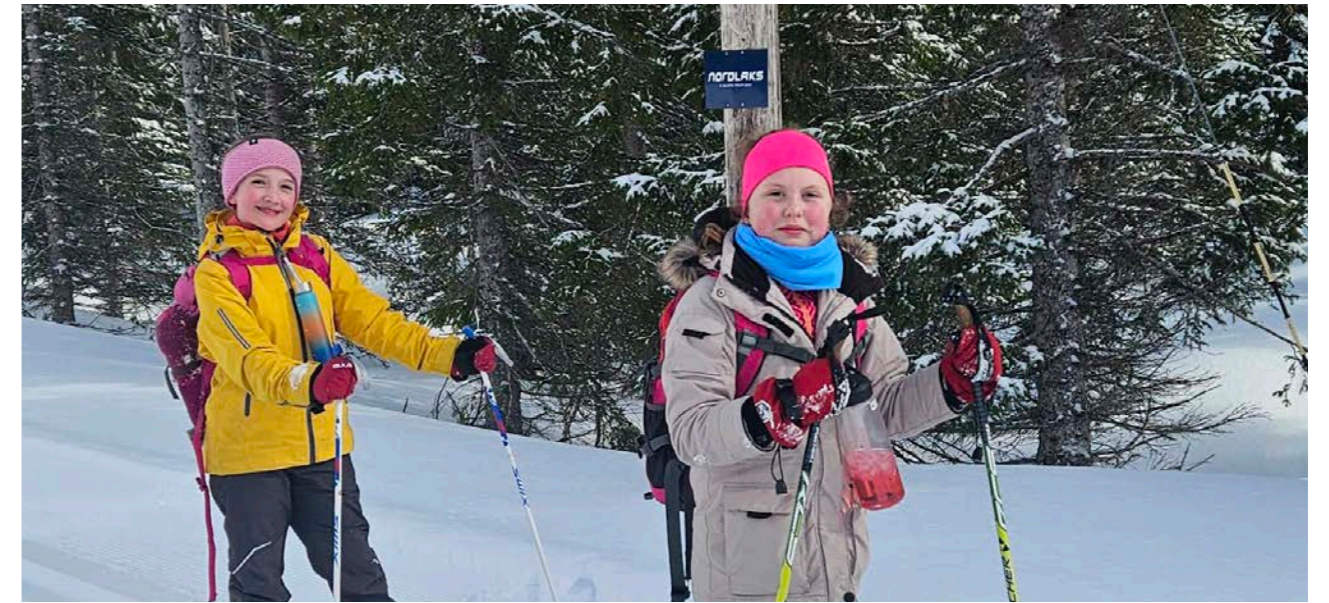


Photo: Private

- We've been planning to replace the lights in the light trail for several years, and with the support of Nordlaks we can finally get started. Now we can replace one third of the light poles with new LED lights. It saves us energy and is sustainable, and it also gives us better light, says Bodil.

The light trail in Kvæfjord is two and a half kilometres long, and the starting point for a network of trails totalling 30 kilometres. Skiers from Harstad, Vesterålen and Lofoten come here to ski. The trails are at an altitude of 200 metres, and the facility is maintained by a group of volunteers, both skiers and club members.

- There are seven of us in the club board, and everyone works voluntarily. The most important thing for us is to spend as much time and effort as possible on creating activity, and not on administration. That's why the support we get from the outside means so much. We wouldn't have been able to launch the lighting project without funding from Nordlaks.

Skiing fun for young and old

Although Bodil has left the big touring races behind her - with Birkebeineren, Marcialonga and Vasaloppet on her CV - she still skis a lot. And most of all, she is passionate about creating skiing pleasure for others.

- We want to provide good programmes for children, young people and adults through sports and activities, and together with parents create good relationships, unity and friendship. For me, it's about facilitating the enjoyment of skiing for as many people as possible. It promotes health and boosts community spirit in the village, says Bodil.

The skiing group in Kvæfjord IL has around 90 members and offers a wide range of activities. A highlight throughout the winter is Kvæfjordrennet - a touring race that brings together competitive skiers, trimmers and families.

- We also have the Telenor Carousel for children. It's a low-threshold programme where everyone can take part - we've had children as young as two years old. Last winter, over 80 children took part. The most important thing is that they have fun and get a sense of achievement - and of course a waffle and some juice when they're done, smiles Bodil.

An enthusiast who never gives up

It takes a lot to keep the wheels (or skis) turning in a small village, but Bodil isn't complaining about the effort put in.

- It's a lot of work, especially in the winter season. We have Monday races almost every week, and big races that require a lot of planning. But it's worth it. I enjoy skiing myself, and I like to make it possible for others.

In the past, Nordlaks has also supported lighting systems in the skiing area at the shooting range. Now it is the turn of the light trail.

- Nordlaks is an important contributor to the local community, and we really appreciate that. The fact that you are involved and support volunteering means a lot, both for us and for everyone who uses our trails, concludes Bodil.

Supplier perspective:

- Nordlaks is a driving force for value creation in the region

For Sortland-based Ovik, the partnership with Nordlaks is about much more than orders and sales. It's about being able to live in Vesterålen - and developing both the company and the region

- We provide a wide range of services and are a leading provider of crane and assembly services in the region. Our collaboration with Nordlaks goes way back, and together with the rest of the industry in the region, it has been an important part of our growth, says Torgeir Arntsen.

He has a long history in Ovik, with eleven years as chairman and now as a board member. He emphasises the importance of local customers for a local company.

- Nordlaks is aware of its social responsibility, and together with the rest of the business community, it drives activity, co-operation and value creation in the region.

Long-term ripple effects

Ovik has had many assignments for Nordlaks over the years, both directly and indirectly. Currently, they are responsible for transporting and installing concrete elements for the new processing factory and administration building at Børøya.

- It's a big contract for us. We transport concrete elements and use mobile cranes to assemble these elements. We're now erecting the outer walls of the new building. Then there will be a phase of finishing work and casting, says Arntsen.

He thinks it says something about how Nordlaks thinks.

- It's not about looking good, it's about building for the future. And then letting the values benefit both the business and society.

- We want to be here.

With Northern Norway as its market area, Ovik has many people who commute out on assignments. But this is not all they want.

- We also want to be able to be here. We want employees who live in the region and are part of the local community. Then we must also have assignments here. That's why it's so important that companies like Nordlaks use local suppliers when they have the opportunity, says Arntsen.

It doesn't just lead to economic growth. It provides stable jobs, greater flexibility for employees - and a better everyday life for people.

- Many people have different life situations. Having jobs in the neighbourhood makes it easier for people to combine work and family life. That's the kind of thing that makes people able and willing to stay here.

Investments that make a difference

For Arntsen, this is not just about Ovik. He believes that the aquaculture industry in Vesterålen is a key driving force for the entire local community, and that it must be recognised more widely.

- During the debate on the resource rent tax, I said it straight out: I'm not worried about whether Nordlaks will make it. But if you take out a billion kroner in potential investment capacity, you're really talking about five - with borrowing. There are huge amounts that could have been invested here, he says.

- It's easy to say it's all about taxes, but when it changes the choices you can make, it has consequences for everyone around you. These are the kinds of investments that create ripple effects: jobs for local businesses, residential amenities and tax revenues. Everything is connected.

Arntsen highlights Nordlaks as a good example of a company that thinks about social development at all levels and recognises the need for good infrastructure in the region.

- There are few industries and few companies in the region with capital. The fact that we have a locally owned company that both invests and utilises local suppliers means a great deal for the development of the region.

Community building

Arntsen believes that public services in rural areas are closely linked to how many people live there, and that this in turn is linked to job opportunities.

- Local assignments, local businesses and local employees - these are the very foundation of a vibrant society. Otherwise, the basis for schools and kindergartens, for example, may disappear.

He continues:

- It's about recognising your responsibility. When major players choose to use suppliers like us, it doesn't just make us grow. It means that people can continue to live here, build houses here and send their children to kindergarten here. Not everyone realises this, but I think those who do understand how important it is.

Arntsen says that there is every reason to be proud that Nordlaks is still locally owned.

- It makes it easier to get things done together. Large, listed companies can work well, but the rules of the game are changing - especially in how projects are rigged and how funds are used locally. That's why we need to cheer on those who succeed here, because it benefits the whole region, he says.



Torgeir Arntsen, board member of Bjørn Ovik AS



Kjell-Børge Fraiberg, Mayor of Hadsel municipality

The mayor has faith in growth

- Aquaculture is what allows us to get up in the morning and look forward to the future.

Hadsel municipality had the highest population growth of any municipality in Nordland in 2024. Mayor Kjell-Børge Fraiberg (H) attributes this to Nordlaks and aquaculture in the municipality and region.

Nordlaks has its head office in Hadsel municipality. Over the past five years, the island municipality in Vesterålen has increased its population by 339 people and now has 8,400 inhabitants, according to figures from Statistics Norway. Mayor Kjell-Børge Fraiberg (H) points to one simple explanation for the population growth:

- It is the aquaculture industry and Nordlaks as a company that enable us to get up in the morning and look forward to the future. Population growth has been a goal for Hadsel municipality, and it's also critical for us to be able to continue offering good services to our residents. We're also seeing growth in our neighbouring municipalities, which is positive for the entire region, says Fraiberg.

Population growth is important for the business community, which needs labour and recruits to a variety of jobs. Nordlaks has supported several municipal initiatives, such as Hadsel Utviklingsselskap and Link Vesterålen, which is a meeting place for young people, to help create attractive local communities.

Fraiberg is confident that both the positive population trend and growth in aquaculture will continue.

- It's not just what Nordlaks is doing today that gives us cause for optimism, but what we have the opportunity to do tomorrow. Aquaculture is a forward-looking and innovative industry, says Fraiberg.

He points to aquaculture as an export industry, and that the need for healthy and sustainable food is increasing globally.

- There are more and more people in the world and we need more food. We know that more of that food must come from the sea, says Fraiberg.

- Aquaculture is a forward-looking and innovative industry



Sustainability report





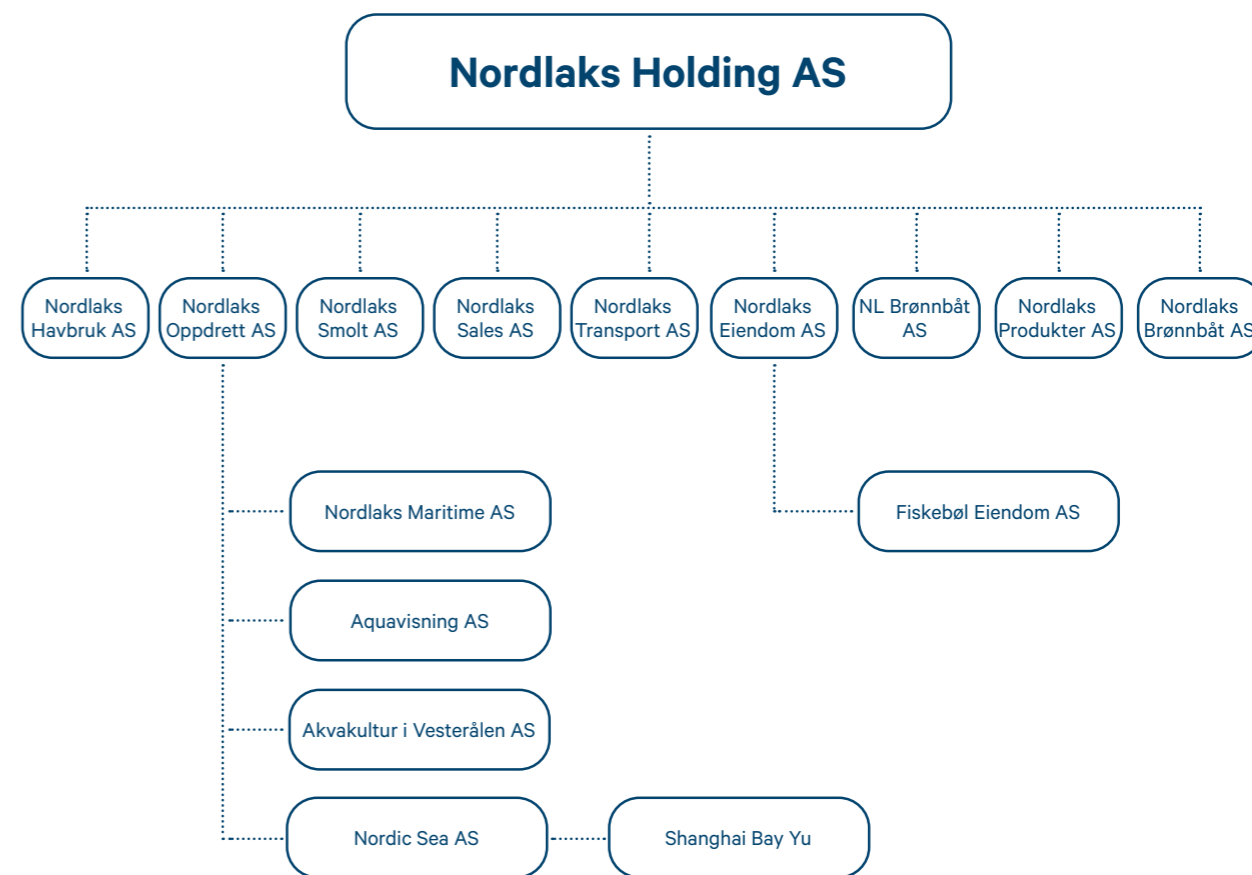
General information

Governance, who is Nordlaks, strategy, products, value chain, stakeholders

Basis for the report

As a food producer, we have a footprint, and Nordlaks must be open about our impact on the environment and society. Transparency provides security and confidence in our operations and our product. For the sustainability report for 2024, Nordlaks has chosen to adapt its reporting to the European Sustainability Reporting Standards (ESRS). Previous sustainability reports have been prepared in accordance with the Global Reporting Initiative (GRI). The report for 2024 has not been audited by an external party.

The sustainability report has been prepared at a consolidated level for Nordlaks Holding AS and its subsidiaries, so that companies in which Nordlaks owns less than 50% are not included in the report. The reporting period is consistent with the reporting period for the consolidated financial statements, and applies to the financial year 2024. Companies included in the sustainability reporting:



The sustainability report presents Nordlaks' management and results related to environmental, social and governance issues, and covers the company's own operations as well as the upstream and downstream value chain. In this report, however, the focus is mostly on the company's own operations and the largest input factors, such as feed.

The data points reported are determined on the basis of the double materiality analysis performed in line with ESRS. The purpose of the report is to inform stakeholders in a clear and transparent way about our activities and how we work with sustainability. The sustainability report uses the same definition of time horizons as ESRS: "Short": 1 year, "Medium": 2-5 years and "Long": More than 5 years.

Nordlaks has not omitted information related to intellectual property rights, expertise or results of innovation, or made use of the possibility of exemption from disclosure of impending developments or issues under negotiation.

In addition to this sustainability report, the following reports for 2024 are available on the Nordlaks website:

- Nordlaks' report under the Transparency Act
- Nordlaks' report under the Equality and Discrimination Act

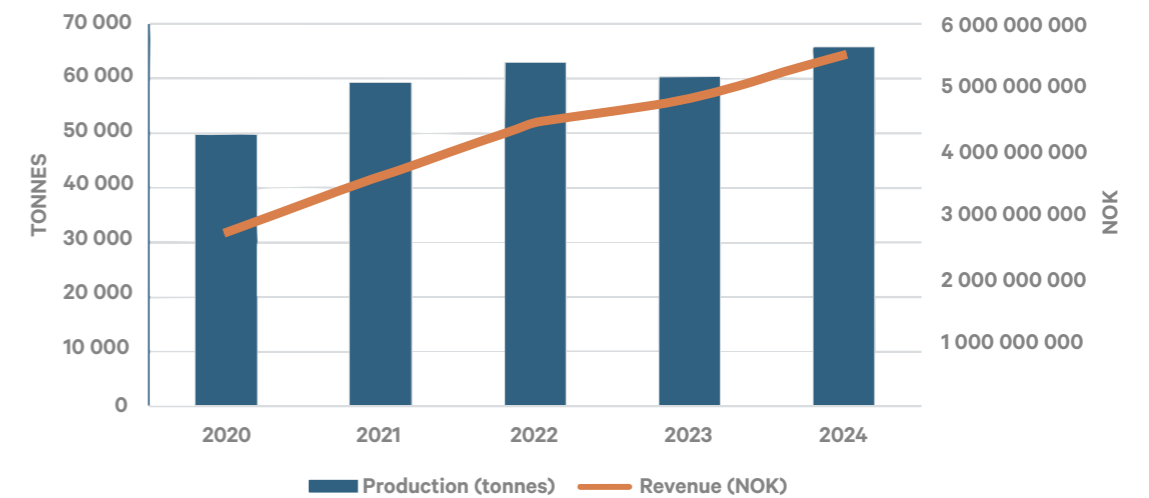


Construction of new primary processing facilities, fillet and administration building at Børøya in Hadsel.

Financial information

The production volume for Nordlaks has increased from 2020 and in the years up to 2024, largely due to The Ocean Farm. In addition, Nordlaks has purchased growth at fixed price and auction in 2024. Operating income has increased more than production volume in the same period. This is mainly due to a higher salmon price, which in turn is due to a weak Norwegian krone, particularly against the euro. Sales revenue for 2024 also includes a gain from the sale of the wellboat "Bjørg Pauline".

Nordlaks has major investment plans for the coming years. New facilities for primary processing, pre-rigor fillet factory and administration building at Børøya was started in 2024 and is scheduled for completion in 2027. Smolt facilities are also being expanded, with the facility in Nusfjord due to start production in 2025. In addition, the semi-enclosed "Hydra" facility will be delivered in 2025, as well as many other projects. Nordlaks uses profits from operations to finance these investments, as well as bank financing.



Key figures

	2023	2024	Difference
Production (gross growth ¹) (tonnes)	60 481	65 885	8,9%
Slaughtered volume ² (tonnes)	46 910	49 607	5,7%
Sales revenue (NOK)	4 821 430 210	5 529 545 942	14,7%
Profit before tax (NOK)	1 260 648 459	1 519 467 597	20,5%
Tax (NOK)	700 971 338	463 022 862	-33,9%
profit for the year (NOK)	559 677 121	1 056 444 735	88,8%

¹: Production is defined as gross growth, which is based on fish farmed at Nordlaks' sites. Data is calculated based on Nordlaks' production system where the harvest yield is included.
²: Slaughtered volume is volume based on gutted weight.

Governance

The Group's Board of Directors has overall responsibility for the sustainability work and the management of environmental, social and governance impacts, risks and opportunities. The Board consists of five members as of 31 December 2024. The Board is elected by the Group's General Meeting, which consists of the owners of the shares in the parent company Nordlaks Holding. Board members serve for an indefinite period. Ordinary Board meetings are held approximately every other month. The Board has been informed of significant impacts, risks and opportunities identified in the double materiality analysis and is involved in the Group's sustainability work. The Board has not undergone sustainability training.

BOARD OF DIRECTORS			
Kjell Bjordal	1953	Chairman of the board	Independent
Inge Harald Berg	1964	Deputy chairman	Owner and employee, group management
Tore Valderhaug	1960	Board member	Independent
Amalie Berg	1997	Board member	Owner and employee
Therese Steinum Berg	1991	Board member	Owner and employee, management responsibility

On a day-to-day basis, CEO Eirik Welde is responsible for the Group's strategy and sustainability work, and the executive management team is responsible for implementing sustainability in the organisation. Follow-up of sustainability reporting is done by the CFO and sustainability manager. In connection with the sustainability work, Nordlaks has established a steering group and a larger working group with participants from different companies in the Nordlaks Group and with different roles and expertise.

The companies in the Group are responsible for submitting quarterly reports to the Board of Directors on information about accounts, production and other important matters. To date, specific sustainability issues and results have been reported to Group management and the Board as required. Going forward, the Board of Directors will be informed of the status of sustainability work and selected targets and KPIs, as part of the quarterly reporting.

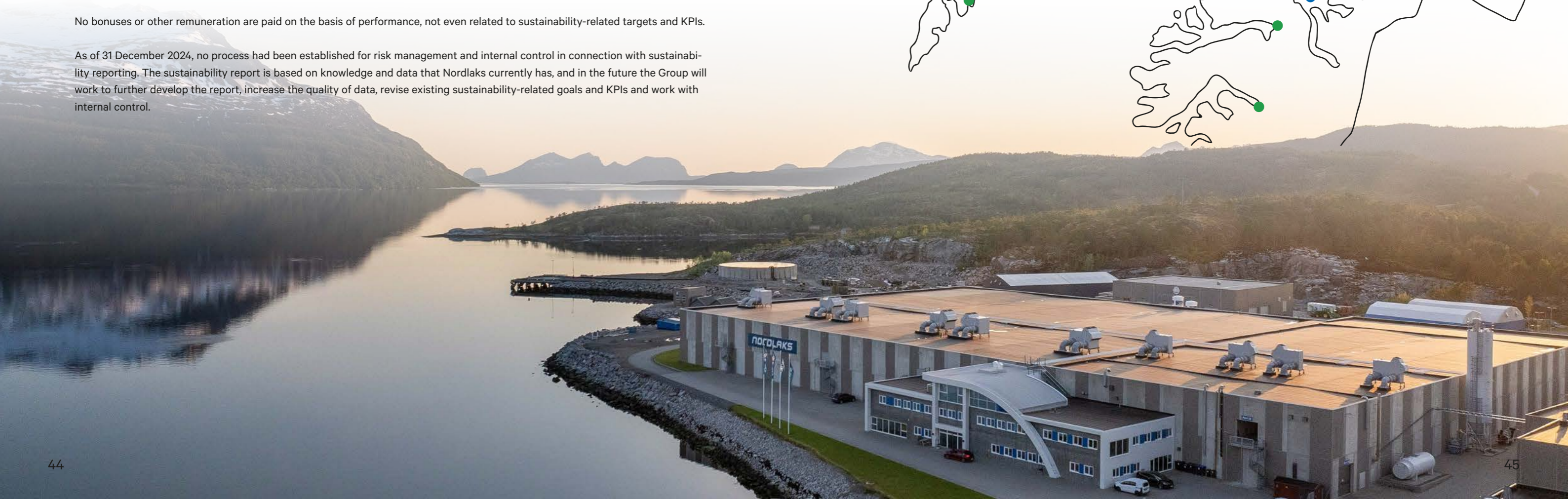
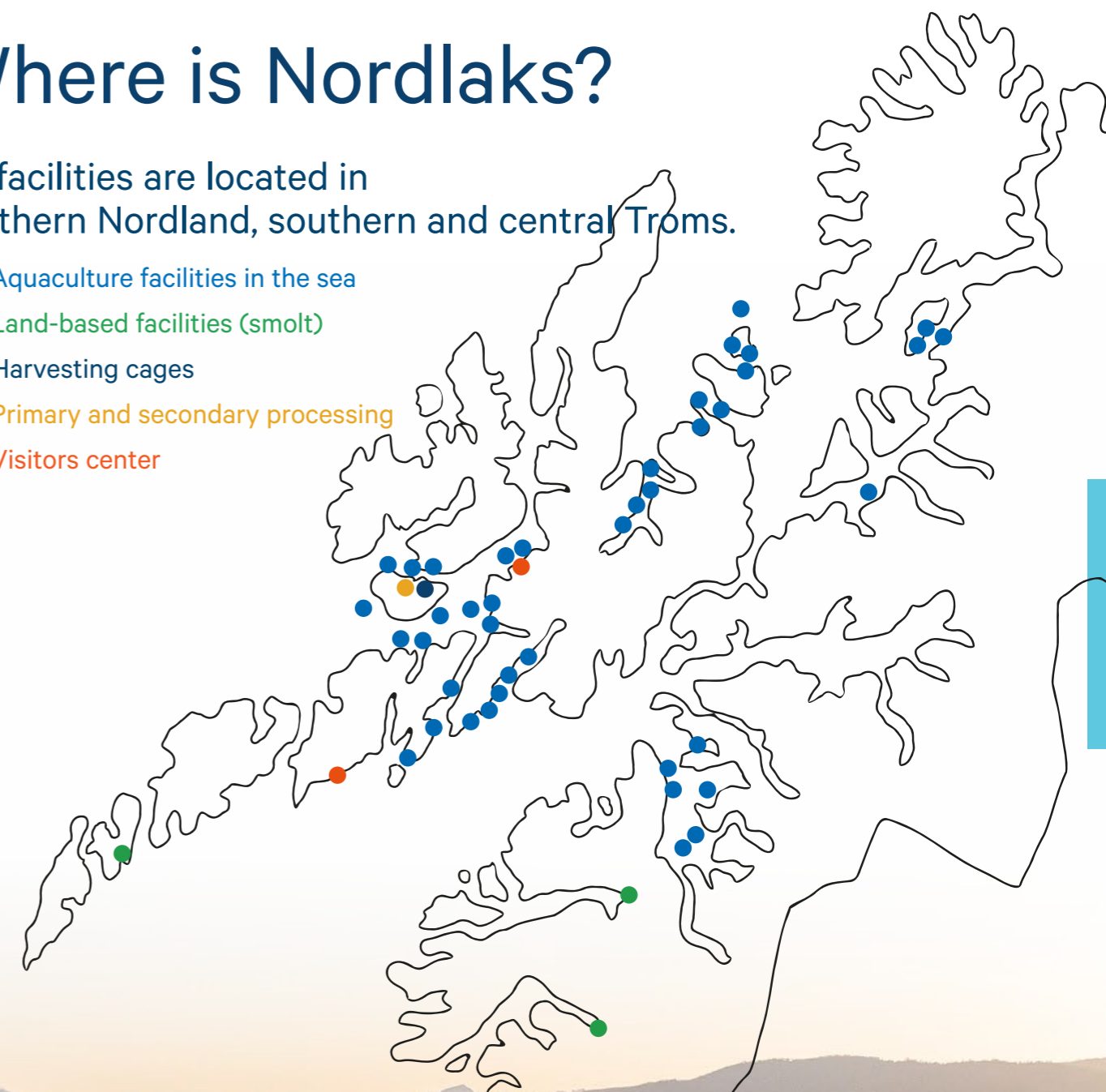
No bonuses or other remuneration are paid on the basis of performance, not even related to sustainability-related targets and KPIs.

As of 31 December 2024, no process had been established for risk management and internal control in connection with sustainability reporting. The sustainability report is based on knowledge and data that Nordlaks currently has, and in the future the Group will work to further develop the report, increase the quality of data, revise existing sustainability-related goals and KPIs and work with internal control.

Where is Nordlaks?

All facilities are located in northern Nordland, southern and central Troms.

- Aquaculture facilities in the sea
- Land-based facilities (smolt)
- Harvesting cages
- Primary and secondary processing
- Visitors center



Strategy

Strategy, business model, and value chain

Nordlaks is a privately owned and fully integrated aquaculture group headquartered in Stokmarknes.

The company produces, processes, and sells salmon — covering the entire value chain from hatchery to its own sales company. Nordlaks also holds a 25% ownership stake in Nordnorsk Stamfisk AS, which produces broodstock and roe.

The group operates across 12 municipalities in Nordland and Troms, with three land-based hatcheries, 40 traditional sea-based farming locations, and one exposed site (“The Ocean Farm”).

At the Stokmarknes facility, Nordlaks operates primary processing and fillet production plant, as well as a biotechnology department producing salmon oil and hydrolysate. A box factory

has also been established directly adjacent to the processing facilities.

Nordlaks owns and operates its own wellboat. The number of employees is detailed in the chapter on our workforce.

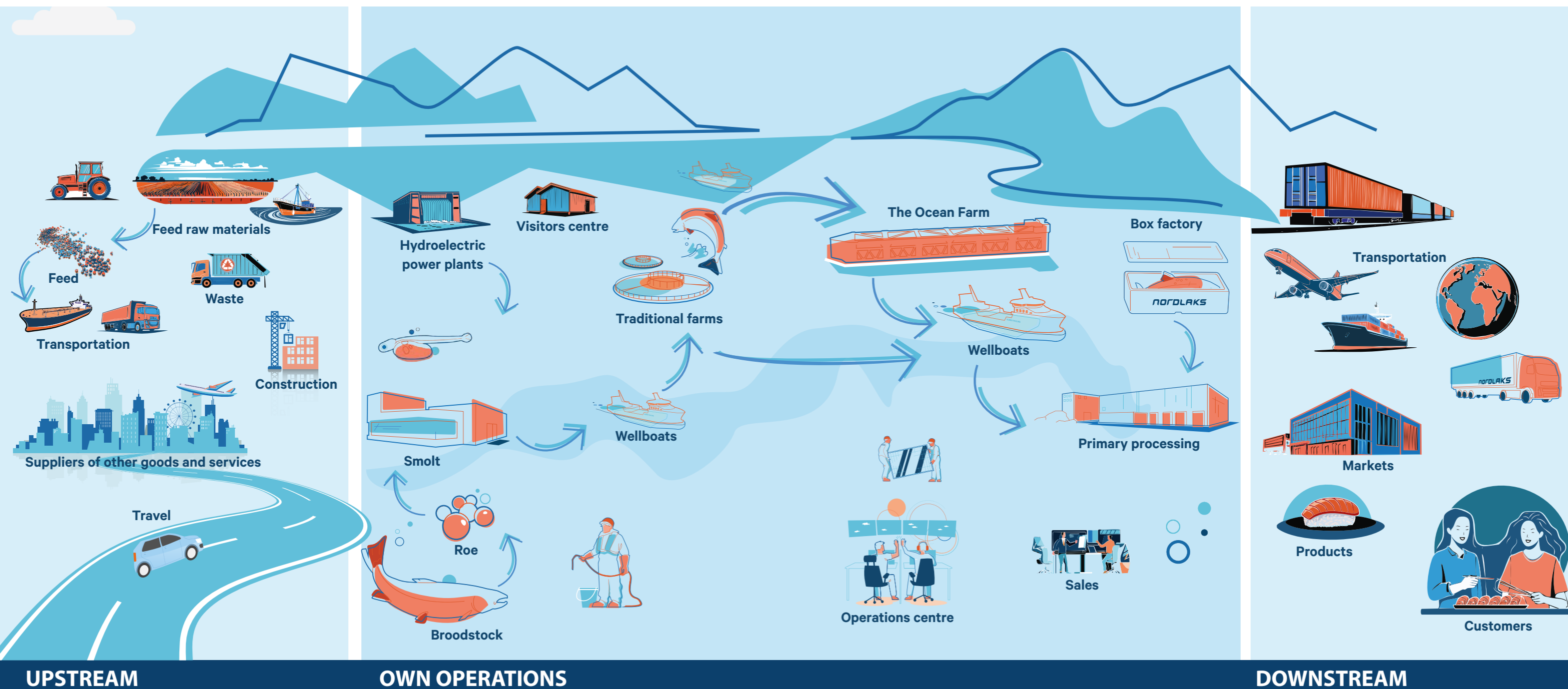
Nordlaks built “The Ocean Farm” for exposed farming and is currently developing the semi-enclosed facility “Hydra”. Innovation and research are key to developing sustainable solutions, and we will continue to invest in new technologies that have a real and positive impact on sustainability.

Nordlaks has a complex value chain involving numerous suppliers and subcontractors. Our own operations are also complex, comprising several companies and activities, and we sell our products to multiple international markets.

Nordlaks’ value chain forms the basis for the double materiality assessment. We have illustrated the key elements of our value chain in the figure below.



Bjarne Johansen and Sverre Nilsen from Nordlaks are inspecting the construction of “Hydra” in Turkey.



Products

In 2024, Nordlaks Sales – our in-house sales company – delivered salmon to Europe, Asia, and North America.

The products sold include whole, fresh, and frozen high-quality salmon, tailored to suit different markets and needs. In addition, we offer a wide range of VAP products (Value Added Products), including fresh and frozen fillets, portion cuts, and processed items.

Efficient utilization of the fish is important to Nordlaks. That's why we also offer by-products such as backbones, heads, belly flaps, and "bits and pieces" – raw materials with high nutritional value and many possible uses, including in food production and further processing.

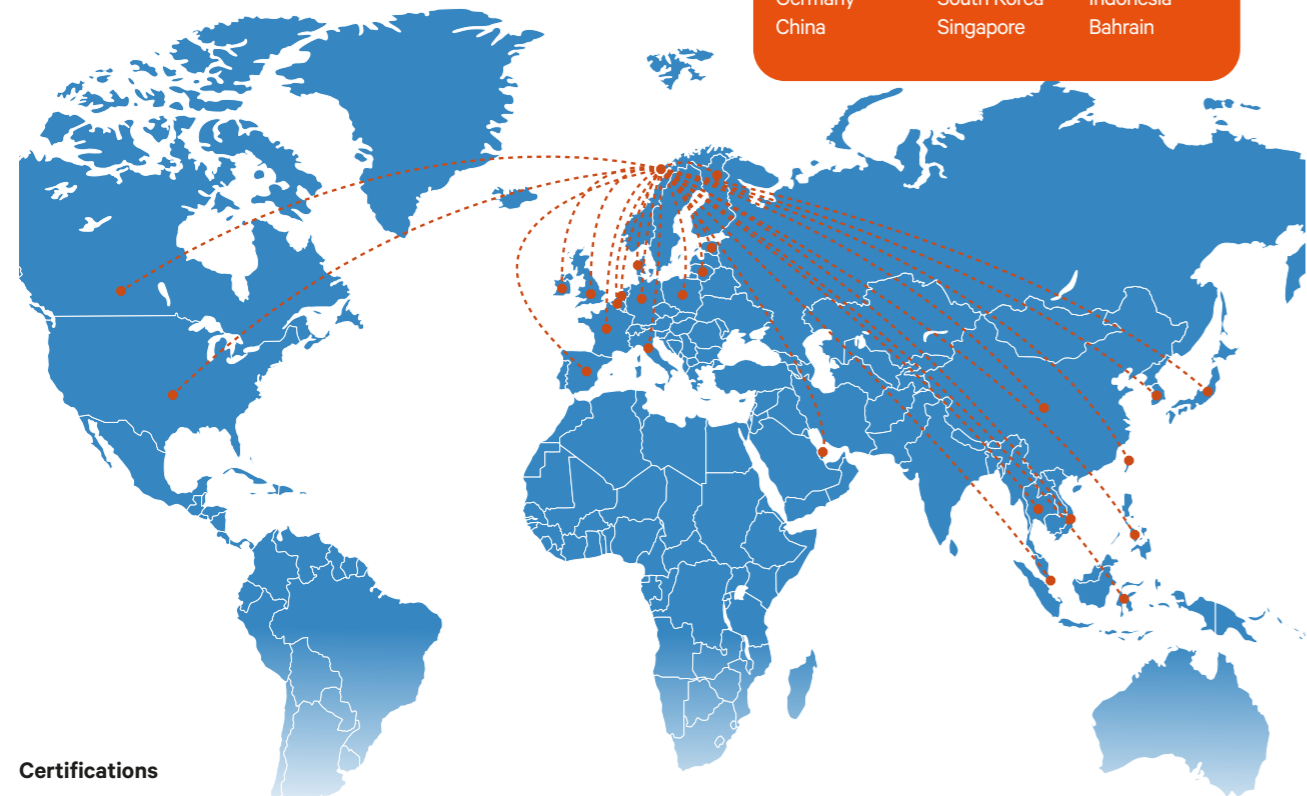
The products are transported both fresh and frozen, using a variety of transport methods – including truck, train, ship, and air freight – depending on the destination and delivery time requirements.

In the sales department, we have dedicated teams specializing in various markets – including air shipments and deliveries to Europe. Working closely with our support team, we coordinate all logistics and transport from Stokmarknes, ensuring that the right product reaches the right customer efficiently.

Through our product range, we emphasize quality and flexibility – and on meeting customer needs, whether for the fresh market, industrial processing, or retail.

Where do we sell?

Norway	USA	Lithuania
Denmark	Thailand	Estonia
France	Vietnam	Japan
Sweden	Finland	The Philippines
Italy	Poland	Canada
The Netherlands	Ireland	Taiwan
Spain	United Kingdom	Belgium
Germany	South Korea	Indonesia
China	Singapore	Bahrain



Certifications

Nordlaks is certified according to international third-party standards that emphasize environmental and social sustainability, fish welfare, food safety, and occupational health and safety (HSE). All Nordlaks farming sites are certified in accordance with Global G.A.P. (www.globalgap.org), and in 2024, 10 sites were certified under the Aquaculture Stewardship Council, ASC (www.asc-aqua.org).

Our harvesting and processing facility is certified according to IFS (www.ifs-certification.com), and the production of oil and hydrolysate is certified under GMP+ (www.gmpplus.org). All certifications are audited annually by external auditors.

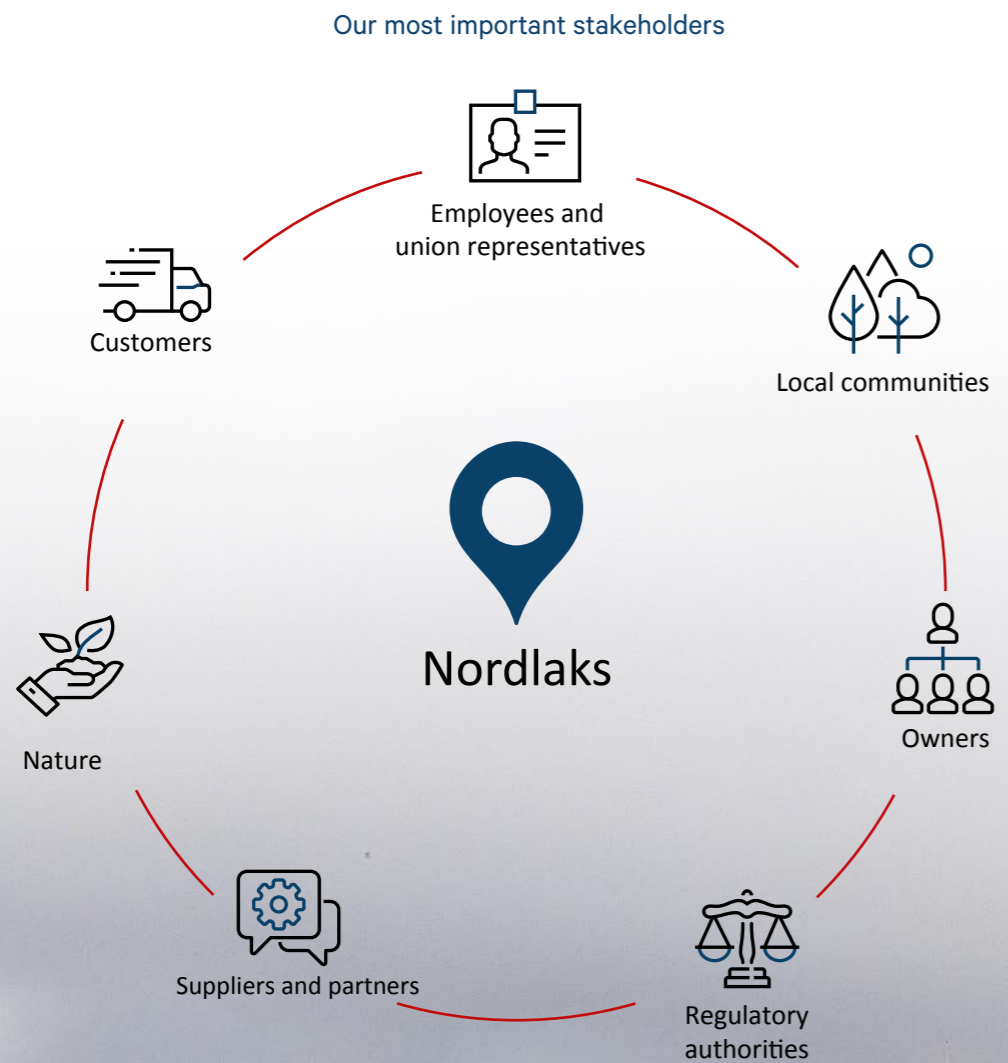


Opinions and interests of stakeholders

Stakeholders are actors who influence or are influenced by our activities.

Nordlaks' key stakeholders were identified as part of the double materiality assessment conducted in 2024. Nature is included as a silent stakeholder. Stakeholder dialogue takes place in various forms, and we engage with stakeholders through both formal and informal channels and meeting arenas. Stakeholder interests and perspectives help identify impacts, risks, and opportunities for Nordlaks and across our value chain.

In 2024, no changes were made to the overall strategy or business model as a direct result of stakeholder dialogue. However, where relevant, insights from these dialogues are integrated into our daily operations and ongoing projects.

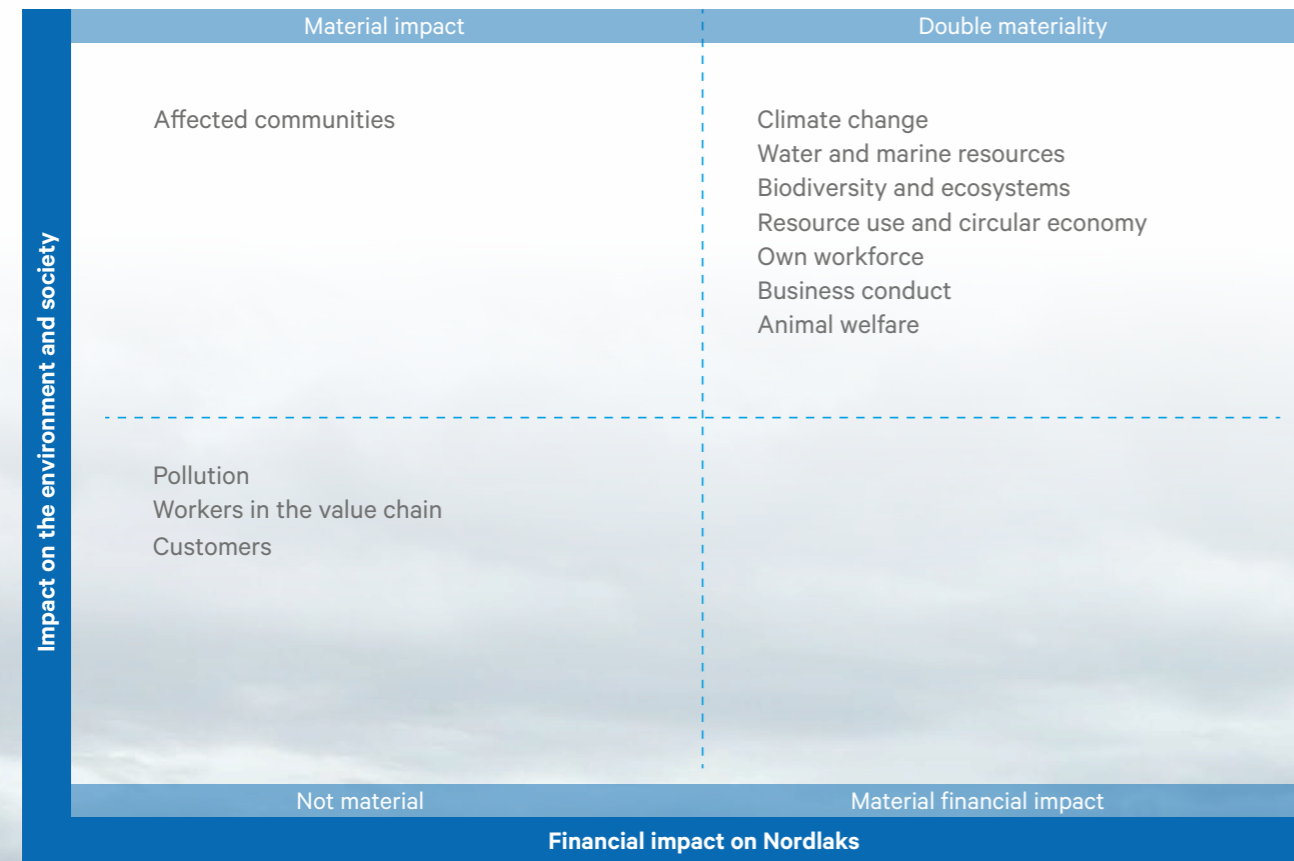


INTERESSENTER		
Our most important stakeholders	How the contact is organized	Goal of the involvement
Customers	Our sales company engages with customers through dialogue in meetings and visits, as well as participation in trade fairs and other networking events. In 2024, we participated in seafood trade fairs in China, Thailand, Singapore, USA, and Spain.	Dialogue with customers builds trust in us and our product, and helps us understand customer needs and market trends.
Employees	There should be regular dialogue between employees and their managers. See the chapter on our workforce.	Our employees are crucial to the success of our operations, which is why we prioritize good dialogue with them and strive to create a positive working environment.
Owners	The owners actively participate in the group's daily operations and are members of the board.	The owners play a central role in decision-making regarding the company's direction and strategy.
Suppliers and partners	We engage in dialogue with suppliers and conduct supplier audits for some of them. We also collaborate through industry networks and trade associations.	Good communication with suppliers and partners is important for our operations. Many suppliers also play a key role in the local communities where we operate.
Local communities	We hold open meetings in connection with ASC-certified sites. We meet with local authorities as needed.	Open dialogue with the local communities where we operate fosters positive relationships and builds trust.
Regulatory authorities	We engage in dialogue with various authorities as needed. We are also involved in discussions with authorities through industry networks and trade associations.	The authorities set the regulatory framework for the group's operations, and it is important to maintain good dialogue to foster mutual knowledge and understanding.
Nature	We conduct environmental surveys at all our sites. We stay updated on scientific research related to environmental impact and our industry. Nature is also represented through NGOs.	Nature is crucial to our value creation. Knowledge of local ecosystems is critical to ensure that we always operate within nature's carrying capacity. An understanding of global ecosystems is important to ensure that the raw materials we use in our production are environmentally sustainable.

Significant impacts, risks, and opportunities

The overview below presents Nordlaks' material sustainability topics, as well as topics assessed as non-material in the double materiality analysis conducted in 2024. Relevant impacts, risks, and opportunities are based on the topics outlined in the ESRS and their subtopics.

This is the first time Nordlaks includes both material impacts, risks, and opportunities in its sustainability reporting. Both our own operations and value chain involve positive and negative impacts on environmental, social, and governance factors, as well as financial risks and opportunities. Nordlaks works to reduce negative impacts and risks, while promoting positive impacts and opportunities. Sustainability assessments are integrated into our strategy and policies. A detailed review of the material topics can be found in the chapters addressing each specific theme.



Description of the process for identifying and assessing material impacts, risks and opportunities

In 2024, Nordlaks updated its materiality assessment and, for the first time, conducted a double materiality assessment based on the principles of the European Sustainability Reporting Standards (ESRS). The double materiality assessment builds on the previous materiality assessment carried out using the GRI Standards.

A double materiality assessment considers both how the company impacts the external environment (material impact) and how the company is financially affected by the external environment (financial impact). The analysis is a tool to identify and prioritise the impacts that are most important to our stakeholders, as well as the risks and opportunities that may affect Nordlaks over time. The assessment includes environmental, social, and governance-related aspects, and covers the company's own activities as well as activities in the upstream and downstream value chain.

The double materiality assessment is based on input from workshops with the steering and working groups for sustainability, in collaboration with external consultants. In addition, a survey was conducted in 2023, sent to relevant customers, suppliers, and employees, and also shared on social media. A total of 225 stakeholders responded to the survey, and the information gathered was included in this year's double materiality assessment. Research reports and other relevant reports were also used to understand sustainability-related issues.

In the first stage of the double materiality assessment, the value chain was mapped, and key stakeholders and sustainability topics were identified. In the second stage, actual and potential, positive and negative impacts on stakeholders were identified and assessed based on likelihood and severity. Material risks and opportunities were identified and assessed according to their likelihood and potential financial effect on the group. Their position in the value chain (upstream, own operations, or downstream) and time horizon (short, medium, or long term) were also considered. In the third stage, the most material impacts, risks, and opportunities were linked to relevant ESRS sustainability topics, which will be reported in the sustainability report in the fourth stage.



Environment



Management of impacts, risks, and opportunities

Policies for mitigation of and adaptation to climate change







Nordlaks' sustainability strategy sets an overarching ambition to reduce our greenhouse gas emissions. Emissions in scope 1 and 2 will be reduced through energy efficiency measures, continued efforts to decrease our dependence on fossil fuels, and the adoption of fuels with lower greenhouse gas emissions. To reduce scope 3 emissions, we will collaborate with our value chain—both suppliers and customers—including climate-friendly alternatives for raw materials and transportation. At the same time, we will work on adapting to climate change to ensure the continuity of our operations.

Actions and resources related to climate change strategies

Nordlaks has made significant investments in recent years to reduce greenhouse gas emissions in its own operations.

Previous actions	
	The first part of the salmon production cycle begins on land at a smolt unit, and Nordlaks has invested in its own hydropower plants at two of the group's three smolt units. Here, the water source is first used for electricity production before being used in smolt production. These facilities are located in Innhavet in Hamarøy municipality and in Mørsvik in Sørfold.
	Traditionally, the electricity needed to operate a feed barge has been generated by diesel generators onboard the barges. Over the past 12 years, Nordlaks has gradually installed electricity from the onshore power grid, and today 88% of the sites are connected to shore power, including "The Ocean Farm." Nordlaks operates a total of 26 feeding barges, which are in continuous use, and the diesel consumption of a large feeding barge at full operation is estimated at approximately 110,000 liters of diesel per year. Electrification of the barges thus results in significant reductions in diesel use. In 2024, we estimate that electrification has saved emissions equivalent to approximately 2,145,000 liters of diesel. This corresponds to 5,706 tonnes of CO ₂ e (carbon dioxide equivalents). In addition, electrification of the feeding barges has a positive effect by reducing noise. The remaining sites have proven difficult to electrify, partly due to the distance to the nearest high-voltage line and local limitations in available power capacity.
	Feed accounts for a significant portion of our greenhouse gas emissions, making improvements in feed efficiency important for reducing our climate impact. Additionally, feed represents the largest operational cost. Therefore, investing in feeding technology to optimise feeding and reduce feed waste is crucial for minimizing our impact. In 2015, Nordlaks began centralising feeding, with the feeding process monitored and controlled by cameras. Significant resources have been invested in broadband infrastructure, enabling the use of cameras both above and below water, as well as water quality sensors, in all cages at all sites. On average, approximately 150 cages are remotely fed daily. The feed conversion ratio (FCR) is described in the chapter on water and marine resources.
	In 2021, Nordlaks commissioned two new wellboats powered by LNG gas and batteries, and since then, there has been no diesel consumption on its own wellboats. Nordlaks was the first in the world to operate wellboats with this type of hybrid propulsion. The boats primarily run on gas but also use batteries for less energy-intensive operations. The hybrid solution with LNG and battery operation emits fewer greenhouse gases compared to diesel engines. One of the wellboats was sold in October 2024 but is leased back to Nordlaks.
	A box factory for the production of EPS (expanded polystyrene) fish boxes has been built adjacent to the processing factory. The box factory opened in 2023. Producing fish boxes is energy-intensive because it requires a lot of steam. Nordlaks' box factory uses electricity for this process, whereas gas has traditionally been used. By producing the fish boxes directly next to our production facilities, Nordlaks also reduces its indirect greenhouse gas emissions by avoiding the transport of empty boxes by truck over relatively long distances from other production sites. Nordlaks uses 2.5 to 3.5 million boxes each year, which previously amounted to deliveries involving approximately 2,500 lorryloads annually.
	At the smolt units, all water heating for production is done using heat exchangers and heat pumps, with seawater also utilized during the coldest months. Seawater can additionally be used to heat one of the buildings.
	A RAS facility (Recirculating Aquaculture System) has been built at the smolt unit in Innhavet. We have found that RAS systems are more energy-efficient than flow-through systems because the water in the system is recirculated. Recirculated water is water that is used more than once in the production process.

3: Estimated based on the number and type of barges in operation in 2024: 13 large barges with a consumption of 110,000 liters/year and 13 smaller barges with an estimated consumption at 50% of the large barges, i.e., 55,000 liters/year: (13 × 110,000) + (13 × 55,000) = 2,145,000 liters/year. There is uncertainty associated with these figures. 4: Calculated using an emission factor of 2.66 kg CO₂e per liter of energy product (Emission factors in the Norwegian greenhouse gas inventory, Norwegian Environment Agency).

New actions	
	RAS technology is planned and under construction at the smolt units in Nusfjord and Mørsvik.
	Investment in a monohull boat instead of a catamaran. A monohull boat will be more environmentally friendly due to lower fuel consumption. Delivery is scheduled for autumn 2025.
	Hybrid boat with diesel-electric (battery) propulsion that reduces fossil fuel consumption. Delivery is scheduled for autumn 2025.
	A new primary processing factory, fillet factory, and headquarters are being built at Børøya with more energy-efficient solutions and a high degree of heat recovery. Investments are being made in new energy-efficient production equipment and energy-efficient solutions for circulation, purification, cooling and freezing, heating, ventilation, dehumidification, and the energy central.
	Testing of robotic cleaners (autonomous underwater drones) to remove fouling in the fish cages. Robotic cleaners will reduce the need for boats—usually diesel-powered—in cleaning operations.
	Continue working with a focus on energy efficiency. Among other measures, lighting sources will be replaced with LEDs through replacements, maintenance, and upgrades. Initiatives have also been launched to reduce consumption and waste generation.



Metrics and targets

Climate change mitigation and adaptation goals

In 2025, Nordlaks will establish targets for reducing greenhouse gas emissions. We will continue to strengthen our efforts to ensure that the climate accounting is as comprehensive as possible, with a focus on improving data collection and data quality. As the 2024 climate accounting include more categories and data than in 2023, last year's figures are considered not directly comparable. The climate accounting have not been externally validated.

Energy consumption and energy mix

All companies in the Group have been assessed for energy consumption. Nordlaks' total energy consumption in 2024 was 131,032 MWh. The energy consumption has been documented using records and invoices from suppliers. In 2024, Nordlaks did not retain Guarantees of Origin for the electricity produced in its own power plants, nor did it purchase Guarantees of Origin for the remaining consumption. We have therefore chosen to present energy consumption and energy mix according to both the market-based method and the location-based method.

Energy consumption and energy mix	Unit	Market-based method*	Location-based method**
Fossil sources			
(1) Fuel consumption from coal and coal products	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	20 767	20 767
(3) Fuel consumption from natural gas	MWh	48 748	48 748
(4) Fuel consumption from other fossil sources	MWh	0	0
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	51 121	2 768
(6) Total fossil energy consumption (calculated as the sum of rows 1–5)	MWh	120 636	72 283
Share of total energy consumption from fossil sources (%)	%	92%	55%
Nuclear sources			
(7) Consumption from nuclear sources	MWh	6 410	0
Share of nuclear sources in total energy consumption	%	5%	0%
Renewable energy			
(8) Fuel consumption from renewable sources, including biomass (which also comprises industrial waste and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	0	0
(9) Purchased/acquired electricity, heat, steam and cooling from renewable sources	MWh	3 986	58 749
(10) Consumption of self-produced renewable energy excluding fuel	MWh	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of rows 8–10)	MWh	3 986	58 749
Share of renewable energy in total energy consumption	%	3%	45%
Total energy consumption			
Total energy consumption (calculated as the sum of rows 6, 7 and 11)	MWh	131 032	131 032

*The calculation is based on the market-based method, using the product declaration from NVE (The Norwegian Water Resources and Energy Directorate), as Nordlaks did not purchase Guarantees of Origin for electricity consumed in 2024. The residual mix is composed of 6.5% renewable power, 83.1% fossil thermal power, and 10.4% nuclear power.

**The calculation is based on the location-based method, using the climate declaration for physically delivered electricity in Norway from NVE, with a Norwegian energy mix consisting of 95.5% renewable energy.

In 2024, Nordlaks produced a total of 8,469 MWh of electricity from renewable sources at its own hydropower plants at the two smolt facilities in Innhavet and Mørsvik. This corresponds to 33% of the electricity consumed by Nordlaks Smolt. The amount of electricity produced decreased in 2024 due to the Mørsvik facility being under reconstruction.



As Nordlaks' main activities are in sectors with high climate impact, the company's total sales revenue and total energy consumption have been used as the basis for calculating energy intensity. Energy intensity is calculated for the Group as a whole.

	2024
Sales revenue (NOK 1000) used to calculate emission intensity	5 529 546
Energy consumption per sales revenue (MWh/1000 NOK)	0,024

5: Sectors in which Nordlaks operates that are classified as having high climate impact are NACE codes A, C and H: 03.211 Production of fish, molluscs, crustaceans and echinoderms in marine and coastal aquaculture; 03.212 Production of fry and smolt in marine and coastal aquaculture; 10.209 Slaughtering, processing and preserving of fish and fish products n.e.c.; 50.202 Domestic freight transport by sea.



Hydro powerplant at Innhavet



Gross GHG emissions (Scope 1, 2, 3) and total GHG emissions

All companies in the Group have been assessed for greenhouse gas emissions. Nordlaks has based its climate accounting on the Greenhouse Gas Protocol (GHG Protocol). Greenhouse gas emissions are calculated in CO₂ equivalents (CO₂e) and are divided into Scope 1, Scope 2, and Scope 3.

Scope 1 covers direct emissions from equipment owned or controlled by Nordlaks. For Nordlaks, this includes the consumption of diesel, petrol, LNG, and LPG. In addition, emissions from leaks of refrigerants (ammonia, R407C, HFC-32, R507A, and CO₂) have been included this year.

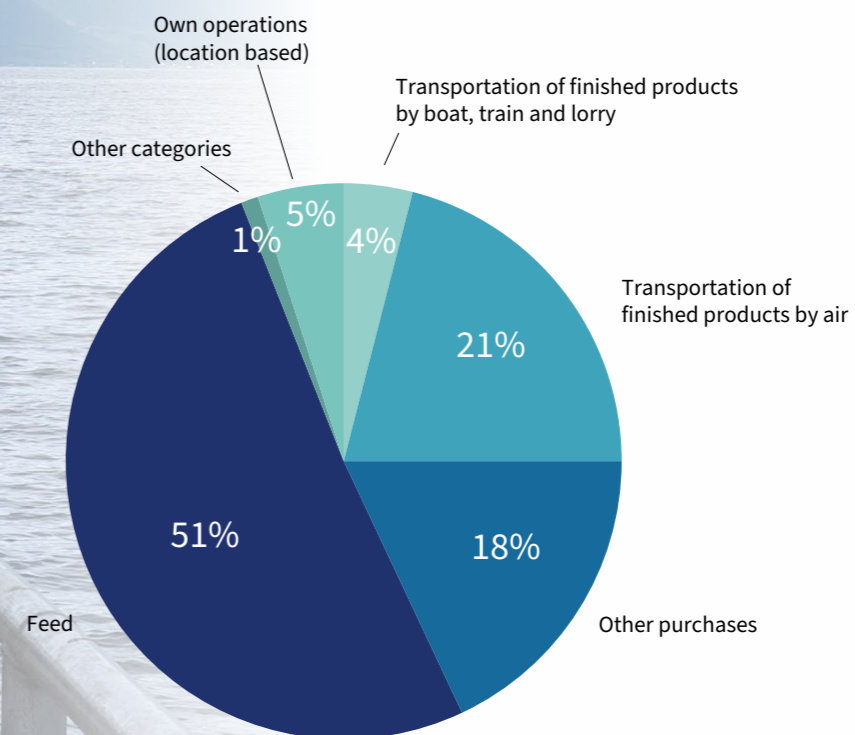
Scope 2 covers Nordlaks' indirect emissions from purchased energy. For Nordlaks, all Scope 2 emissions originate from electricity consumption. In 2024, both location-based and market-based emissions from purchased electricity have been calculated.

Scope 3 includes emissions in Nordlaks' value chain. These are emissions associated with goods and services in the company's upstream and downstream value chain. In 2024, more categories were included than in previous reporting. The categories assessed in 2024 were purchased goods and services and capital goods, fuel- and energy-related activities, waste generated in operations, business travel, and downstream transportation and distribution.

Nordlaks' total greenhouse gas emissions in 2024 are calculated to be 310,004 tonnes CO₂e using the location-based method. Of this, emissions from own operations (Scope 1 and 2) accounted for 5%, while emissions from the upstream and downstream value chain (Scope 3) accounted for 95%.

The largest source of greenhouse gas emissions in Nordlaks' own operations comes from the use of fossil fuels on wellboats, followed by workboats and feed barges (that are not electrified).

The largest sources of emissions in the value chain (Scope 3) are feed production, accounting for 51% of emissions, and transport of finished products to customers, accounting for 25% of emissions. Of the emissions from transport of finished products, air freight represented 85% of the emissions, even though only 11% of the volume was transported by air. The remaining 15% of downstream transport emissions came from lorry transport (15%), shipping (0.5%), and rail (0.09%).



Greenhouse gas emissions in our value chain

Waste generated in operations

0,14

Thousand tonnes CO₂e

Business travel and hotels

0,23

Thousand tonnes CO₂e

Fuel- and energy-related activities (market-based)

8,8

Thousand tonnes CO₂e

Purchased goods and services, and capital goods

215,6

Thousand tonnes CO₂e

Scope 1 emissions

14

Thousand tonnes CO₂e

Scope 2 emissions (market based)

36,8

Thousand tonnes CO₂e

Scope 2 emissions (location based)

0,4

Thousand tonnes CO₂e

Renewable energy production delivered to the grid (GWh)

8,47

GWh

Salmon produced

65,9

Thousand tonnes

Salmon oil produced

2,7

Thousand tonnes

Hydrolysate produced

0,7

Thousand tonnes

Air freight

65,2

Thousand tonnes CO₂e

Transport of goods by ship

0,37

Thousand tonnes CO₂e

Transport of goods by lorry

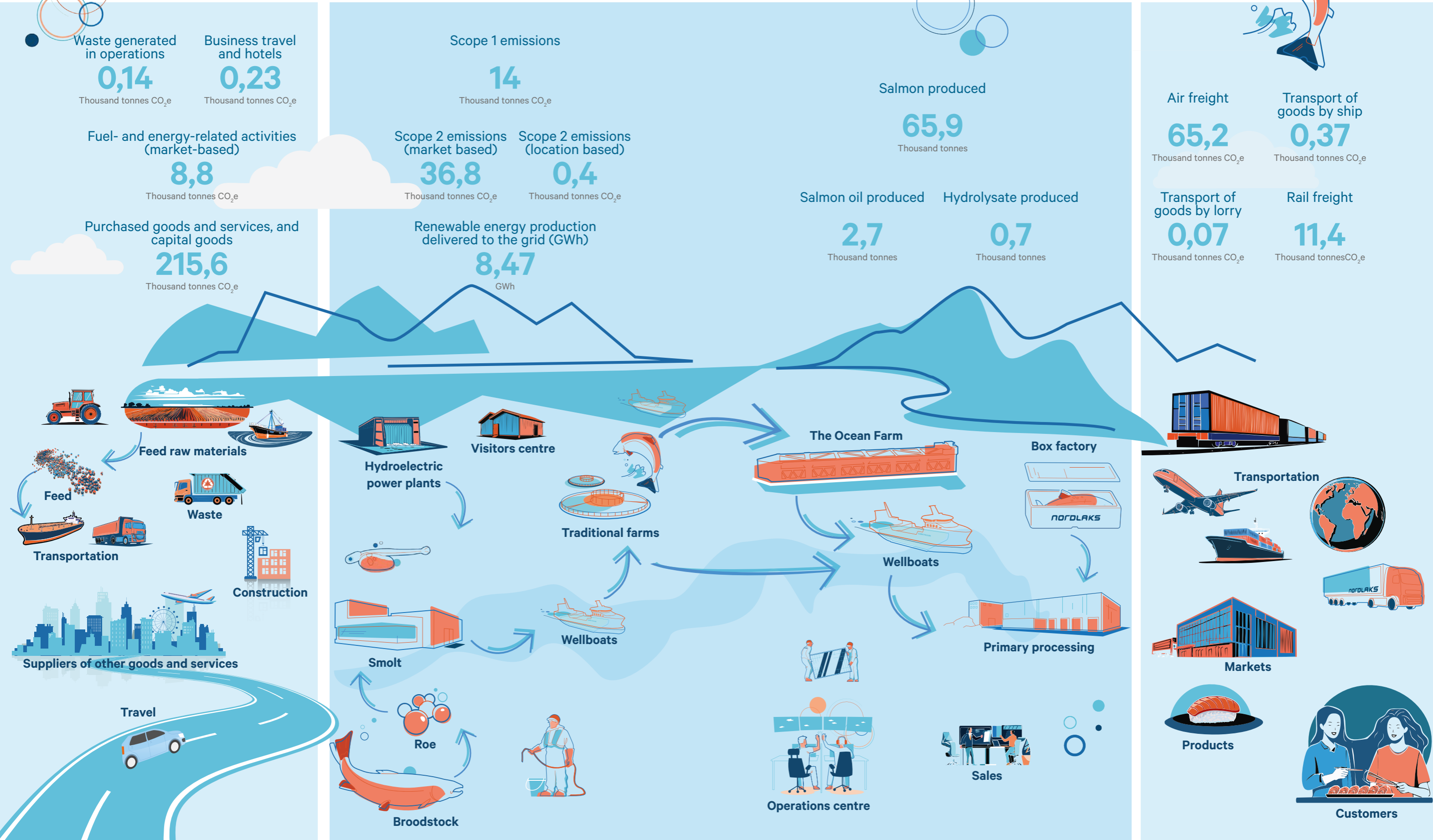
0,07

Thousand tonnes CO₂e

Rail freight

11,4

Thousand tonnes CO₂e



The table below shows greenhouse gas emissions for scope 1, 2, and 3 calculated for the entire group.

2024	
Greenhouse gas emissions within Scope 1	
Gross greenhouse gas emissions within Scope 1 (tonnes CO ₂ e)	13 985
Percentage of Scope 1 greenhouse gas emissions covered by regulated emissions trading schemes (%)	64%
Greenhouse gas emissions within Scope 2	
Gross location-based greenhouse gas emissions within Scope 2 (tonnes CO ₂ e)	406
Gross market-based greenhouse gas emissions within Scope 2 (tonnes CO ₂ e)	36 825
Material greenhouse gas emissions within Scope 3	
Total indirect gross greenhouse gas emissions within Scope 3 (tonnes CO ₂ e) (location-based / market-based)	Location-based: 295 614
	Market-based: 301 817
1+2. Purchased goods and services, and capital goods	215 589
3. Fuel and energy-related activities (not included in Scope 1 or 2)	Location-based: 2 633
	Market-based: 8 838
4. Upstream transportation and distribution	-
5. Waste generated in operations	143
6. Business travel	234
7. Employee commuting	-
8. Upstream leased assets	-
9. Downstream transportation and distribution	77 014
10. Processing of sold products	-
11. Use of sold products	-
12. End-of-life treatment of sold products	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	-
Total greenhouse gas emissions	
Total greenhouse gas emissions (location-based) (tonnes CO ₂ e)	310 004
Total greenhouse gas emissions (market-based) (tonnes CO ₂ e)	352 628

The conversion factors used to calculate CO₂ equivalents for Scope 1 are taken from "BEIS – Greenhouse Gas Reporting." For Scope 2, the CO₂ factor from the IEA of 6.6 g CO₂/kWh is used as the emission factor for location-based electricity consumption. For market-based emissions, factors provided by AIB – European Residual Mix are applied, at 599 g CO₂/kWh. Scope 3 uses a combination of calculation methods. Emissions related to feed are calculated directly using figures from suppliers. Other purchased goods and services, as well as capital goods, are primarily calculated using the spend-based method, where purchases are divided into broad categories and emissions are estimated based on these. All CO₂e calculations have been carried out using the external platform KEY ESG.

Emission intensity (kg CO₂e per gross tonne produced)	2024
Gross production (tonnes) ⁷ used to calculate emission intensity	65 885
Sales revenue (1000 NOK) used to calculate emission intensity	5 529 546
Tonne CO ₂ e* / gross tonnes gross growth	4,71
Tonne CO ₂ e* / 1000 NOK	0,056

*Location based method

Nordlaks has no projects involving the capture and storage of greenhouse gases and does not purchase carbon credits. There are no internal carbon pricing schemes in place.

6: Greenhouse gas reporting: conversion factors 2024 - GOV.UK 7: Gross growth is based on fish farmed at Nordlaks' own sites. Emissions from fish owned by others (external fish) but only processed at Nordlaks' factory are not included in gross production. However, emissions from external fish are included in the calculation of total emissions.



Water and marine resources

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Water	Water management in own operations and in the upstream value chain	[Progress bar]			SHORT MEDIUM
Marine resources	Use of wild fish stocks in feed	[Progress bar]			MEDIUM LONG
	Reduced availability of marine resources for feed	[Progress bar]			LONG
	New feed raw materials to reduce dependence on wild fish resources	[Progress bar]			MEDIUM LONG

The double materiality analysis has identified the following material impacts, risks and opportunities related to water and marine resources:

Water management in own operations and in the upstream value chain – Potential negative impact ●

Nordlaks is dependent on access to clean fresh water, and the largest consumption of fresh water occurs in the smolt units. In two of the smolt units, the water is first used for hydroelectric power production before entering into fish production. Fresh water is also used in primary processing and the filleting plant, especially for cleaning and hygiene, as well as for ice production. The extraction of fresh water can potentially negatively affect the water sources. The water withdrawn for the smolt units is not returned to the source or rivers, but is discharged into the sea after use.

Nordlaks can indirectly have a potential negative impact on freshwater consumption in the upstream supply chain through the cultivation of the vegetable raw materials used in the feed. The water management associated with soy grown in Brazil is considered to have a potential local negative impact, both through direct water withdrawal and through water pollution from pesticides.

Use of wild fish stocks in feed – Potential negative impact ●

Fishmeal and fish oil are important ingredients in the feed and come both from reduction fisheries and from trimmings and by-products from other production. The use of wild fish stocks, if the stocks are not managed responsibly, can have a potential negative impact on the stocks themselves, the associated ecosystems, and the local communities that depend on the fishery.

Reduced availability of marine resources for feed – Risk ⓘ

Nordlaks depends on marine raw materials as an ingredient in the feed. Marine raw materials contain important nutrients, and fish oil in particular is a key ingredient due to its content of the marine fatty acids EPA and DHA, which are critical nutrients for salmon. EPA and DHA also have well-documented health benefits for humans, and salmon is an important source of these nutrients. The global supply of fishmeal and fish oil is limited and has remained relatively constant over the past 50 years, at around 5 million tonnes of fishmeal and 1 million tonnes of fish oil. Most of this is currently used in aquaculture feed. The risk relates to reduced access to marine resources due to negative impacts on wild fish stocks from climate change or overfishing, and increasing global demand. This can also affect raw material prices.

New feed raw materials to reduce dependence on wild fish resources – Opportunity ⊕

Increased use of new raw materials in the feed gives Nordlaks an opportunity to reduce its dependence on marine resources from reduction fisheries. This can be achieved through increased use of trimmings and by-products or other new raw materials. More available raw materials will also give Nordlaks greater flexibility in the choice of ingredients.

Management of impacts, risks, and opportunities

Policies for water and marine resources

Nordlaks' sustainability strategy and environmental guidelines state that the group shall use marine resources in a sustainable manner and work to reduce the indirect footprint on nature and biodiversity in our value chains.

All freshwater extraction for fish and power production in Nordlaks is regulated by permits from the authorities. The permits include provisions related to water levels and flows, and regulate how much water can be withdrawn from the freshwater source. All permits also have purification requirements in connection with the discharge of the water. All legal requirements and conditions in site permits related to freshwater extraction and the discharge of water from production must always be complied with.

Actions and resources for water and marine resources

Water

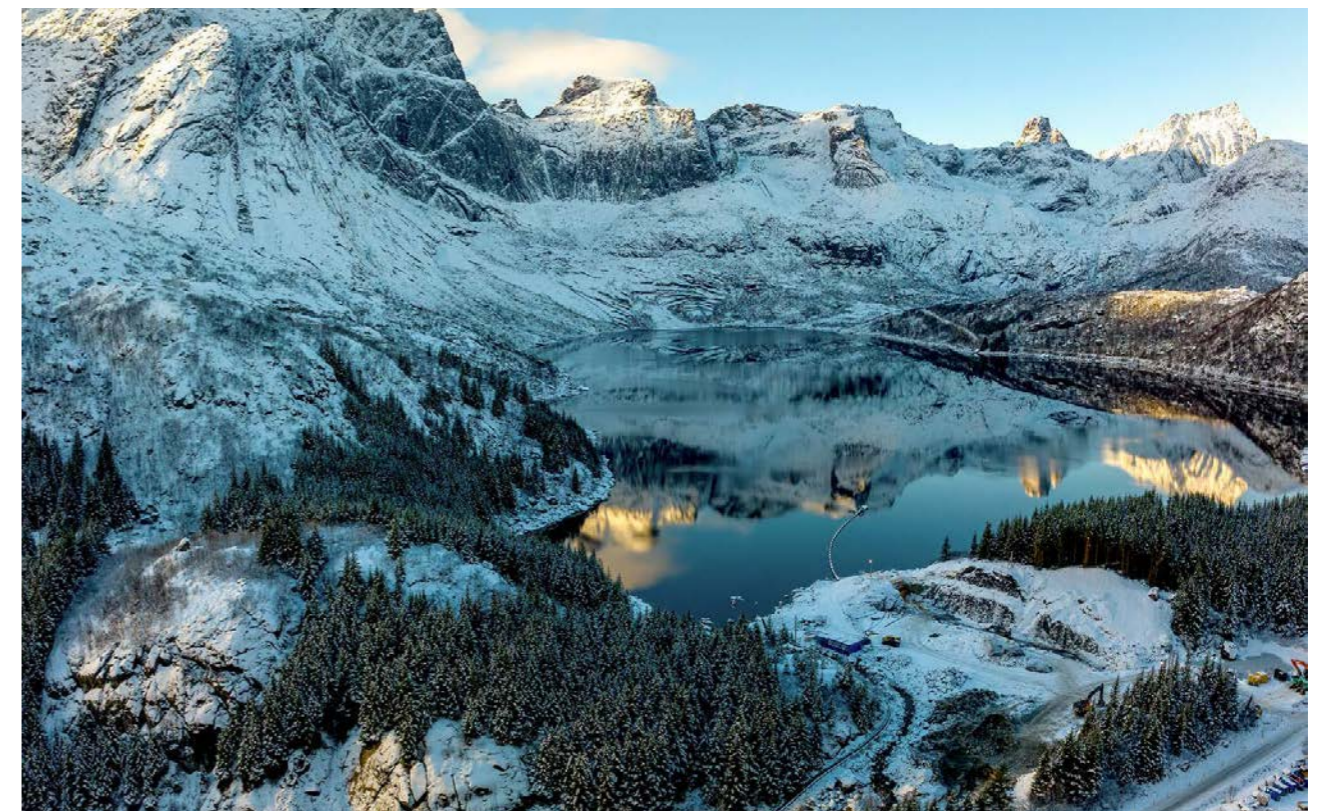
Freshwater is critical to Nordlaks' business model. Nordlaks depends on high-quality freshwater, both in the smolt units and in primary and secondary processing. The hatcheries in particular use large amounts of freshwater. All Nordlaks sites are located in areas with low water risk (Score 0–1) according to the Aqueduct Water Risk Atlas (World Resources Institute, 2025). Nevertheless, we aim to use water responsibly and work to improve efficiency and reduce freshwater consumption per unit of fish produced. Nordlaks has invested in improving water efficiency through technological development and currently operates one hatchery that uses RAS technology for most of its production. Further RAS technology is planned for the other two facilities. RAS has significantly reduced the water requirement per unit produced, and it is estimated that 97–99% of the water is recirculated in the RAS part of the facility. Recirculated water is defined as water that is used more than once in production. Nordlaks also focuses on water consumption in the primary and secondary processing and has implemented measures to reduce water use.

All soy from Brazil used in Nordlaks' feed must be certified by ProTerra or similar standards such as Europe Soya. These standards ensure sustainable soy production. Among other things, responsible water management and the responsible use and reduction of pesticides are key principles in the ProTerra standard.

Marine resources

As a measure to reduce the dependence on wild fish resources from reduction fisheries, and also to contribute to a circular economy, Nordlaks aims to increase the use of trimmings and new feed raw materials. We work together with our feed suppliers to include such raw materials.

The feed conversion ratio (FCR) shows the amount of feed used to produce a given amount of salmon, and will therefore also be an important indicator for reducing dependence on wild fish stocks.



Storvatnet - Nusfjord, Lofoten.

Metrics and targets

Water

Nordlaks has not set targets related to the reduction of freshwater extraction. Freshwater extraction is monitored at the facility level, and in 2024 no deviations from legal requirements were recorded. 99.5% of the freshwater extracted in production is used in the smolt units. Water extraction from land bases, barges, and other properties is not included in the reported figures. It is considered that the extraction from these is relatively small compared to the smolt units and the processing plant.

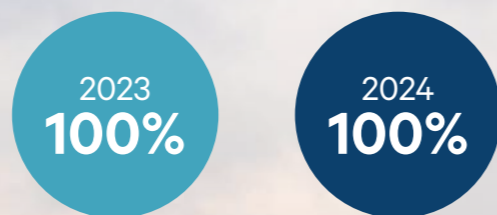
	Water	2023	2024
Water extraction (m³)		62 222 191	59 228 999
Water extraction in areas with water risk, including areas with high water stress (m³)		0	0
Gross production (tonnes) used to calculate water intensity		60 481	65 885
Water intensity (m³/tonne gross growth)		1 029	899

All water extracted for the smolt units is surface water, while the water used at the factory on Børøya is municipal water. Groundwater is not used.

	Surface water	Ground water	Municipal water
2024 (m³)	58 961 055	0	267 944

In 2024, the feed for Nordlaks contained approximately 10,100 tonnes of soy protein concentrate made from soy from Brazil. All soy from Brazil used in the feed was certified according to the ProTerra standard. See more about soy in the chapter on biodiversity and ecosystems.

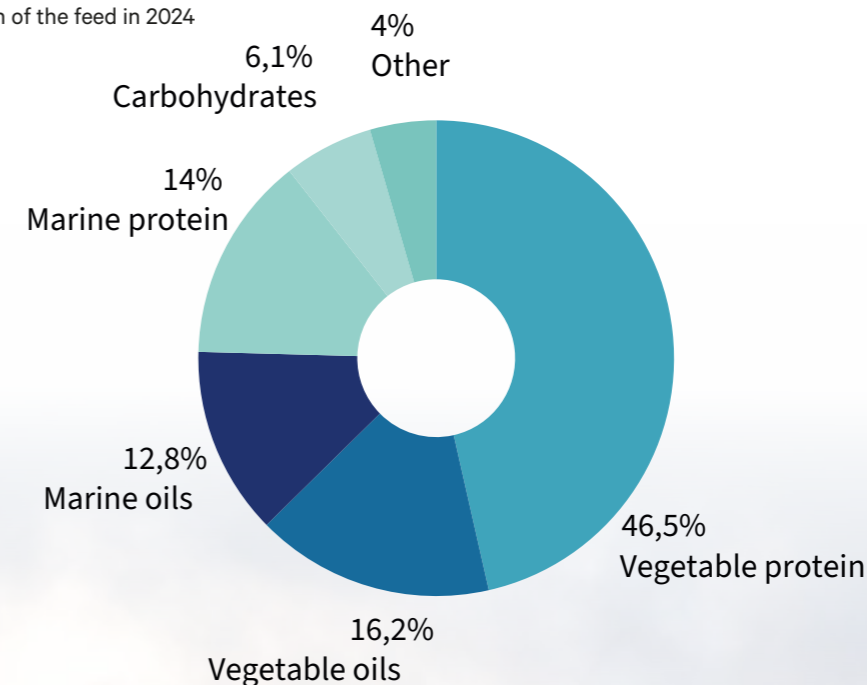
Share of soy from Brazil certified by ProTerra



Marine resources

In 2024, Nordlaks used various types of feed, all of which are formulated to meet the nutritional needs of the fish at different life stages and occasions. The amount of marine ingredients in the individual feeds varies, and on average the feed consisted of 27% marine ingredients and 68% vegetable ingredients. The 4% of ingredients in the Other category consisted of vitamins and minerals, as well as insect meal.

Average composition of the feed in 2024



In 2024, the group's biological feed conversion ratio was 1.30. A long-term target has been set for a biological feed conversion ratio of 1.14 by 2030.

	2023	2024	2030
Biological feed conversion ratio	1,22	1,23	1,14

In 2024, Nordlaks used 11,277 tonnes of marine ingredients from whole fish from reduction fisheries. An indicator of the proportion of fish from reduction fisheries in the feed is the Forage Fish Dependency Ratio (FFDR). It indicates how much fishmeal (FFDRm) and fish oil (FFDRo) from reduction fisheries is used to produce one kilo of salmon. The indicator is used by the Aquaculture Stewardship Council (ASC) in connection with certification. The FFDR is calculated for the seawater phase.

	ASC requirements	2023	2024
FFDRm	<1,2	0,55	0,51
FFDRo	<2,25	1,26	0,84

Feed ingredients

The tables below show fish from wild marine resources that were used in the production of the fish protein and fish oil included in the feed in 2024.

Marine resources for fish oil	
Sand eels	<i>Ammodytes spp.</i>
Silver smelt	<i>Argentina silus</i>
Frigate tuna	<i>Auxis thazard</i>
Menhaden	<i>Brevoortia patronus</i>
Atlantic menhaden	<i>Brevoortia tyrannus</i>
Boarfish	<i>Capros aper</i>
Pacific anchoveta	<i>Cetengraulis mysticetus</i>
Araucanian Herring	<i>Clupea araucana</i>
Atlantic herring	<i>Clupea harengus</i>
Mote sculpin	<i>Cottus cognatus</i>
Shortfin scad	<i>Decapterus macrosoma</i>
Anchovy	<i>Engraulis encrasicolus</i>
Northern anchovy	<i>Engraulis mordax</i>
Anchoveta	<i>Engraulis ringens</i>
Pacific menhaden	<i>Ethmidium maculatum</i>
Alaska pollock	<i>Gadus chalcogrammus</i>
Cod	<i>Gadus morhua</i>
Skipjack tuna	<i>Katsuwonus pelamis</i>
Capelin	<i>Mallotus villosus</i>
Haddock	<i>Melanogrammus aeglefinus</i>
Whiting	<i>Merlangius merlangus</i>
Blue whiting	<i>Micromesistius poutassou</i>
Mote sculpin	<i>Normanichtys crockeri</i>
Pacific thread herring	<i>Opisthonema libertate</i>
Thread herring	<i>Opisthonema ogasawarae</i>
Starry butterflyfish	<i>Peprilus triacanthus</i>
Plaice	<i>Pleuronectes platessa</i>
Saithe	<i>Pollachius virens</i>
Sardine	<i>Sardina pilchardus</i>
Round sardinella	<i>Sardinella aurita</i>
Sardine	<i>Sardinella longiceps</i>
Sardinella	<i>Sardinella spp.</i>
South american pilchard	<i>Sardinops sagax</i>
Chub mackerel	<i>Scomber japonicus</i>
Mackerel	<i>Scomber scombrus</i>
Beaked redfish	<i>Sebastes mentella</i>
Sprat	<i>Sprattus sprattus</i>
Araucanian herring	<i>Strangomera bentincki</i>
Starry butterflyfish	<i>Stromateus stellatus</i>
Albacore tuna	<i>Thunnus alalunga</i>
Yellowfin tuna	<i>Thunnus albacares</i>
Bigeye tuna	<i>Thunnus obesus</i>
Tuna	<i>Thunnus thynnus</i>
Greater weever	<i>Trachinus draco</i>
Jack mackerel	<i>Trachurus murphyi</i>
Jack mackerel	<i>Trachurus symmetricus</i>
Horse mackerel	<i>Trachurus trachurus</i>
Norway pout	<i>Trisopterus esmarkii</i>
Silvery pout	<i>Trisopterus luscus</i>
Mixed species	-

Marine resources for fish protein	
Sandeel	<i>Ammodytes spp</i>
Greater argentine	<i>Argentina silus</i>
North Atlantic krill	<i>Calanus finmarchicus</i>
Boarfish	<i>Capros aper</i>
Pacific anchoveta	<i>Cetengraulis mysticetus</i>
Araucanian herring	<i>Clupea araucana</i>
Atlantic herring	<i>Clupea harengus</i>
Redeye herring	<i>Clupeonella cultriventris</i>
European ancovy	<i>Engraulis encrasicolus</i>
Anchoveta	<i>Engraulis ringens</i>
Whiteheads round herring	<i>Etrumeus whiteheadi</i>
Cod	<i>Gadus morhua</i>
Capelin	<i>Mallotus villosus</i>
Haddock	<i>Melanogrammus aeglefinus</i>
Whiting	<i>Merlangius merlangus</i>
Hake	<i>Merluccius merluccius</i>
Blue whiting	<i>Micromesistius poutassou</i>
Thread herring	<i>Opisthonema ogasawarae</i>
European plaice	<i>Pleuronectes platessa</i>
Saithe	<i>Pollachius virens</i>
European pilchard	<i>Sardina pilchardus</i>
Sardine	<i>Sardinops sagax</i>
Chub makrell	<i>Scomber japonicus</i>
Mackerel	<i>Scomber scombrus</i>
Baked redfish	<i>Sebastes marinus</i>
Beaked redfish	<i>Sebastes mentella</i>
Sprat	<i>Sprattus sprattus</i>
Araucanian herring	<i>Strangomera bentincki</i>
Greater weever	<i>Trachinus draco</i>
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Norway pout	<i>Trisopterus esmarkii</i>
Silvery pout	<i>Trisopterus luscus</i>
Mixed species	-



Photo: Skretting

Certification of fisheries ensures that the fishery is well managed and maintains the stock. In 2024, 98% of the fishery resources in the feed were certified according to MSC (Marine Stewardship Council) or MarinTrust, or participated in a Fishery Improvement Project (FIP) with the aim of achieving certification for the fishery. An example of such a FIP is the blue whiting fishery in the Northeast Atlantic.

Fish used in the fishmeal in the feed comes from the Northeast Atlantic (FAO 27), the Southeast Pacific (FAO 87), and the Central Pacific (FAO 77 and 61). Fish used in the fish oil comes from the North, Central, and South Atlantic (FAO 21, 27, 31, 34, 41, 47), the North, Central, and South Pacific (FAO 67, 71, 77, 81, 87), as well as the Southwest and Southeast Indian Ocean (FAO 51, 57) and the Black Sea (FAO 37).

New feed raw materials

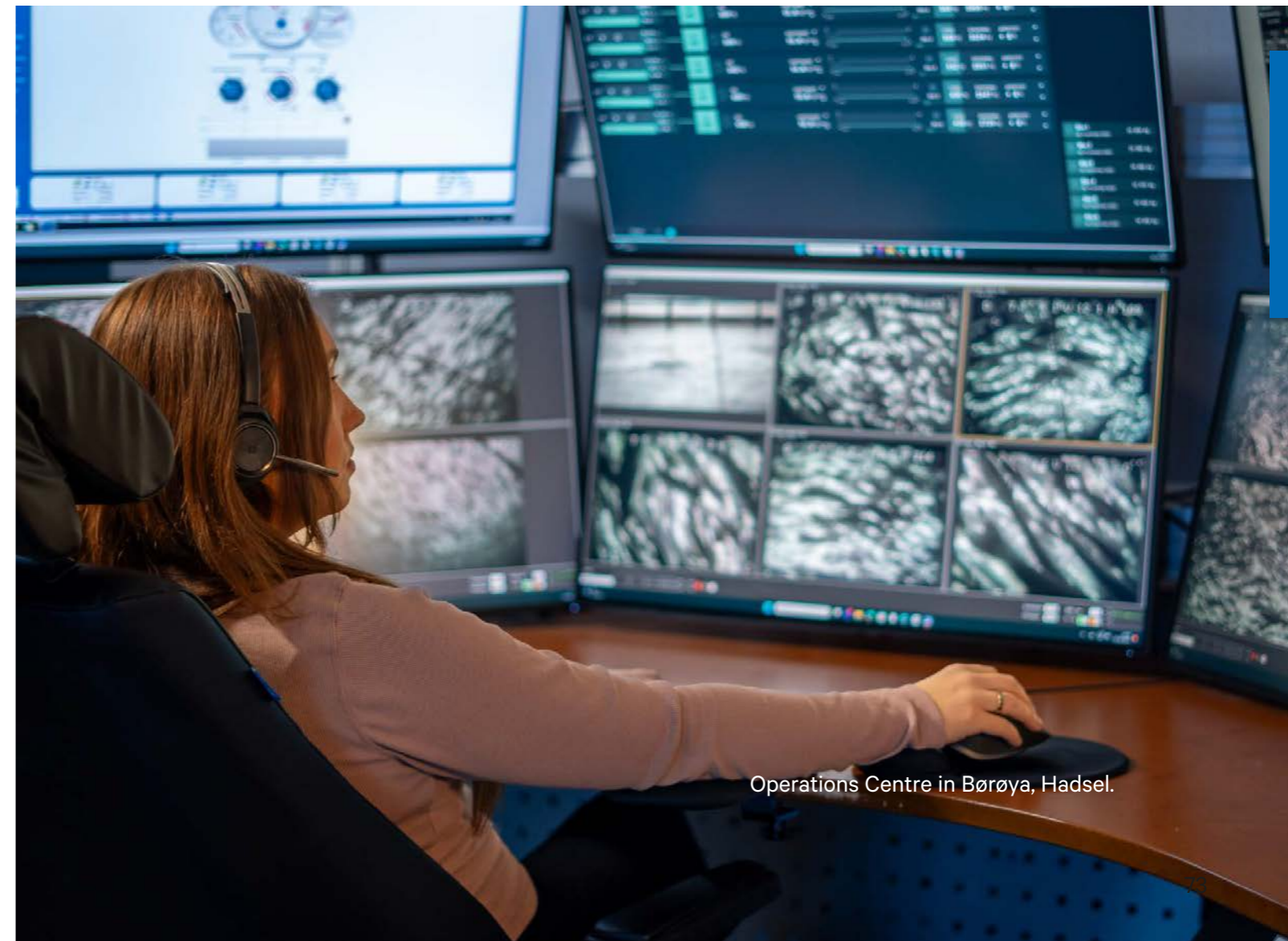
Increased use of trimmings and new feed ingredients reduces Nordlaks' impact on wild fish resources and can also increase our contribution to the circular economy. In 2024, 35% of the marine ingredients in Nordlaks' feed came from trimmings from the fishing industry. In 2024, the feed contained a total of 6.5% new raw materials. Going forward, Nordlaks aims to increase the use of new raw materials, but has not set quantified and time-bound targets for the share of new raw materials in the feed.

Marine ingredients that are certified or participating in a FIP



Examples of new raw materials:

- Raw materials to replace EPA and DHA from wild marine resources (e.g., microalgae oil and salmon oil)
- New marine raw materials (e.g., krill and calanus)
- New protein raw materials (e.g., insect meal, salmon hydrolysate, HP soy, protein from yeast, fungi, and bacteria)



Operations Centre in Børøya, Hadsel.

Biodiversity and ecosystems

Material impacts, risks and opportunities

		CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Direct impact drivers of biodiversity loss	Production of vegetable raw materials for feed	● Potential negative impact	█			SHORT MEDIUM LONG
Impacts on the state of species	Salmon lice in the environment	● Negative impact		█		SHORT MEDIUM
	Escapes	● Negative impact		█		SHORT MEDIUM LONG
Impacts on the extent and condition of ecosystems	Impact on the seabed at the production sites	● Negative impact		█		SHORT

The double materiality analysis has identified the following material impacts, risks, and opportunities related to biodiversity and ecosystems:

Production of vegetable raw materials for feed – Potential negative impact ●

Soy is an important ingredient in the feed. It is a raw material with a high protein content and is an important alternative to the use of fishmeal, which is a limited marine resource. The demand for soy is high and increasing, which creates a high risk that new areas will be converted to soy production. This, in turn, increases the risk of deforestation or other land-use changes that may contribute to biodiversity loss and potentially to the extinction of species. Soy is also a raw material with a high risk of violations of fundamental human rights in the supply chain. Soy from Brazil, in particular, is associated with increased risk.

Salmon lice in the environment – Negative impact ●

Salmon lice are a natural parasite in the sea and are found in all ocean areas of the Northern Hemisphere. Eggs and early stages of salmon lice are spread by ocean currents before attaching to the host fish. The effect of salmon lice on the host fish depends on how many lice the fish has and the size of the fish. Fish farms with many salmon are vulnerable to concentrations of lice, and at high concentrations there is a greater risk that salmon lice can spread to wild salmonids. Migrating smolt on their way from rivers to the sea, as well as sea trout and Arctic char, are particularly vulnerable to high concentrations of salmon lice.

Salmon lice can also affect biodiversity and ecosystems indirectly through the release of medications into the marine environment during treatments against salmon lice. Salmon lice belong to the crustacean group, and medications that kill salmon lice can also affect other crustaceans, as well as other planktonic and benthic organisms, and fish in early life stages.

Escapes – Negative impact ●

It is assumed that of the farmed salmon that escape in Norway, a small proportion each year will survive long enough to migrate into rivers and spawn there with wild salmon. When farmed salmon spawn with wild salmon, this leads to genetic changes in the wild salmon populations. Interbreeding with escaped farmed salmon has already caused genetic changes in many wild salmon populations, which can weaken the stocks and make them more vulnerable to further interbreeding.

Impact on the seabed at the production sites – Negative impact ●

The seabed directly beneath and around the facilities will be affected by organic discharges from operations. This impacts local biodiversity. The organic discharge consists of fish feces and any uneaten feed. At the smolt units and the processing plant, the water passes through filters before the process water is released, but there may still be local impacts near the outlet pipes. The degree of impact varies with production intensity and volume, as well as site-specific conditions such as seabed topography and current patterns.

Management of impacts, risks, and opportunities

Policies for biodiversity and ecosystems

Nordlaks' sustainability strategy and environmental guidelines state that we depend on a functioning, natural marine ecosystem where we conduct our production, and that Nordlaks has a responsibility to minimize its impact on these ecosystems through responsible production and through monitoring and managing our environmental footprint. Nordlaks must always comply with the requirements of laws and regulations, other site-specific requirements in decisions, external certification requirements, as well as our own internal requirements and procedures to reduce environmental impact.

Actions and resources

Soy

All soy from Brazil used in Norwegian salmon feed is currently certified by ProTerra, and Nordlaks additionally requires that all soy raw materials used in the feed, regardless of country of origin, must be certified by ProTerra or similar standards such as Europe Soya and RTRS. The ProTerra certification is a global standard for the sustainable production of raw materials for food and feed. The standard emphasizes, among other things, topics such as human rights and good labor practices, good agricultural practices and healthy soils, water management, and efforts to reduce the use of fertilizers and pesticides. The standard also focuses on preventing deforestation and ensuring biodiversity. These standards ensure that the certified soy is deforestation- and conversion-free, with a cut-off date no later than January 1, 2008. Soy is also described in the chapter on water and marine resources.

Salmon lice in the environment

To reduce the number of lice on wild fish, the authorities have introduced limits on how many salmon lice farmed salmon in aquaculture facilities can have. Nordlaks' fish health plan and action plan for fish health describe the strategy and measures for controlling salmon lice. Control of salmon lice is ensured through a combination of preventive measures, non-medical treatments, and medicinal treatments. In cases where treatment against lice is necessary, Nordlaks prioritizes non-medical delousing methods, as far as is prudent from a fish health perspective. In recent years, Nordlaks has made significant investments to increase capacity for non-medical treatments. See the description of Nordlaks' strategy for salmon lice control in the chapter on fish welfare.

Escape incidents

Nordlaks aims for zero escapes from any of our sites and maintains a continuous focus on preventing escape incidents. There can be several causes of fish escapes, for example during fish handling, net handling, or equipment failure.

We comply with the "Regulation on Requirements for Technical Standards for Aquaculture Facilities for Fish in the Sea, Lakes, and Rivers (NYTEK23)." The purpose of the regulation is to prevent fish escapes by ensuring that facilities meet appropriate technical standards. The regulation specifies, among other things, requirements for site surveys to map physical and environmental conditions, requirements for aquaculture facilities and components, requirements for the design, construction, and operation of facilities, as well as maintenance requirements. The regulation refers to the Norwegian Standard "Floating Aquaculture Facilities – NS 9415:2021," which specifies the details that must be met for a facility to be approved under the regulation. Our land-based facilities comply with the "Regulation on Requirements for Technical Standards for Land-Based Aquaculture Facilities for Fish," as well as "Land-Based Aquaculture Facilities for Fish – Requirements for Risk Analysis, Design, Construction, Operation, User Manual, and Product Data Sheet – NS 9416:2013."

Our employees are trained in accordance with the regulations, and training is provided in escape prevention. Before critical operations that could potentially lead to escapes, risk assessments are carried out. Escape drills are conducted annually. The nets are regularly inspected with cameras and ROVs. Should an escape occur, we follow our internal alarm plan, including notification, damage control, and deviation handling.

Initiatives to preserve wild salmon

Through our visitor center, Aquaculture in Vesterålen, Nordlaks is a partner in the Blokkenvassdraget project. The goal here is to restore anadromous fish to the Blokken river system in Vesterålen. Over the past 100 years, various industrial interventions in the watercourse have destroyed the migration and rearing conditions for anadromous fish, and with support from Nordlaks, measures are now being implemented to bring the fish back. See more information here: www.blokkenvassdraget.no

We also collaborate with the organization Anadrom through Project Nordland. Anadrom is a foundation that works both on measures to increase the number of wild salmon in the rivers included in the project, and also to develop waterways into attractive local community resources. See more information here: www.anadrom.no

Impact on the seabed at the facilities

To monitor and protect the marine environment on the seabed at the production sites, regular environmental surveys are carried out at all our sites during the production cycle. The seabed surveys are conducted as so-called B and C surveys in accordance with NS 9410:2016, and are performed by external and independent parties. The monitoring ensures that the organic impact remains within the site's tolerance limits. The surveys are risk-based, with increased frequency when impact levels are higher.

B surveys monitor seabed conditions directly under and in the immediate vicinity of the facilities. B surveys are carried out at least once per fish generation. The survey records the presence or absence of infauna, pH and redox potential, as well as sensory parameters.

C surveys are more extensive and are conducted to monitor seabed conditions in the transitional zone, i.e., from the facility up to approximately 500 meters away. The purpose is to assess the extent of the facility's impact. The survey includes a quantitative infauna study, particle size distribution, hydrography, and chemical parameters. C surveys are normally carried out for every third generation of fish. At ASC-certified sites, additional ASC environmental surveys are conducted at maximum biomass for each generation.

Nordlaks uses copper-based net coatings. In recent years, we have tested and compared traditional copper coatings with alternative products. We have evaluated anti-fouling effectiveness, technical quality, costs, and HSE factors, both on a large scale through facility testing and in panel tests where multiple products can be tested simultaneously. Following extensive testing and experience, we have decided to use a new coating with reduced copper content. The copper content in the coating will be reduced from 18–20% to 13–14% at all facilities. Copper-free coatings are available on the market, but at present we consider that the alternative agents carry uncertainties regarding HSE and environmental impact. Copper content in sediment is one of the parameters examined in environmental surveys at each site.

We focus on limiting environmental impact, and if poorer results are obtained in the environmental surveys, measures will be implemented. In the short term, this may involve additional surveys and extended following periods. Following is an effective method to restore the seabed after a production cycle. By law, there must be at least two months of following after each production cycle and before stocking new fish. In the short term, measures may also be implemented at individual sites so that operations are planned and monitored with specific attention to environmental impact in and around the facility area. In the longer term, efforts are made to optimize the sites, both in terms of operations and site location. Site location is important because current directions and seabed topography affect the seabed's recovery under the facilities. Nordlaks also uses modeling in some cases as a tool to assess how facilities can be located to minimize impact.

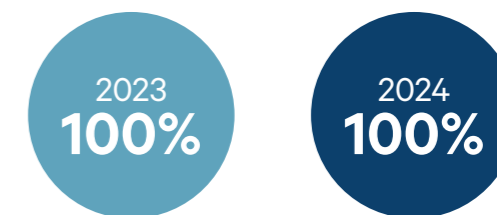


Metrics and targets

Soy

In 2024, Nordlaks' feed contained a total of approximately 14,500 tonnes of soy protein concentrate. The soy was grown in Brazil, Russia, Romania, Croatia, and the USA. All soy grown in Brazil and the USA was certified according to the ProTerra standard, and all soy grown in Europe was certified according to the equivalent Europe Soya standard.

Soy certified according to ProTerra or Europe Soya



Salmon lice in the environment

Nordlaks aims for at least 75% of the fish treated for salmon lice to be treated with methods that do not release medication into the external environment. The target does not include medicated feed. In 2024, 48% of the treated fish were treated with methods that did not release medication into the environment. Levels of salmon lice and types of treatments carried out are reported to the authorities in accordance with legal requirements and are publicly available at www.barentswatch.no. See more about salmon lice and treatments against salmon lice in the chapter on Fish Welfare.

	Goal	2023	2024
Share of treated fish without release of medication into the environment (excluding feed-based treatment)	75%	59%	48%

Escape incidents

Nordlaks has a zero-escape target, and in 2024 there were no escape incidents at Nordlaks. In 2024, we experienced two incidents that were reported to the Directorate of Fisheries as suspected escapes because, in both cases, a small hole in a net was discovered. It turned out that there were no escapes in these incidents. The figures reported to the Directorate of Fisheries from Nordlaks are shown in the table below. The Directorate of Fisheries emphasizes that escape figures can be uncertain and should be used with caution. All escape incidents are reported to the Directorate of Fisheries and are publicly available on the Directorate's website (www.fiskeridir.no).

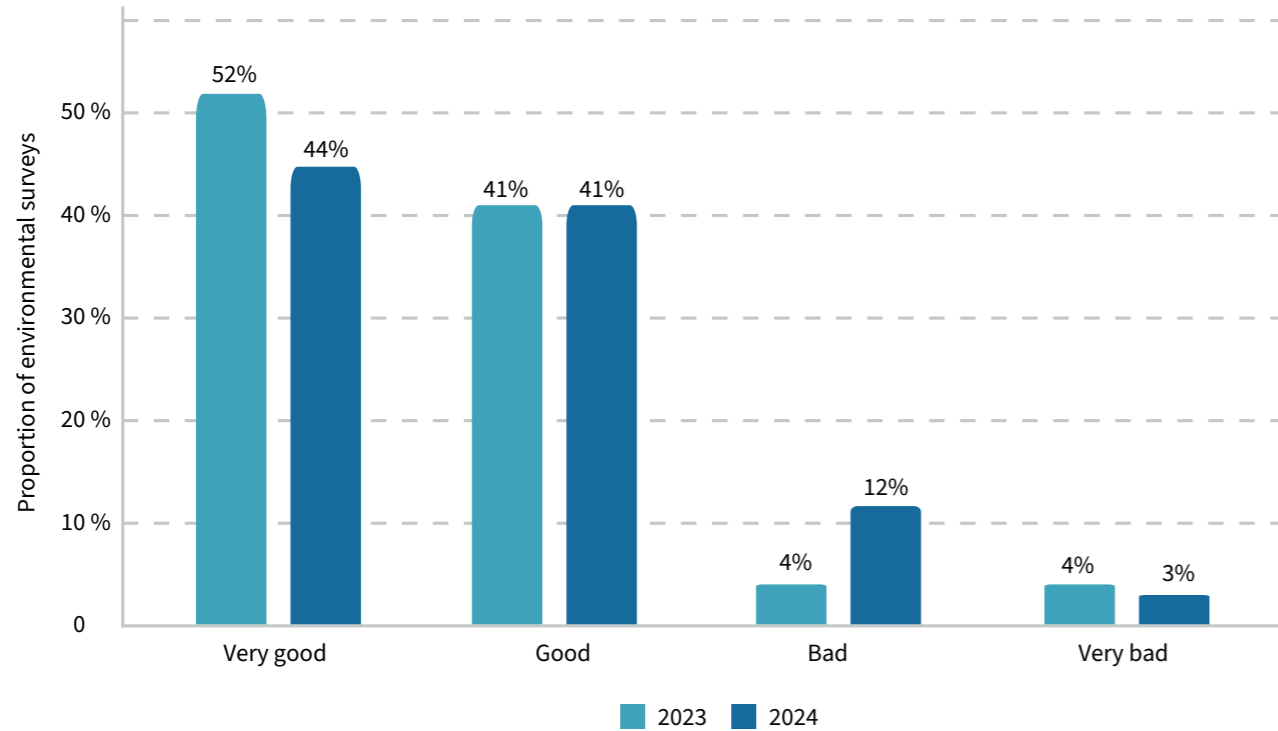
	Goal	2023	2024
Number of escape incidents	0	3	0
Number of escaped fish	0	20	0
Recapture	-	14	0

Our goal is zero escapes!



Impact on the seabed at the production sites

Nordlaks' goal for B surveys is for the seabed environment under the facilities to be fully recovered and in "very good" or "good" condition before a new generation of fish is released. B surveys classify the condition on a scale from 1 to 4, where 1 = very good and 4 = very poor. In 2024, 34 surveys were carried out and 85% of the surveys were classified as "good" or "very good", while 15% were classified as "poor" or "very poor". The results of all environmental surveys are publicly available on the website of the Directorate of Fisheries (www.fiskeridir.no).



Impact on wild birds and animals

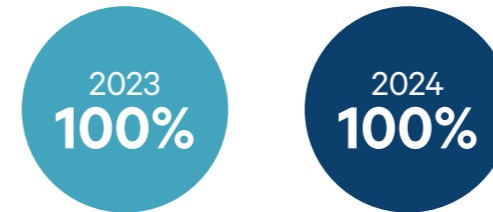
All incidents involving dead or injured birds or mammals are registered in our internal control system. In 2024, 35 birds died in connection with our facilities. 3 of these were euthanised due to major injuries. It is necessary to use bird nets on the cages to prevent birds from reaching the fish in the cages, as birds can do great damage to the fish. Unfortunately, birds sometimes get stuck in the nets and are sometimes injured. Nordlaks has started switching to bird nets that can be kept tight with rods, thereby reducing the risk of birds getting stuck. Since not all pens are currently approved for this type of bird net, the nets will be replaced as the floating pipes are replaced.

		2023	2024
Birds	Unintentional mortality	11	32
	Euthanised	3	3
Marine mammals	Unintentional mortality	0	0
	Euthanised	0	0

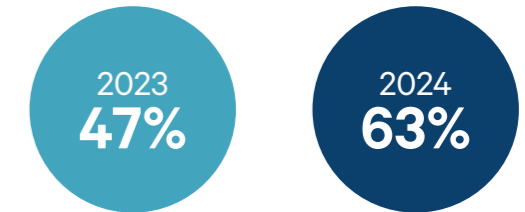
Sustainability certification

All sites are certified according to Global G.A.P and 10 sites are currently certified according to ASC. Information about the individual sites certified according to ASC can be found on the ASC website (www.asc-aqua.org).

Percentage of production certified according to Global G.A.P



Share of production certified according to ASC¹



¹ Calculated as (Total kg of harvested fish from ASC certified sites) / (Total kg of harvested fish from all sites).



Resource use and circular economy

Material impacts, risks and opportunities

		CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Waste	Waste generation from operations and building projects	Negative impact		■		SHORT MEDIUM
Resource outflows	Utilisation of residual raw materials	Positive impact		■		SHORT MEDIUM

The double materiality analysis has identified the following material impacts, risks and opportunities related to resource use and circular economy:

Waste generation from operations and building projects - Negative impact ●

Production and construction projects generate several types of waste, including different types of plastics, metals, electronic equipment, chemicals and other hazardous waste.

Utilisation of residual raw materials - Positive impact ●

Residual raw materials from the primary and secondary processing are processed into new resources. These are raw materials that were previously considered waste, but are now used to produce new products such as silage, salmon oil and hydrolysate.

Managing impacts, risks and opportunities

Policies for resource use and circular economy

Nordlaks includes resource use and circular economy in its sustainability strategy, and will work to improve the utilisation of resources and reduce the amount of waste generated in operations and in the value chain.

Waste must always be handled in accordance with Norwegian law. In addition, internal procedures for waste management have been established and must be followed. Pollution as a result of improper handling of waste must not occur at production sites, either at sea or on land. Nordlaks' ethical guidelines for suppliers also require our suppliers to have environmental guidelines that include resource use and waste management.

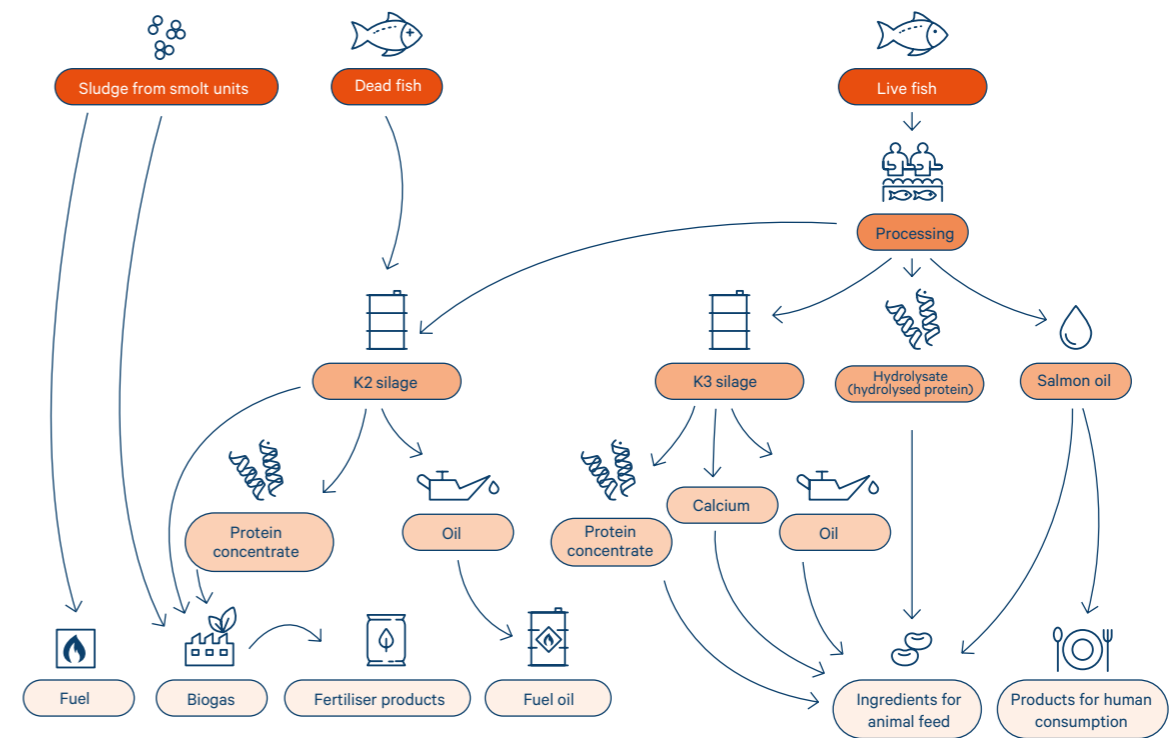
Actions and resources related to resource use and circular economy

Waste must be handled responsibly so that sorting, storage, transport and final treatment do not involve unnecessary risk, and there are several procedures and plans for handling waste. All waste is collected by external waste and resource companies, which report waste volumes, waste types, sorting levels and treatment methods back to Nordlaks. All production sites have waste plans that describe how waste should be sorted and stored pending collection. There is a separate waste plan for the delivery of waste across the quay from boats. The plan describes how boats belonging to Nordlaks must sort, label and secure waste so that it can be handled by personnel on land. There is also an operational plan for environmental preparedness to ensure effective handling of any undesirable incidents related to the discharge of chemicals, and to minimise the consequences. The plan addresses crisis preparedness, training and notification.

A large part of our waste is organic waste from production. Organic waste is also a resource that contains both energy and nutrients and can be used in other production processes and products. The smolt units treat the wastewater from production by filtering the water. The particulate organic material that is filtered out is called sludge. Sludge is mainly fish faeces and feed residues. Our other organic waste, from smolt units, sea farms and factories, is treated so that the fat and proteins from both dead fish and trimmings are preserved. This waste is called silage, and is divided into category 2 and 3 silage according to quality. Category 2 silage is mainly used for the production of biogas in biogas plants, while category 3 silage is forwarded and used as ingredients in animal feed. Sludge from smolt units can be transported to biogas plants and used to produce biogas. Dried sludge can be used as fuel.

By investing in its own biotechnology department, which currently has 14 full-time employees, Nordlaks has confirmed its strategy of increasing the utilisation of residual raw materials from primary and secondary processing. The aim is to utilise the entire fish, and to produce the highest possible quality products. The biotechnical department produces hydrolysate and salmon oil from residual raw material. The hydrolysate is filtered to less than 1µm(micrometre, which is 1/1000 mm) and consists of water-soluble amino acids, peptides and polypeptides. The figure on the next page explains the resource flows for the residual raw material and the organic waste.

Management of residual raw materials and organic waste in Nordlaks



Dead fish: Mainly naturally deceased fish

Live fish: Fish supplied to the processing plant for slaughter for human consumption. The by-products consist of the remains from gutted fish and fillet production.

Sludge: Primarily fish excrement and uneaten feed

K2 Silage: Ground and treated dead fish, filtered wastewater, and downgraded Category 3 material.

K3 silage: Raw materials after fish are slaughtered and found suitable for human consumption.

Metrics and targets

Targets related to resource use and circular economy

Nordlaks has not yet prepared quantified and time-bound goals related to resource use and circular economy.

Production of hydrolysate and salmon oil

In 2024, Nordlaks produced 2,732.2 tonnes of salmon oil and 712 tonnes of hydrolysate from residual raw materials from primary and secondary processing. Most of the salmon oil was sold as an ingredient in animal feed, and a smaller proportion went for human consumption. Hydrolysate was sold as an ingredient in animal feed. The products contain marine omega-3 fatty acids, proteins, vitamins and minerals.

Production of salmon oil and hydrolysate.

	Tonne
Salmon oil	2732,2
Hydrolysate	712,0



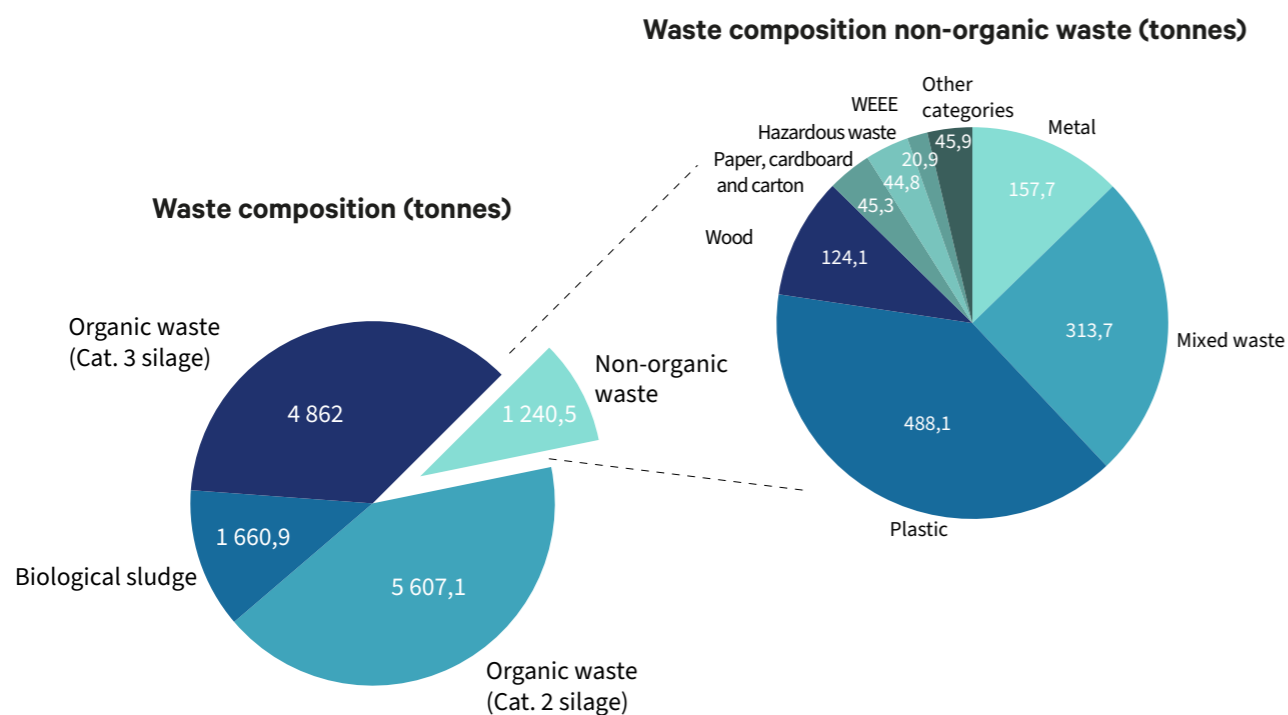
Waste management

The waste is handled by waste management companies and companies that specialise in receiving waste such as organic waste and plastic equipment from operations, such as nets and ropes. Waste volumes are based on data from these companies and the data provided applies to all of Nordlaks' sites. The waste is divided into waste types and categorised into hazardous waste and non-hazardous waste, which in turn is divided into either type of recycling or final treatment. Organic waste in the form of cat. 3 silage is classified in the table below as waste for Nordlaks, but is a residual raw material and a valuable resource that is used for the production of feed by other operators.

The total amount of waste in 2024 was 13,370.4 tonnes. Nordlaks' waste consists of 90.7% organic waste including sludge, cat. 2 and cat. 3 silage and 9.3% non-organic waste.

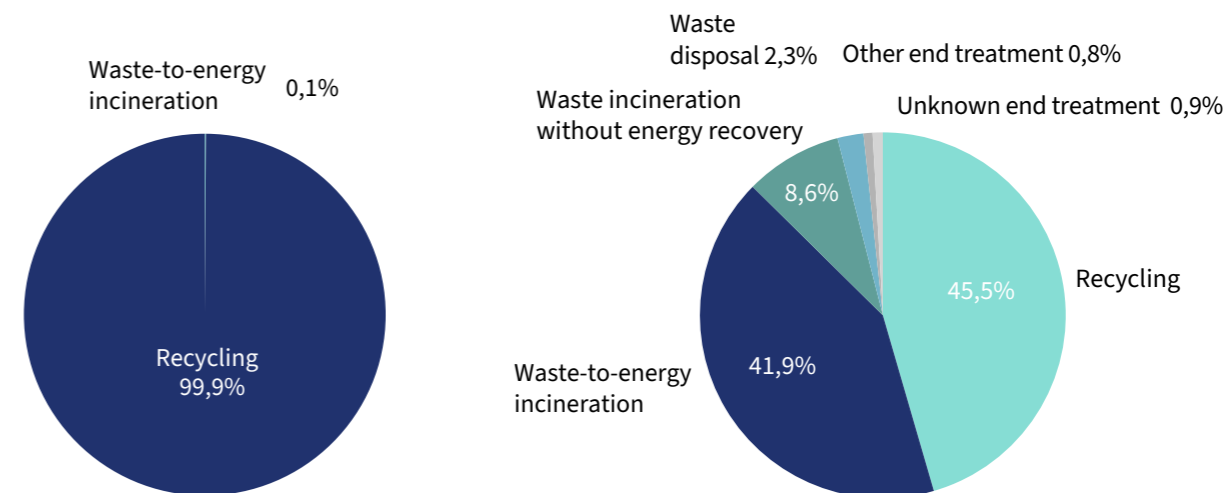
Waste management		Tonne
Total amount of waste		13 370.4
Hazardous waste		44,8
Non-hazardous waste		13 325.8
Recycling total all waste		Tonne
Total waste for recycling		12 676,9
Total waste directed to final treatment		682,2
Final treatment not stated (applies to non-hazardous waste)		11,3
Waste destined for final treatment		Tonne
Hazardous waste	Combustion	30,1
	Landfill	0
	Other final treatment	0
Non-hazardous waste	Combustion	613,3
	Landfill	28,8
	Other final treatment	10,0

Residual raw materials and organic waste in the form of silage from production and sludge from hatcheries are the two largest waste streams at Nordlaks. Of the non-organic waste, plastic is the largest waste fraction. Mixed (unsorted) waste was the second largest fraction.



99,9% of the organic waste (sludge, cat. 2 and cat. 3 silage) was recycled into animal feed as well as biogas and fuel oil used to generate electricity, heat, fuel and fertiliser (residual product from biogas plants). 0.1% was incinerated and used as fuel in industrial plants.

Of the non-organic waste, 45.5 per cent was recycled, while 53.6 per cent was sent for final treatment.



Treatment of residual raw materials and organic waste (%)

Treatment of non-organic waste (%)





Social

Own workforce

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Working conditions	High-risk duties		■		SHORT MEDIUM LONG
	Working hours and work-life balance		■		SHORT MEDIUM
Equal treatment and opportunities for all	Being an attractive employer		■		SHORT MEDIUM

The double materiality analysis has identified the following material impacts, risks and opportunities related to our own workforce:

High-risk duties - Potential negative impact

Nordlaks operates in an industry with a high risk of health and safety-related incidents. Many of our employees are exposed to various elements and situations that can lead to injuries. This includes work at sites or on a boat at sea, in factories and various production facilities, the use of machinery and equipment and the handling of chemicals. Many work situations take place in bad weather, or cold weather. Regardless of the work operation, health and safety is always the main priority for Nordlaks.

Working hours and work-life balance - Potential negative impact

Nordlaks facilitates a good work-life balance, but during parts of the year with a high level of activity, for example with an unusually high number of lice treatments, sanitary slaughtering or after other unforeseen events, the workload can be high.

Being an attractive employer - Opportunity

Nordlaks is located in a region where there is a lot of competition for labour, so it is crucial to attract and retain skilled employees. We aim to be an attractive workplace with good working conditions, a safe working environment and diversity. This leads to stability, increased co-operation and productivity. Satisfied employees, who feel empowered and are protected against work-related injuries, will also make a positive contribution to reputation building and recruitment.



Managing impacts, risks and opportunities

Policies related to your own workforce

Nordlaks' values of **real, responsible and innovative** shall form the basis for the way we meet each other and the outside world. All employees must behave in a way that creates trust and strengthens unity and mutual respect. Nordlaks' Personnel Handbook provides an overview of the Group's guidelines for employees, and the Group's Code of Conduct for Nordlaks employees describes how the Group expects employees to behave.

Procedures for contact with own employees and employee representatives about impacts

A number of procedures and channels have been established to ensure a good dialogue between management and the workforce, and contact is also regulated by laws, regulations and collective agreements. Responsibility has been assigned to the Group's HR manager and the directors of each individual company. An overview of the most important meeting points is shown in the table below. In addition, there are regular meetings for production management and Group management.

ROUTINES		
Description	Involved	Frequency
Employee appraisals	All employees	Yearly
Working environment survey	The survey is sent to all employees	Annual, sent out for the first time in 2024
Trade unions and employee representatives	Employee representatives and management in the individual companies.	Every six weeks or every quarter, depending on the company
Executive committee	Group management and main employee representatives in the individual companies	Regular meetings, established autumn 2024
Safety representative forum	Chief safety officer and safety ombudsman in the individual companies	Regular meetings throughout the year, depending on the work area
Working environment committee (AMU)	Most of the companies in the Group have AMU	Regular meetings throughout the year, depending on the company
Occupational health service	All employees	Frequency depending on employee
Collaborative meetings	Department manager and safety representative	Regular meetings throughout the year, depending on the company

At Nordlaks Produkter, language can be a challenge related to communication for those who do not speak Norwegian. This can apply to both hired labour and employees. Nordlaks therefore translates work regulations into English, and joint meetings are conducted in English when necessary. If necessary, an interpreter is used in staff meetings.

Procedures to mitigate negative impacts and channels where own workforce can express concerns

The most important channels through which our own workforce can express concerns are through our electronic internal control system or through personal contact with a manager. All employees are made aware of procedures for reporting deviations and whistleblowing.

Non-conformities are incidents where procedures, user manuals, contingency plans or other written routines for HSE and operations are not followed, as well as when legal requirements and any standards are not met. All employees are responsible for reporting deviations or deficiencies based on procedures for reporting deviations, and management is responsible for following procedures for handling deviations. This ensures that deviations are registered and followed up, and that corrective action is taken to prevent the deviation from occurring again. The deviation system is available via our internal control system.

Whistleblowing can take place through our internal control system or through personal contact with a manager. Misconduct is defined as a breach of laws and regulations, a breach of the Group's written ethical guidelines or a breach of ethical norms. The Group has guidelines for whistleblowing, based on the Working Environment Act. These are included in our internal control system and personnel handbook, and all reports must be handled in accordance with these. It is possible to report anonymously. In 2025, an external whistleblowing channel will be established on the Group's website, which will be available to both employees and others outside Nordlaks.

Actions related to impacts, risks and opportunities

Since Nordlaks operates in a high-risk industry, there is a particularly strong focus on health, safety and the environment (HSE), and we work purposefully and systematically on this. By identifying and recognising risks in our industry, we work to ensure that Nordlaks is a safe place to work. We achieve this through:

Targets and action plans

We have clear targets and action plans for HSE work with a focus on reducing the risk of injury and sickness absence.

Training and skills development

We emphasise training and skills development at all levels, so that all employees have the necessary knowledge and skills to perform their work safely.

Communication

Good communication between management and employees is essential for identifying risks and implementing effective HSE measures.

Risk assessments and safe-job analysis

Good communication between management and employees is essential for identifying risks and implementing effective HSE measures.

Psychosocial work environment surveys

Regular surveys to map the psychosocial work environment so that we can identify areas for improvement and determine whether the measures implemented are having the desired effect.

Safety rounds

Safety rounds are carried out regularly and at least annually to identify and rectify conditions that may pose a risk to employees' life and health.

Working environment committee and occupational health service

The working environment committee and occupational health service contribute to a safe working environment through regular meetings with management and follow-up of employees' working environment and health.

Co-operation with employee representatives

Co-operation meetings between employee representatives and management are important meeting places where HSE is also a topic.

HSE deviations

Deviations are reviewed weekly in the various companies, and are presented in half-yearly and annual reports, as well as being reviewed in the various AMUs in Nordlaks. Figures for sick leave and injuries are also presented here.

Inspections and audits

External inspections and audits help to confirm that we comply with applicable HSE standards and regulations in Norwegian law, certification requirements and customer requirements.

Nordlaks participates in research and development projects related to HSE. Working with fish production can lead to exposure to bioaerosols, which are tiny biological particles of liquid and/or solid substances in the air. Inhalation can lead to respiratory problems or illnesses. The project Nordlaks is participating in aims to find effective measures to improve the air in the processing facilities by reducing the content of bioaerosols. The project is a collaboration with the University Hospital of North Norway, St Olavs Hospital and Haukeland University Hospital.

In another project, the sea side of Nordlaks is working on a major internal HSE project. The aim here is to lay a foundation for further work on HSE, which will be to work towards a health-promoting workplace that ensures a safe working environment, with well-being and psychological security, as well as the prevention of work-related absence. Through co-operation with Sintef, the current HSE status will be mapped, and an action plan will be drawn up with the aim of improving continuous HSE work and creating an improved safety culture. Parts of this work will also be continued in other companies in Nordlaks.

Nordlaks will also participate in a pilot project in 2025 for sharing experiences of HSE incidents across companies in the aquaculture industry in Norway. This is a project led by NCE Aquaculture, in collaboration with Sintef and FHF.

Mental health will be included in the AKA¹ work in Nordlaks from 2025. As part of this work, managers at Nordlaks have completed a course in OPS - Being aware of suicidal thoughts.

Nordlaks works continuously to facilitate a good work-life balance. There is a high degree of shift and rotational work, which can lead to stress, challenges related to family life and work-life balance. Nordlaks strives to have a good dialogue with employee representatives and receives input if anything needs to be adjusted. We aim to have sufficient basic staffing, and we carry out regular risk assessments and evaluations of our shift arrangements.

Nordlaks wants to be an attractive employer and aims to create a working environment that promotes job satisfaction, motivation and a safety culture. Culture building, training and skills development are important parts of being an attractive employer and considerable resources are invested in this work. Among other things, the Group offers management development programmes, professional certificates, apprenticeships, trainee programmes and language training. For new employees, an onboarding programme has been drawn up that runs for six months. All employees must undergo training aimed at the position and role they are to hold. Nordlaks has its own routines for continuing education, where employees have the opportunity to have their education and studies covered in full or in part. We have an active senior policy to ensure that employees can remain in work for as long as possible. Nordlaks also has its own welfare groups, and financial contributions are made to welfare measures to increase well-being among employees.

¹ Labour's Centre of Excellence for Substance Abuse and Addiction.



Metrics and targets

Characteristics of the company's employees

In 2024, Nordlaks' own workforce consisted of 839 people in Norway. 567 of these are permanent employees. The number of permanent employees is reported at the end of the year, and temporary positions are based on the total number of people registered for the year. Nordlaks also has one employee in China². Information about employees is extracted from the Group's HR system, payroll system and internal control system.

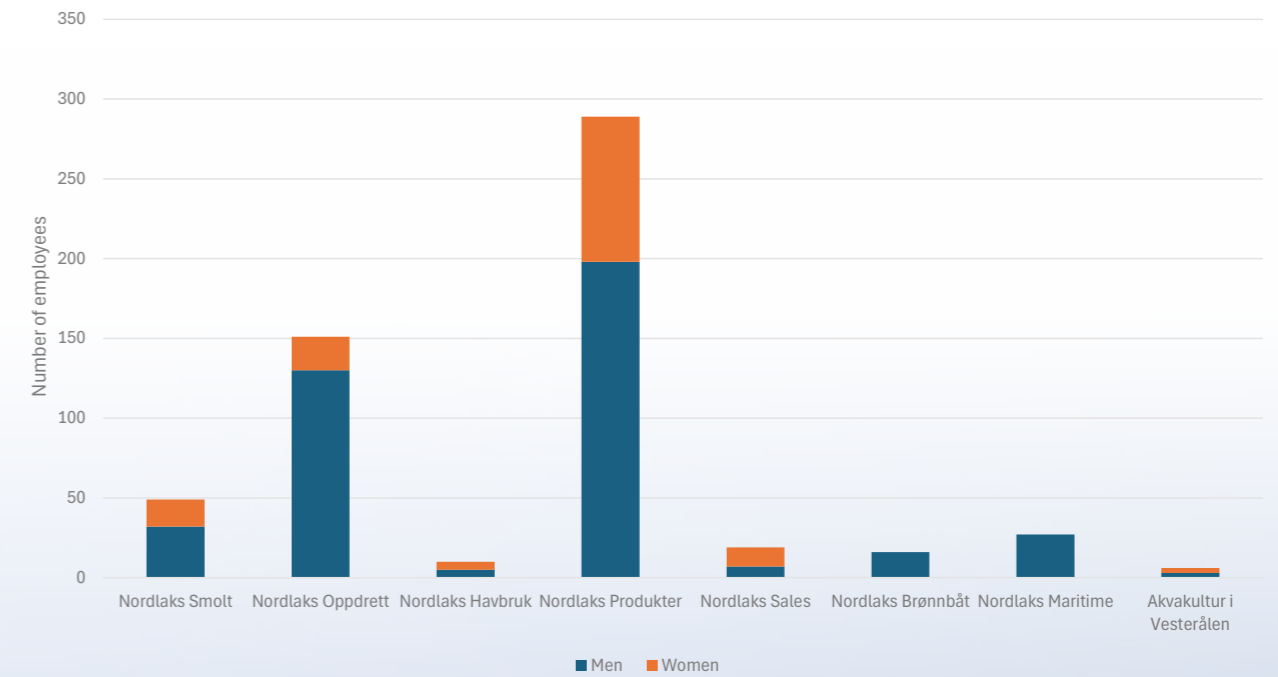
Nordlaks' employees mainly live along the coast of Nordland and Troms, where the Group has most of its workplaces. But we also have many employees who live in other parts of the country. The map shows where Nordlaks' employees live in 2024.

²: Employee in China is not included in further information about the company's employees.



*Figures apply to all employees, including temporary employees such as summer temps, on-call temps, internships, apprentices, trainees and other temps.

The figure below shows the distribution of permanent employees in the individual companies. 51% are employed by Nordlaks Produkter, 27 per cent by Nordlaks Oppdrett and 9 per cent by Nordlaks Smolt.



In 2024, the Group had 839 employees, of which 567 were permanent employees. The category of temporary employees includes summer temps, on-call temps, internships, apprentices, trainees and other temps. 96 of the temporary employees in 2024 were summer temps. Employees without guaranteed working hours are on-call temps. Since some employees also worked as on-call temps, they were registered in both positions. Such double registrations have been removed in this report so that these employees are only counted once.

	Women	Men	In total
Total number of employees	240	599	839
Number of permanent employees	149	418	567
Number of temporary employees	74	122	196
Number of employees without guaranteed working hours	17	59	76
Number of full-time employees*	132	415	547
Number of part-time employees*	17	3	30

*Permanent employees

The number of employees who left the Group in 2024 is the sum of the number of permanent employees who left Nordlaks during the year. Staff turnover is defined as the sum of the number of permanent employees who have left the Group in the reporting year, compared with the number of employment relationships at 31 December.

	In total
Number who have left the Group in 2024	93
Staff turnover per cent	15,3 %

Characteristics of non-employee workers in the company's own workforce

The employees in Nordlaks' own workforce who are not employed are hired from staffing agencies. The staffing agency is subject to the Temporary Agency Work Directive and Nordlaks has entered into an agreement in accordance with this, and the use of hired labour is also in accordance with an agreement with employee representatives. Hired labourers work in the primary and secondary processing and have the same working and pay conditions as permanent employees. They take part in events and have access to welfare programmes in the same way as employees. The number of non-employee workers is based on the total number of people registered in this category during the year.

	Females	Men	In total
Non-employed workers in own workforce	44	126	170

Collective bargaining coverage and social dialogue

The degree of unionisation in Nordlaks is approximately 40%. Nordlaks has a special agreement for equal treatment where collective agreements also apply to employees who are not unionised, and all employees are covered by collective agreements relating to pensions and insurance. Nordlaks is a member of Sjømat Norge, which is an association in the Confederation of Norwegian Enterprise (NHO). It is bound by collective and master agreements concerning working hours, pay and other schemes. All agreements can be found in our employee handbook. Nordlaks wants to have a good working relationship with employee representatives and has a structured collaboration with the various trade unions associated with the Group.

	In total
Number of employees covered by collective agreements	839
Percentage of all employees covered by collective agreements	100%

Diversity

	Females	Men	In total
Group management	0	8	8
Number of permanent employees < 30 years	33	96	129
Number of permanent employees 30 - 50 years	79	224	303
Number of permanent employees > 50 years	37	98	135

Training and skills development

Nordlaks aims for all employees to have an annual performance review. The table below shows the proportion of permanent employees who participated in performance and career development reviews in the form of reported appraisals in 2024.

Nordlaks does not currently have a system for recording hours spent on training and expertise activities by individual employees.

	Females	Men	In total
Percentage of employees who have participated in regular evaluations of results and career development	73%	81%	79 %
Average number of training hours per employee	No data	No data	No data

Working environment

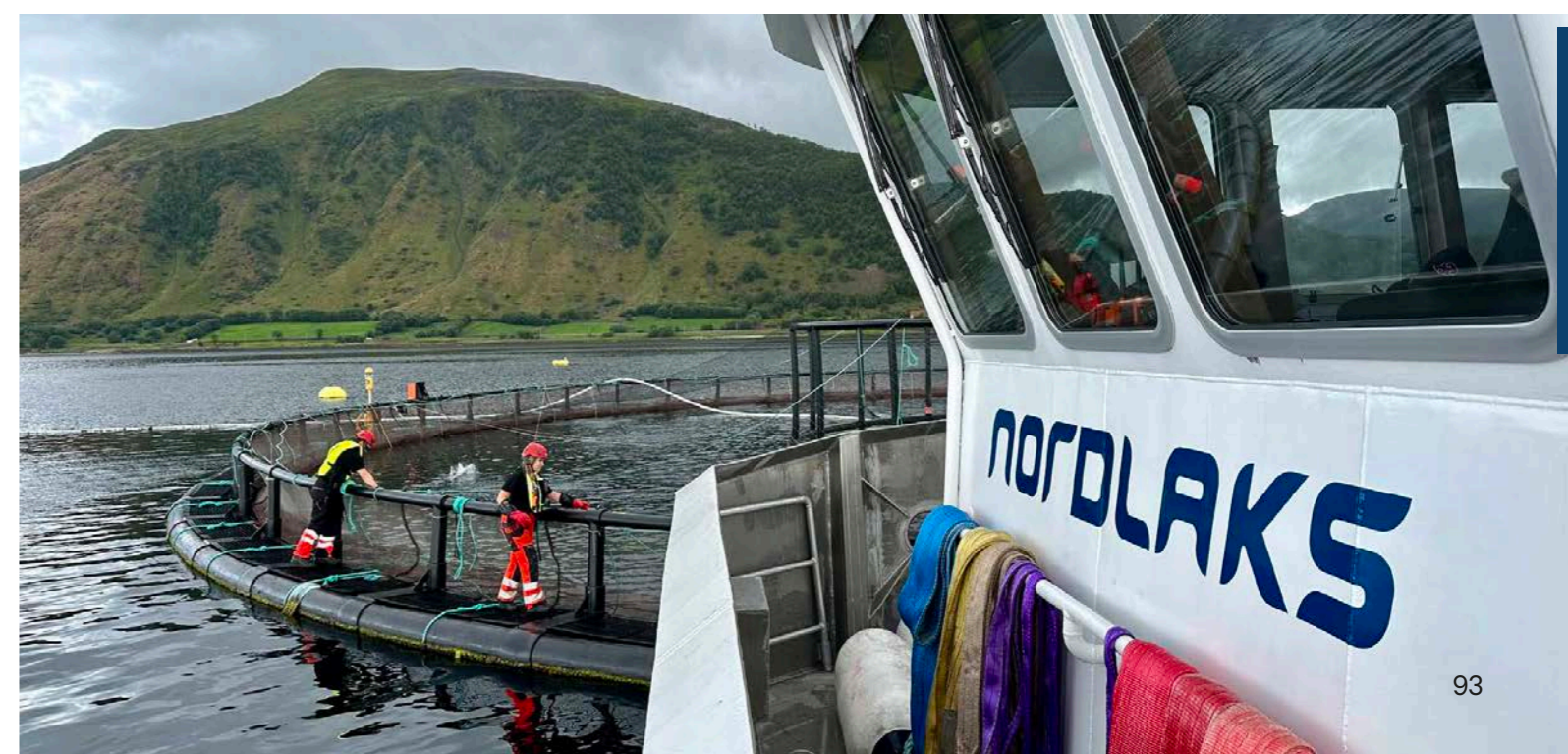
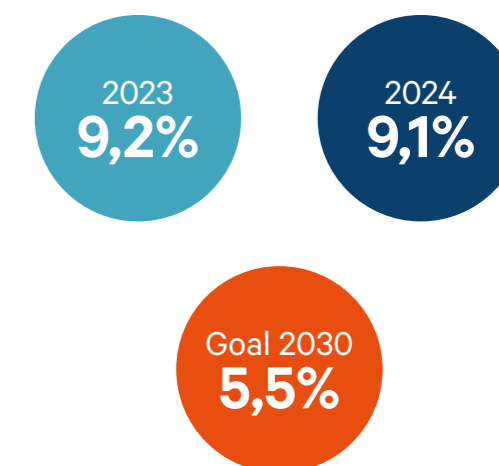
Our main objective is to ensure a safe working environment for everyone in our own workforce, both through compliance with all legal requirements and also our internal goals. 100% of our workforce, both our own employees and contracted labour, are covered by the Group's HSE system.

Absence due to illness in Nordlaks has decreased slightly since 2023, but is still high at 9.1 per cent. Since COVID-19, Nordlaks has had a high level of sick leave in the entire Group. In addition, we see that there is an increasing degree of strain injuries, especially in production. Continuous efforts are being made to reduce this, but the work is demanding. A concrete measure to improve working conditions in production is the construction of new primary processing facilities and a new pre-rigor fillet line. In the new factory, emphasis will be placed on automating some of the tasks that currently result in high workloads

On the maritime side, the aforementioned HSE project will focus on HSE in everyday life, and by reducing accidents and strain injuries, it is expected to have a positive impact on sick leave.

The entire Group is working on management development and an important part of the training is the follow-up of employees, and thus also the follow-up of employees on sick leave and measures related to these employees.

Average sickness absence



Health and safety

In 2024, Nordlaks focussed on registering all HSE incidents, especially near-accidents and unwanted incidents. This has been done by, among other things, conducting an HSE campaign at sea and an HSE introduction on new employee day, with the aim of providing employees with knowledge and information to work preventively. This has probably had a positive effect since the number of reported incidents and near misses has almost doubled. The definition of an "undesirable incident" can be a work situation that could potentially have led to an accident/injury, but which was observed and prevented. "Accident" is defined as a minor injury/accident, such as a cut finger or a fall on a slippery surface. "Serious accident" is defined as death and/or injury with a permanent and disabling outcome. Nordlaks has an annual target of zero serious accidents. This target was achieved in 2024, and there were no serious injuries in the Group in 2023.

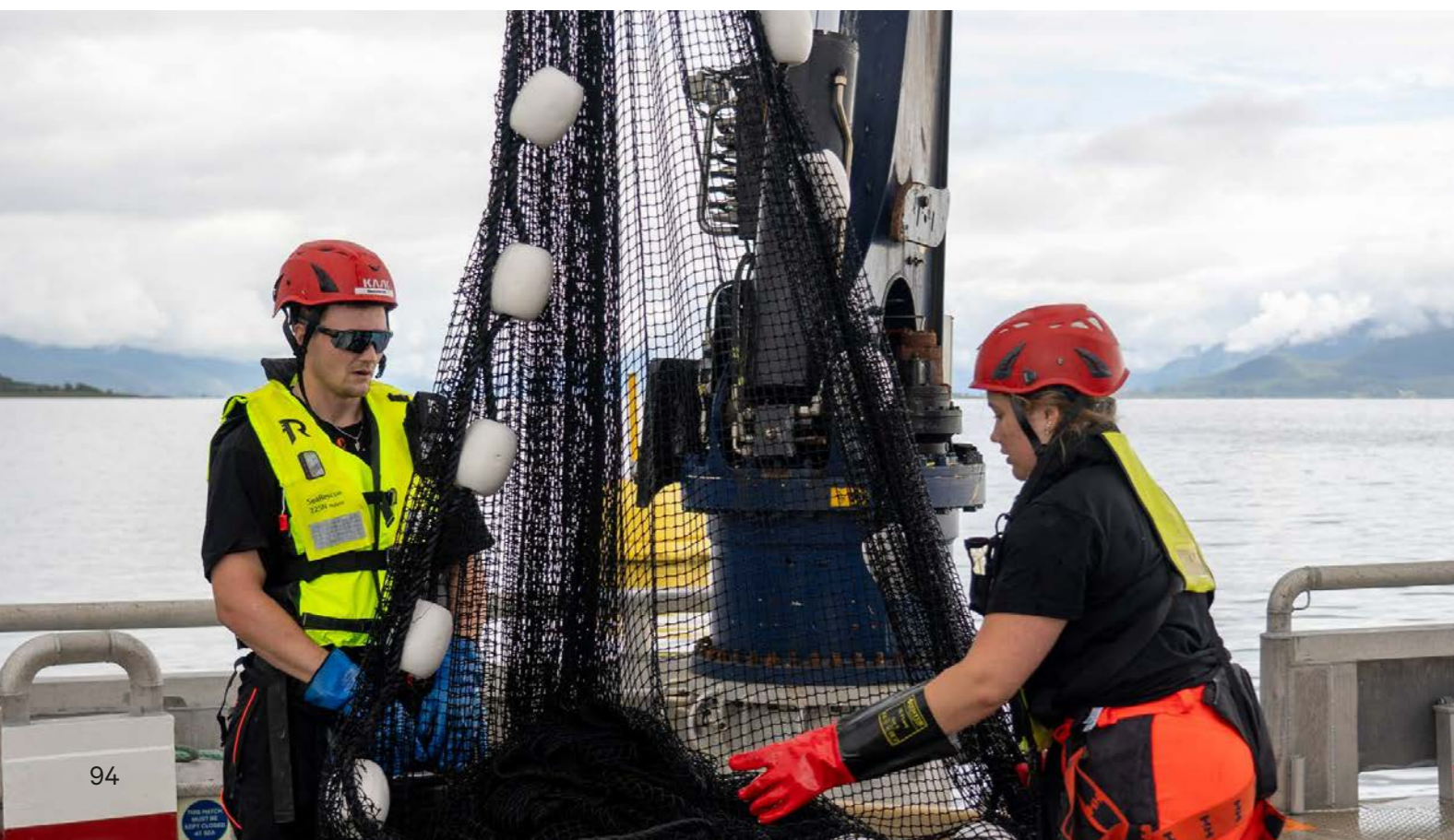
Of all the injuries recorded in 2024, the largest categories were crush injuries (22.6%), impact injuries (20.2%), fall or high-energy injuries (13.1%), cut or puncture injuries (9.5%) and skin injuries due to crushing (4.8%).

	2023	2024
Total number of HSE non-conformities	169	339
Non-use of protective and safety equipment*	No data	57
Adverse events and near misses	108	205
Accidents	61	85
Serious accidents	0	0

*New deviation category in 2024

The injury rate has risen since 2023. There may be several reasons for this, including a greater focus on more frequent reporting of minor injuries and accidents.

	2022	2023	2024
Injury rate (number of injuries per 1000 working hours)	0,045	0,074	0,088



Pay gap and total compensation

Gender pay gap is the difference between the average pay of female and male employees. In the payroll system, it is currently not possible to calculate pay differences using hourly wages, so average monthly wages have been used instead, according to the formula below. Nordlaks does not have bonus schemes, so the calculations are based solely on salary. The calculation shows that in 2024, men earned an average of 27.5 per cent more than women.

$$\frac{(\text{Average gross monthly salary for male employees} - \text{Average gross monthly salary for female employees}) \times 100\%}{(\text{Average gross monthly salary for male employees})}$$

	2024
Average gender pay gap	27,5%

The remuneration ratio shows how much the highest paid employee in the Group receives in salary compared with the median salary for other employees. In 2024, the remuneration ratio was 6.6.

$$\frac{\text{Annual total remuneration for the company's highest paid person}}{\text{Median value of annual total remuneration for employees (excluding the highest paid person)}}$$

	2024
Annual total remuneration ratio for the highest paid person in relation to the median value of annual total remuneration for all employees	6,6

Incidents, complaints and severe human rights impacts

No incidents of discrimination or harassment were reported in 2024. One complaint was submitted via the whistleblowing channels established for own employees to express concerns. This case was handled in accordance with Nordlaks' procedures for whistleblowers. No cases were reported relating to human rights impacts and incidents related to the company's own workforce.

	2024
Number of incidents of discrimination, including harassment	0
Number of complaints filed via channels for own workforce to voice your concerns	1
Fines, sanctions and damages resulting from cases of discrimination, including harassment	0 NOK
Number of complaints regarding human rights impacts and incidents related to own workforce	0
Fines, sanctions and compensation for serious human rights impacts and incidents related to our own workforce	0 NOK

Affected communities

Material impacts, risks and opportunities

	CATEGORY	OWN OPERATIONS			TIME HORIZON
		UPSTREAM		DOWNSTREAM	
The economic, social and cultural rights of communities Economic ripple effects in local communities	Positive impact				SHORT MEDIUM LONG

The double materiality analysis has identified the following significant impacts related to affected communities:

Economic ripple effects in local communities - Positive impact ●

Nordlaks currently operates in a total of 12 municipalities in Nordland and Troms counties. The impact is primarily related to the local communities where Nordlaks has its operations with sites and factories, but also to the surrounding regions. Maintaining sustainable and vibrant local communities is a major and important challenge for our region. The Group employs a total of approximately 850 people in the region and creates value in the form of jobs and tax revenues through both corporate tax and employee tax. In some of the areas where we operate, access to jobs is limited and Nordlaks can offer secure jobs. Nordlaks also makes a positive contribution to local communities by using local suppliers for both goods and services.

Going forward, Nordlaks plans to expand production, which will lead to more jobs. In the medium term, the expansion of the smolt unit in Nusfjord in Flakstad municipality and the expansion of the factory on Børøya in Hadsel municipality will create more jobs. In the longer term, a new smolt unit is planned at Rødskjær in Harstad municipality.

Managing impacts, risks and opportunities

Policies for affected communities

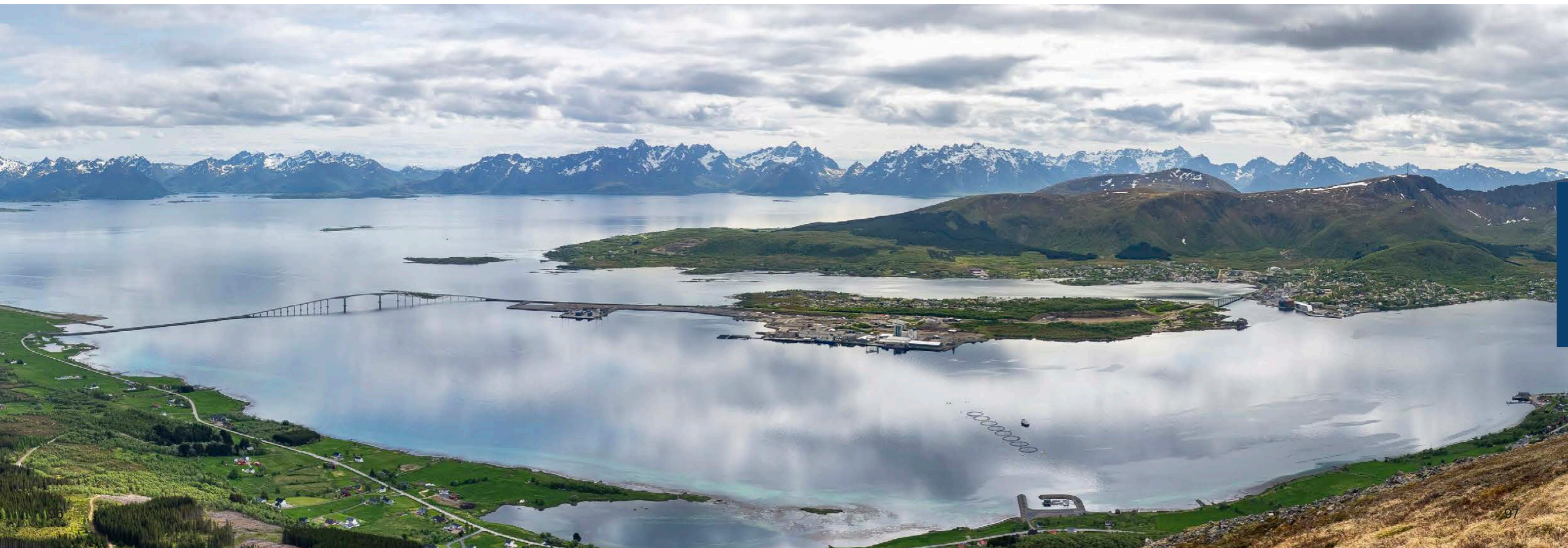
Nordlaks has not established its own guidelines for affected communities, and today this is partly included in Nordlaks' Code of Conduct for Suppliers, and in the Purchasing Policy, and applies to obligations to comply with human rights and the ILO Declaration. We will continue to work to strengthen our due diligence process with communities in the value chain that may be affected by our operations.

Procedures for liaising with affected communities about impacts

Nordlaks wants to have open and honest communication with both the local community and society at large. Regular meetings are organised in various parts of the areas in which Nordlaks operates in connection with the ASC certification that some of our sites have. The ASC certification sets requirements for the interaction between us and the local community in which we operate, through regular information meetings with the local communities. Nordlaks also participates in business associations in the areas where we operate, both as a member and at events, and this is an important meeting place for local businesses and municipalities.

Knowledge of our activities and values in the local community is important for increased co-operation. That's why we are open about our operations and activities, as well as our future plans. In the event of changes or new projects, we aim to liaise with landowners and fishermen in the affected areas. All changes in area or biomass at our sites are strictly regulated through formal statutory application processes and involve local communities by posting all applications for open hearings in the relevant municipality and making all consultation statements publicly available.

Anyone can contact Nordlaks, and in 2025 a whistleblowing channel will be established on our website www.nordlaks.no where it is possible to contact us anonymously. Here, everyone can provide feedback on any concerns, deviations or unacceptable conditions. Internal procedures have been established to follow up and handle reports.



Actions related to significant impacts on affected communities

We will be a good neighbour and take social responsibility by working to strengthen the local communities of which we are a part. This is also central to our vision "We create the future". Focusing on local and regional purchasing of goods and services, and sponsoring and supporting teams and associations are some of the factors that contribute to this vision. For example, by consciously using local craftsmen's services and local shops, we help to maintain these services in local communities. In some cases, Nordlaks has also taken on an additional role by contributing to the operation of convenience stores to maintain the offer. Nordlaks' local ownership ensures that the head office is in the region, providing proximity to decisions that affect investments, jobs and local communities. Making a positive contribution to the community around us is fundamental to us.

In 2023, Nordlaks joined Hadsel municipality and other industry players in founding Hadsel Utviklingssselskap. The company will work to develop the region into an attractive labour market and area to live in. The social aspect of sustainable local communities is sometimes a challenge for our region, where the population is shrinking, public services and communications are under pressure and young people often move away for work. These trends also pose a direct, albeit more long-term, risk to our industry and to Nordlaks.

Through our visitor centres Aquaculture in Vesterålen in Blokken in Sortland municipality, and Aquavisning in Kabelvåg in Vågan municipality, we provide information about aquaculture. Aquaculture in Vesterålen is a knowledge and experience centre with guided tours, RIB trips, salmon tastings and special programmes adapted to different age groups for kindergartens, primary and secondary schools. Aquavisning is operated as part of Lofotakvariet and also offers RIB trips out to our sea sites.

Through its participation in "Trygg Trailer" (Safe lorry), Nordlaks requires vehicles used to collect fish to be equipped to cope with Norwegian winter roads, and lorries are regularly checked with simple inspections. "Trygg Trailer" is a collaborative project between the Norwegian Public Roads Administration and transport buyers to increase road safety and improve accessibility in winter.

Nordlaks is also involved in other projects that create local activity, community spirit, joy and quality of life. Through our sponsorship work, we want to help create good experiences and positive ripple effects in the local communities we are part of. We support a wide variety of local initiatives and events. This includes sports teams and age-specific teams, choirs, bands and drills, local cultural and sports events, and adverts for local newspapers/associations that have magazines, etc. Nordlaks' sponsorship work is about more than financial support - it's about being an active contributor to community development. For us, this means getting involved in local communities, helping to strengthen communities and facilitating well-being, activity and belonging, especially for children and young people. When we support local initiatives, we do so because we believe in the value of vibrant and inclusive communities. We want to be a supporter of those who create engagement, cohesion and development where people live.

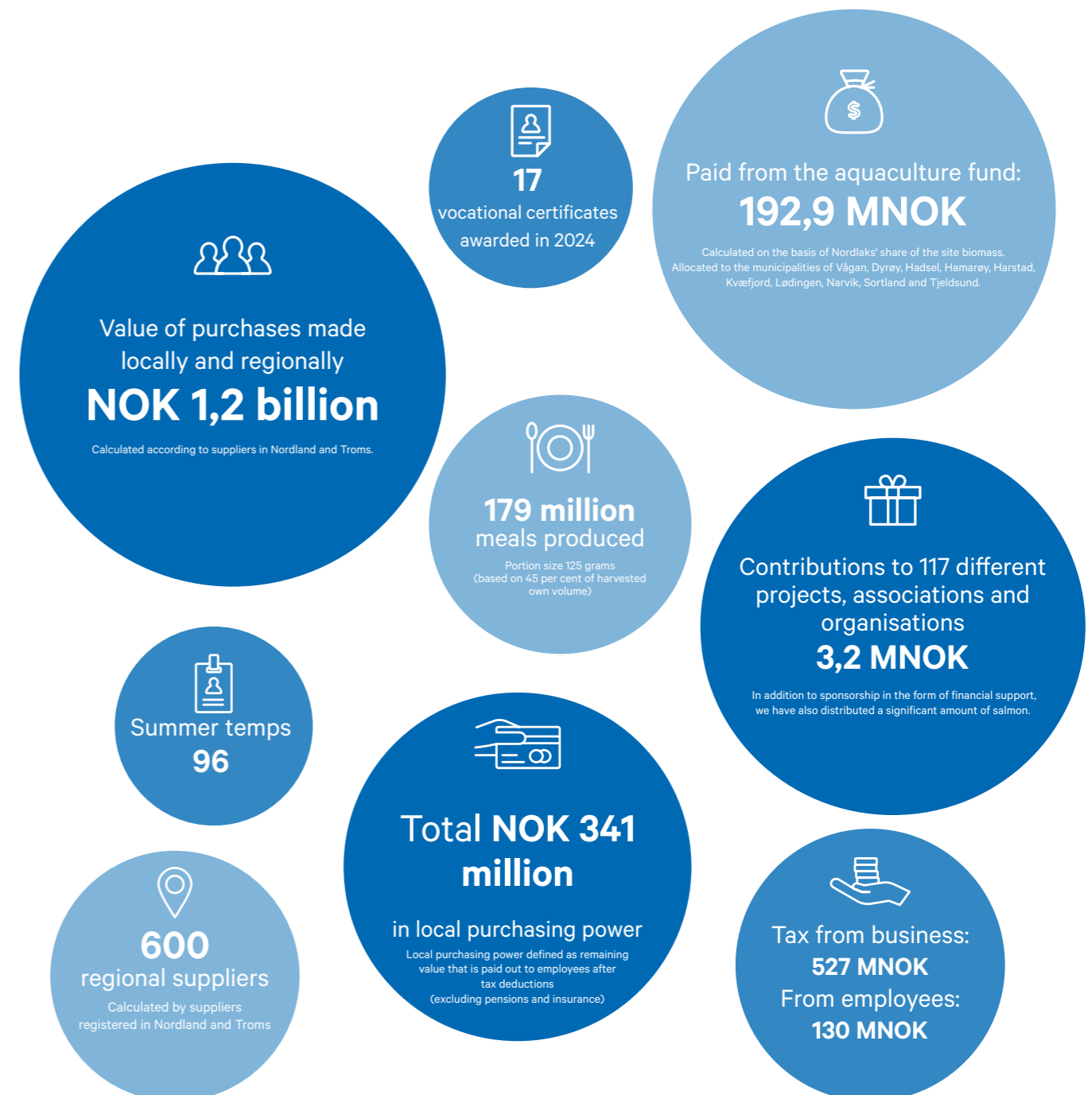


Professional furniture Landsås Cup. The Nordlaks Fair Play award was presented here.

Metrics and targets

Nordlaks does not currently have quantified targets for affected communities, but we want to use local and regional suppliers where appropriate. In 2024, purchases were made locally and regionally (Nordland and Troms counties) for NOK 1.2 billion, which accounted for 34% of our purchases.

2024 was a record year in terms of the number of applications Nordlaks received for sponsorship. We received 322 applications, an increase of almost 45 per cent from 2023. We granted 117 of the applications, and in total we distributed sponsorship funds totalling around NOK 3.2 million. The increased interest indicates that people want to have us as a partner, which is something we appreciate. We want to show our commitment to local communities and see great value in partnerships like this. The fact that more of the same people apply year after year is also a sign that people are satisfied with us as a sponsor, and this is something we are proud of. The sponsorship funds have been distributed among the various municipalities in which we operate. By far the most applications have come from Hadsel, which is why this is also the municipality that has received the most funding. Harstad is the second most sponsored municipality, followed by Hamarøy. We have also provided sponsorship in Sortland, Vågan, Sørfold, Dyrøy, Kvæfjord, Narvik, Øksnes and Andøy. In addition to sponsorship funds in the form of financial support, we have also distributed a significant amount of salmon and various other prizes.



Governance



Business practice

Material impacts, risks and opportunities

CATEGORY	UPSTREAM	OWN OPERATIONS		DOWNSTREAM	TIME HORIZON
Corporate culture A corporate culture that builds trust with our stakeholders ● Positive impact	[Progress bar]		[Progress bar]		SHORT MEDIUM LONG
Whistleblower protection Insufficient protection of whistleblowers ● Potential negative impact	[Progress bar]		[Progress bar]		SHORT MEDIUM

The double materiality analysis has identified two significant impacts, risks and opportunities related to business practices. Animal welfare is described in a separate chapter.

A corporate culture that builds trust with our stakeholders - Positive impact ●

A good business culture is fundamental to Nordlaks and to achieving our goals. Our values of **innovation, responsibility and fairness** must guide our day-to-day interactions, guide the decisions we make and form the basis for the way we interact with each other and the world around us. We will have a corporate culture that creates trust among our stakeholders and also contributes positively to reputation building. Transparency and visibility are an important part of our culture.

Insufficient protection of whistleblowers - Potential negative impact ●

Whistleblowing is an important tool for uncovering misconduct in the workplace. The lack of systems or the use of systems to protect whistleblowers can potentially have major consequences for the individual whistleblower, and could also promote a culture of not reporting. Nordlaks has drawn up its own guidelines for whistleblowing, and the potential negative impact is related to these not being followed.

Managing impacts, risks and opportunities

Policies related to business conduct

Nordlaks shall conduct its business in an ethically sound manner with a high level of integrity and compliance with all laws and regulations. We have ethical guidelines that show how the Group's employees should behave towards customers, suppliers, colleagues and society. All Nordlaks employees must behave in line with good business practice and in a way that creates trust, strengthens unity and mutual respect in the company, and there must never be any doubt about the integrity of our employees. Corruption, bribery and improper measures to prevent competition must never occur. Nordlaks and the Group's employees also have an extended responsibility to act responsibly and safeguard the external environment

The Nordlaks Group's Purchasing Policy shall ensure routines for contracting, ordering and payment of goods/services. When selecting suppliers, Nordlaks will emphasise the environment, social conditions and ethical business activities, and whether the suppliers have prepared their own guidelines for this. The Group's Code of Conduct for Suppliers describes the minimum standard of business behaviour that we expect from all our suppliers and business partners to ensure responsible business practices throughout the supply chain.

According to the Working Environment Act, all employees and contracted workers have the right to whistleblow and the right to protection against retaliation. Nordlaks has clear routines for how whistleblowing cases are to be handled, which are also summarised in a separate whistleblowing poster prepared for the Group. The established procedures shall ensure a safe and predictable procedure. Whistleblowing is also described in the chapter on our own workforce.

Our values

Fair
by being inclusive, respecting diversity, honesty, and caring for our colleagues and others.

Responsible
by being reliable, open, and taking responsibility on behalf of the company, the community, and nature.

Innovative
by constantly seeking new opportunities to develop our value chain.



Animal welfare

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Animal welfare					
Salmon lice, disease, algae and jellyfish	● Negative impact		██████████		SHORT
Poor fish welfare	⚠ Risk		██████████		SHORT MEDIUM
New methods and technologies related to fish welfare and fish health	⊕ Opportunity	██████████			MEDIUM LONG

The double materiality analysis has identified the following significant impacts, risks and opportunities related to animal welfare:

Salmon lice, disease, algae and jellyfish - Negative impact ●

The welfare of salmon can be adversely affected by factors in the surrounding environment. In recent years, Nordlaks has experienced warmer sea temperatures in the summer and autumn, which has led to greater lice pressure. We have also had more frequent incidents of harmful algae and jellyfish in recent years. All these events lead to challenges for fish welfare and fish health. Chronic physical climate risks, such as higher sea temperatures, can increase biological risk, and acute physical extreme weather events can have a negative impact on fish welfare by postponing or disrupting work operations related to fish health or exposing the fish to greater physical stress.

Poor fish welfare - Risk ⚠

Events that lead to poorer fish welfare or increased mortality constitute a risk for Nordlaks. Poor fish welfare can lead to reduced appetite and poorer growth. After slaughter, the fish can be downgraded to a lower price, and in the event of high mortality, there will be fewer fish to sell. Poor fish welfare or increased mortality can also have a negative impact on our reputation, and can also lead to fines or other reactions from the authorities.

New methods and technologies related to fish welfare and fish health - Opportunity ⊕

New methods and technologies that either prevent negative impact from the environment, or that treat the fish gently and without handling, offer opportunities to improve fish welfare and fish health. Reducing the time the fish spend in the sea by producing larger smolts, and thus reducing the need for lice treatments, can be an opportunity to improve fish health. Shorter time in the sea will also reduce the risk of algae and jellyfish infestations. Other opportunities to improve fish welfare include new technology for lice treatment, for monitoring fish and the environment, new vaccines and the use of functional feed.

Managing impacts, risks and opportunities

Policies for fish welfare

Good fish welfare and fish health are the foundation of our operations. It is first and foremost an ethical responsibility, but will also directly affect our profitability and reputation. Nordlaks' ambition is to be the best in the industry when it comes to fish health and fish welfare, and we focus on both biology and technology to achieve this.

Nordlaks must always comply with the requirements of laws and regulations, external certification requirements as well as its own internal requirements and procedures to reduce negative impact on fish welfare. We work continuously to improve conditions for the fish, and animal welfare is central to relevant procedures and instructions. All deviations in fish welfare and fish health are registered in our quality system. Deviations are evaluated, and in most cases a dialogue will be established with the Norwegian Food Safety Authority. In connection with the processing of deviations, improvement measures are assessed and implemented where possible. Measures can be implemented both operationally at the individual site and strategically.

All of our sites are Global G.A.P certified and 10 sites are ASC certified (Aquaculture Stewardship Council), and our management documents comply with the requirements of these standards for all our sites. The certifications include requirements for fish welfare, biosecurity and the environment, and the systems undergo both external third-party audits and internal audits annually.

The most important governing documents and plans for fish welfare are:

Animal welfare policy

Nordlaks' Animal Welfare Policy applies to the entire Group in all contexts where we handle live animals, and is supplemented by risk assessments, objectives, action plans and internal procedures. Nordlaks' salmon must be treated well and protected from unnecessary stress and strain. Our understanding of good animal welfare is based on the principles of "The 5 freedoms": Freedom from hunger, thirst and malnutrition, Freedom from physical discomfort, Freedom from pain, disease and injury, Freedom to exercise normal behaviour and Freedom from fear and stress. The CEO is responsible for updating the animal welfare policy, and the CEOs of the individual companies are responsible for implementing and reporting in accordance with the animal welfare policy. Operational responsibility for animal welfare lies with the operations manager, who has day-to-day responsibility for one or more sites. The animal welfare policy addresses the basic principles and prerequisites for good fish welfare, including infection prevention and handling, water quality, feed, welfare indicators and reporting, use of medicines, and training and responsibility.

Fish health plan

Nordlaks has overall fish health plans for all onshore and offshore facilities. The plans include preventive measures such as control of smoltification and smolt quality, how fish should be handled during various work operations, feeding and smoking of the fish, cage environment and water quality, infection hygiene, measures in the event of infection, biosecurity and other preventive health measures, as well as routines for health inspections. The fish health plans also contain guidelines for the use and handling of pharmaceuticals and non-medicinal treatment. The fish health plans are also audited by an external third party in connection with Global G.A.P and ASC certifications.



Animal welfare actions and resources

Nordlaks works continuously with measures to ensure animal welfare and increased survival by focusing on fish welfare in daily operations, combating salmon lice, as well as new methods and technologies.

Focus on fish welfare in daily operations

All fish in the facilities must at all times be treated with care and not handled more than is necessary in connection with work operations and sampling. All handling and treatment of fish must be carried out in a good fish welfare manner and must cause the fish as little stress as possible. All employees who work with live fish must regularly complete fish welfare courses.

The fish must have access to sufficient feed of the right size and type. The feed used must be of such quality that it always provides the fish with the necessary nutrients for optimal growth, nutrition and health. Feeding must take place in such a way that all fish have access to sufficient food and that the fish experience the least possible stress during feeding.

Operators supervise the fish on a daily basis and observe the fish's appetite, behaviour and appearance. The cage environment, sea temperature, water quality and currents are recorded daily, and oxygen saturation and water temperature are continuously monitored by oxygen loggers. Checks for fouling of nets and lice skirts are carried out continuously to ensure good water flow in the cages. In addition to personnel at the sites, all of Nordlaks' sea sites are equipped with underwater cameras.

Nordlaks has its own fish health department with fish health biologists and veterinarians. All salmon are monitored monthly by the fish health department and they are notified in the event of a change in mortality or any other reason to suspect disease.

Nordlaks has biosecurity plans and contingency plans for disease and fish welfare for all its sites. These plans aim to safeguard fish welfare by limiting the consequences of increased mortality due to algae or jellyfish, and preventing the spread of infectious diseases.

Combating sea lice

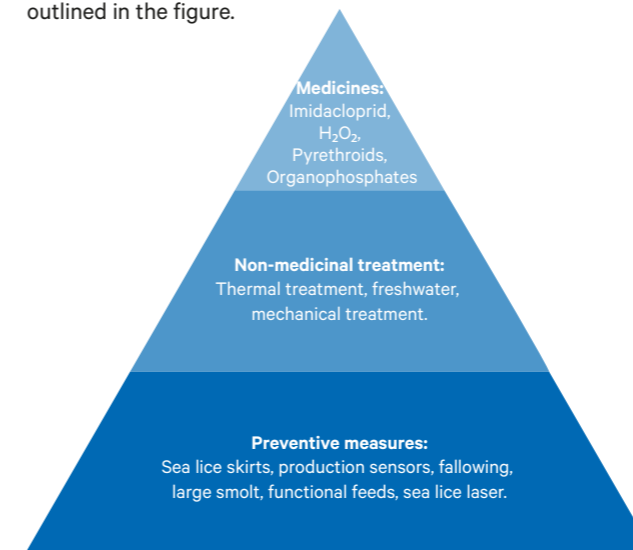
Salmon lice are the most common parasite on farmed salmon and can be spread from farmed fish to other farmed fish and to wild salmonids. To prevent wild salmonids and farmed fish from being harmed by salmon lice, the authorities have introduced limits on the amount of salmon lice a salmon in a fish farm can have. For most of the year, there must be an average of fewer than 0.5 adult female salmon lice in the farm, and in the spring when the wild salmon smolt migrates to the sea, there must be fewer than 0.2 adult female lice. Counting salmon lice is therefore required by law. The number of salmon lice per fish is reported to the Norwegian Food Safety Authority¹.

Control of sea lice is ensured through a combination of preventive measures, non-medicinal treatment and treatment with pharmaceuticals.

¹ Regulations on the control of salmon lice in aquaculture facilities.



Nordlaks' strategy for combating salmon lice is outlined in the figure.



Preventive measures to keep lice levels low are the most important strategy. Controlling salmon lice by delousing methods is stressful for the fish, can have a negative impact on the surrounding environment and entails high costs.

Nordlaks is involved in a binding co-operation on lice control with other fish farmers in the region through *the Lice Cooperation sub-region Hålogaland* and *Lice Cooperation in the Nordland North sub-region*. The collaboration includes information sharing with reviews of status and plans, and coordination of treatments. The collaboration is coordinated by external fish health services. An important measure is coordinated fallowing in the individual zones within the sub-regions. This ensures that we break the lice's life cycle between production cycles and means that it takes longer for salmon lice to re-establish themselves in an area.

The use of new technology for combating sea lice that is gentle on both salmon and the environment is an important focus area for Nordlaks, and the company has invested in more than 200 lice lasers. The lasers remove sea lice using machine learning, camera vision and a laser pulse that kills the individual sea lice without harming the fish. The system also provides information on production data, growth and health status. The experience with these is that lasers can provide effective lice control. The intensity, i.e. the number of lasers, must be adjusted according to sea lice reproduction, and there will be a greater need in summer and autumn than in winter and spring to maintain the same effect. In our experience, we have significantly reduced the need for delousing through the use of lasers, especially in the cold and dark season, when the risk to fish welfare from lice treatments is highest.

Lice skirts are a physical barrier used in the upper water layers to prevent salmon lice eggs and larvae from entering the cages. Nordlaks uses sea lice skirts as a preventive measure where possible and appropriate.

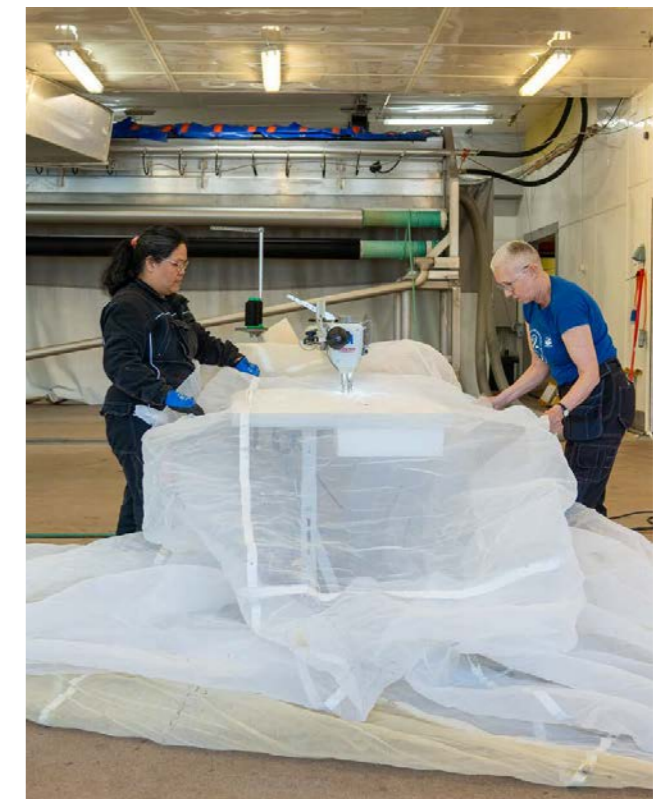
Nordlaks is also developing and testing new technology to prevent sea lice using the semi-enclosed "Hydra" facility. The facility is sealed down to 20 metres below the water surface and

the hull wall will act as a physical barrier to reduce the impact on the fish from their surroundings, especially salmon lice. The semi-enclosed facility will be completed in 2025 and will be located at the Sørvika site in Hadsel municipality.

Nordlaks does not use cleaner fish. We have previously conducted trials with cleaner fish in our fish farms and so far it has been assessed that the necessary conditions for safeguarding animal welfare are not present.

In cases where treatment against lice is necessary, Nordlaks prioritises non-medicinal delousing methods as far as is justifiable based on fish health considerations. Treatment with non-medicinal methods entails a risk of reduced fish welfare, and we work continuously to assess the necessity of treatments while ensuring fish welfare. The non-medicinal methods are very important for keeping the level of sexually mature lice low throughout the year. In recent years, Nordlaks has invested heavily in its own wellboats with delousing systems to increase capacity for non-medicinal treatments. The wellboat "Harald Martin", which is owned by Nordlaks, has a delousing system with temperate water. The wellboat "Bjørg Pauline", which is currently leased by Nordlaks, has a delousing system with a seawater flushing system. We have also used freshwater treatment to some extent, either on its own (as when moving fish out to The Ocean Farm) or in combination with thermolicer.

In Nordlaks' strategy for combating salmon lice, the use of pharmaceuticals is always the last resort, but pharmaceuticals are still a tool that is necessary in some cases. Fish health personnel at Nordlaks are responsible for ensuring that all medical treatment of fish is justifiable in terms of animal welfare, and consideration must also be given to food safety, drug resistance and environmental impact when using pharmaceuticals.



Sewing lice skirts at Pundslett in Vågan.

New methods and technologies

Nordlaks recognises the importance of adopting new methods and measures to improve fish welfare and thus survival and, as previously mentioned, has invested in lice lasers and a new semi-closed facility as preventive measures against salmon lice. Large smolt is also part of Nordlaks' strategy for more sustainable operations. Larger smolts have a shorter production time in the sea, and thus have a shorter exposure to risks in the sea. The smolts we use come from QTL eggs that have increased genetic resistance to relevant diseases. The use of eggs with increased genetic resistance to new diseases is assessed on an ongoing basis. The use of vaccines, including new vaccines, is an important measure for good fish health. All fish are vaccinated against the diseases furunculosis (*Aeromonas salmonicida subsp. salmonicida*), vibriosis (*Listonella (Vibrio) anguillarum*), cold water vibriosis (*Vibrio salmonicida*), winter ulcer (*Moritella viscosa*) and yersiniosis. If the infection pressure or risk situation in the region so dictates, the fish will also be vaccinated against PD and ISA. For example, Nordlaks will in future vaccinate all fish that will remain in the sea for two spring periods against ISA. Other cases where this is relevant are, for example, if HPRO is detected in a facility. All remaining fish will then be vaccinated against ISA if they have not previously been vaccinated.

Nordlaks is participating in a research project investigating how fish health can be safeguarded in new aquaculture solutions, and also how fish health can be improved in traditional technology. One of our employees is working on this research project as a PhD degree. The results from this project will be important in the development of new technology.

An *Action plan for fish health* has been drawn up in which goals and measures for fish welfare and fish health are described. Important areas for the future include optimising the use of existing delousing equipment, using and testing net-washing robots to reduce gill disease, using functional feed for heart disease and testing bacteriophages for operations with wound risk. Continuation of algae monitoring and biosecurity co-operation are also important measures for the future. In the case of algae and jellyfish, the main focus is on emergency preparedness and communication with authorities and other fish farmers, in addition to having a joint overview of emergency resources. We are also looking at technology that can reduce the risk associated with algae and jellyfish, and in particular consequence-reducing measures if incidents occur, but we consider that this technology is still at the development stage.

Metrics and targets

To avoid outbreaks of infectious diseases, all fish are vaccinated against the most common diseases that can affect farmed salmon. In 2024, all fish were vaccinated before they were released into the sea. The salmon lice situation in 2024 was considerably more demanding than in previous years due to high temperatures. The temperature was around 3 degrees above the normal average at its highest point and this led to a significantly faster development of salmon lice. There was also a lot of unstable weather in the autumn of 2024, which meant that planned operations had to be postponed, giving salmon lice the opportunity to develop further. At the same time, there were technical challenges, particularly with chartered vessels, which meant that we had less treatment capacity than planned. All incidents above the lice limit were processed as non-conformities in our internal control system. The results of sea lice counts for all our sites are publicly available at www.barentswatch.no/fiskehelse/

	Target	2023	2024
Proportion of incidents above the lice limit	0	7	37

Nordlaks aims to achieve 95 per cent survival. Our long-term goal is 96 per cent survival by 2030.

	Target	2023	2024
Annual survival of juvenile fish	95,0%*	92,4%	93,4%
Annual survival rate sea	95,0%	93,4%	94,9%

*Target after transfer to start feeding.

2: According to GSI methodology.

The largest causes of fish mortality in 2024, in total for smolt units and sea farms, were wounds, handling/mechanical and heart disease, with 39 per cent, 15 per cent and 14 per cent of the number of dead individuals respectively. The most important measures we are taking to reduce mortality are described in the chapter on actions and resources.

Causes of fish mortality in 2024 based on number of fish

1	Wounds	39%
2	Handling / mechanical	15%
3	Heart disease	14%
4	Yersiniosis	9 %
5	Algae and pearl jellyfish	6 %

Superior quality fish are defined as fish without significant injuries, and can also be a measure of fish welfare. By increasing fish welfare, the proportion of superior fish will generally also increase.

	Target	2023	2024
Superior share of harvested fish	95,0%	80,3%	81,1%

Medicines should always be the last resort in the treatment of lice, and in cases where it is necessary to use medicines, these should always be prescribed and used under the supervision of authorised fish health personnel. The table below provides an overview of grams of active substance per tonne of fish produced. An overview of all treatments at all sites can be found at www.barentswatch.no/fiskehelse/.

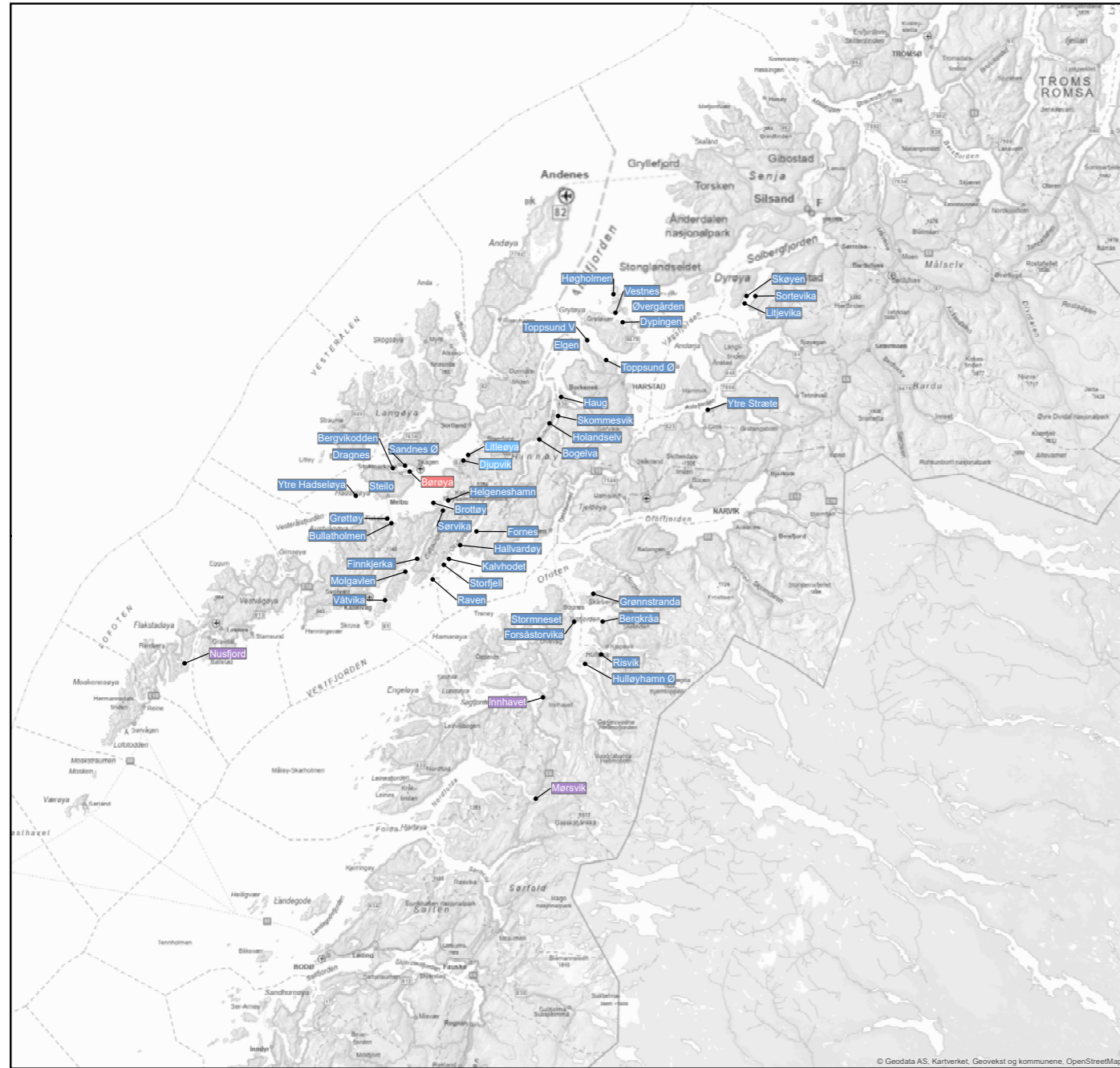
Nordlaks aims not to use any form of antibiotics, nor will chitin synthesis inhibitors be used.

Grams of active ingredient per production in tonnes (gross growth ³)	2023	2024
Azametiphos	1,37	1,33
Deltamethrin	0,02	0,02
Imidacloprid*	26,96	0
Hydrogen peroxide	9442	1315
Emamectin benzoate	0,05	0,08

*When using imidacloprid, the treatment water is purified before discharge.

3: Gross growth is based on fish farmed at Nordlaks' sites.

Location map



Nordlaks Havbruk (sea sites)

Loc. number	Site	Production unit
45049	Bergkråa	Nordland
11241	Bergvikodden	Nordland
11399	Bogelva	Troms
35677	Brottøy	Nordland
11162	Bullatholmen	Nordland
33117	Djupvik	Akvakultur i Vesterålen (AIV)/SVGS
10505	Dragnes	Nordland/AIV/SVGS
11381	Dypingen	Troms
30917	Elgen	Troms
13527	Finnkjerka	Nordland/Aquavisning
16939	Fornes	Nordland
19278	Forsåstorvika	Nordland/NNS
45099	Grønnstranda	Nordland
29096	Grøttøy	Nordland/NNS
11318	Hallvardøy	Nordland/NNS
26615	Haug	Troms
13782	Helgeneshamn	Nordland
17176	Holandselv	Troms
21516	Hulløyhamn Ø	Nordland
10536	Høggholmen	Troms
27996	Kalvhodet	Nordland/Aquavisning

Loc. number	Site	Production unit
35317	Litjevika	Troms
11410	Littleøya	Akvakultur i Vesterålen/SVGS
13293	Molgavlen	Nordland
32997	Raven	Nordland
21176	Risvik	Nordland/NNS
13296	Sandnes Ø	Nordland/SVGS
28296	Skommesvik	Troms
11326	Skøyen	Troms
35318	Sortevika	Troms
32697	Steilo	Nordland/AIV/SVGS
13593	Storfjell	Nordland/Aquavisning
11290	Stormneset	Nordland/NNS
13936	Sørvika	Nordland
30236	Toppsund V	Troms
26055	Toppsund Ø	Troms
11385	Vestnes	Troms
13047	Våtvika	Nordland
39777	Ytre Hadseløya	Havfarm
11338	Ytre Stræte	Troms
11378	Øvergården	Troms

Nordlaks Smolt (smolt units)

Loc. number	Site
11296	Innhavet
15315	Mørsvika
11213	Nusfjord

Nordlaks Produkter (Processing plant)

Loc. number	Site
11230	Børøya Slaktermerd



The sustainability report for 2024 is produced by the sustainability group in Nordlaks. Graphic production and articles are created in collaboration with the marketing and communications department. Publication date: September 3rd 2025





NORDLAKS