NORDLAKS

Annual Report 2025

Creating the future

Project Consultant IT/OT Bram De Roy and Operations Manager Sverre Nilsen in front of The Ocean Tank ”Storbåtsegga”. Also known as project Hydra.

Photo: Per Jacob Blut

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We Never Stop Innovating

At Nordlaks, we have always believed that the future of aquaculture depends on our ability to evolve. As an industry built on nature's terms, we carry a responsibility that goes beyond production—we must continuously improve how we operate, how we use resources, and how we contribute to the communities around us. This year's Annual Report highlights a key driver in that journey: our strong connection to innovation and technology.

A core value
Innovation is not just something we pursue, it is one of our core values. Being innovative means challenging established practices, embracing new ideas, and investing in solutions that create long-term value. For Nordlaks, this mindset has been essential in navigating both opportunities and challenges in a rapidly changing world.

Over the years, we have taken important steps to integrate advanced technology into our operations. From modern farming systems and digital monitoring tools to improvements in fish health, logistics, and processing, technology enables us to operate more efficiently and responsibly. These solutions allow us to reduce environmental impact, improve animal welfare, and strengthen traceability throughout our value chain.

Part of our culture
One of the most visible examples of our commitment to innovation is our investment in new farming concepts and infrastructure, which is described in more detail in this report. By developing and adopting technology-driven solutions, we aim to address some of the industry's most pressing challenges, including sea lice, escapes, and emissions. Innovation in this context is not only about growth, but also about sustainability in its truest sense: ensuring that our operations can endure and improve over time.

At the same time, innovation is not limited to large-scale projects. It is embedded in our daily work. Across Nordlaks, our employees contribute with ideas, improvements, and practical solutions that make a difference. This culture of continuous improvement is vital. It ensures that innovation is not confined to specific teams or initiatives but becomes part of who we are as an organization.

Technology also plays a key role in how we collaborate. Strong partnerships with research institutions, suppliers, and technology developers allow us to stay at the forefront of industry developments. By working together, we accelerate learning, share knowledge, and create solutions that benefit not only Nordlaks, but the aquaculture sector as a whole.

Openness is key
However, innovation must always be guided by responsibility. New technology brings new possibilities, but also new considerations. We are committed to ensuring that our innovations support our environmental and social goals, as well as the welfare of our fish. This includes reducing our carbon footprint, minimizing waste, and safeguarding the ecosystems in which we operate. It also means creating safe, meaningful workplaces and contributing to local value creation along the coast.

Transparency remains a cornerstone of our approach. Through this report, we aim to provide insight into both our progress and the challenges we face. Innovation is not a linear process, and not every initiative will deliver immediate results. Nevertheless, we believe that openness about our efforts strengthens trust and drives improvement.

We are part of the solution
Looking ahead, the importance of innovation and technology will only increase. Climate change, resource constraints, and high expectations from society require us to think differently and act decisively. At Nordlaks, we are committed to being part of the solution. By combining our experience with new knowledge and tools, we will continue to develop a more sustainable and resilient aquaculture industry.

I am proud of the dedication shown by our employees and partners in driving this work forward. Together, we are building a company that not only produces high-quality seafood but also contributes positively to the environment and society.

Thank you for taking the time to read this report. We hope it provides valuable insight into all aspects of our sustainability efforts.

Innovation is not just something we pursue, it is one of our core values.

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The Nordlaks team in front of The Ocean Tank at the site in Turkey.

New solutions at sea and on land

In 2025, development projects and innovation were central to Nordlaks' work. Good ideas can emerge just as easily from employees working at the cage edge as from local entrepreneurs or large industrial partners.

For Nordlaks, innovation is about more than large-scale projects and new technology. It is about developing solutions that make us better equipped to care for the fish, use resources more efficiently and operate aquaculture in a more resilient and sustainable way. One of our core values is to be innovative. For us, this means being open to new ideas, testing solutions in real operating conditions and having the courage to move forward when we believe technology can contribute to improvement.

At the same time, innovation must be closely linked to our other values: being fair and responsible. New technology must not only work in theory. It must deliver in day-to-day operations, improve fish welfare, support safer working practices and create value for the company, local communities and the wider industry. In 2025, Nordlaks made several major investments that demonstrate how this work is put into practice – from the production tank Storbåtsegga, a new processing facility and a new service vessel, to improved tools for managing sea lice and continued investment in smolt production.

Storbåtsegga in place in Vesterålen

One of the major milestones of 2025 came in November, when we were finally able to welcome home our new production tank, Storbåtsegga. The Hydra project was prepared for delivery, and in November transport began from the shipyard in Türkiye to Vesterålen. A significant amount of work still remained before the unit could be completed, but it was moored in Raftsundet, where work continued into spring 2026. The first generation of fish is scheduled to be stocked in 2026.

Storbåtsegga is technology development in practice. The production tank has a closed roof and walls that extend approximately 20 metres below the sea surface. This creates a physical barrier against the upper water layers, where sea lice and disease-causing microorganisms are typically found. Below the enclosed section, the structure is open to the sea, and a system of guide vanes is designed to support water exchange and circulation by utilising the natural current conditions at the site. The aim is to test a solution that can provide better control of sea lice, disease risk and escape prevention, while giving the fish access to fresh, oxygen-rich seawater.

The project is based on development licences awarded to Hydra Salmon Company AS in 2018. Nordlaks acquired the Hydra project in 2021 and has since worked to complete the design, construction and realisation of the concept. Development projects of this kind involve inherent risk. The purpose of the development licence scheme is to enable new technology to be tested, documented and further developed. Not everything can be known before a solution has been tested at full scale.

Following its arrival in Vesterålen, work continued on completion, preparation and system testing. A trial stocking was carried out in April 2026. The initial phase will provide important knowledge about how the technology performs from a technical, biological and operational perspective. An extensive documentation programme is also being carried out to gather knowledge about operations, fish welfare, the water environment and the practical use of a semi-closed production tank at sea. A full-scale trial, with full stocking, is planned for August.

– It is exciting to have a new project and technology we have never used before. Now it will be important to see how this works in practice, says Bjarne Johansen, COO of Nordlaks Havbruk.

Key figures

Height	Approx. 50 meters from bottom to top
External diameter	78 meters
Internal diameter	60 meters
Production volume	86 700 cubic meters
Maximum allowed biomass	3120 tonnes
Operational draft (hull)	30,6 meters
Operational draft (including net)	49,4 meters
Maintenance draft	11,5 meters
Feed storage	200 tonnes
Energy sources	Shore power, backup diesel generator, emergency generator
Weight	6000 tonnes (15.000 tonnes with ballast water)

Read more about the project online

A new generation of service vessel

With Raften, Nordlaks is introducing a new type of service vessel, developed to meet the need for round-the-clock aquaculture operations. The vessel combines diesel-electric propulsion with battery operation, helping to reduce fuel consumption, emissions and noise.

Technology is not the only feature that sets Raften apart from previous solutions. The vessel has also been developed with a clear focus on working and rest conditions for the crew, with solutions that make it possible to combine continuous operations with good conditions on board. This enables a single vessel to support operations around the clock.

– Raften is a fully considered vessel, where everything has been arranged both for those working on deck and those resting, says Sverre Mikalsen Hals, Head of Service.

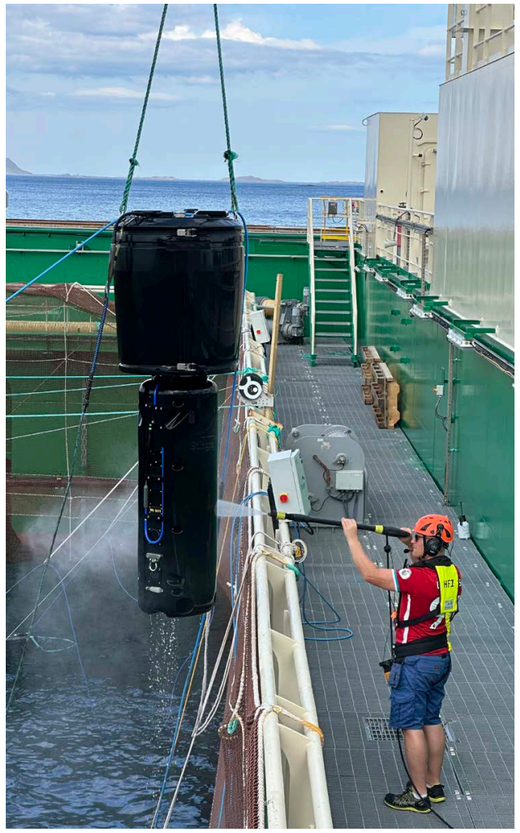
Better control of sea lice

Sea lice remain one of the greatest challenges facing the aquaculture industry, and an area in which Nordlaks works continuously to prevent and manage impacts in the best possible way. The goal is to keep lice levels low, reduce the need for treatments and ensure that necessary interventions are carried out as gently and efficiently as possible.

In 2025, Nordlaks purchased additional laser nodes, bringing the total number of sea lice lasers in operation to more than 200. This provides coverage across large parts of our production and has contributed to improved control of the sea lice situation. The lasers form part of our preventive strategy and have helped reduce the overall scope of treatments compared with previous years.

Another important investment in 2025 was the installation of a new delousing system, known as an FLS, on our own wellboat. The system removes lice from the fish by flushing while the fish remain in water throughout the process. Previously, Nordlaks relied to a greater extent on chartering external vessels for this type of treatment. With our own equipment, we have gained better operational control, greater flexibility and a broader range of methods when the lice situation requires action. This makes it easier to choose the right method at the right time, based on fish size, health status and site conditions.

Together, sea lice lasers, the FLS and other measures helped make sea lice management in 2025 more predictable and systematic. Nordlaks carried out no delousing operations in the spring, which meant the fish were better prepared heading into autumn, when lice levels are normally at their highest. The use of our own resources, vessels and systems also provided stronger internal control, reduced dependence on external vessels and enabled more efficient operations.



Laser node maintenance at The Ocean Farm.

Facilitating larger smolt

Smolt was one of this year's key priorities, and Nordlaks made major investments in this area in 2025. In the long term, we aim to increase our focus on bigger smolt – salmon weighing more than 500 grams when transferred to sea. Larger smolt are better equipped for the next stage of their life cycle at sea. They also reduce the time the fish spend in the marine phase, which lowers exposure to external risks.

This requires increased capacity on land. We have therefore started expansion work at our existing smolt facilities in Nusfjord and Mørsvik, while also making significant progress at the site we have acquired at Rødskjær, where we have clarified plot and area requirements.

The expansion in Nusfjord is nearing completion, and in 2025 the first batch of roe was delivered to the hatchery in Lofoten. Construction will continue in 2026, with full production expected towards the end of the year. The expansion in Mørsvik is also proceeding according to plan, and we plan to complete the first department there in 2027.

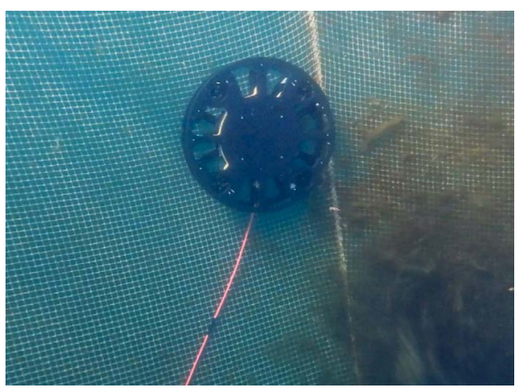
In autumn 2025, we also acquired a site and a power station in Fiskefjord in Hadsel, where we aim to build a new smolt facility in the longer term. This will become Nordlaks' fifth smolt facility.

Nusfjord smolt facility.

Developing autonomous solutions for sea-based operations

To ensure good conditions for the fish, sufficient water flow through the cages is essential. Over time, biofouling develops on the nets, which means they must be kept clean. Traditionally, this has been done through impregnation, net changes and regular manual cleaning using high-pressure washing.

Through Probotic, Nordlaks is helping to test and develop a new solution. The robotic cleaners move along the nets, keeping them clean continuously and preventing new biofouling from developing, rather than relying on larger manual cleaning operations at regular intervals.



– It is important for us to be innovative and test new solutions. At the same time, we want to collaborate with and support local players. At Nordlaks, we are very focused on creating local ripple effects in Northern Norway, and we think it is exciting to be involved when an innovative local company is working on solutions that can make a positive contribution to both the environment and fish welfare. This project started with an entrepreneurial community in Narvik, and it has been important for us to contribute to the development of new technology together with local communities, says Ronny Jakobsen, Head of Sea Operations.

Nordlaks has worked with Probotic since 2023, and the solution is currently being tested at two sites – both with and without impregnated nets. In addition to the environmental benefits of avoiding copper impregnation, there are also advantages to avoiding net washing. It reduces wear on the net, which in turn lowers escape risk. Large releases of biofouling during washing can also have a negative impact on fish gills. The solution may therefore also have a positive effect on fish health.

The technology is still under development, and further work remains before the solution is fully mature.

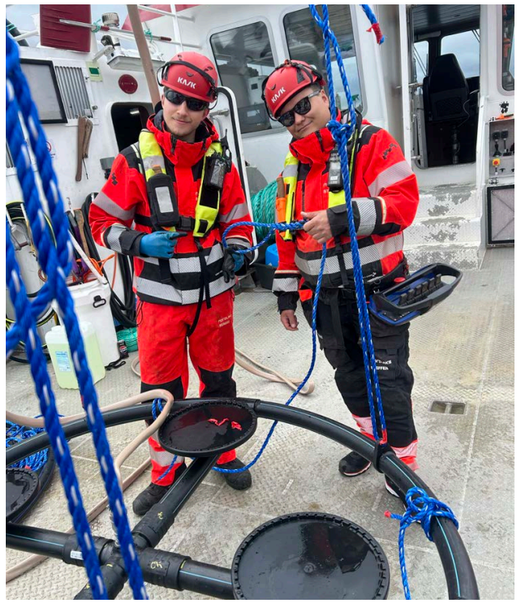
– The development is moving in the right direction. There are still questions related to operations and how the solution can best be used throughout the year, says Jakobsen.

Developing autonomous solutions for sea-based operations

Some innovation projects do not begin on a drawing board, but out at the cage edge. One example is a project led by Nordlaks employee Trond Edvardsen, Area Manager in Troms. His idea involves using air to lift water from a depth of 15-20 metres up into the cage in order to improve water exchange in the upper water layers.

The project is based on a practical challenge that many in the industry know well. Sea lice skirts can be an effective measure for preventing lice and algae from entering the cage, but they can also reduce natural water exchange. This can create a more stagnant environment inside the skirt, with lower oxygen supply and poorer conditions for the fish. By lifting water from deeper layers, it may be possible to exchange the water more quickly and improve oxygen levels.

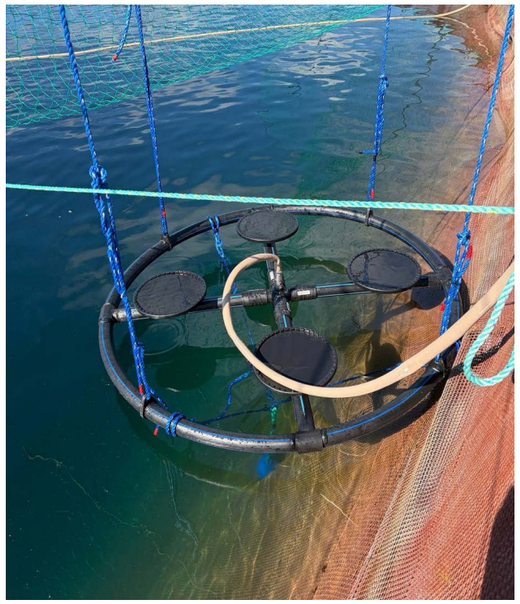
The solution being tested is based on a simple principle. The airlift principle is a well-established technology with roots dating back to the 19th century. An air compressor on the feed barge sends large volumes of air through a hose down to a depth of 15-20 metres. As the air bubbles rise, they draw water with them. This creates movement and circulation in the cage, mixing water from deeper layers with the water higher up. The aim is to develop an affordable and effective measure that can contribute to a better water environment and improved fish welfare, and that may be particularly useful in areas exposed to algae risk.



For Trond, the idea began as early as 2014, when he observed that fish stayed deeper and did not come up to feed because of stagnant water inside the sea lice skirts. He began thinking about how the water below the skirt could be moved upwards and exchanged. Since then, the idea has been developed into a practical test project at Nordlaks.

So far, the trials show promising signs, including improved oxygen levels in the cages. The project is still in a trial phase, and it is too early to conclude how significant the effect may be in a real algae event. The idea, however, is that increased circulation may help reduce the density of algae in the water around the fish. It is often the concentration that determines how serious an algae event becomes.

Internally, the project has been given the working name ECOUAD 5000. It is a small side project in the broader context, but at the same time a good example of how innovation also happens in day-to-day operations. When employees who know the fish, the sites and the operations best are given room to test their own ideas, practical experience can become new solutions. For Nordlaks, this is an important part of our innovation work: combining technology, operational insight and the willingness to try something new.



Building for the future

Nordlaks is building a new slaughterhouse, a new filleting factory and a new administration building at Børøya. The slaughterhouse will replace the current plant and double capacity for slaughtering and packing whole salmon, while the new filleting lines will enable a significant increase in the level of further processing.

– The factory will be much more automated and will have a higher degree of traceability. It will be something completely different from what we have today, Tomas Tømmerås says, COO of Nordlaks Produkter.

The new factory is being built with a high degree of automation and improved flow between reception, slaughtering, sorting, packing and further processing. Under normal production, the fish should largely be able to move through the facility without manual handling. This will contribute to more efficient operations, while also improving the working environment by reducing heavy lifting, repetitive tasks and ergonomic strain.

The indoor climate will also be significantly improved compared with the current facility. Advanced ventilation systems with dehumidification will ensure stable air quality and make it possible to dry the factory after cleaning.

Technology will also play an important role in our quality work. Automated quality control systems for both whole fish and fillets will use cameras, machine learning and artificial intelligence to support more precise and consistent sorting. At the same time, individual fish traceability creates new opportunities to monitor quality and food safety from reception all the way to the customer.

Sustainability is also about using energy and resources more intelligently. Waste heat from the cooling systems will be used, among other things, to heat the administration building and preheat washing water. The box factory will be more closely integrated into the production flow, allowing polystyrene boxes

to move internally on a conveyor system instead of being transported by truck around the factory site.

– A good example of how technology and sustainability are connected is energy recovery. We have thought carefully about how we can recover as much energy as possible in a good way, Tømmerås says.

The facility is also being built with contingency and operational flexibility in mind. Parallel solutions make it possible to manually handle fish that do not fit into the standard production flow – safeguarding fish welfare and quality even when small or weakened fish need to be harvested, or when handling large broodstock.

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Julie Seem
fish health biologist

Focus: Fish health

2025: Fish health first
– in a year that put preparedness to the test

Overall, 2025 was a good year, but the spring was marked by two major fish health incidents. An algal bloom affected five of our sites, and one of our sites was also impacted by the ISA outbreak in Vesterålen. This resulted in substantial fish losses, significant changes to our production plans and consequences that will be felt for a long time. At the same time, the year demonstrated the importance of systematic fish health work, monitoring, preparedness and new knowledge in reducing risk and making better decisions when situations change rapidly.

Fish health is one of Nordlaks' highest priorities. First and foremost, it is about our responsibility for living animals, but it is also about sustainable resource use, production stability and value creation in the coastal communities where we operate. Good fish health is a prerequisite for everything else we aim to achieve.

In spring 2025, this responsibility was put to a serious test. The spring was dominated by an extensive algal bloom that affected several aquaculture companies and had particularly serious consequences for Nordlaks. Around 826,000 fish were lost. In Øksfjorden, two sites had to be emptied of fish, while a further two sites were evacuated. Shortly afterwards, our Dragnes site was affected by ISA. This led to the culling of an entire site, comprising 1.9 million fish. The fish had been scheduled for harvest in spring 2026.

Together, these incidents meant that we were short of around four million fish in our production plans for the following twelve months. This corresponds to many thousands of tonnes in harvest volume and a significant loss of value creation. The incidents affected our production plans far beyond the acute phase. Among other things, the Ocean Farm was left empty because the fish intended for stocking there were lost in connection with the ISA outbreak.

For Nordlaks, this has been demanding. Incidents like these have wide-ranging impacts – on the fish health team, production planning, the processing plant and the entire value chain. They affect people who must make urgent decisions, manage practical operations, assess animal welfare considerations and deal with long-term consequences for operations and planning. At the same time, it is important to emphasise that the incidents were handled with fish welfare in mind. The algal bloom naturally had a very negative impact on the fish while it was ongoing, but the situation was managed as effectively and gently as possible. When ISA was detected at Dragnes, the fish were culled before any significant clinical impact or reduced fish welfare was registered.

Monitoring and knowledge strengthen preparedness
Although the outcome of the algal bloom was serious, the incident also demonstrated the value of monitoring, cooperation and data sharing. The regional emergency preparedness collaboration, administered by KUPA, and the national algal monitoring programme were important tools in the situation. Early information, continuous observations and expert assessments gave us a better basis for understanding developments and making decisions under pressure.

Algae represent a biological risk that can develop rapidly and have major consequences in a short period of time. Monitoring, technology and preparedness are therefore essential. We need systems that provide better insight into environmental conditions at sea, faster alerts and improved decision support. The experiences from 2025 will be incorporated into our continued work on emergency preparedness plans, site assessments and risk-reducing measures.

JOURNAL OF
FISH DISEASES

CLINICAL REPORT | Open Access

First Strike: Description of the Events at the First Salmon Farm Affected by the 2025 Algal Bloom in Northern Norway

Reduced use of medicinal treatments
Despite a challenging start to the year, the positive development continued in several areas of our fish health work. In 2025, we saw an overall reduction in the number of sea lice treatments, and the year was also characterised by far fewer medicinal sea lice treatments.

This is an important development. Our goal is to prevent health challenges as far as possible and reduce the need for treatment. This requires good site management, close monitoring of the fish, sound biological assessments and measures that are implemented early enough. Reduced use of medicines is a sign that we had better prevention, more robust fish and gentler tools available than in the past.

Vaccination against winter ulcers
Winter ulcers have long been a fish health challenge for the industry. In recent years, winter ulcers have become an increasing challenge due to a change in the bacterium that causes the disease. The previous standard vaccine did not provide sufficient protection against the “new” bacterium, but since the autumn 2023 generation, all Nordlaks fish have received an additional vaccine against this “new” bacterium. This means that all fish we had at sea in 2025 had been vaccinated.

Our work on winter ulcers is long-term. Vaccination is one of several measures and must be seen in connection with factors such as smolt quality, handling, sea temperature, site conditions and general health status. We monitor developments closely and use the experience from each release to improve our practices and decisions.

The superior share in 2025 ended at 83 per cent. This is a slight improvement from 81 per cent the previous year, but still not at the level we want. The result shows that we are moving in the right direction, while also confirming that further improvements are needed.

Survival at sea
Survival at sea in 2025 was 94.05 per cent, calculated according to the GSI method. This is somewhat lower than the previous year and below our target of 95 per cent. The algal bloom had a significant impact on the result.

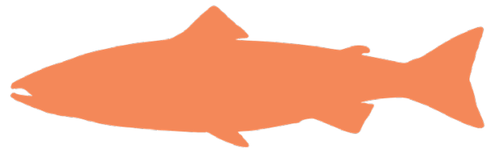
Our targets remain unchanged: We aim to achieve high survival, good fish welfare and a production where as many fish as possible remain healthy throughout the seawater phase.

Fish health at the core of our sustainability work
The year 2025 reminds us that sustainability in aquaculture is not measured only in technology, efficiency and emissions. It must also be measured in how we safeguard the fish, how we prevent disease and mortality, and how we handle biological risk when it occurs.

Fish health will therefore remain one of our most important priorities. We will continue to develop our work on monitoring, preparedness, vaccination, prevention and knowledge sharing. We will use technology where it provides better insight, and we will be open about the challenges when we do not succeed in the way we want.

2025 was a year of major losses. But it was also a year that provided important learning, strengthened our preparedness and made clear just how crucial fish health is for sustainable operations and future value creation.

100% of our fish are vaccinated.



Get to know our employees

Denys Guz (25)

Aquaculture Technician, Stokmarknes

From Ukraine

It was not salmon that first caught the interest of Denys Guz. As a teenager, completely different things were in focus. But a visit to a fish farming site would change his direction.

– We went out by boat, got to see the site and how they worked out there. That's when I thought it looked really exciting. Driving boats, using cranes and having some control over your own workday, he says.

Today, the 25-year-old is an Aquaculture Technician at Nordlaks and has been part of the company since starting as an apprentice in 2020.

From Ukraine to Vesterålen
Denys was born and raised in Ukraine, but moved to Stokmarknes with his family when he was 12 years old. His decision to study aquaculture in upper secondary school did not come entirely by chance.

– I had family members working at Nordlaks, and once I gained insight into what the industry actually was, it became more and more interesting.

He started early as a summer employee, both at the processing plant and on the sea farming side. Over time, the path forward became quite clear.

– Once I understood the entire journey the salmon goes through before reaching the processing plant, I saw it in a completely different way.

A changing workday
After several years in the company, the next step now leads to a new and different project. This autumn, he will start working on Hydra – a project that is still under development.

– In the beginning, there is a lot of technical work. The facility is not yet completed, so we will take part in preparing and finalising it before production can begin. We also need to learn how to use the equipment and the construction in order to operate Hydra in the most efficient way possible – and not least in a way that is good for the fish and everyone involved in the project.

That makes it difficult to describe a "typical" workday at the moment.

– A year from now, everyday life will look completely different from what it does today. But some things remain the same. We get an overview of what needs to be done during the week, but we manage much of the planning ourselves. We can choose how to solve tasks, whether we work together or independently, he says.

Variation and responsibility
It is exactly the combination of structure and freedom that he highlights as one of the best parts of the job. He explains that while they have fixed routines and procedures, they also have the flexibility to organise their own working days. The work can range from technical maintenance to troubleshooting – often with short deadlines.

– It can be anything from blocked feed pipes to technical issues with boats or equipment. Sometimes problems need to be solved quickly because both the biological and financial consequences can become significant if operations stop.
He points out that small adjustments can make a big difference.

– If we avoid interruptions in feeding, it can quickly involve large values. That is quite fascinating.

– We need to ensure that the fish are doing as well as possible while also taking care of nature, the equipment and each other.»

Motivation through development
For Denys, motivation is largely about development – both personal and within the industry. He says that there are always something new happening, and that if you grow tired of one type of work, there are always new projects and opportunities. He also highlights the working environment as an important reason for staying.

– Many people have worked here for a very long time. Even though the company has grown a lot, there are still many who have been here since the beginning.

The shift rotation system also contributes to a close sense of community.

– You live and work closely with people for periods of time. You get to know each other well, and that makes it harder to change workplaces, he says.

Pride in the results
What gives the most meaning in the job is seeing the results of the work.

– It is about value creation. How much is produced, the value it creates and how many people it helps feed. At the same time, there is a responsibility that comes with working with living animals. Fish health is important. We need to ensure that the fish are doing as well as possible while also taking care of nature, the equipment and each other.

For Denys, quality is about the bigger picture.

– It is about equipment, fish health and the working environment. You have to find a balance between everything.

An industry in development
He is clear that the aquaculture industry is still evolving.

– We are not at an optimal level today. Technology is developing, and there are many different directions.

He personally does not believe there will be just one solution for the future.

– It will probably be a combination of several solutions. We do not have the capacity to move everything onto land, but we need to find new ways to solve the challenges.

The Hydra project is an example of exactly that.

– There is a lot of technology that needs to be tested and coordinated. If we succeed, it could become an important part of the further development towards the aquaculture industry of the future.

More than just a job
For Denys, the job has become more than just work.

– It has become part of my lifestyle.

Even in his spare time, he follows developments in the industry and finds inspiration in it.

– I enjoy flying drones and spending time outdoors. I often choose destinations near farming sites and areas where we work to take photos. You never completely disconnect. But that is because it is genuinely interesting, he says.

Get to know our employees

Stine Vinje (33)

Quality Manager

From Borkenes in Kvæfjord

- We are not only producing food for Norway, but for the entire world. Contributing to that is important.

It is not always the most visible roles that are the most important. Behind systems, procedures and certifications lies a great deal of work – and for Stine Vinje, the job is about making it work for everyone.

– The most important thing is that the systems we build actually make everyday work easier for the people who use them, she says.

The 33-year-old is a Quality Manager at Nordlaks and works to ensure that the company meets requirements related to quality, standards and sustainability.

Found her way back

Stine is from Borkenes in Kvæfjord and holds a bachelor's degree in Fisheries and Aquaculture Science from Tromsø. Her path into Nordlaks was a little different from many others. There was never a job posting. She reached herself because she wanted to work locally. Previously, she had worked as a temporary employee in the company – an experience that left a lasting impression.

– I have never had a better summer than the one I spent at sea with Nordlaks. It gave me a very positive impression of the company.

When the need for a more flexible everyday life arose, the choice became simple.

– With two small children, commuting became difficult. It was great to be able to come back here, she says.

Working to help others succeed

Today, she is part of the Group Quality Department, where she works closely with the internal control system. A large part of the job is ensuring that Nordlaks comply with laws, regulations and standards, and helping others use the systems correctly. Her workdays vary, but they share one clear common factor.

– I spend a lot of time helping others. It can involve anything from procedures and non-conformities to risk assessments and system use. At the same time, I also work on larger development projects. We are currently renewing the internal control system. It is important to adapt it to the users, not to those of us who manage it.

Although much of the work takes place in the office, there is one part of the job she especially appreciates.

– It is really valuable to visit sites and conduct internal audits. You get to meet people and see how things work in practice.

Pride in the invisible work

It is not only the professional field that makes her enjoy her work. It is also the people and the flexibility, she says. You get to be involved in decisions, and you feel seen. She describes the role as meaningful.

– It feels like you are an important resource. What you do actually matters to others.

For Stine, pride is not necessarily about one specific event. It is more about being able to help others achieve an easier working day. She points out that the systems she works with affect many people.

– We are building something that everyone has to relate to. That is why it is important that it works for those doing the practical work.

Solutions are created together

In her everyday work, she often encounters challenges related to both systems and certifications. And these challenges, they solve together as a group, and involvement is an important part of the collaboration.

– It is important to ask employees how they want things to work. The systems must be built for the users.

Even though she does not work closely with colleagues every day, she experiences the working environment as inclusive. She says that it is easy to get in touch with people, and that everyone is open and easy to talk to. She also notices a shared desire to do a good job.

– You can tell that people want to do their best.

The future of the industry

Stine believes in the development of the aquaculture industry, and that there will be more technology and better systems for monitoring and operations. She herself is currently involved in a development project she is excited to see completed.

– It is exciting to rebuild a system from the ground up and see how everything falls into place.

For Stine, the job is also about something greater.

– You are proud to work with Norwegian seafood. We are not only producing food for Norway, but for the entire world. Contributing to that is important, she says.

Get to know our employees

Jan Inge Kiil Pedersen (47)

Shift Supervisor, Stokmarknes

From Stokmarknes

«We have an amazing team. Many people have been here for ten, fifteen, even twenty years.»

There is a fast pace at the processing plant on Børøya. Phones are ringing, production plans are adjusted, and new decisions must constantly be made. In the middle of it all stands Jan Inge Kiil Pedersen – fully in control.

– You never quite know how the day will turn out. That's what makes it fun, he says.

Started without training
The 47-year-old is a Shift Supervisor at Nordlaks and has been part of the company for almost 25 years. His journey at Nordlaks began in 2001, and he remembers his very first day at work well.

– I was told to place fish on a rack. Nobody taught me anything, so I just had to watch the others and figure it out myself.

A lot has changed since then.

– Back then, we didn't have mentors or work schedules. You were simply told that this week you are responsible for a machine and given a "good luck". Today, the systems are more structured, but the pace is still high, he says.

Responsible for the entire process
As a Shift Supervisor, Jan Inge is responsible for the entire production process – from the fish arriving at the plant until the finished product is shipped out.

– We are two supervisors on each shift. One works with logistics, while I am out on the production floor following up operations. But the workday actually starts the day before. I create work schedules based on production, competence and operational needs. When the day begins, it is all about making everything come together.

Still, things rarely go exactly according to plan.

– The average fish weight may be different than expected, people may call in sick, or priorities may change. You have to stay flexible all the time, he says.

Thrives in a fast-paced environment
For Jan Inge, it is exactly this unpredictability that gives him energy.

– I enjoy speed and excitement. When things get a little stressful, that's when I enjoy work the most.

He describes it as a constant search for solutions. You always want everyone to finish on time and go home at a normal hour. Then it becomes about figuring out what you can do to make that happen. The ambition is always the same.

– I love delivering results.

Motivated by people
Over the years, his motivation has changed. Jan Inge says that we would probably get a different answer ten years ago. Today, people are at the centre of it all.

– What gives me the most is seeing people develop. Especially those who may struggle in the beginning and then grow into their role.

He places great importance on follow-up – particularly in the early stages.

– I like sitting down with employees, getting to know them and taking care of them. That means a lot, he says.

At the processing plant, people from many different nationalities work together, but the sense of community is strong. He is proud of his team, where many people have been in the company for several years. Jan Inge is one of them, but although he is experienced, he says there is still more for him to learn.

– Now a new processing plant is coming, and that means we are starting somewhat from scratch again. You never stop learning.

Pride and responsibility

What he is most proud of is not only related to production. He says that Nordlaks is a safe workplace. And what the company contributes to the local community means a lot – both for sports and for life in the village. At the same time, the responsibility is significant.

– It takes several years to produce a salmon, but you can ruin it in just a few hours. And if the fish are not doing well, you will not get a good product either. That is something you always have to keep in mind.

He believes the industry will continue developing at a rapid pace, and there will be more automation and more use of artificial intelligence. A lot is already happening. Still, he is not worried.

– We will always need people. I am especially looking forward to the new processing plant at Børøya. There will be more modern solutions and less heavy lifting. That will be good for all employees, he says.

More than just a job
For Jan Inge, the job is also about identity.

– When I put on the green suit, I step into a role. It is the supervisor's suit.

He smiles slightly as he describes himself.

– My wife says I go around like a Duracell bunny.

And perhaps that is exactly why he has stayed for so long.

– New challenges and making things work give me energy.

Social contribution and sponsorships

Creating the future

Cyclist Magdalene Lind at The Ocean Farm

Supporting activities and volunteer initiatives in local communities

Nordlaks aims to be an active contributor to the local communities where we operate. Through our sponsorship work, we support sports, culture, volunteer initiatives and local events that create activity, engagement and positive meeting places – especially for children and young people.

In 2025, Nordlaks approved 158 sponsorship applications and distributed approximately NOK 2.65 million in sponsorship funding. In addition, we made a one-off donation of NOK 10 million to Bodø/Glimt's new stadium.

The support went to a wide range of teams, associations and events in the regions where we are present. Recipients included sports clubs, choirs, marching bands and drill teams, local festivals and meeting places, as well as events related to sports, technology, food and culture. In addition to financial support, Nordlaks also contributed salmon and prizes for local events, raffles and activities. In 2025, we distributed, among other things, more than 100 sides of smoked salmon and nearly 400 kilos of portion-packed salmon.

For us, sponsorship is about supporting the many volunteers who help keep coastal communities vibrant every day. Behind every sports club, marching band, event and volunteer initiative, are people who dedicate their time and energy to creating activity and a sense of community for others. By supporting this work, we want to help ensure that our local communities remain good places to live, grow up and belong. This is an important part of our role as a local stakeholder.

Skommesvik site, Kvæfjord

Aquaculture is a Cornerstone for Development and Preparedness

The aquaculture industry and Nordlaks are of great importance to Kvæfjord Municipality. Mayor Birger Holand (Sp) highlights the industry as a key driver for value creation, employment, and optimism about the future in the region.

– The aquaculture industry and Nordlaks are a cornerstone of our development. It creates skilled jobs, generates ripple effects, and contributes significant value to the municipality. Nordlaks established itself in the municipality around the year 2000 and has remained stable in terms of both production and employment in Kvæfjord, says Holand.

Kvæfjord has approximately 2,900 inhabitants, and the municipal center of Borkenes is located less than a 30-minute drive from Harstad. Alongside agriculture, aquaculture and fisheries are important industries in the municipality.

Jobs and Ripple Effects
– The aquaculture industry creates skilled jobs, generates ripple effects, and adds significant value to the municipality. This is crucial for making us an attractive local community, says Holand.

The jobs created by the industry are highly important, both directly and indirectly.

– These are stable and valuable jobs that create positive ripple effects in the local community. Nordlaks has been very supportive of local initiatives, such as the ball court at Flesnes and the Kvæfjord ski race. Another example is the apartment building at Flesnes, where Nordlaks guaranteed the rent for two apartments for 10 years. That was crucial in securing financing from the Norwegian State Housing Bank, says Holand.

The establishment of the upper secondary vocational program in natural resource management in South Troms is also among the ripple effects he highlights.

– It demonstrates the need for local labor for many years to come. For the region, it is important to provide education where young people live so that we can retain them, says the mayor.

Interaction Between Sea and Land
He also highlights the aquaculture industry's role in emergency preparedness. At a time of increased focus on food security, he believes the region is in a strong position.

– It provides reassurance that we in South Troms produce both seafood and agricultural products. The ability to harvest resources from both the sea and the land is important in an emergency situation, he says.

Kvæfjord aims to position itself as a contributor to national food preparedness through cooperation between aquaculture and agriculture.
– Harstad and Kvæfjord are the third and fourth largest agricultural municipalities in Troms. With local aquaculture companies

Private photo

such as Nordlaks and Gratanglaks, and a unique interaction between sea and land, we have the opportunity to take a position in national food preparedness, says Holand.

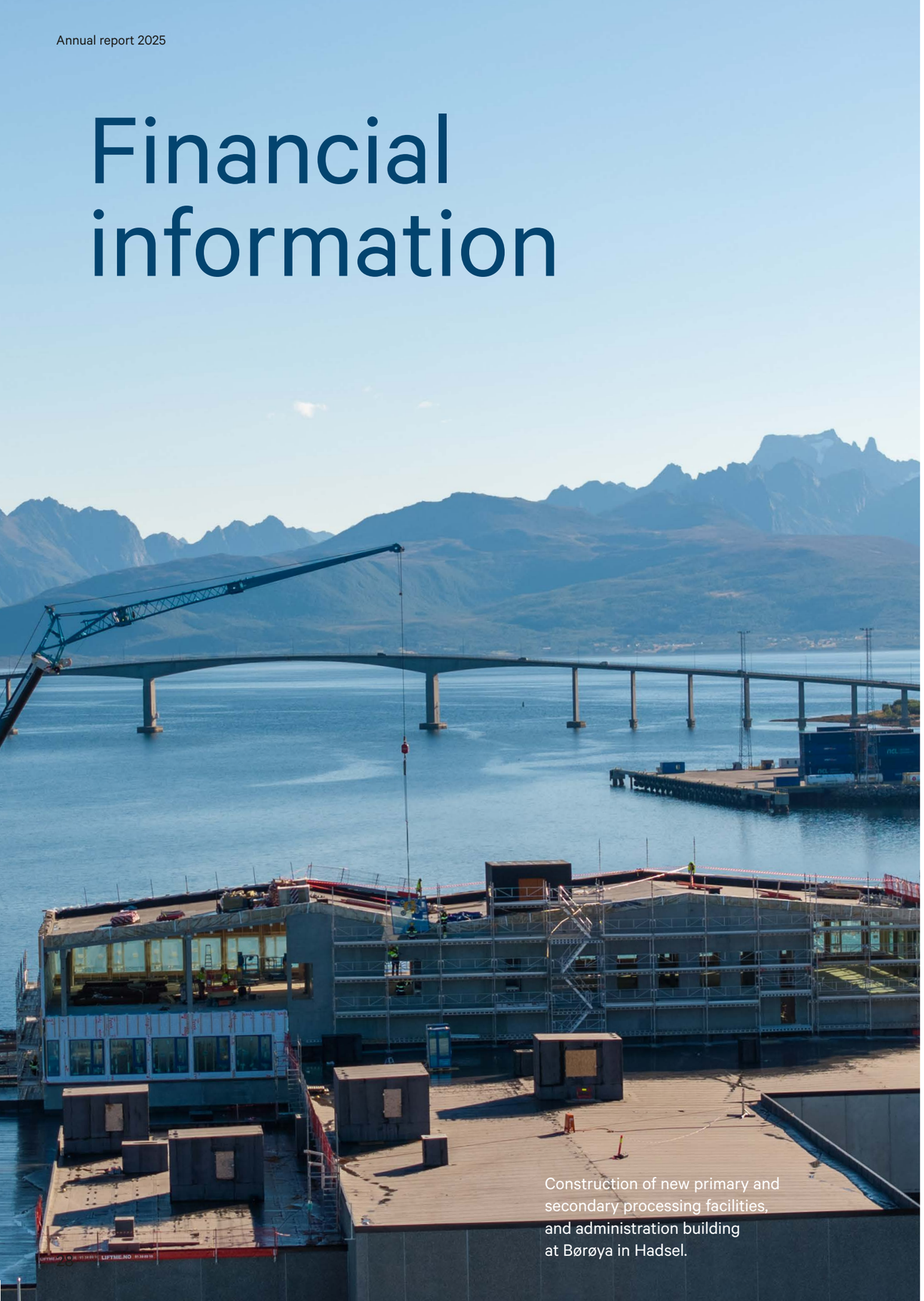
Sees Opportunities
At the same time, the mayor points out that further development will require both new technology and continued strong cooperation.

– There are great opportunities in developing more circular solutions, where we make better use of resources across industries, says Holand.

– Kvæfjord and South Troms have strong foundations for further development. If we succeed in building on the interaction between the industries, we have a solid basis for continued growth in the future. It is important that the industry continues to take social responsibility going forward. Nordlaks has done a good job in this regard, and it is important to continue strengthening the industry's reputation. As municipalities, we are committed to supporting locally owned businesses, and it is important that they are equally committed to supporting local communities, says Holand.

– The aquaculture industry creates skilled jobs, generates ripple effects, and adds significant value to the municipality.

Financial information



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

In 2025, Nordlaks' production was significantly impacted by algae and ISA (Infectious Salmon Anaemia) outbreaks in the second quarter. In addition, salmon prices remained at relatively low levels throughout the year, reflecting high volumes in the market combined with a weak Norwegian krone against the euro and US dollar.

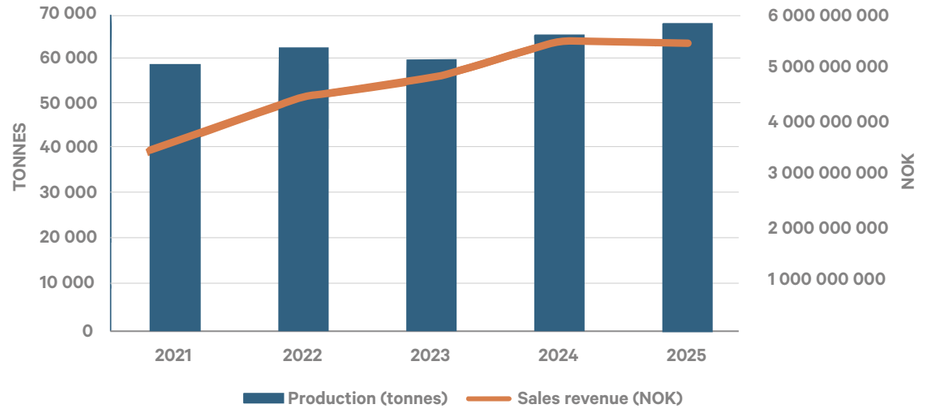
During the year, Nordlaks progressed several major investment projects, both onshore and offshore. At the head office at Børøya, construction is underway on new primary and secondary processing facilities, and a new administration building.

In parallel with this development, the company is strengthening its land-based production capacity through several freshwater smolt facility projects. These developments are at different stages of completion. The new smolt facility in Nusfjord, Flakstad, commenced production towards the end of the year.

Preparations are ongoing at Mørsvika in Sørfold for a new smolt facility to be developed I connection with the existing site. At Rødskjær in Tjeldsund, an industrial area is under development, and Nordlaks has secured an agreement to acquire land for the construction of an additional smolt facility.

Alongside these developments, the most notable project milestone in 2025 was the arrival of the semi-closed aquaculture unit "Storbåtsegga" (formerly "Hydra") at the Sørvika site in Hadsel municipality, located in the northern part of the Raftsundet strait. The concept is designed to reduce sea lice exposure. Testing with fish is scheduled to commence in spring and summer 2026.

These investments are financed through a combination of cash flow from operations and bank financing.



Key figures

	2024	2025	Change
Production (gross growth) (tonnes)	65 885	68 845	4.5%
Harvested volume (tonnes)	49 607	53 802	8.5%
Sales revenue (NOK)	5 529 545 942	5 227 626 227	-5.5%
Profit before tax (NOK)	1 519 467 597	761 109 477	-49.9%
Tax (NOK)	463 022 862	250 789 332	-45.8%
Net profit for the year (NOK)	1 056 444 735	510 320 145	-51.7%

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Sustainability statement

November 21, 2025:
Storbåtsegga arrived on the heavylift vessel GPO Emerald in Vesterålen. It was visible from Melbu and Fiskebøl passing The Ocean Farm in the early afternoon.

General disclosures

Basis for Preparation, Governance, Strategy.

Photo: Per Jacob Blut

Basis for preparation of the sustainability statement

This sustainability statement has been prepared for Nordlaks Holding AS and its subsidiaries on a consolidated basis. The reporting period is the financial year 2025 and is consistent with the reporting period used in the consolidated financial statements. Companies in which Nordlaks has an ownership share below 50% are not included in the scope of reporting.
The sustainability statement is prepared with reference to the structure and principles of the European Sustainability Reporting Standards (ESRS). For 2025, Nordlaks applies a simplified reporting approach focusing on material sustainability matters and adapting the level of detail to the company's size and reporting maturity. The report has not been externally assured.

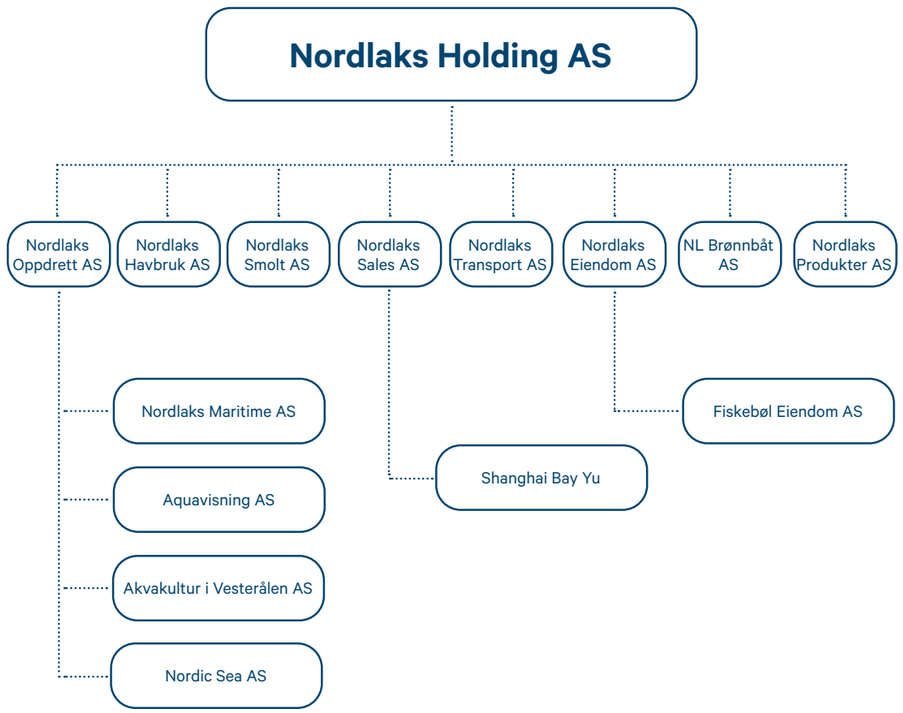
The sustainability statement covers Nordlaks' own operations as well as relevant parts of the upstream and downstream value chain. The level of detail varies depending on data availability and relevance. In practice, the reporting is more detailed for own operations and key input factors in the value chain, including feed.

The content of the report is based on Nordlaks' double materiality assessment. The report provides information about material sustainability impacts, risks and opportunities, and how these are managed in the company.

Nordlaks uses the following time horizons:
Short term: 0-1 year
Medium term: 1–5 years
Long term: more than 5 years

No information has been omitted due to intellectual property, innovation or confidentiality considerations, and the company has not applied exemptions related to matters under negotiation.

In addition to this report, Nordlaks also publishes reports under the Norwegian Transparancy Act and the Equality and Discrimination Act.



Group structure of Nordlaks Holding AS and subsidiaries included in the sustainability statement.

Governance

Role of governing bodies
The Board of Directors has overall responsibility for Nordlaks' sustainability reporting and for overseeing environmental, social and business conduct matters. Material sustainability impacts, risks and opportunities identified through the double materiality assessment are reported to the Board and form part of its oversight and decision-making.

The Board consists of five members and is elected by the Group's General Meeting, which represents the shareholders of Nordlaks Holding. Board meetings are held regularly throughout the year. The Board receives regular updates on significant sustainability impacts, risks and opportunities. These topics are part of the Board's ongoing supervision of the company.

Sustainability matters are addressed through management reporting and regular discussions at Board meetings. The Board has not undertaken formal sustainability training.

Board of Directors (as of 31 December 2025)			
Kjell Bjordal	1953	Chair of the Board	Independent
Inge Harald Berg	1964	Deputy Chair	Owner and employee
Tore Valderhaug	1960	Board member	Independent
Amalie Berg	1997	Board member	Owner and employee
Therese Steinum Berg	1991	Board member	Owner and employee

Management responsibilities
The Chief Executive Officer has day-to-day responsibility for the group's strategy, including sustainability. The executive management team is responsible for implementation across the organisation. Follow-up of sustainability reporting is coordinated by the CFO and the Sustainability Manager. Nordlaks has established a sustainability steering group and a broader working group with participants from across the organisation.

Reporting and oversight
The companies in the group report regularly to the Board on financial results, production and other key topics. Sustainability matters have so far been reported as needed. The company is integrating sustainability more systematically into regular management and Board reporting, including selected KPIs and status updates.

Incentive schemes
Nordlaks does not operate bonus or remuneration schemes linked to sustainability-related targets or KPIs.

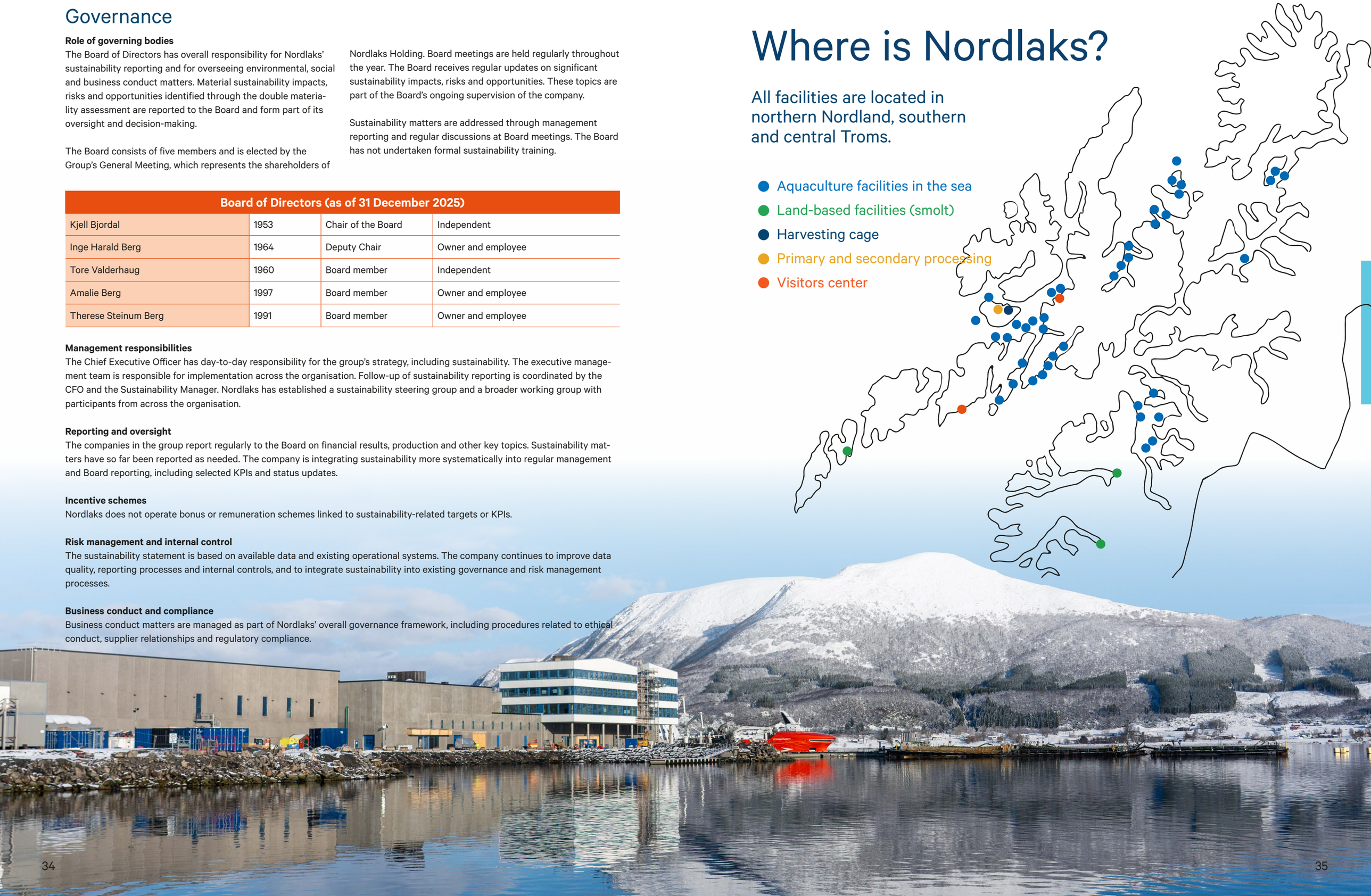
Risk management and internal control
The sustainability statement is based on available data and existing operational systems. The company continues to improve data quality, reporting processes and internal controls, and to integrate sustainability into existing governance and risk management processes.

Business conduct and compliance
Business conduct matters are managed as part of Nordlaks' overall governance framework, including procedures related to ethical conduct, supplier relationships and regulatory compliance.

Where is Nordlaks?

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

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



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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 main stages of the value chain from hatchery to sales. Nordlaks also holds a 25% ownership interest in Nordnorsk Stamfisk AS, which produces broodstock and roe.

In 2025, the group operates in 12 municipalities in Nordland and Troms. The production system includes three land-based facilities with hatcheries that produce smolt for sea sites. In addition, Nordlaks operates 40 traditional sea-based farming sites and one exposed farming site, with the Ocean Farm.

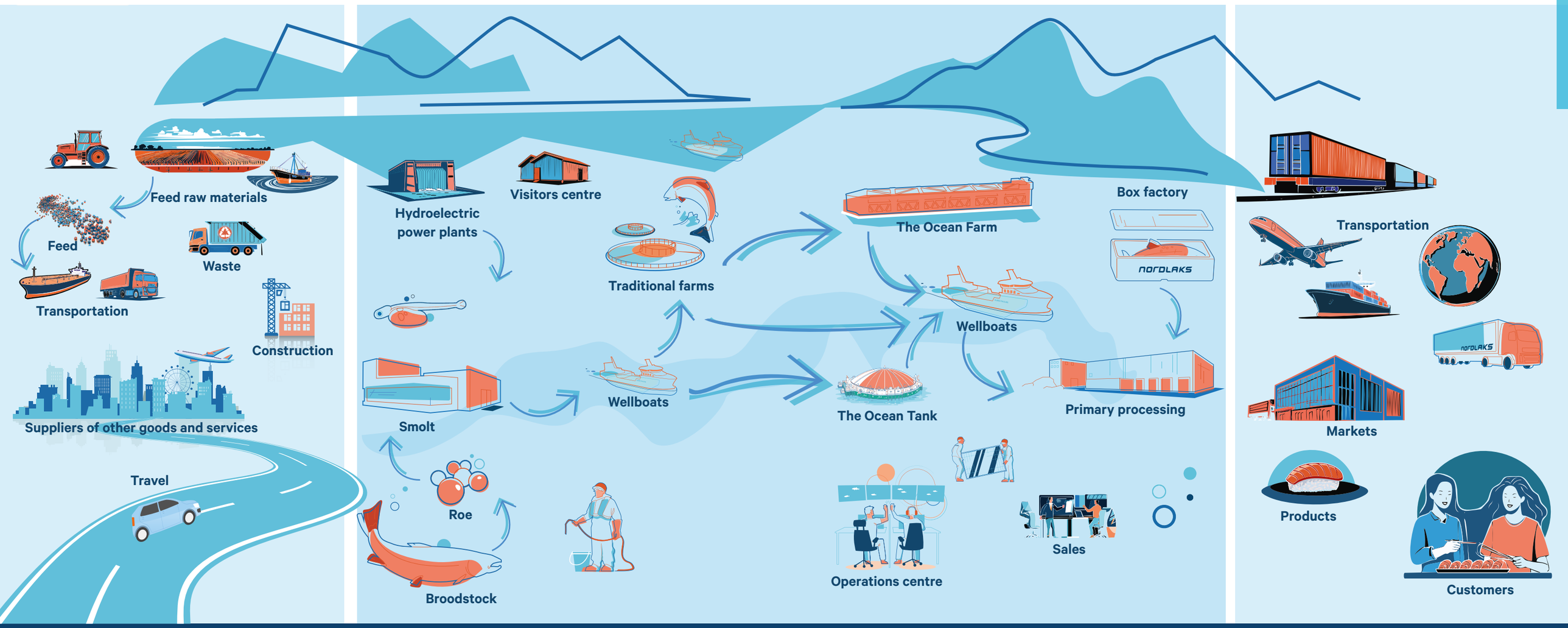
In 2025, the semi-enclosed farming structure The Ocean Tank was installed at one of the company's sites and is planned to be in operation during 2026. The Ocean Tank represents a development in the company's production methods.

At Stokmarknes, Nordlaks operates harvesting and processing facilities, a department producing salmon oil and hydrolysate, and an EPS box factory located next to the processing activities. The group also operates its own wellboat capacity.

Nordlaks' value chain includes upstream suppliers of key inputs such as feed, roe and energy, the group's own production and processing operations and sales, and downstream logistics and customers.

The key elements of the value chain are illustrated in the figure below. Because sustainability-related impacts, risks and opportunities arise across both the company's own operations and its business relationships, the mapping of the value chain is a central input to the double materiality assessment and to the identification of the sustainability matters addressed in this report.

The Ocean Tank and the service vessel "Raften" at the production site Sørvika in Norway.

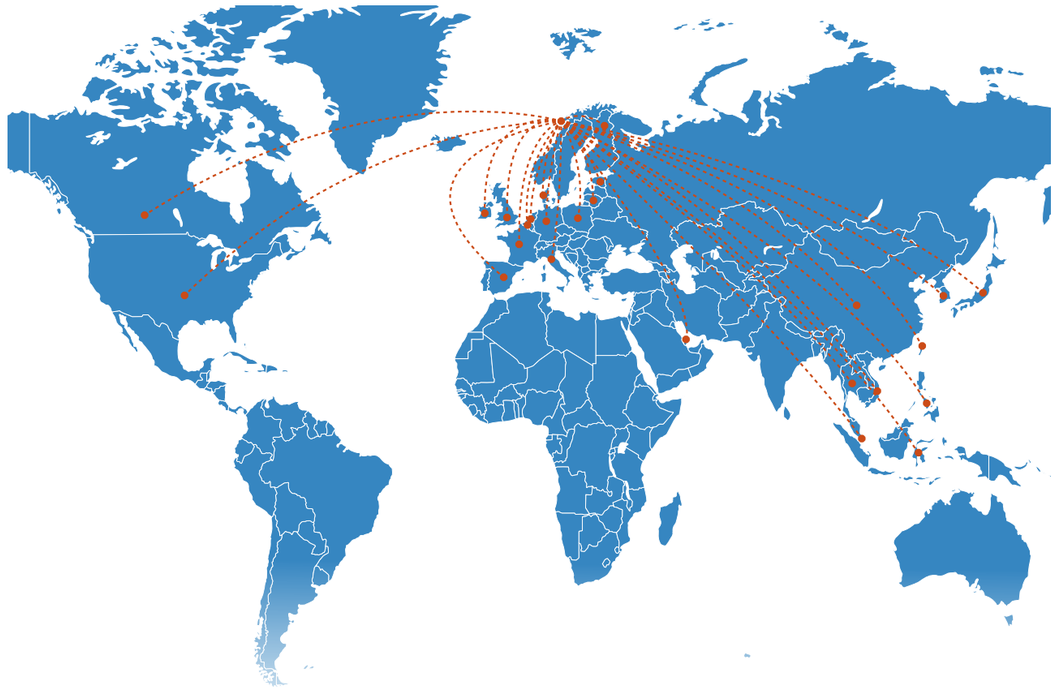


Nordlaks sells its products through its in-house sales company, Nordlaks Sales. In 2025, the Group exported 59,000 tonnes of salmon to markets in Europe, Asia and North America. Asia, and China in particular, represented a growing share of sales during the year, partly reflecting a high proportion of large fish in the 2025 production.

The main product categories are head-on gutted (HOG) salmon and value-added products (VAP), including fresh and frozen fillets, portion cuts and other processed products.

The company also utilises by-products from processing, such as backbones, heads, bellies, and other raw materials which are used in applications including food production and further processing. This supports the utilisation of a larger share of the raw material from processing.

Products are delivered both fresh and frozen. Transport methods vary depending on destination and delivery requirements and include road, rail, sea and air freight. Logistics and transport are coordinated from Stokmarknes.



Where are our customers?

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

Certifications

Nordlaks is certified according to third-party standards related to environmental and social sustainability, fish welfare, food safety and health and safety. All farming sites are certified according to Global G.A.P., the harvesting and processing facility is certified according to IFS, and the production of oil and hydrolysate is certified according to GMP+. All certifications are verified annually by external auditors.

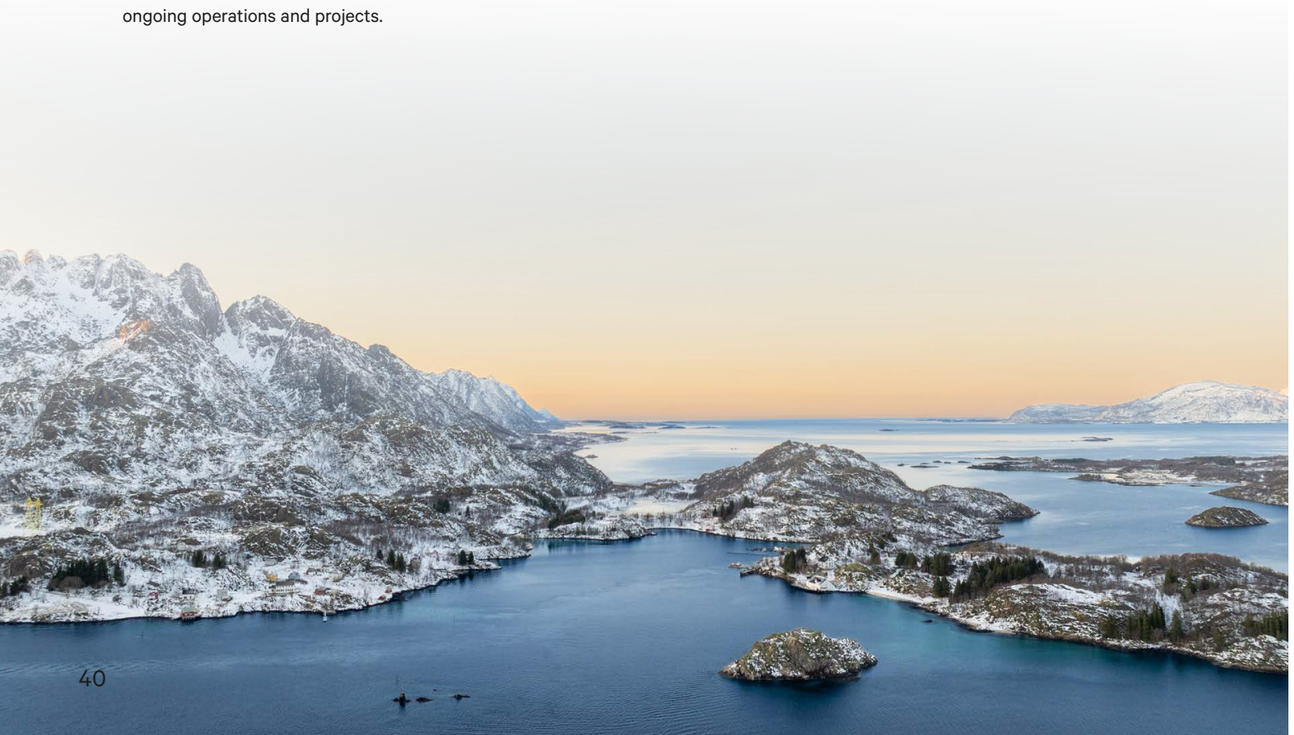
These certifications include requirements that support the management of environmental and social topics, including to biodiversity, water, fish welfare, working conditions and business conduct.

Stakeholders and stakeholder engagement

Nordlaks' stakeholders are actors who influence, or are influenced by, the company's activities. Key stakeholders were identified through the double materiality assessment. Nature is included as a silent stakeholder. Stakeholder input is used to identify and assess impacts, risks and opportunities.

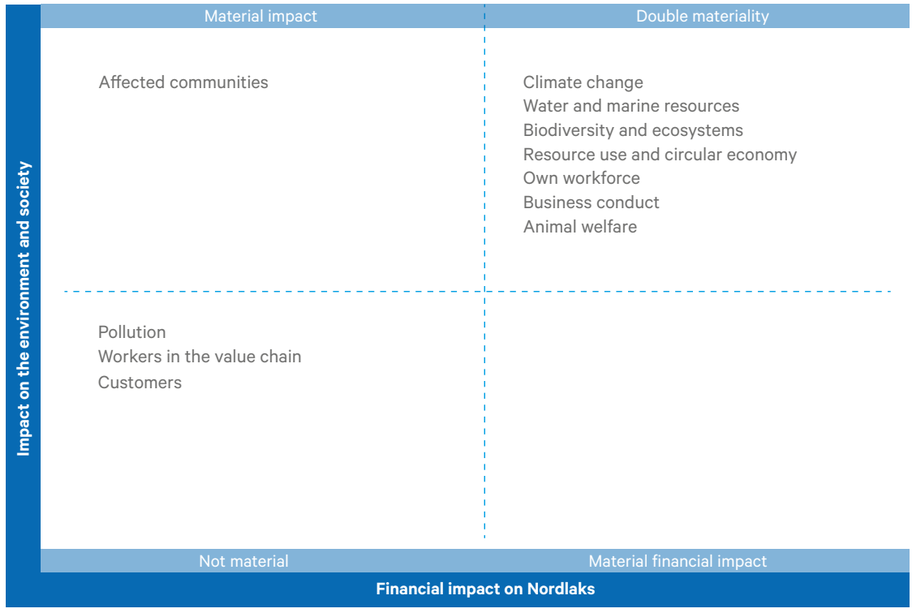
Key stakeholders and stakeholder engagement		
Stakeholder group	**How engagement is organised**	**Purpose of engagement**
Customers	Meetings, visits, trade fairs and ongoing dialogue	Understand customer requirements and use input to adapt products and delivery
Employees	Dialogue with managers, employee representatives and other internal channels	Identify HSE and working environment matters and use input to improve operations
Owners	Board participation and ongoing involvement	Provide input to strategic direction and long-term value creation
Suppliers and partners	Dialogue, evaluations, audits and collaboration	Obtain input on quality and sustainability and follow up supplier requirements
Local communities	Dialogue, public meetings and contact with municipalities	Identify local concerns and provide input to managing impacts from site operations
Regulatory authorities	Reporting, inspections and formal dialogue	Clarify regulatory requirements and align operations with permits and regulations
Nature (silent stakeholder)	Monitoring, site inspections and research	Provide a basis for assessing and managing environmental impacts

In 2025, stakeholder dialogue did not lead to changes in the overall strategy or business model. Relevant input is considered in ongoing operations and projects.



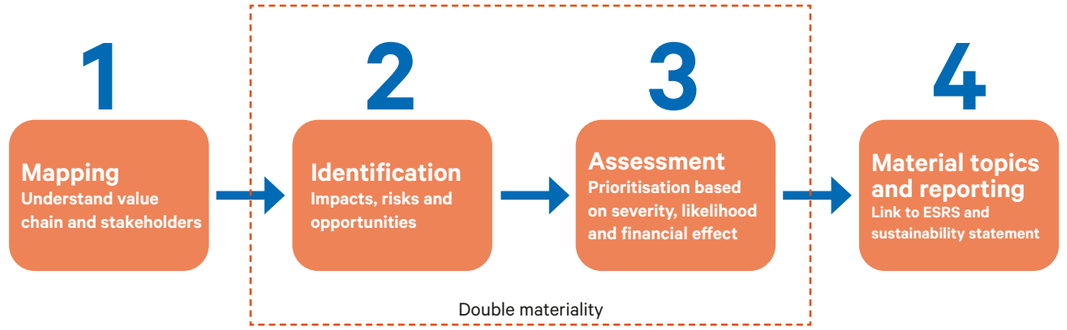
Material sustainability matters

The figure presents the results of Nordlaks' double materiality assessment conducted in 2024. It shows how sustainability topics are evaluated based on their impact on the environment and society, and their financial relevance for the company. The figure distinguishes between material and non-material topics. A more detailed review of the material topics is provided in the chapters for each topic.



Process for identifying and assessing impacts, risks and opportunities

In 2024, Nordlaks carried out a double materiality assessment based on ESRS principles, building on earlier work prepared with reference to the Global Reporting Initiative Standard (GRI). The assessment covered own operations and the value chain and considered both impact materiality (effects on people and the environment) and financial materiality (effects on the company). The process was supported by internal workshops, external advisors, a stakeholder survey and relevant research and regulatory sources. Impacts were assessed based on severity and likelihood, while risks and opportunities were assessed based on likelihood and potential financial effect. Value chain position and time horizon were also considered. The outcome was the identification of material topics included in this sustainability statement. The figure provides a simplified overview of the main steps and how they are linked.



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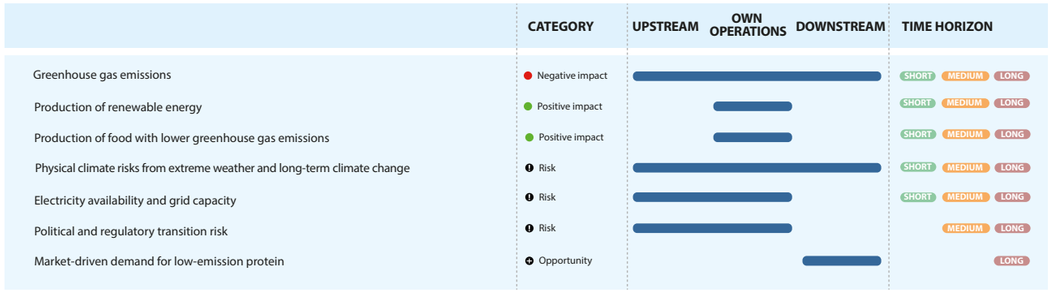
Environment

Climate change

Material impacts, risks and opportunities



The double materiality assessment has identified the following material impacts, risks and opportunities related to climate change:

Greenhouse gas emissions – Negative impact

Nordlaks has a negative climate impact through greenhouse gas emissions arising from both its own operations and upstream and downstream activities across the value chain. Emissions are primarily driven by value chain activities, notably upstream emissions from the production of fish feed and downstream emissions related to the distribution of finished products.

Production of renewable electricity – Positive impact

Nordlaks contributes to the production of renewable electricity through its own hydroelectric power plants, which are connected to the public grid and supply electricity to the energy system. In 2025, electricity production at the Innhavet and Mørsvik facilities amounted to a volume equivalent to 31% of the electricity consumption in the company's freshwater production. This supports the availability of renewable energy in the power system.

Production of food with lower greenhouse gas emissions – Positive impact

Food systems are responsible for around one third of global greenhouse gas emissions. Studies show that farmed salmon has much lower greenhouse gas emissions per kilogram of edible product than many other animal protein sources, such as beef and pork. By producing farmed salmon with a relatively low climate footprint in the production phase, Nordlaks contributes to the availability of animal protein with lower greenhouse gas emissions compared to several alternative protein sources.

Physical climate risks from extreme weather and long-term climate change – Risk

Extreme weather events and long-term climate change may affect Nordlaks' operations and value chain. Increased frequency and intensity of extreme weather represent acute physical risks, potentially disrupting operations, damaging infrastructure - particularly at sea-based sites, increasing health, safety and environmental (HSE) risks, and elevating the risk of fish escape. Rising sea temperatures constitute a chronic physical risk that may negatively affect fish welfare, health, growth and mortality. Climate related changes may also impact the supply chain, including the production of feed raw materials and logistics.

Electricity availability and grid capacity – Risk

Limited access to electricity and grid capacity in Northern Norway represents a material risk for the company. Uncertainty related to regional grid capacity and connection timelines may lead to investments and expansions being postponed or scaled down.

Political and regulatory transition risk – Risk

Stricter climate related regulations and increased taxes on greenhouse gas emissions may lead to higher operating and investment costs. Due to uncertainty regarding the scope, timing and design of future regulations and carbon pricing mechanisms, this transition risk is considered significant.

Market-driven demand for low-emission protein – Opportunity

As climate impacts from food production receive more attention, demand for protein with lower greenhouse gas emissions is increasing. This may create opportunities for farmed salmon, as buyers and regulators increasingly consider climate performance when making decisions. For Nordlaks, the potential benefit depends on efficient production, clear and reliable climate information, changing customer expectations, regulatory developments, and competition from other protein sources.

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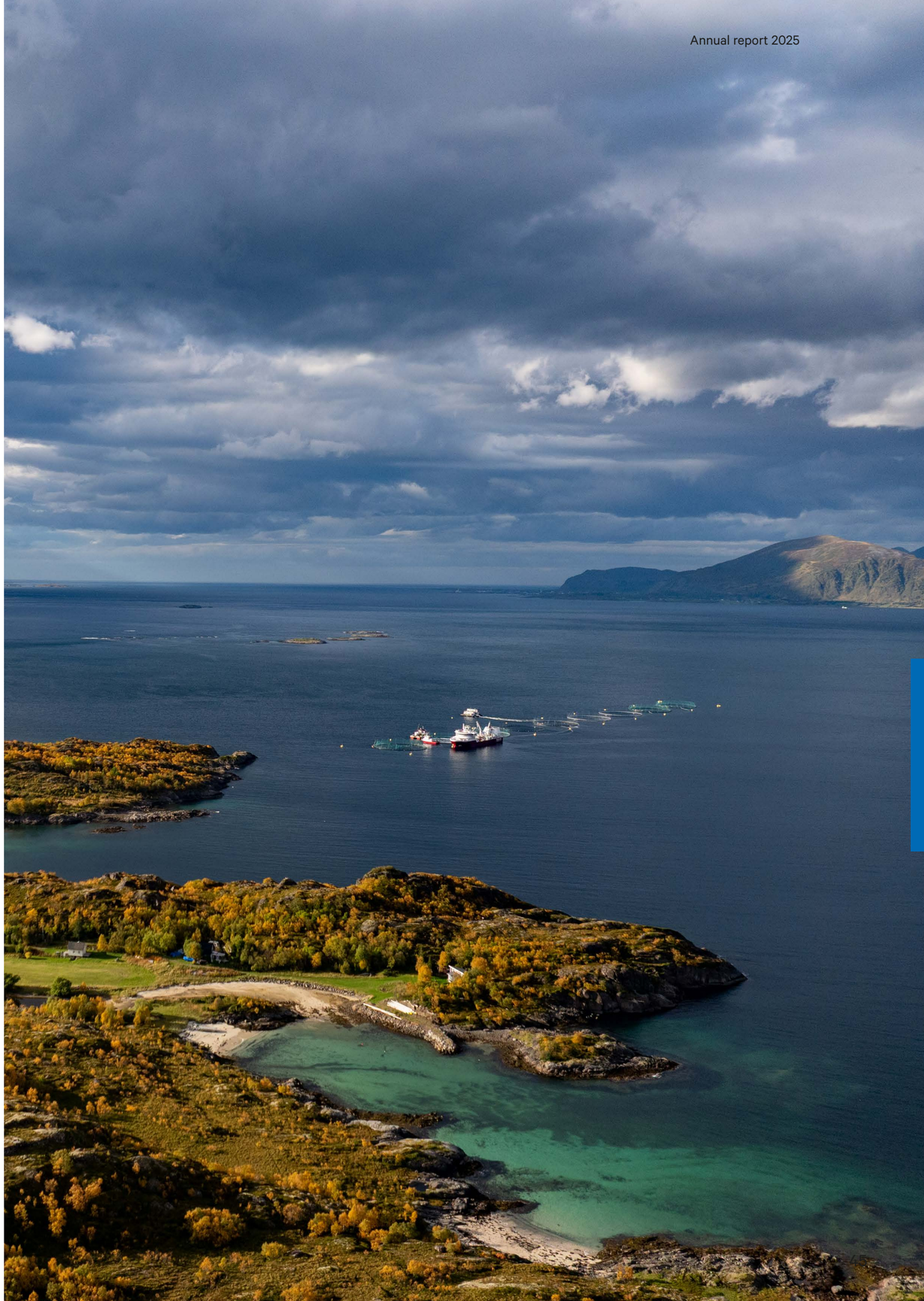

Management of impacts, risks, and opportunities

Policies

Nordlaks' sustainability strategy guides how the company works with climate change. The strategy aims to reduce greenhouse gas emissions from both its own operations and the value chain. It also includes adapting to climate change to support stable and reliable operations. These principles guide decision-making and form the basis for the actions described in the following section.

Actions and resources

Nordlaks has made significant investments in recent years related to energy use and emissions in its own operations. The actions described below provide an overview of implemented, ongoing and planned measures and are intended to support the company's approach to identified climate-related impacts, physical and transition risks, and market-related opportunities, primarily related to greenhouse gas emissions and energy use.

Implemented and ongoing actions

Freshwater sites

Nordlaks has hydroelectric power plants at two freshwater sites, Innhavet in Hamarøy municipality, and Mørsvik in Sørfold municipality. At these sites, water is first used for electricity generation and subsequently used in fish production.

Two of the three freshwater sites have Recirculating Aquaculture System (RAS) installed. In addition to the Innhavet site, the facility at Nusfjord has been expanded, and the new part of the site started production towards the end of 2025. Nordlaks has found RAS systems to overall be more energy efficient than traditional flow-through systems, as water is recirculated and the need for heating is reduced.

At the smolt units, all heating of production water is carried out using heat exchangers and heat pumps, with seawater also utilised during the coldest months. At one of the sites, seawater can be used to heat one of the buildings.

Sea sites

Traditionally, the electricity needed to operate feed barges has been generated by diesel generators on the barges. Nordlaks has installed shore-based electricity supply at the sea sites, and 88% of the sites are currently connected to shore power. The remaining sites have proven difficult to electrify, partly due to distance to the nearest high-voltage line and local limitations in available grid capacity. Options for hybrid solutions combining shore power and batteries are currently being evaluated for two of the remaining sites.

Pilot projects are ongoing to test robotic cleaners (autonomous underwater drones) for removing fouling from fish cages. These systems may reduce the need for service vessels which are typically diesel powered, during cleaning operations.

Improving feed efficiency and reducing feed waste are key actions in the production. Nordlaks uses camera-based monitoring and remote feeding systems, supported by investments in broadband infrastructure, enabling real-time control of feeding at all sites. More efficient feeding reduces the amount of feed required per unit of salmon produced. Nordlaks continues to assess new technologies to further improve feeding practices.

Boats

In 2021, Nordlaks put into service two new wellboats, Bjørg Pauline and Harald Martin, equipped with hybrid technology combining LNG and battery power. The use of batteries contributes to reduced fuel consumption. The wellboat Bjørg Pauline was sold in October 2024 but is leased back to Nordlaks.

The service vessel Raften, which entered service in 2025, is equipped with hybrid diesel-electric technology, contributing to reduced fossil fuel consumption.

Processing factory

Production of EPS (expanded polystyrene) fish boxes has been established adjacent to the processing factory and commenced operations in 2023. The production process of EPS boxes is generally energy-intensive due to a high demand for steam. At Nordlaks' facility, this process is powered by electricity, whereas gas has traditionally been used in comparable processes. Locating the EPS production on-site also limits indirect greenhouse gas emissions by avoiding the transport of empty boxes by truck from external suppliers. Nordlaks uses approximately 2.5 to 3.5 million boxes annually, which previously corresponded to around 2,500 lorry deliveries per year.

Marketing and sales

To address climate-related impacts in the value chain, Nordlaks is undertaking market development initiatives to support more transport-efficient distribution of salmon to distant markets. Upon completion of the new secondary processing facility, the company is expected to have increased capacity for fillet production, including whole fillets, which may enable more efficient use of air freight capacity per unit of edible product. Actions include working to increase the use of filleted products in these markets and exploring whole fillets as an alternative to head-on gutted (HOG) salmon.

In parallel, Nordlaks is working to develop markets for frozen salmon products, with the objective of increasing the share of volumes transported frozen by sea where feasible, in response to increasing demand for products with lower greenhouse gas intensity.

General actions

Nordlaks continues to implement energy-efficiency measures across the group. Actions include the gradual replacement of conventional lighting with LED solutions through maintenance, replacements, and upgrades.

Actions finalised within 12-24 months

Processing factory
A new primary processing facility, fillet factory and headquarters are under construction at Børøya. The facility is designed with energy-efficient solutions and a high degree of heat recovery. Investments are being made in energy-efficient production equipment and systems for circulation, purification, cooling and freezing, heating, ventilation and dehumidification, as well as a new energy centre. The facility is planned to be completed in 2027.

Boats
To reduce fuel consumption, Nordlaks' newest site vessel is being constructed with a monohull design instead of a catamaran hull. The vessel is scheduled to enter service in 2026.

Planned actions

Freshwater sites
In November 2025, Nordlaks acquired a hydroelectric power plant in Hadsel municipality, which over time is intended to be integrated with a new freshwater production unit. In addition, a new freshwater unit is being planned at Rødskjær in Harstad municipality, based on fresh water supply from an external hydroelectric power plant.

Nordlaks is also undertaking supporting activities that may indirectly contribute to reduced greenhouse gas emissions intensity. These include actions aimed at improving fish welfare, reducing fish mortality and optimising feeding practices, which may support improved production efficiency and reduced resource use per unit of biomass produced. Further descriptions of some these activities are provided in chapters Biodiversity and ecosystems, and Animal welfare.

Metrics and targets

Climate change mitigation and adaptation goals

Nordlaks has not established quantitative targets for reducing greenhouse gas emissions. The company is continuing to strengthen its approach to climate accounting, with a focus on improving data collection, coverage and data quality over time. This work supports increased transparency and provides a foundation for future assessments related to climate change mitigation and adaptation.

Energy consumption and energy mix

All companies in the group have been assessed for energy consumption. Nordlaks' total energy consumption in 2025 amounted to 109,262 MWh and is based on records and invoices from energy suppliers. Reported energy consumption and energy mix cover physically delivered energy used in the company's own operations.

Energy consumption and energy mix		2025
Energy from fossil sources		
1. Fuel consumption from coal and coal products	MWh	0
2. Fuel consumption from crude oil and petroleum products	MWh	21 520
3. Fuel consumption from natural gas	MWh	24 927
4. Fuel consumption from other fossil sources	MWh	0
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	45 805
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	**92 832**
Share of fossil sources in total energy consumption (%)	%	**84.4%**
Energy from nuclear sources		
7. Consumption from nuclear sources	MWh	11 470
Share of consumption from nuclear sources in total energy consumption (%)	%	10.5%
Energy from renewable sources		
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	%	0
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	5 540
10. The consumption of self-generated non-fuel renewable energy	MWh	0
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	**5 540**
Share of renewable sources in total energy consumption (%)	**%**	**5.1%**
Total energy consumption		
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**MWh**	**109 262**

Fuel consumption is converted to MWh using net (lower) calorific values, per ESRS E1 and the GHG Protocol. Factors are from the Norwegian Environment Agency's national inventory emission factors: diesel 12.0 kWh/kg (density 0.84 kg/litre -> 10.08 kWh/litre) and LPG 12.8 kWh/kg. LNG uses the natural gas (sales gas) value (no LNG-specific factor available), ≈13.3 kWh/kg. Electricity is physically Norwegian hydropower, and no guarantees of origin have been purchased. Under ESRS E1-5, electricity counts as renewable only where its origin is contractually documented; otherwise NVE requires use of the supplier electricity disclosure (varedeklarasjon). Electricity is therefore allocated per NVE's 2024 disclosure: fossil 72.92%, nuclear 18.26%, renewable 8.82%. The low renewable share therefore reflects the documentation method, not the physical origin (national mix ~98% renewable).

Nordlaks produces renewable electricity from its own hydroelectric power plants. In 2025, total electricity production amounted to 8,549 MWh, including production from November and December at the newly acquired power plant at Fiskefjord.

Electricity produced at the company's hydropower plants is supplied to the public grid. Nordlaks did not retain Guarantees of Origin for electricity produced at its own power plants, nor did the company purchase Guarantees of Origin for remaining electricity consumption.

As Nordlaks' main activities are in sectors classified as having high climate impact, total sales revenue, total production and total energy consumption are used as the basis for calculating energy intensity. Energy intensity is calculated at group level.

Energy intensity	2025
Sales revenue (1000 NOK) used to calculated energy intensity	5 227 626
Energy consumption per sales revenue (MWh/1000 NOK)	0.02
Gross production (tonnes) used to calculate energy intensity	68 845
Energy consumption per tonne produced (MWh/tonne)	1.59


Hydro powerplant in Mørsvik

Greenhouse gas emissions (Scope 1, 2, 3)

All companies in the group have been assessed for greenhouse gas emissions. Nordlaks' climate accounting is based on the Greenhouse Gas Protocol. Emissions are calculated in carbon dioxide equivalents (CO_2e) and reported as Scope 1, Scope 2 and Scope 3.

Scope 1 and Scope 2 emissions originate from Nordlaks' own operations, while Scope 3 emissions occur in the value chain.

Nordlaks' total greenhouse gas emissions in 2025 amounted to 282,355 tonnes CO_2e, calculated using the location-based method. Scope 1 and Scope 2 emissions accounted for 4.5% of total emissions.

Location-based Scope 2 emissions are used as the primary basis for presenting greenhouse gas emissions in text and figures, as this reflects physically delivered electricity in the Norwegian power system. Market-based Scope 2 emissions are disclosed in tables in accordance with ESRS requirements.

Scope 3 emissions accounted for 95.5% of total emissions. 84% of Scope 3 emissions are based on activity-based data, while the remaining emissions are calculated using spend-based data. The largest sources of value-chain emissions are fish feed production, accounting for 41% of total emissions, and transport of finished products, accounting for 38%. Of downstream transport-related emissions, air freight represented 94%, despite only 29% of total product volumes being transported by air. The remaining downstream emissions originated from road transport (5%), rail (2%) and sea freight (0.3%).

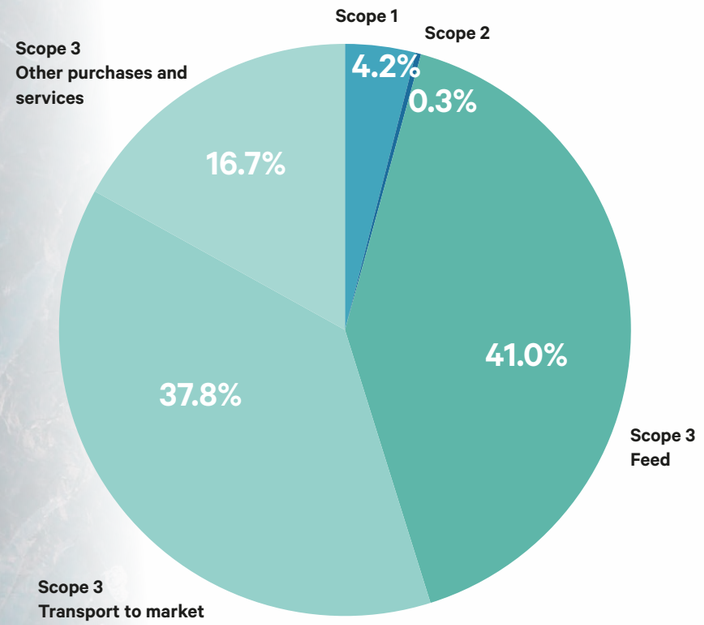

Photo: Per Jacob Blut

Greenhouse gas emissions (CO_2e)

	2025
SCOPE 1 GHG EMISSIONS	
Gross Scope 1 GHG emissions	11 760
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	50%
SCOPE 2 GHG EMISSIONS	
Gross location-based Scope 2 GHG emissions	942
Gross market-based Scope 2 GHG emissions	37 601
Scope 1 and scope 2 emissions (location based)	**12 703**
SIGNIFICANT SCOPE 3 GHG EMISSIONS	
Total Gross indirect (Scope 3) GHG emissions	269 652
1. Purchased goods and services	147 773
2. Capital goods	7 150
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2) (location based data)	458
4. Upstream transportation and distribution	6 066
5. Waste generated in operations	905
6. Business travel	555
7. Employee commuting	-
8. Upstream leased assets	-
9. Downstream transportation	106 745
10. Processing of sold products	-
11. Use of sold products	-
12. End-of-life treatment of sold products	-
13. Downstream leased asset	-
14. Franchises	-
15. Investments	-
TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3)	
Total GHG emissions location based	282 355
Total GHG emissions market based	319 014

Emission intensity	2025
Sales revenue (1000 NOK) used to calculate emission intensity	5 227 626
Gross production (tonnes) used to calculate emission intensity	68 845
GHG emissions per sales revenue (t CO_2e/1000 NOK)	0.054
GHG emissions per tonn produced (t CO_2e/tonne production)	4.10

Photo: Per Jacob Blut

Water and marine resources

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Use of wild marine resources in fish feed	Potential negative impact				MEDIUM LONG
Reduced availability of key marine feed ingredients	Risk				LONG
Improved freshwater efficiency in smolt production through RAS technology	Opportunity				SHORT MEDIUM LONG
Reduced dependency on marine resources through alternative feed ingredients	Opportunity				MEDIUM LONG

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

Use of wild marine resources in fish feed – Potential negative impact

Fishmeal and fish oil are important ingredients in salmon feed and are sourced from reduction fisheries and from trimmings and by-products of other fish production. If wild fish stocks are not managed in a responsible and science-based manner, the use of marine raw materials may contribute to negative impacts on fish stocks, marine ecosystems and local communities that depend on fisheries. As a feed buyer, Nordlaks is indirectly linked to these impacts through its supply chain and therefore depends on effective fisheries management frameworks and recognised certification schemes to reduce the risk of adverse impacts on marine resources.

Reduced availability of key marine feed ingredients – Risk

Nordlaks depends on marine raw materials in fish feed, particularly fish oil, due to its content of EPA and DHA which are essential for salmon health and have documented health benefits for humans. While the global supply of fishmeal and fish oil has remained relatively stable over recent decades, demand has increased, mainly driven by aquaculture. Climate change, stock fluctuations, overfishing in some regions and increasing competition for marine resources may reduce availability and increase price volatility, potentially affecting feed costs and supply security.

Improved freshwater efficiency in smolt production through RAS technology - Opportunity

Nordlaks is dependent on high-quality freshwater for smolt production, where the largest share of freshwater consumption occurs. All Nordlaks' sites are located in areas with low physical water risk (score 0–1) according to the Aqueduct Water Risk Atlas (World Resources Institute, 2025). However, freshwater withdrawal is regulated at site level through licence conditions that limit the volumes available for use. The use of RAS technology provides an opportunity to improve water efficiency and better utilise licensed freshwater volumes. This increases flexibility in smolt size and production planning and may support production growth within existing regulatory limits, including increased production of larger smolt.

Reduced dependency on marine resources through alternative feed ingredients – Opportunity

Increased use of alternative feed ingredients represents an opportunity to reduce dependency on marine resources from reduction fisheries. This includes greater use of trimmings and by-products, as well as the development and adoption of new feed raw materials. A more diversified raw material base may reduce supply risk, increase flexibility in feed formulation and strengthen the long-term resilience of the value chain, while supporting a more efficient use of marine resources.

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Management of impacts, risks and opportunities

The identified impacts, risks and opportunities are managed through the policies, actions and metrics described below.

Policies

Nordlaks' sustainability strategy and environmental guidelines set out that marine resources shall be used in a sustainable manner, including efforts to reduce indirect impacts on nature and biodiversity in the value chain. Freshwater use is governed by site-specific permits that define allowable abstraction volumes and set requirements for water management and discharge.

Actions and resources

Freshwater management

Nordlaks uses RAS technology in smolt production to improve water efficiency and reduce freshwater use per unit produced. This supports more efficient use of freshwater volumes and addresses identified constraints related to regulated freshwater withdrawal, particularly in the production of larger smolt. RAS technology is implemented or under development at all the freshwater sites.

Nordlaks also works to reduce freshwater consumption in primary and secondary processing, including cleaning, hygiene and ice production.

Marine resources in feed

In 2025, feed used by Nordlaks consisted on average of 25% marine ingredients, including by-products and novel marine raw materials. To reduce dependence on wild marine resources from reduction fisheries, Nordlaks works with feed suppliers to increase the use of by-products and follows the development and testing of alternative feed ingredients that may substitute traditional marine raw materials. The use of new or alternative ingredients depends on their suitability for feed formulation, nutritional content, and documented sustainability performance.

Feeding efficiency

Improving feed efficiency is an important action to reduce total feed use in salmon production and to limit pressure on marine resources. Nordlaks therefore focuses on operational and management measures that contribute to a low and stable feed conversion ratio (FCR), including improvements in feeding practices and feed utilisation. These actions aim to reduce the amount of feed required per unit of fish produced and thereby support a more efficient use of feed raw materials in the value chain.

Nusfjord, Lofoten.

Metrics and targets

Freshwater

Freshwater is regulated through site-specific permits that define allowable volumes, and water use is therefore managed within these regulatory limits. The reported metric covers freshwater production sites and the processing factory. Approximately 99.5% of the water is used at freshwater farming units.

Water	2024	2025
Water extraction (m3)	59 228 999	54 487 155
Water extraction in areas with water risk, including areas with high water stress (m3)	0	0
Gross production (tonnes) used to calculate water intensity	65 885	68 845
Water intensity (m3/tonne produced)	899	791

All water extracted for smolt production is surface water. Water used at the processing factory on Børøya is municipal water. Groundwater is not used in Nordlaks' operations.

	Surface water	Ground water	Municipal water
2025 (m^3)	54 227 155	0	260 000

Responsible sourcing of marine ingredients

The metric shows how marine feed ingredients are sourced, by measuring the share of marine raw materials that are certified or part of Fishery Improvement Projects (FIPs). The metric covers marine ingredients derived from both whole fish and trimmings from fish processed for human consumption, and reflects the extent to which marine raw materials originate from fisheries managed in accordance with recognised sustainability standards or improvement programmes.

	2024	2025
Share of wild caught marine raw material that are certified or part of a FIP	98.0%	99.7%

Forage fish dependency ratio (FFDR)

The metric shows the level of dependency in the feed on whole fish from reduction fisheries, by measuring the amount of fish required to produce one kilogram of salmon. FFDR is calculated separately for fishmeal (FFDRm) and fish oil (FFDRo), applies only to whole fish, excludes trimmings, and is calculated for the seawater production phase in line with established methodologies (Aquaculture Stewardship Council, ASC).

	ASC requirements	2024	2025
FFDRm	<1,2	0,51	0,45
FFDRo	<2,25	0,84	0,71

Feed conversion ratio (FCR)

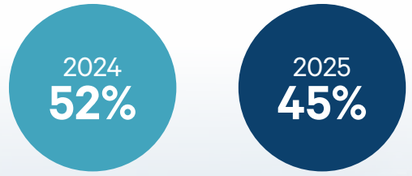
The feed conversion ratio (FCR) is used to measure how efficiently feed raw materials are used in salmon production. The biological feed conversion ratio (bFCR) shows how much feed is required to produce a given amount of salmon and is a key metric for assessing feed efficiency. An improved FCR indicates lower feed use per unit of production and thereby supports reduced demand for marine resources in the value chain.

Impacts related to greenhouse gas emissions and seabed conditions associated with feed use are addressed in Chapters Climate change and Biodiversity and ecosystems.

	Target	2024	2025
bFCR	1.14 by 2030	1.24	1.17

Trimmings and by-products

The metric measures the share of marine ingredients in feed that originate from trimmings and by-products derived from fish processed for human consumption. The metric mainly reflects resource efficiency and circular use of marine resources and therefore reduce the need to use whole fish from reduction fisheries. In 2025, 45% of the marine ingredients used in Nordlaks' feed originated from trimmings and by-products.



Share of marine ingredients from trimmings and by-products

Novel feed ingredients

The metric measures the share of feed made up of novel feed ingredients. Novel feed ingredients are new or recently adopted raw materials that are not yet widely used in conventional salmon feed. Novel feed ingredients can reduce the use of traditional ingredients such as fishmeal and fish oil, but may also replace other ingredients, such as plant-based proteins and oils. Some ingredients derived from trimmings and by-products may also qualify as novel feed ingredients. In 2025, novel feed ingredients accounted for 5% of total feed content. Nordlaks aims to increase the use of novel feed ingredients over time but has not set quantified and time-bound targets.

Main types of novel feed ingredients

Novel lipid sources
Alternative sources of EPA and DHA, such as microalgae oil and salmon oil.

Novel marine ingredients
Marine resources not traditionally used at scale in feed, such as krill and *Calanus*.

Novel protein ingredients
New or alternative protein sources, such as poultry meal, insect meal, hydrolysates, high-protein soy, and proteins from yeast, fungi and bacteria.

Share of novel ingredients in the feed

Biodiversity and ecosystems

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Escapes of farmed salmon	Negative impact		▬		SHORT MEDIUM LONG
Sea lice-related impacts on marine biodiversity	Potential negative impact		▬		SHORT MEDIUM LONG
Temporary impact at seabed beneath sites	Negative impact		▬		SHORT
Incidental interactions with wildlife at aquaculture sites	Negative impact		▬		SHORT MEDIUM LONG
Land-use change risks linked to plant-based feed ingredients	Potential negative impact	▬			SHORT MEDIUM LONG

The double materiality analysis has identified the following material impacts related to biodiversity and ecosystems. No material risks or opportunities were identified.

Escapes of farmed salmon– Negative impact

If farmed salmon escape, this may have negative effects on wild salmon populations. While most escapees are unlikely to survive for long in the wild, a small proportion may survive long enough to enter rivers where wild salmon spawn. In such cases, farmed salmon may interbreed with wild salmon leading to genetic mixing in wild populations. Over time, this may weaken local populations by reducing their genetic adaptation to local conditions and increase their vulnerability to further interbreeding and other environmental pressures. Escaped farmed salmon may also pose a potential risk of disease transmission to wild salmon populations.

Sea lice-related impacts on marine biodiversity – Potential negative impact

Operations in open sea cages may increase sea lice levels in surrounding waters. This may affect migrating wild salmonids and may, in some cases, act as an additional biological stress factor in certain areas and life stages. Medicinal products used for sea lice control may also have unintended effects on non-target species. Sea lice management is described in the Fish Health chapter and is also relevant for biodiversity, as effective control may help reduce potential impacts on wild species.

Temporary impact at seabed beneath sites – Negative impact

The seabed directly beneath and close to production sites is affected by organic waste from farming activities. This may reduce the diversity and abundance of organisms living on the seabed in the affected area. The level of impact depends on production intensity, biomass and site-specific conditions such as water depth, seabed type and current patterns.

Incidental interactions with wildlife at aquaculture sites – Negative impact

Aquaculture activities may unintentionally affect wildlife in the surrounding environment, particularly wild birds. Certain equipment used to protect farmed fish, such as predator nets placed over sea cages, may pose a risk if birds become trapped or entangled, potentially leading to injury or mortality.

Land-use change risks linked to plant-based feed ingredients– Potential negative impact

The potential impact of deforestation is mainly linked to the production of plant-based feed ingredients, particularly soy from Brazil. Soy is an important protein source in salmon feed and a key alternative to marine ingredients. Rising global demand for soy may increase the risk of land-use change, including deforestation, which can contribute to biodiversity loss and species decline. Nordlaks is indirectly linked to this risk through its upstream feed supply chain.

Management of impacts, risks, and opportunities

The identified impacts are managed through the policies, actions and metrics described below.

Policies

Nordlaks depends on well-functioning ecosystems, both locally at its production sites and globally through its value chain. The sustainability strategy and environmental guidelines state that the company has a responsibility to minimise its impact on biodiversity through responsible production, environmental monitoring and compliance with applicable laws, regulations, certification requirements and internal procedures. Nordlaks applies recognised standards for responsible aquaculture and aligns its operations with Global G.A.P. Aquaculture, which sets requirements for environmental management and biodiversity protection at production-site level.

Actions and resources

Prevention of fish escapes

All production sites comply with applicable Norwegian technical regulations and standards for aquaculture infrastructure. In particular, the technical framework defined by the NYTEK Regulation (NYTEK 23), together with Norwegian Standards NS 9415 and NS 9416, sets detailed functional and technical requirements for both sea-based and land-based aquaculture installations. These regulations require that aquaculture installations are designed, dimensioned and operated to withstand site-specific environmental loads, including waves, currents and wind, and to maintain sufficient safety margins under extreme weather conditions. The technical condition of critical equipment is closely monitored through regular inspections. At sea sites this includes visual inspections of nets and moorings as well as the use of cameras and remotely operated vehicles (ROVs) to detect wear or damage that could increase escape risk.

Operational risk assessments are carried out in advance of critical fish handling activities, and established procedures are followed to reduce escape risk during such operations. All site personnel receive training in escape prevention, and escape drills are conducted annually. In the event of an escape, internal alarm and reporting procedures are activated, and relevant authorities are notified without delay, in line with regulatory requirements.

In addition to preventive measures at site level, Nordlaks contributes to selected external projects related to wild salmon and river restoration. Through participation in initiatives such as the Blokken Watercourse Project and the Anadrom Foundation's Project Nordland, the company supports efforts to improve migration and rearing conditions for anadromous fish and to strengthen local river management.

Seabed monitoring and protection

Nordlaks conducts regular monitoring of seabed conditions beneath and close to production sites to manage impacts from organic waste generated by farming activities, primarily feed waste and fish faeces. Such impacts are typically local and temporary and are managed to remain within the site's environmental tolerance.

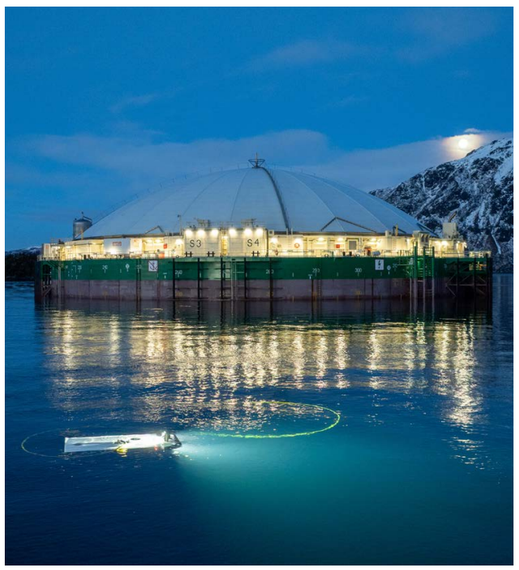
Seabed monitoring is carried out in accordance with the Norwegian standard NS 9410, which provides a standardized and legally required framework for assessing benthic impacts from aquaculture. Monitoring is performed by independent third-party providers. As part of this monitoring, environmental B-surveys are used to assess seabed condition directly beneath the cages, where organic loading is expected to be highest.

Environmental survey results form an important basis for operational decision-making. Monitoring frequency follows a risk-based approach and is increased where surveys indicate higher impact levels or reduced environmental condition. Where reduced seabed condition is identified, farming practices are adapted to limit further organic loading and support recovery.

Fallowing between production cycles is a key mitigation measure that allows seabed conditions to recover naturally over time and is an established and effective approach for restoring benthic conditions after periods of active production.

Preventive measures are also central to seabed protection. Good feeding practices are used to reduce feed waste and unnecessary organic loading. Nordlaks works continuously to improve feed efficiency through operational routines and investments in feeding technology. The biological feed conversion ratio (bFCR) is used as an indicator of feed efficiency, as improved feed utilisation reduces total feed input and pressure on marine ecosystems.

As a supplementary measure, Nordlaks has reduced the copper content in antifouling coatings and is also testing alternative solutions such as robotic net cleaning on selected cages without coatings. Copper levels in seabed sediments are monitored as part of the environmental surveys.



Wildlife interactions
Measures are in place to reduce unintended interactions between aquaculture operations and wildlife, particularly wild birds, which represent the main risk group. Incidents involving marine mammals are rare.

Predator nets are used above sea cages to prevent birds from harming fish. As these nets may pose a risk of bird entanglement, Nordlaks applies several measures to reduce this risk. The company has initiated a gradual replacement of traditional predator nets with net designs that can be kept tensioned using rigid rods, which reduces the likelihood of birds becoming entangled. The replacement is carried out gradually, as not all floating collar systems are currently approved for this equipment, and nets are therefore replaced as floating collars are renewed. In addition, Nordlaks assesses alternative mesh sizes to evaluate whether certain designs further reduce the risk of entanglement. Feed spreaders are adjusted to direct feed more downward in order to reduce attraction of birds.

All interactions with wildlife, including wild birds and marine mammals, are recorded.

Impact on deforestation and land-use change
To reduce the risk of deforestation and land-use change linked to feed production, all soy used in the salmon feed must be certified through recognised schemes such as ProTerra, RTRS or Europe Soya. These certification schemes include requirements related to land-use change, biodiversity protection and traceability. The measures are implemented through feed suppliers' procurement systems and are considered the main actions available to Nordlaks to address potential biodiversity impacts in the upstream value chain.

Metrics and targets

Escape incidents

The metric covers the number of escape incidents, the number of fish that escaped and the number of fish recaptured following an incident. Nordlaks has a zero-escape target at all sites. In 2025, one escape incident occurred, involving approximately 100 fish. Of these, 18 fish were recaptured immediately by Nordlaks' personnel. Following the incident, additional physical barriers were introduced during relevant operations, and procedures were updated. All escape incidents are publicly available on the Directorate of Fisheries' website (www.fiskeridir.no).

	Goal	2024	2025
Number of escape incidents	0	1	1
Number of escaped fish	0	0	100
Recaptured fish	-	N/A	18

The table below provides further details on the escape incident that occurred in 2025, including the circumstances of the incident and the mitigating actions implemented to prevent recurrence.

Site	Date	Details about incident	Mitigating actions
Brottøy	29.10.2025	The incident occurred during a delousing operation on board a wellboat.	An additional physical barrier was installed on the wellboat and is now used during such operations to prevent unintended release of fish. Relevant procedures and work plans were updated to emphasise the importance of physical barriers during wellboat operations.

Initiatives to preserve wild salmon

Through our visitor center, Aquaculture in Vesterålen, Nordlaks is a partner in the Blokken Watercourse Project in Vesterålen. The goal here is to restore anadromous fish to the Blokken river system. 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

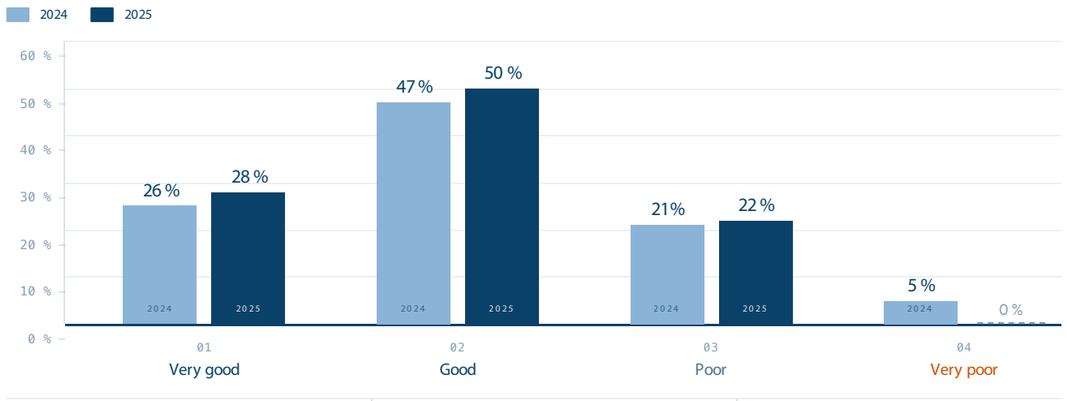
We also collaborate with the Anadrom Foundation through Project Nordland. Anadrom is a foundation that works both on measures to increase the number of wild salmon in the rivers included in the project, and also to develop waterways into attractive local community resources. See more information here: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

Photo: Per Jacob Blut

Seabed condition based on environmental B-surveys

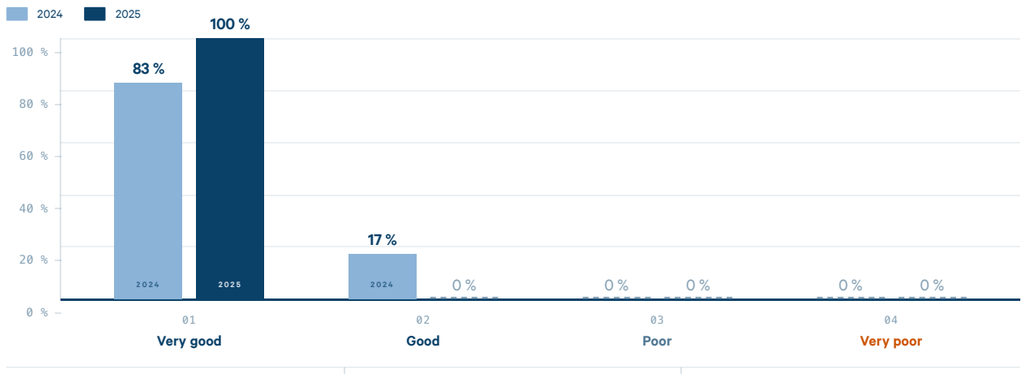
The metric shows the distribution of environmental B-survey results by seabed condition score at the time of assessment. The surveys assess the environmental condition of the seabed directly beneath the cages and are conducted in accordance with the NS 9410. Results are classified on a scale from 1 to 4, where 1 indicates Very Good condition and 4 indicates Very Poor condition. All environmental survey results are publicly available on the website of the Directorate of Fisheries (www.fiskeridir.no).

The figure below presents B-survey results from assessments conducted at peak biomass, as defined by NS 9410. The results illustrate seabed conditions during active production and reflect local and temporary impact from organic loading beneath the cages. In 2025, 78% of the sites got a score of Good or Very Good seabed condition at peak biomass.



In line with regulatory requirements under NS 9410, follow-up environmental surveys are required before restocking where survey results indicate reduced seabed condition.

Nordlaks' target is that the seabed beneath production sites is fully recovered and classified as Very Good before a new generation of fish is transferred to the site. The figure below shows the most recent B-survey classification for sites prior to restocking during the reporting year. In 2025, 100 % of sites were classified as Very Good. These results reflect recovery of the seabed between production cycles and are consistent with the use of fallowing and other operational measures.



Impact on wildlife

This metric covers incidents involving injury or mortality of wild birds and marine mammals linked to Nordlaks' operations across all production sites and facilities. In 2025, a total of 53 wild birds died in connection with Nordlaks' facilities. There were no incidents involving marine mammals during the reporting year. Nordlaks continues to focus on the implementation of preventive and corrective measures over time to reduce unintended interactions with wildlife. Nordlaks' target is to minimise unintended interactions with wildlife. All incidents are recorded in the internal control system and used to assess the effectiveness of preventive measures.

Incidents involving wild birds	**2024**	**2025**
Unintentional mortality	23	39
Euthanised	3	14
Total number of birds	**26**	**53**

Deforestation and conversion-free soy

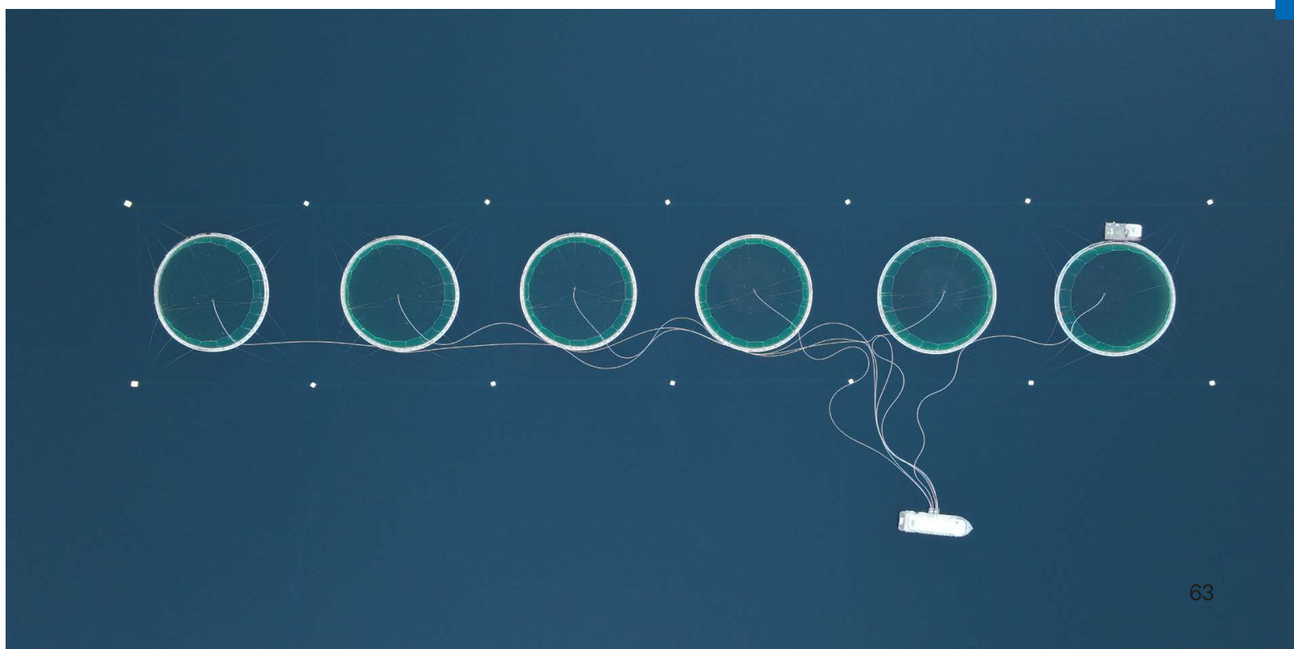
The metric shows the share of soy used in feed that originates from deforestation- and conversion-free certified supply chains. Nordlaks' target is that all soy used in feed is sourced from deforestation- and conversion-free certified supply chains. In 2025, soy protein concentrate accounted for approximately 15% of the total feed used. All soy from Brazil was certified under the ProTerra standard. Soy sourced from Europe and the USA was certified under Europe Soya and ProTerra. Certification is verified by accredited third-party auditors.

Share of soy certified deforestation and conversion-free

Global G.A.P Aquaculture certification coverage

The metric shows the share of Nordlaks' production that is certified under Global G.A.P. Aquaculture. The certification is used as a coverage metric to demonstrate that environmental and operational management systems for responsible aquaculture are implemented at site level across the company's operations. The target is full certification coverage of Nordlaks' production. In the reporting year, 100 % of the company's aquaculture production was certified.

Share of production certified under Global G.A.P. Aquaculture



Resource use, circular economy and waste management

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Reduced waste and efficient use of marine biological residual raw materials	Positive impact				SHORT MEDIUM
Energy recovery from unavoidable organic residual streams	Positive impact				SHORT
Generation of operational and project-related waste	Negative impact				SHORT MEDIUM

The double materiality analysis has identified the following material impacts to resource use and circular economy. No material risks were identified, while the positive impacts identified also reflect operational opportunities related to circular use of resources.

Reduced waste and efficient use of marine biological residual raw materials - Positive impact

Residual raw materials from primary and secondary salmon processing are used to produce salmon oil and hydrolysate, or are utilised as Category 3 silage, resulting in high resource utilisation and limited biological waste. The conversion of residual raw materials into oil and hydrolysate may contribute to reduced pressure on wild marine resources by partially substituting ingredients traditionally sourced from capture fisheries.

Category 3 silage is primarily used in animal feed and contributes to resource efficiency by ensuring that residual raw materials are used rather than discarded. Its ability to replace other raw materials is more indirect and depends on how it is used.

Energy recovery from unavoidable organic residual streams - Positive impact

Organic residual streams that cannot be used for food or feed purposes, such as Category 2 silage and sludge, are directed to energy recovery through biogas production or use as industrial fuel. This enables recovery of energy from biological residual material and reduces the volume of waste requiring final disposal.

Generation of operational and project-related waste - Negative impact

Operational and project-related activities generate non-biological waste as part of routine operations, maintenance and infrastructure development. Although most of this waste is directed to material recycling and energy recovery, the generation of waste represents a negative impact from a resource use and circular economy perspective, even where recovery measures are applied.

Management of impacts, risks and opportunities

Policies

Resource efficiency and circular economy are addressed through Nordlaks' operational management and governing documents, with the objective of ensuring responsible use of resources, preventing pollution and reducing waste across operations. Priority is given to responsible handling and utilisation of residual streams in line with the waste hierarchy.

Waste handling at Nordlaks is carried out in accordance to Norwegian legislation and permit requirements. Each operational unit has a site-specific waste plan that sets requirements for waste sorting, handling, storage, transport and final treatment. These procedures and waste plans are intended to ensure safe and effective waste management, promote recycling, reduce environmental impacts and support good health and safety practices.

Nordlaks' ethical guidelines for suppliers include expectations related to environmental responsibility, including resource use and waste management, and compliance with relevant regulations and recognised good practice.

Actions and resources

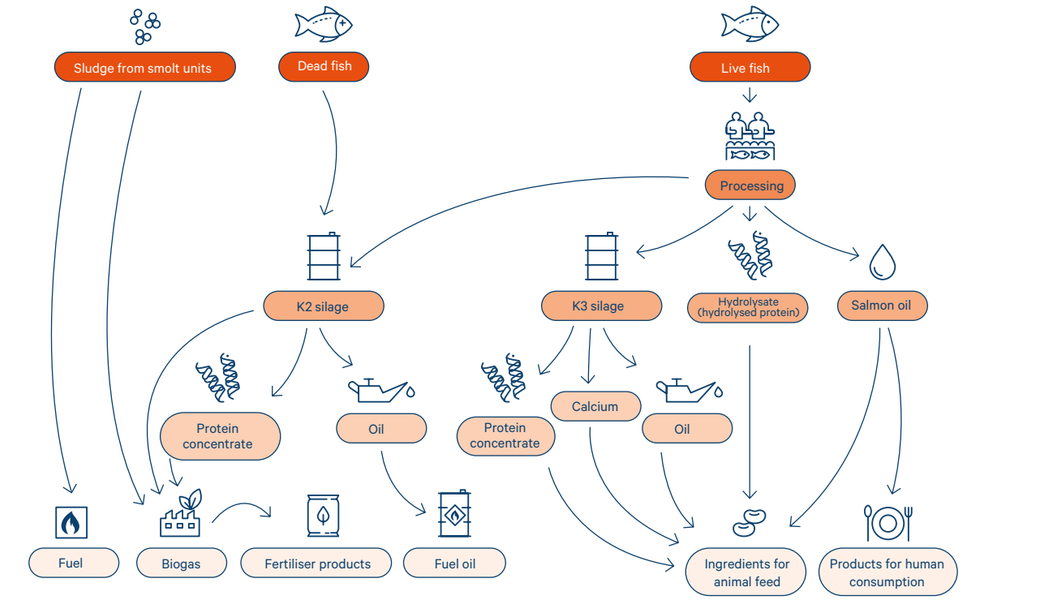
Circular use of salmon residual raw materials

Nordlaks aims to utilise the full biological value of the fish in order to improve resource efficiency and reduce biological waste. To support this objective, Nordlaks operates an integrated biotechnical processing facility that utilises residual raw materials from its own processing plant.

Residual raw materials are processed into salmon oil and hydrolysate (consisting of amino acids, peptides and polypeptides). Remaining fractions are utilised as Category 3 silage for use in animal feed. Fresh residual fractions are generally processed within two hours of slaughter or filleting to ensure high product quality and limit oxidation. Most of the salmon oil and hydrolysate is used as high-value feed ingredients, while a smaller share of salmon oil is used for human nutrition.

To further increase utilisation of salmon residual raw materials, Nordlaks is implementing targeted improvement measures in the primary processing. These measures focus on increasing the capture and redirection of viscera and offal to higher-value utilisation. Actions include improved operational routines, updated procedures, increased employee awareness, and technical adjustments. The objective is to reduce material ending up on the floor or entering drains and instead direct a larger share to Category 3 silage or, where feasible, to salmon oil production. These measures are expected to increase the share of viscera and offal captured for further utilisation and reduce the generation of lower-value residual streams. Category 3 silage does also in some cases originate directly from the farming operations.

Biological residual flows and utilisation pathways



The figure illustrates how biological residual streams from Nordlaks' value chain are directed to different forms of utilisation. Residual raw materials from salmon processing are prioritised for food and feed applications through the production of salmon oil and hydrolysate. Organic residuals that cannot be used for food or feed, including Category 2 silage, sludge from fresh water production and dead fish, are directed to energy recovery, mainly through biogas production or use as fuel, in line with the waste hierarchy.

Process optimisation and improved yield
Nordlaks will further strengthen process optimisation efforts in the biotechnical processing facility with the aim of improving yields of salmon oil and hydrolysate from residual raw materials. Planned measures focus on improving process stability and standardisation in order to recover a higher share of valuable oil and hydrolysate.

By improving overall process efficiency, Nordlaks aims to increase the share of residual raw materials converted into salmon oil and hydrolysate, while reducing the share directed to Category 3 silage, which is a lower-value stream. These measures will be implemented in parallel with improvements at the slaughterhouse and are expected to support higher overall resource efficiency across the processing value chain, without compromising product quality or regulatory compliance.

Energy recovery from organic residual streams
Organic residual streams that cannot be utilised for food or feed purposes are directed to energy recovery. This includes Category 2 silage and sludge from fresh water facilities. Category 2 silage is mainly delivered to external biogas plants for biogas production. Sludge from freshwater production, consisting primarily of fish faeces and feed residues, can be transported to biogas facilities or dried and used as fuel in external industrial energy applications. Where biogas is produced, the remaining digestate is further utilised for fertiliser or soil improvement.

Management and reduction of operational and project-related waste
Nordlaks works to reduce, sort and recover non-biological waste generated through operational activities and construction projects. Waste is handled in accordance with site-specific waste plans and delivered to approved waste management companies for further treatment. External waste management companies collect and treat the waste and report volumes, fractions and treatment methods back to Nordlaks. Where feasible, waste is directed to material recycling. This includes delivery of used fish-farming nets to an external recycling scheme, where the materials are recycled and used as secondary raw materials in the production of new plastic products.

Waste prevention and reduction are continual focus areas, as waste generation reflects material losses and inefficiencies, even where recycling or energy recovery is applied.

Metrics and targets

Circular products from residual raw material

In 2025, Nordlaks produced 2,778 tonnes of salmon oil and 759 tonnes of hydrolysate, and generated 7,054 tonnes of Category 3 silage from residual raw materials from primary and secondary processing as well as from farming operations.

Nordlaks has not set quantitative, time-bound target for total production volumes of these products. Volumes are driven by processing volumes and the availability of residual raw materials. The current residual raw-material base is approximately 11,000 tonnes, and internal planning indicates an increase of just under 30% over the next 2-3 years.

Category 3 silage is reported here as an output stream from processing. In practice it is also a residual raw material that can be used as an input for feed production by downstream operators.

Salmon oil, hydrolysate and Category 3 silage (tonnes)	2025
Salmon oil	2 778
Hydrolysate	759
Category 3 fish silage	7 054

Organic residuals directed to energy recovery

Organic residual streams that cannot be used for food or feed purposes, including Category 2 silage and sludge from freshwater production, are directed to energy recovery.

In 2025, Nordlaks generated 8,297 tonnes of organic waste. 98% of this stream was delivered to biogas production, generating energy and digestate. The remaining 2% of organic waste was dried at one facility and used as fuel in external industry.

Organic residuals directed to energy recovery (tonnes)	2025
Category 2 fish silage	6 965
Sludge for biogas	1 204
Sludge for fuel	129
Total	**8 297**

Non-biological waste from operations and projects

Nordlaks has not yet set a formal target related to non-biological waste. In 2025 the company prioritised improving data quality in order to establish a reliable baseline for future target setting. Waste volumes are based on data reported by external waste management companies.

In 2025, total non-biological waste amounted to 1,266 tonnes. Plastic accounted for the largest waste fraction with 42% of total weight. 19% of the waste was mixed (unsorted) waste.

Non-biological waste by treatment route (tonnes)	2025
Total waste generated	1 275.2
Hazardous waste	59.8
Non-hazardous waste	1 215.5

Waste diverted from disposal		2025
Waste diverted from disposal		634.7
Hazardous waste diverted from disposal		28.4
Hazardous waste diverted from disposal	Preparation for reuse	0
	Recycling	28.4
	Other recovery operations	0
Non-hazardous waste diverted from disposal		606.3
Non-hazardous waste diverted from disposal	Preparation for reuse	0.1
	Recycling	606.2
	Other recovery operations	0

Waste directed to disposal		2025
Waste directed to disposal		640.5
Hazardous waste directed to disposal		31.3
Hazardous waste diverted to disposal	Incinerations	24.0
	Landfill	0
	Other disposal operations	7.3
Non-hazardous waste directed to disposal		609.2
Non-hazardous waste diverted to disposal	Incinerations	595.4
	Landfill	7.8
	Other disposal operations	6.1

Non-recycled waste	640.6
Percentage of non-recycled waste	50%

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Social

Bodil Reinsdal and Kirsten Hadsel both have extensive experience from professional kitchens and now work as on-call substitutes in our canteen. For Nordlaks, this brings valuable expertise, stability and positive energy to the workplace. For them, it provides a more active everyday life, and they say it feels good to have somewhere to go and to be part of a working community again.

They also appreciate being reunited as colleagues in the canteen, having previously worked together at Hadsel nursing home for more than 25 years.

Own workforce

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Risk of serious work-related injuries	Potential negative impact				SHORT MEDIUM LONG
High workload and work-life balance	Potential negative impact				SHORT MEDIUM
Being an attractive employer	Opportunity				SHORT MEDIUM

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

Risk of serious work-related injuries - Potential negative impact

Nordlaks operates in physically demanding working environments where employees may be exposed to hazardous conditions. Aquaculture, maritime operations, processing, and technical activities involve manual handling, heavy equipment, work at sea, and operations carried out in cold and harsh weather conditions. As a result, there is a risk of serious work-related injuries, which may negatively affect employees' health and safety, and their ability to work. Exposure to the risk of serious work-related injuries varies across the workforce and primarily affects employees in operational roles.

High workload and work-life balance - Potential negative impact

Work in aquaculture operations involves periods of high activity, where employees in operational roles may experience increased workload and extended working hours. This may occur during intensive production periods, such as lice treatments, sanitary slaughtering, or after unforeseen events. If such periods are prolonged or frequent, the workload may negatively affect work-life balance, lead to fatigue, and increase the risk of stress-related health effects for affected employees.

Being an attractive employer - Opportunity

Nordlaks operates in a region with strong competition for skilled labour. This creates an opportunity to attract and retain qualified employees by offering safe working conditions, good working environments, and predictable employment conditions. Good health and safety performance, combined with fair working conditions and employee involvement, may support workforce stability, reduce turnover, and contribute positively to recruitment and the company's reputation as an employer.

Managing impacts, risks and opportunities

The identified impacts and opportunities are managed through the policies, actions and metrics described below.

Policies

Nordlaks has established an Employee Handbook that sets out the group's guidelines and procedures for employees. The handbook covers key aspects of the employment relationship and is used to ensure that employees are informed of their rights and obligations. The Groups Ethical Guidelines and workplace regulations are included in the Employee Handbook.

The Nordlaks Group Code of Conduct applies to all employees and defines expectations for professional conduct towards colleagues, customers, and society. It sets out requirements for ethical and responsible behaviour in all work performed within the company.

In 2025, Nordlaks established a group-wide Health and Safety policy. The policy provides a common framework for health and safety management across the organisation, including risk management, preventive measures, and continuous improvement.

Nordlaks is certified according to Global G.A.P., with the additional GRASP standard, which includes requirements related to social conditions, working conditions, and worker representation. The certification is subject to annual audits by an independent third party.

Actions related to impacts, risks and opportunities

Several procedures and communication channels have been established to ensure good dialogue between management and the company's own workforce. Formal meeting forums are also in place across the different companies in the Group. Parts of this engagement are also regulated through applicable laws, regulations, and collective bargaining agreements. Responsibility for this work lies with the Group HR Manager and the managing directors of each individual company.

Health and safety

Health and safety is integrated into business management through systematic risk assessments, action plans, and follow-up of relevant indicators. All work activities are subject to risk assessment, and measures are implemented to reduce risk and prevent serious work-related injuries.

Managers with personnel responsibility are responsible for ensuring adequate health and safety training, sufficient competence, compliance with health and safety requirements, and follow-up within their areas of responsibility. Employees are expected to comply with health and safety requirements, work safely, and contribute through reporting of incidents, deviations, and hazardous conditions.

Given the nature of the operations undertaken in our production, Nordlaks places strong emphasis on preventive health and safety measures. In 2025, health and safety work was further strengthened through:

- Regular safety inspections
- Investigation of recurring incidents and incidents with high injury potential
- Increased management focus on health and safety
- Standardised health and safety reporting across the company
- Training and competence-building measures within health and safety

Reporting of incidents and hazardous conditions is actively used as a basis for learning and prevention. Continuous improvement of the safety culture is supported through clear management commitment, accountability, and systematic follow-up.

Working hours and work-life balance

Nordlaks operates with a high degree of shift and rotational work. During certain periods of the year, operational demands may increase due to factors such as intensive production activities or unforeseen events. This may result in higher workload and extended working hours for employees in affected roles.

To address this risk, Nordlaks seeks to manage working hours and workload through workforce planning, regular dialogue with employee representatives, and monitoring of working time arrangements. Staffing levels and shift arrangements are regularly assessed to ensure they remain appropriate and sustainable. Risk assessments and evaluations of shift and rotation schemes are used to identify potential impacts on work-life balance and employee well-being. Organisational measures may be implemented where adjustments are needed in order to reduce the risk of excessive workload and support a balanced and sustainable working environment. Work-life balance is also addressed in the company's leadership programme.

Being an attractive employer

Nordlaks seeks to attract and retain skilled employees in a region with strong competition for labour. This is supported through measures aimed at providing predictable employment conditions, opportunities for development, and a work environment where employees can build long-term careers.

The Group invests in competence development through training, skills development, and structured learning programmes, including apprenticeships, trainee programmes, professional certificates, and language training. Management development programmes are also offered to strengthen leadership capacity across the organisation. New employees follow a structured onboarding programme, and existing employees are offered opportunities for further education and continuing training, which may be fully or partly supported by the company. In addition, Nordlaks applies a senior policy and supports employee welfare initiatives to promote well-being and long-term participation in the workforce.

In addition to the actions described above, Nordlaks carries out structured preventive work related to substance use and mental health through the AKAN framework, as described in the fact box.

AKAN work at Nordlaks

AKAN (the Norwegian Working Life Resource Centre for Substance Use and Addiction) is a national competence centre that supports employers in preventing and managing substance use, gambling addiction, and related mental health challenges in the workplace.

The AKAN work at Nordlaks is organised through the AKAN committee, which coordinates and follows up measures related to substance use, dependency issues, and mental health. At Nordlaks, this work is part of the Group's systematic efforts to promote a safe and supportive working environment. The committee works closely with HR and the occupational health service, and receives guidance and training from the AKAN Competence Centre.

Metrics and targets

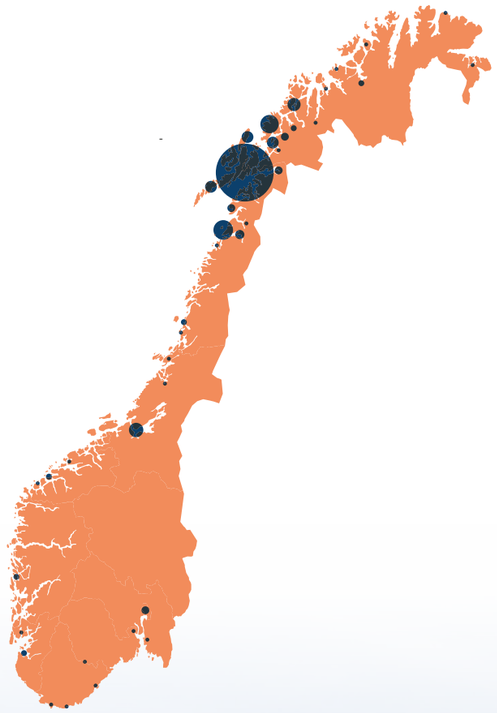
Own workforce

In 2025, Nordlaks' own workforce consisted of a total of 722 employees in Norway, of whom 604 were permanent employees. Temporary employees include summer employees, on-call workers, interns, apprentices, trainees, and other temporary staff. The number of permanent employees is reported as at the end of the year, while temporary employment figures are based on the total number of individuals registered during the year. In addition, Nordlaks has three employees in China. These employees are not included in the metrics presented in this chapter.

722

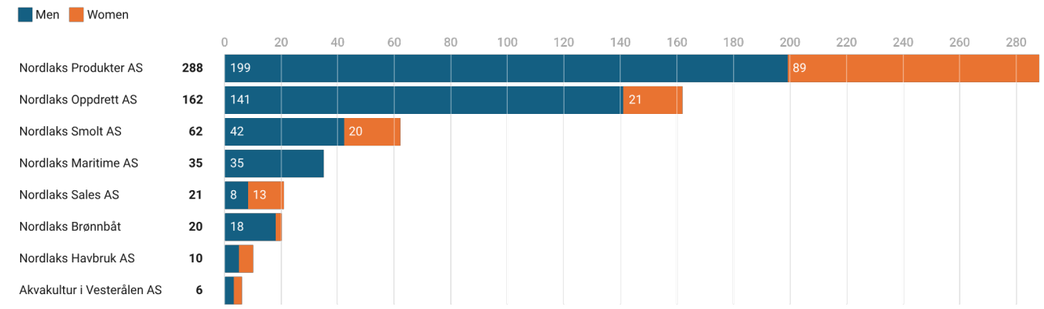
Number of employees* in 2025

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



Head count of employee per contract type	Women	Men	Total
Number of employees	186	535	722
Permanent employees	153	451	604
Permanent part-time employees	17	4	21
Permanent full-time employees	137	447	584
Temporary employees	24	51	75
Number of employees with non-guaranteed hours	8	34	42

Head count of employees per company



The number of employees who left the Group in 2025 represents the total number of permanent employees who left Nordlaks during the reporting year. Staff turnover is defined as the number of permanent employees who left the Group during the year compared with the number of employment relationships as at 31 December.

	Total
Number of permanent employees that left the company	45
Employee turnover	7.5 %

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

Non-employee workers in Nordlaks' own workforce are hired through staffing agencies. These agencies are subject to the Temporary Agency Work Directive, and Nordlaks has entered into agreements in accordance with this regulation. The use of hired labour is also in line with agreements with employee representatives.

Hired workers are mainly engaged in primary and secondary processing activities and are subject to the same working and pay conditions as permanent employees. They participate in company activities and have access to welfare programmes on the same basis as employees.

The number of non-employee workers is reported as the annual average of the number recorded at the end of each month during the reporting year. The reported figure therefore provides a more representative picture of the number of non-employee workers engaged during the year than a single point-in-time measure.

	Women	Men	Total
Number of subcontracted workers	6	20	26

Work-related accidents

Nordlaks has an annual target of zero serious work-related accidents and incidents. Of all injuries recorded in 2025, the most common categories were impact injuries (20%), cuts and puncture injuries (20%), falls and high-energy injuries (18%), and crush injuries (14%).

The company recorded a clear reduction in H2 TRIF injuries in 2025, with almost a halving compared to the previous year. A notable decrease was also observed during peak season marine operations, despite higher activity levels and operational risk. This improvement is mainly attributed to strengthened preventive HSE efforts and fewer unforeseen disruptions during peak operational periods.

HSE	2024	2025
Number of HSE deviations registered	350	403
LTIF (Lost time injury frequency)	20	19
TRIF (Total recordable injury frequency)	81	46

LTIF (Lost Time Injury Frequency) measures the frequency of work-related injuries resulting in lost time per one million hours worked. TRIF (Total Recordable Injury Frequency) measures the frequency of all recordable work-related injuries, both with and without lost time, per one million hours worked.

Sickness absence

Nordlaks has a target of 5.5% sickness absence by 2030. Sickness absence is measured as the proportion of working days lost due to illness. The metric covers all employees in Nordlaks, regardless of contract type.

Collective bargaining coverage and social dialouge

All employees in Nordlaks 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). As a result, Nordlaks is bound by collective and framework agreements concerning working hours, pay and other employment conditions. All agreements can be found in the Employee Handbook.

Collective bargaining coverage and social dialouge	Total
Number of employees covered by collective agreements	604
Percentage of employees covered by collective agreements	100%

Training and skills development

Nordlaks aims for all employees to have an annual performance review. The metric shows the proportion of permanent employees who participated in performance and career development reviews in the form of documented appraisals in 2025. Nordlaks currently does not have a system in place for recording the number of hours spent on training and skills development per employee.

	2024	2025
Employees participating in regular performance and career development review	79%	65%

Diversity

The diversity metrics include all employees in Nordlaks.

	Women	Men
All employees	25%	75%
Executive management	0%	100%

Gender pay gap

Gender pay gap is defined as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees. The metric covers all employees in Nordlaks.

2025 is the first year Nordlaks has used gross hourly pay levels in the calculation. As a result, figures are not comparable with previous years.

Calculation formula:

$$\frac{\text{(Average gross hourly pay level of male employees – Average gross hourly pay level of female employees)} \times 100}{\text{Average gross hourly pay level of male employees}}$$

	2025
Difference between the average pay of female and male employees	15%

Remuneration ratio

The remuneration ratio shows how much the highest paid employee in Nordlaks receives in total annual remuneration compared with median total annual remuneration for all employees.

Calculation formula:

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

	2025
Annual total remuneration ratio for the highest paid person in relation to the median value of annual total remuneration for all employees	4

Incidents, complaints and severe human rights impacts

No incidents of discrimination or harassment were reported in 2025. One complaint was submitted via the whistleblowing channels established for employees to express concerns. This case was handled in accordance with Nordlaks' whistleblowers procedure. No cases related to severe human rights impacts or incidents concerning the company's own workforce were reported during the reporting year.

Affected communities

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Local employment and economic value creation	Positive impact				SHORT MEDIUM LONG
Local engagement and transparency	Opportunity				SHORT MEDIUM LONG

The double materiality analysis has identified the following significant impact and opportunity related to affected communities:

Local employment and economic value creation – Positive impact

Nordlaks operates production facilities in 12 municipalities in Nordland and Troms counties, where aquaculture is an important source of employment, value creation and tax revenues. The group employs approximately 700 people in the region and contributes to local economic activity through its operations, use of local and regional suppliers, and payment of corporate and employee taxes. In some of these areas, alternative employment opportunities are limited, and stable jobs therefore represent a positive contribution to local communities. Planned investments and capacity expansions are expected to further strengthen Nordlaks' contribution to local employment and economic activity.

Local engagement and transparency – Opportunity

For Nordlaks, engagement with local communities and transparent communication about operations and impacts represent an opportunity to build trust and maintain a social licence to operate. This may improve knowledge of aquaculture activities and reduce the risk of misunderstandings. Strong local engagement also supports long-term operations by strengthening relationships with municipalities and other local stakeholders, and by contributing to regional attractiveness and access to future workforce.

Managing impacts, risks and opportunities

Policies

Commitments related to affected communities are embedded in existing governance documents, including the Supplier Code of Conduct and the Purchasing Policy, which refer to human rights and the principles of the ILO Declaration.

In addition, Nordlaks' sustainability strategy states that the company shall act as a responsible neighbour and contribute positively to local communities. Consideration of affected communities is therefore addressed through these documents, as well as through regulatory requirements and operational practices.

Engagement with affected communities

Nordlaks engages with affected communities through required application and consultation processes, as well as through regular contact with stakeholders. Changes related to site structure, production capacity or use of sea areas are subject to formal application procedures, where relevant information is made publicly available by authorities. When specific groups may be affected by changes or new activities, Nordlaks seeks direct contact with local stakeholders. The company also participates in local business associations and community forums, which provide meeting places for dialogue with municipalities and other stakeholders.

Actions and resources

Local value creation, regional development and employment
Nordlaks prioritises local and regional suppliers where appropriate, in order to support economic activity and employment in the communities where the group operates. This contributes to strengthening regional supply chains.

The group participates in Chambers of Commerce in the regions where the group operates. Through these networks, the company engages with businesses and public stakeholders and contributes to regional collaboration and development initiatives.

Nordlaks offers summer jobs to young people in local communities. Summer employment provides early work experience and contributes to familiarity with Nordlaks and the aquaculture industry. For Nordlaks, summer jobs support operational needs during peak periods and contributes to long-term recruitment. Nordlaks also offers apprenticeship positions. Apprenticeships provide vocational training and practical experience relevant to the aquaculture industry and support entry into working life. For Nordlaks, apprenticeships contribute to long-term access to competence.

Community engagement, transparency and knowledge sharing
Nordlaks carries out a range of activities to provide information about aquaculture and increase awareness of its operations among local communities. This includes visitor and information activities through Nordlaks' visitor centres, which offer programmes for schools, residents and other groups.

Through participation in external education fairs, Nordlaks provides information about career opportunities in the company and the aquaculture industry. In addition, Nordlaks organises its own outreach activities to engage local communities and promote interest in seafood and aquaculture. In 2025, events such as an Open Day and a Children's Salmon Festival were organised in cooperation with local partners. These events were aimed at local residents, including children and families, and provided an introduction to aquaculture and coastal activities for different age groups. Together, these activities provide access to information about Nordlaks' operations and form part of the company's approach to transparency and ongoing engagement with local communities.

Nordlaks also organises stakeholder meetings to provide transparent information about operations and enable questions from stakeholders. In 2025, an open stakeholder meeting in Harstad included information on the company's activities, value chain, certifications, complaint handling and key operational topics such as environmental impact, sea lice management and use of medicines.

In addition, Nordlaks also provides sponsorship support to local initiatives and organisations in the regions where the Group operates. Sponsorship is intended to support local activity, participation and inclusion, particularly for children and young people, and may include both financial and in-kind contributions.

In 2025, Nordlaks participated in local beach clean-up activities in cooperation with community initiatives and contributed boats and crew to support the collection of waste in coastal areas. As a local stakeholder in coastal communities, this forms part of the company's engagement in the areas where it operates. As an aquaculture company, Nordlaks also depends on a clean and healthy marine environment.

Metrics and targets

Nordlaks does not currently have quantified targets related to affected communities. Reporting therefore focuses on transparency through selected indicators.

Local and regional procurement
The metric provides insight into Nordlaks' contribution to regional value creation.

Metric	2025
Number of local and regional suppliers	773
Share and value of purchases from suppliers located in Nordland and Troms counties	1.2 billion NOK (24% of total purchases)

Local youth and skills development
The metric provides transparency on Nordlaks' engagement with young people in local communities. Summer employees and apprenticeships are are also reported under the chapter Own Workforce, included in temporary employees.

Metric	2025
Number of summer jobs offered	110
Number of apprentices who completed the apprenticeship examination	14

Sponsorship engagement
The metric illustrates the scope of Nordlaks' community engagement through sponsorship activities.

Metric	2025
Sponsorship funding distributed	2.65 million NOK

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Governance

Business conduct

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
A corporate culture that promotes trust and responsible conduct	Positive impact				SHORT MEDIUM LONG
Insufficient protection of whistleblowers	Potential negative impact				SHORT MEDIUM

The double materiality analysis has identified two impacts related to business practices.

A corporate culture that promotes trust and responsible conduct - Positive impact

A corporate culture that promotes trust and responsible conduct may contribute positively to relationships with employees, suppliers, customers and society. This may support transparent interactions and ethical decision-making, and complement the company's established processes for compliance with applicable laws and internal requirements.

Insufficient protection of whistleblowers - Potential negative impact

Insufficient protection of whistleblowers or lack of trust in reporting channels may negatively affect individuals who raise concerns. It may also reduce the likelihood that misconduct or breaches of requirements are identified and addressed, and therefore weaken compliance and transparency in business practices.

Managing impacts, risks and opportunities

Policies

Nordlaks has established policies and guidelines to promote responsible business conduct. The company's ethical guidelines define how employees shall act towards colleagues, customers, suppliers and society. They are based on integrity, honesty and compliance with applicable laws and include expectations related to conflicts of interest and benefits that may influence work-related decisions. In addition, Nordlaks has a group-wide purchasing policy that sets requirements for responsible procurement, including integrity and objectivity in purchasing processes, to prevent corruption and undue influence.

Nordlaks has also established a whistleblowing framework that allows employees and contracted workers to report concerns related to breaches of law, internal guidelines or unacceptable conditions, and aims to support identification and handling of misconduct.

A Supplier Code of Conduct further defines minimum requirements for suppliers and business partners, covering human rights, labour rights, health and safety, anti-corruption and environmental protection.

Actions and resources

Nordlaks implements the policies through internal procedures, management responsibilities and supplier follow-up mechanisms. The ethical guidelines are communicated through the employee handbook and internal routines, and management is responsible for ensuring that they are understood and followed within their departments.

Whistleblowing cases are handled through defined internal reporting channels and documented procedures, with follow-up and feedback provided through established routines.

Supplier requirements are followed up through procurement processes and due diligence activities, including risk assessments and use of questionnaires where relevant. Nordlaks may request documentation or conduct audits to assess compliance with the Supplier Code of Conduct. Internal controls and procedures are also applied in procurement processes to support objective decision-making and reduce the risk of corruption or undue influence.

Metrics and targets

Nordlaks has not established formal quantitative targets related to business conduct. Although no formal targets are defined, the company's ethical guidelines state that corruption, bribery and retaliation shall not occur, and that breaches of law or internal requirements shall be reported. Reporting is based on selected indicators showing cases reported through established reporting channels.

Metric	2025
Reported cases related to corruption, bribery or conflicts of interest	No cases reported
Number of reported whistleblowing cases	No cases reported

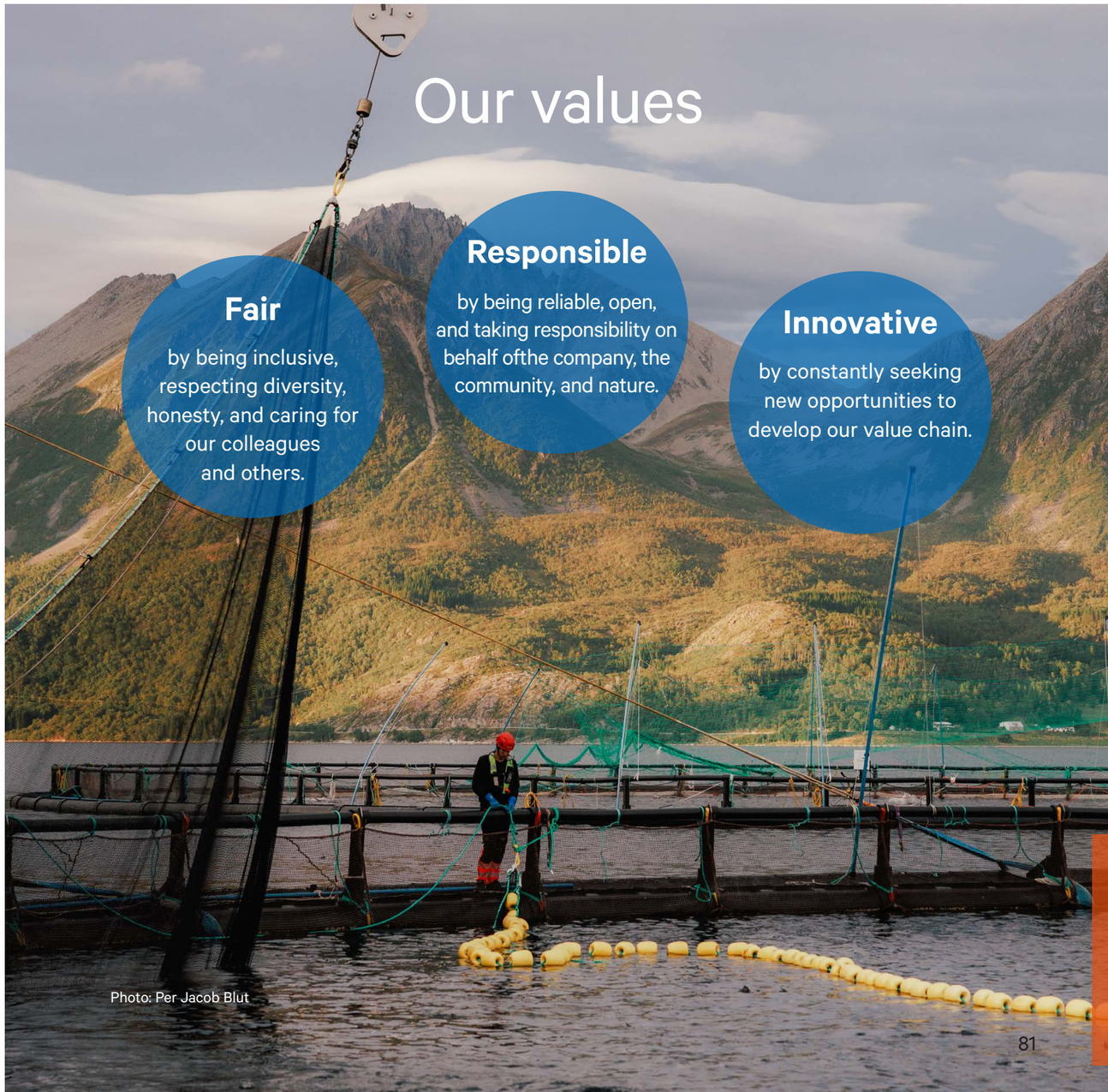


Photo: Per Jacob Blut

Animal welfare

Material impacts, risks and opportunities

	CATEGORY	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZON
Environmental and biological drivers of poor fish health	Negative impact		■		SHORT MEDIUM
Delousing and other fish handling operations	Negative impact		■		SHORT MEDIUM
Reduced fish welfare and mortality	Risk		■		SHORT MEDIUM LONG
Technologies and practices improving fish welfare	Opportunity	■	■	■	SHORT MEDIUM LONG

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

Environmental and biological drivers of poor fish health – Negative impact

Fish welfare may be negatively affected by environmental and biological conditions in the surrounding marine environment, including sea lice, infectious diseases, harmful algae blooms and jellyfish events. Nordlaks has experienced higher sea temperatures, increased lice pressure and more frequent algae and jellyfish events in recent years. These factors may increase the risk of stress, physical injury, wounds and disease, as well as reduced growth and increased mortality. They may also weaken fish resilience and increase vulnerability to additional stressors.

Delousing and other fish handling operations – Negative impact

Measures to manage fish health, including lice control and other treatments, may require handling operations that can affect fish welfare. Delousing and handling may be stressful and may involve welfare risks, particularly when fish are already weakened. Such operations may lead to stress, physical injury and increased susceptibility to disease.

Reduced fish welfare and mortality – Risk

Reduced fish welfare or increased mortality represents a material business risk for Nordlaks. Lower welfare may lead to reduced growth and production efficiency. Fish with injuries or reduced quality may be downgraded at slaughter, while high mortality reduces harvest volumes. Reduced welfare may also affect reputation and lead to regulatory responses if requirements for fish health and lice control are not met.

Technologies and practices improving fish welfare – Opportunity

Preventive practices and technological development may provide opportunities to improve fish welfare over time. Measures such as larger smolt, vaccination, improved monitoring and developments in feed and fish health management may reduce exposure to risk factors. Technologies that reduce the need for handling or enable more gentle treatment may further contribute to improved welfare.

Managing impacts, risks and opportunities

Policies

Fish welfare at Nordlaks is managed through a structured framework covering all activities involving live fish. The framework is based on Norwegian regulations and relevant certification standards, such as Global G.A.P., and is designed to address key impacts and risks related to fish welfare.

The Animal Welfare Policy sets the overall principles for fish welfare across the group. It is based on recognised welfare principles and emphasises the prevention of unnecessary stress, injury and disease. The policy sets requirements for key areas such as handling, environmental conditions, feeding, health monitoring and responsibilities.

Fish health plans are established for both seawater and land-based production. These plans translate the policy into practical requirements. They define preventive and operational measures for key welfare challenges such as lice pressure, disease and environmental conditions. The plans also set requirements for monitoring, biosecurity, handling, treatment, water quality, feeding and routine health follow-up.

At site level, biosecurity plans describe how these requirements are implemented in practice. The plans are adapted to local conditions and risk factors at each production site. All operations involving live fish are described in procedures which provide clear instructions for activities such as handling, treatment, feeding and monitoring.

Actions and resources

Fish welfare in daily operations

Fish welfare is integrated into daily operations at all production sites. Fish are monitored regularly with respect to health status, behaviour and appetite, while water quality parameters such as temperature and oxygen levels are continuously observed.

Operational practices are designed to limit stress and minimise handling as far as possible. Employees working with live fish receive training in fish welfare, and procedures guide how fish are handled, fed and monitored. Biosecurity routines, regular health inspections and contingency plans are implemented to reduce the risk of disease and other welfare-related incidents.

Preventive measures for environmental and biological risks

Preventive measures are prioritised to reduce exposure to environmental and biological factors that may negatively affect fish welfare, including disease, lice and site-specific environmental conditions. These measures are defined in the fish health plans and are continuously followed up in operations.

Vaccination is a key preventive measure to reduce the risk of infectious disease and related welfare impacts. All fish are vaccinated against common diseases before transfer to seawater, in line with fish health plans and regulatory requirements. Nordlaks maintains an active vaccine strategy and works continuously to adapt vaccination programmes to changes in disease risk. The company also participates in the testing of new vaccines. Additional preventive measures include monitoring of environmental conditions, optimisation of cage environment, and biosecurity practices to limit the spread of infection. Coordination with neighbouring fish farms is used to reduce overall infection pressure in the region. Based on this overall preventive approach, including vaccination, biosecurity and general fish health measures, the use of antibiotics is limited to exceptional cases, and the company aims to minimise their use.

Nordlaks also tests targeted measures to address specific health challenges, such as winter wounds and *Yersinia*, where preventive solutions are still under development.

Sea lice management and treatment

Sea lice represent a key biological risk in salmon farming and are subject to strict regulatory requirements. Nordlaks applies a structured approach to lice management, with a strong emphasis on prevention and reducing the need for treatment.

Preventive measures such as lice barriers, coordinated fallowing and monitoring systems are prioritised to limit infestation pressure. These are supported by regional cooperation to reduce infection pressure and support coordinated fallowing.

Nordlaks has invested in technologies such as lice lasers to support control of sea lice and reduce the need for treatment. Lice lasers are used as a continuous measure to detect and remove lice on the fish, and thereby help to keep lice levels low over time. The company also develops and tests new solutions related to lice barriers to further reduce exposure to lice.

When treatment is necessary, non-medicinal methods are generally prioritised, while recognising that such treatments may involve welfare risks and require careful assessment. Medicines are used when necessary, based on veterinary judgement and within regulatory limits. The company aims to avoid the use of chitin synthesis inhibitors.

Overall, sea lice management aims to balance regulatory compliance, reduction of biological risk and the need to limit negative welfare impacts from handling and treatment. The figure shows the overall approach, where preventive measures are prioritised, followed by non-medicinal treatments, while medicinal treatments are used where necessary.

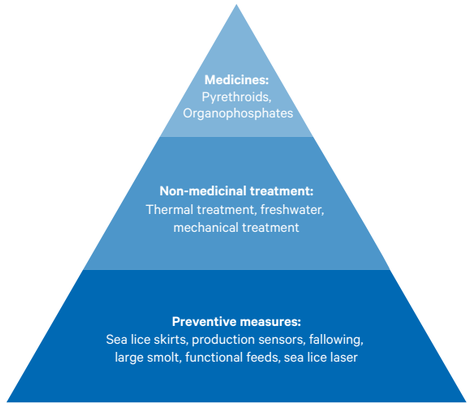


FIGURE: Approach to managing salmon lice and reducing welfare impact

Development of new methods and technologies

Nordlaks works continuously to develop and apply new methods and technologies that may improve fish welfare. This includes production strategies such as the use of larger smolt, new vaccination components, and technologies that may improve monitoring or reduce handling.

In 2025, a semi-enclosed production facility was installed as part of ongoing efforts to reduce exposure to environmental risk factors.

Metrics and targets

Sea lice management

Sea lice levels are monitored as a key indicator of biological pressure and regulatory compliance. The metric reflects the number of incidents where lice levels exceed national limits. Nordlaks has a target of zero incidents above the regulatory threshold. In 2025, the number of incidents above the limit was reduced compared to 2024 which may indicate improved control following implemented measures.

Public reporting of lice data is available through national systems, ensuring transparency and comparability across sites (www.barentswatch.no)

Number of incidents above national limit

Use of medicines for sea lice treatments

The metric shows the use of medicines for sea lice treatment, measured as grams of active pharmaceutical ingredient per tonne produced. The metric covers both the seawater and the freshwater production and reflects treatment intensity. The need for treatment may vary between years depending on biological conditions, including lice pressure and environmental factors, as well as chosen treatment strategies. Chitin synthesis inhibitors are not used in the company's lice treatment approach.

Sea lice treatment (g active pharmaceutical ingredient per tonne produced)	2024	2025
Azametiphos	1.33	0.79
Deltametrin	0.02	0.02
Hydrogen peroxide	1 315	0
Emamectin benzoate	0.08	0.03

Use of antibiotics

The metric shows the use of antibiotics, measured as grams of active pharmaceutical ingredient per tonne produced, covering both freshwater and seawater production. Nordlaks has a target of zero use of antibiotics. In 2025 the company did not use antibiotics in its production.

Antibiotics used (g active pharmaceutical ingredient per tonne produced)	2024	2025
Antibiotics	0	0

Survival rates

Survival is a core indicator of fish welfare and reflects the combined effects of environmental conditions, disease and operations. Nordlaks has a long-term target of 96% annual survival by 2030. In 2025, survival was 95.6% for juvenile fish and 94.1% in the sea phase. Results for the year were affected by biological incidents, including algae events and infectious salmon anaemia (ISA), which contributed to increased mortality. The annual survival rate is calculated by using the method of the Global Salmon Initiative (GSI).

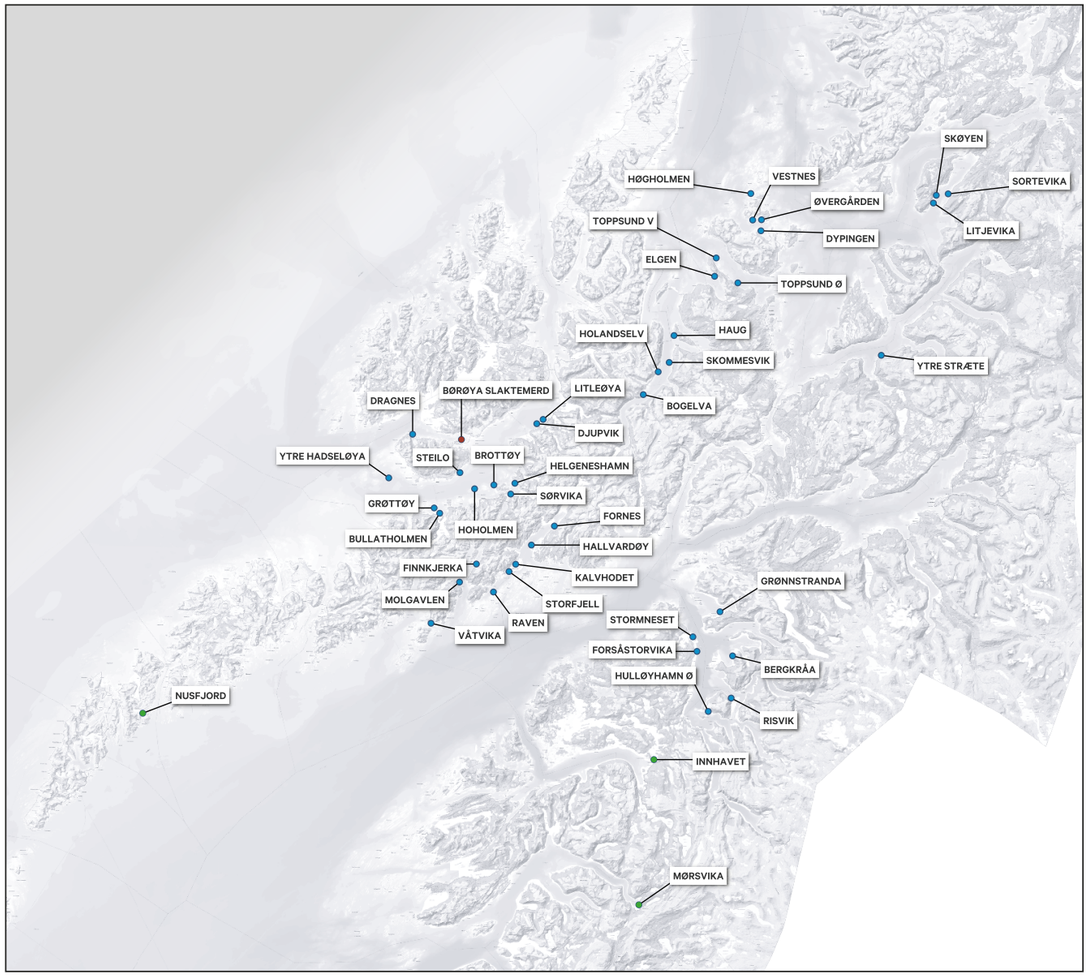
Fish survival rates	2024	2025
Annual survival juvenile fish	93.4%	95.6%
Annual survival rate sea	94.9%	94.1%

Fish quality

The share of superior quality fish is used as an indirect indicator of fish welfare, as improved health and fewer injuries will increase the proportion of high-quality fish at harvest. Nordlaks has a target of 95% superior share.

Superior share of harvested fish	2024	2025
Superior share of harvested fish	81%	83%

Site map



Nordlaks Havbruk (Sites)

No.		Name	MPB	Area
45049		Bergkråa	3120	Nordland
11399		Bogelva	3600	Troms
35677		Brottøy	3120	Nordland
11162		Bullatholmen	1560	Nordland
33117		Djupvik	1280	AIV/SVGS
10505		Dragnes	3900	Nordland/AIV/SVGS
11381		Dypingen	3900	Troms
30917		Elgen	3120	Troms
13527	BSC	Finnkjerka	5460	Nordland/Aquavisning
16939		Fornes	5340	Nordland
19278	BSC	Forsåstorvika	6240	Nordland/NNS
45099		Grønnstranda	3120	Nordland
29096		Grøttøy	3900	Nordland/NNS
11318	BSC	Hallvardøy	4680	Nordland/NNS
26615		Haug	3600	Troms
45252		Hoholmen	5000	Nordland
13782		Helgeneshamn	2340	Nordland
17176	BSC	Holandselv	4395	Troms
21516		Hulløyhamn Ø	3120	Nordland
10536	BSC	Høgholmen	6615	Troms
27996		Kalvhodet	4990	Nordland/Aquavisning

No.		Name	MPB	Area
35317	BSC	Litjevika	3600	Troms
11410		Litleøya	1280	AIV/SVGS
13293	BSC	Molgavlen	3900	Nordland
32997		Raven	4680	Nordland
21176		Risvik	3120	Nordland/NNS
28296		Skommesvik	4395	Troms
11326		Skøyen	2700	Troms
35318		Sortevika	2700	Troms
32697		Steilo	3900	Nordland/AIV/SVGS
13593		Storfjell	4680	Nordland/Aquavisning
11290		Stormneset	3120	Nordland/NNS
13936		Sørvika	3120	Nordland
30236	BSC	Toppsund V	5670	Troms
26055		Toppsund Ø	8000	Troms
11385		Vestnes	3900	Troms
13047		Våtvika	3120	Nordland
39777		Ytre Hadseløya	10000	Havfarm
11338	BSC	Ytre Stræte	6600	Troms
11378		Øvergården	2700	Troms

Nordlaks Smolt (Smolt facilities)

No.	Name
11296	Innhavet
15315	Mørsvika
11213	Nusfjord

Nordlaks Produkter (Processing)

No.	Name
11230	Børøya Slaktemerd

Interactive map

The annual report for 2025 is prepared by the Sustainability Group at Nordlaks.
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