CERMAQ

SUSTAINABILITY REPORT 2024

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Building resilience

Introduction by CEO

What drives me and all my colleagues at Cermaq in our work, is our purpose and committment to producing healthy food in the ocean, continuously improving our operations, and contributing to local communities.

The year 2024 has been no different, but we observe that the global changes from nature as well as from the geo-political situation impact us and require strengthening of our adaptation and mitigation activities.

We produce salmon in the north of Norway, in the south of Chile and on the west coast of Canada. We produce fresh products with a limited shelf life for the global market. This brings complexity and challenges such as long and diverse transport, unbroken cooling chains, customs, tariffs, currencies, and certificates. This year we have also experienced uncertainty in the market access to our main market, the US.

Significant parts of the ingredients in fish feed are also sourced from far and are also impacted by many of the same factors as the transport of salmon. Increased political instability and unpredictability negatively impact the global trading system, leading to cost increases and reduced total output, which affects our livelihood. The uncertainty itself incurs significant costs, and currently, we see no signs of improvement.

Climate changes impact us at increasing speed. We see it in the oxygen level in the sea, and a growth in the number of sites where we need to add oxygen in periods. The same is the case with jellyfish. Species

Steven Rafferty, CEO of Cermaq

that previously did not enter our waters are now coming more often, and we do not yet have good measures against jellyfish that mitigate fully against the health and welfare of our fish. We have also experienced how increases in sea temperature within a short time amplifies the sea lice occurrence, challenging fish welfare.

Paradoxically, many measures for adapting to climate change also increase the energy use. Regardless, we focus on continued reduction in the GHG emission from our salmon.

Each player is a drop in the ocean, but together we can be effective. As members of SeaBOS (Seafood Business for Ocean Stewardship) we engage beyond our operations for example in developing an industry aligned methodology for detecting and quantifying AMR (Anti-microbial resistance) in all forms of aquaculture, and addressing labour abuse

and illegal, unreported, and unregulated (IUU) fishing in Western Africa.

Global Salmon Initiative (GSI) is another example of cooperation, here within the salmon industry. With operations on three continents, we believe the industry benefits from sharing learning and experiences. We are all better off when our neighbours have good biological performance.

Caring for our livestock, the salmon, is inherent in our purpose of producing healthy food in the ocean. Good fish welfare contributes to healthier fish, better growth, reduced mortality, and better product quality. We have good systems and standards, competent and committed people, good technology, and equipment, yet fish welfare can be challenged in certain situations. No matter how small a proportion of our livestock it is, it affects us when we fail to safeguard the welfare of our fish.

The framework conditions for salmon farming varies much between Norway, Chile, and Canada. In BC, Canada the uncertainty of future salmon farming has continued during the year and the situation is still open. Regardless of the situation, our role is to constructively promote responsible regulations.

We acknowledge the need to improve fish health and welfare for the resilience of our fish, but also for the entire industry across the globe – this is our priority.

However, predictability in framework conditions is needed for investment in innovations leading to operational improvements in fish welfare, environment, and climate. Only by working structured and long term we can solve key challenges. And we need to solve them together, industry, academia, and authorities.

Results are made by people. In Cermaq we are a great team in number and in qualities. We are proud of our achievements presented in this report, and we are eager to continue improving.

Steven Rafferty
CEO

> **“Time is always right to do the right thing.**
>
> - Martin Luther King jr.

Highlights 2024

1,000,000,000
HEALTHY MEALS SUPPLIED TO MORE THAN 50 COUNTRIES

0 NON-COMPLIANCES WITH PRODUCT QUALITY AND SAFETY IN ANY OPERATING REGIONS

154 FISH ESCAPED
FROM OUR OPERATIONS, CORRESPONDING TO 0.0002 % OF THE TOTAL OF FISH IN OUR PENS

CONSTRUCTING **POST SMOLT FACILITIES** IN CHILE AND NORWAY WILL REDUCE SEA LICE TREATMENT

2700 EMPLOYEES WITH A 96% PRESENCE AT WORK

4.5 LOST TIME INJURY FREQUENCY
(H1: INJURIES PER MILLION WORKING HOURS)

AWARDED SPECIAL PRICE FROM COMPASSION IN WORLD FARMING FOR HUMANE HARVESTING

ALL PRODUCTION COMPLIES WITH REQUIREMENTS IN ACS, BAP, OR GLOBALG.A.P. STANDARDS

17% LOWER GHG EMISSION FROM FEED COMPARED TO 2023 FOR EACH KG SALMON PRODUCED

5 kg GHG EMISSION PER KG SALMON
PRODUCED (TOTAL SCOPES 1,2 AND 3)

General disclosures (ESRS 2)

Basis for preparations

Cermaq Group AS is a holding company fully owned by MC Ocean Holdings Limited, a subsidiary of Mitsubishi Corporation (MC). Cermaq Group AS and its subsidiaries are a vertically integrated global producer and among the world's largest suppliers of farmed salmon, with significant operations in Norway, Canada, and Chile. The head office is in Oslo, Norway. Cermaq Group has many subsidiaries. The sustainability report covers Cermaq's aquaculture operations.

Cermaq reports financial results through Mitsubishi Corporation. As of April 2019, Cermaq has been granted exemption by the Norwegian Tax Administration and does not publish Annual Reports. Hence, financial information is not included in this report. Cermaq's fiscal year is aligned with MC and runs from April 1st to March 31st.

The sustainability managers across Cermaq prepare the sustainability statement. The process and content are approved by the Global Management Team, chaired by the CEO. The performance on key sustainability indicators, covering most topics in the sustainability statement, is presented to the Board.

Inspired by CSRD

This report is inspired by and leaning towards the CSRD requirement, however not fulfilling these requirements. Cermaq is not required to report according to CSRD, EU's Corporate Sustainability Reporting Directive. The EU has decided to postpone the full implementation and will consider simplifications in the requirements.

Cermaq's report is therefore based on the EU standards (ESRS). Within this frame, we aim to describe the impacts, risk, opportunities, action and performance of our business in a way that is relevant, reliable, comparable, verifiable, and understandable.

As last year, the report has limited assurance, where the audit covers only performance indicators. The overview of audited indicators can be found in the List of indicators, page 63.

Restatements and time horizons

As part of our ongoing efforts to enhance the quality and alignment of our reporting, this year we implemented a methodological adjustment affecting a significant portion of the indicators presented, specifically in relation to the time scale used. Given that this is a transitional report, we have, wherever feasible, presented data according to the fiscal year format. Consequently, some historical figures may differ slightly from those published in previous editions. These differences are solely due to the reorganization of reporting periods to ensure consistency with the company's financial disclosures.

In the GHG Emissions section, we have introduced a notable enhancement by incorporating a greater level of granularity in Scope 3 categories. As a result, readers will observe the inclusion/ reorganization of emissions data not previously reported, now presented retroactively. This improvement reflects our increased access to relevant data and our commitment to transparency and continuous improvement in sustainability reporting.

Time horizons applied in this report are one year for short term, one to five years for medium term and long term is defined as more than five years.

Role of management and supervisory bodies

The general meeting of Cermaq elects the Board of Directors and the auditor and approves the annual accounts and the board remuneration. The Board sets strategic directions for the company and resolves budgets, annual goals, and guidelines for the operations of the company. Further, the Board monitors the company's management and operations, resolves matter outside the ordinary course of business, and appoints the CEO. The CEO is responsible for the daily management and operations of the company and reports to the Board.

The nomination to the Board and the remuneration of the board members is done by the general assembly, and Cermaq's administration is not positioned to report on the considerations made by the general assembly. At end of fiscal year 2024, the Board of Directors consisted of seven members, four male and three female. Three of the board members are external and independent. Cermaq Group AS does not have employee representation on the Board. The chair of the Board of Cermaq Group is separate from the Chief Executive Officer of Cermaq. The current members of the Board of Directors are presented on Cermaq's web site: www.cermaq.com/organisation.

Cermaq's code of conduct applies to all Board members. The rules of procedure for the Board of Director define the Board's functions, duties and responsibilities, the rules relating to notice of meeting and transaction of business and the General Manager's responsibilities and duties towards the Board. The Board established a remuneration committee in 2016 to develop recommendations to the Board concerning remuneration. The Board did not have other subcommittees in 2024.

Cermaq Global Management Team as of end of fiscal year 2024 had nine members, one female and eight males with a broad geographical diversity: one British, one Canadian, one Chilean, one Swedish, one Japanese and four Norwegian citizens. The current members of the Global Management Team are presented on Cermaq's web site.

Matter presented to and addressed by the Board of Directors

The Sustainability department and Managing Directors in the operating companies update the organization, including group management and Board of Directors on material risks, impacts, opportunities, due diligence implementation, and the results and effectiveness of policies, actions, metrics, and targets at least once every quarter.

The Board has approved a framework for risk management to ensure that Cermaq has good internal controls and appropriate systems for risk management. The Board conducts a periodic risk review on development in the risk factors assumed to have the largest fiscal impact, and of key measures that have been implemented to manage these risks. This includes an assessment of the development of key sustainability indicators against set targets.

Sustainability has a central part in salmon farming and hence has the focus of the Board. Sustainability concerns and critical concerns are addressed frequently in multiple ways, such as risk analyses, OHS updates, whistle blowing incidents, compliance reports or raised directly by the CEO. The Board advances its knowledge on key sustainability topics from regular visits to Cermaq's operations and from specific presentations from internal and external experts.

Incentive programs

Cermaq Global Management Team members have a fixed salary and variable bonuses, where the bonus is based on performance on multiple goals including sustainability goals. The remuneration in the fiscal year 2024 was not related directly to climate goals.

Due diligence

Cermaq has implemented a robust due diligence approach to ensure responsible and ethical practices. Cermaq adheres to internationally recognized standards for human rights and decent working practices, including UN Global Compact's principles, OECD guidelines for multi-national companies and International Labour Organization (ILO) core conventions conditions.

Cermaq runs an annual due diligence process on human rights and working conditions in line with regulatory requirements in Norway. The result is presented in a separate report available on our web site.

Risk assessment

Risk management plays a key role in Cermaq and is aligned with MC standards and regulatory requirements in each country of operations.

Cermaq Risk Management is based on the principle that exposure is to be managed as close as possible to the relevant risk. This results in decentralized risk management where local operations have high empowerment to take decisions and effectuate them. All regions have risk management systems and contingency plans for the relevant risk facing operations whether related to fish health and welfare, employee's health and safety, environmental issues, product safety, and other.

The Managing Director for each company holds responsibility for local risk management. Cermaq Group Management Team manages the overall risk management framework, including internal controls and periodic assessment of the operation's Business Contingency Management (BCM) preparedness. The board is updated on the results of the periodic assessments.

In addition to the operational risk described above, Cermaq as a global company is exposed to financial risks originating from cross border activities. The group is exposed to volatility in market prices such as commodities, interest rates, and currencies. These risks are primarily mitigated by diversification and operational risk reduction measures and to a minor extent by using financial derivatives. The management of financial risk is undertaken by Central Finance within the framework provided by MC.

Business model and value chain

Cermaq is a globally leading salmon farming company per end of FY 24, holding #4 position globally. Regionally, it ranks #4 in Canada and Norway, and #2 in Chile.

Cermaq's value chain starts with smolt production, and our sales products are whole, gutted fish, filets, and portion packs of salmon. The production cycle for Atlantic salmon is 9-15 months in fresh water and 14-24 months in seawater. We produce Atlantic salmon in all three operating regions; in Chile we also produce Coho salmon.

Cermaq is a B2B company and markets its salmon in multiple markets of which EU, US, Brazil, Japan, and China are the largest. We have sales offices in producing countries and a sales organization in Miami, USA and in Sao Paulo, Brazil. The total sales volumes in the fiscal year 2024 were 242 k tons of Live Weight Equivalent (LWE).

Most of the volumes are sold HOG (head on gutted) and filets, but Cermaq also produce frozen final consumer products from salmon production in Chile.

Interests and views of stakeholders

Cermaq's success is based on understanding the interests and views of the company's stakeholders, from being welcomed to grow salmon in the common waters to consumer trust in the markets. Cermaq engages with stakeholders in multiple ways, seeking relationships, insight, and mutual understanding. Structured feedback processes such as customer surveys, and local community meetings and surveys provide valuable insight. All parts of our operations engage with stakeholders, and we seek to systematically gather this insight to enhance our strategies, operations, and performance.

The Group management team (GTM) informs the Board of Directors on the views and interests of affected stakeholders.

IROs interaction with strategy and business model

Cermaq's impacts, risk and opportunities are intricately linked to our strategy and business model.

We grow salmon in three countries, where cultures, regulations and other conditions are different between them. Our value chains are long and complex where close relations with key suppliers and key customers play a vital role.

> "Cermaq Risk Management is based on the principle that exposure is to be managed as close as possible to the relevant risk.

The Group's products are distributed globally, and our customer base includes wholesalers, food service companies, and industrial customers.

In managing our impacts, risk and opportunities, seeking continuous improvement and collaborating with the stakeholder is a prerequisite to meet our business goals.

DMA process and result

As a part of preparing the report for last year, Cermaq conducted and documented all the steps in the process for all topics covered by ESRSs. In this work we also included the learnings from Cermaq being a pilot for Mitsubishi Corporation's testing of the TNFD framework.

As the salmon farming industry operations have clear similarities to impacts, risks and opportunities, we have looked at CSRD-report from other salmon farming companies and the assessments these companies have made. Cermaq is not a listed company, and there are differences in the stakeholder groups compared to the listed companies.

We have revisited the DMA from last year and made changes in certain areas, based on the insight we have got from our many stakeholders during the year. While we do not disclose financial information, we have, based on better insight, included more opportunities in this report as they are intricately linked to our business.

The impacts, risk and opportunities can be presented as broad topics or broken down into more detailed topics. We have sought to present the content in each chapter in a reader-friendly, clear, unambiguous, and direct manner.


Cermaq stakeholders
Trade Unions
MC (owner)
Employees
Consumers
Regulators
Industry
Local communities
Customers
Enviroment
Media
Fish
NGO's
Suppliers
Partnerships

Climate (E1)

Why it is material

Climate change is the single largest threat to our future. Increases in global temperatures have the potential to change our world dramatically. As with all food production, salmon farming comes with GHG-emissions. Salmon farming can have both negative and positive impacts on the climate. On the negative side, salmon farming contributes to greenhouse gas emissions from fish production, feed production, transport, processing, and waste management. The feed production and transport to markets account for the majority of the company's total climate footprint, representing more than 90% of the total emissions.

On the positive side, salmon farming can provide a source of protein and omega-3 fatty acids, which can replace more emission-intensive animal products.

Our double materiality analyses show that multiple aspects related to climate are material as impacts, risk, or opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Generation and use of renewable energy • Reduction in economic Feed Conversion Ratio	**Positive impacts and opportunities** • Renewable energy availability • Technology development • Increased use of fish trimmings in feed as they generally have a lower carbon footprint compared to many plant-based ingredients
Negative impacts and risks • Scope 1 and 2 emissions • Rapid changes in regulations and international landscape delays transition and GHG cuts	**Negative impacts and risks** • Scope 3 emissions upstream and downstream

Emissions Reduction Plan

Commitment

Cermaq has committed to reducing absolute CO2 equivalent emissions by 35% by 2030 for Scope 1 (own operations), Scope 2 (purchased heat and electricity), and Scope 3 (value chain) emissions, using 2019 as the base year.
This commitment is in line with the Science Based Targets Initiative (SBTi), aligning with the well below 2°C goal of the Paris Agreement.

Cermaq believes in transparency and public disclosures and report energy use and GHG emissions to Carbon Disclosure Project (CDP) and shares information through partnerships as Seafood Business for Ocean Stewardship (SeaBOS) and Global Salmon Initiative (GSI).

Updating carbon footprint roadmap

Cermaq's commitment was based on an estimation of the cuts for each Operating Company (OpCO) for Scope 1, Scope 2 and for Scope 3. In line with SBTi requirements and adapting to EUs CSRD regulation, Cermaq will be updating its transition plan. The climate roadmap will be built on the three blocks where we already have measures: improving energy efficiency in our own operations, transitioning to renewable energy in our own operations, and value chain measures through cooperation and partnerships.

Sustainability paradoxes

Paradoxically, as climate change continues to affect our operations, our energy use increases in some situations. While we aim to improve performance across a suite of indicators, we must balance the totality as there are contradictions between goals and measures.

Examples of technology that increase energy use are many: adding oxygen to the pens if oxygen levels fall low, growing post smolt in RAS facilities on land, and closed containment in the sea. These are all activities to reduce the impact on biodiversity and to secure fish health, but they all require an increase in energy use.

These examples illustrate the need to find a balance as we face the challenge of meeting goals directly in contrast to our commitment to reducing GHG emissions. This also highlights that the need to transition towards renewable energy sources is even greater.

Risks and opportunities related to climate change

Increased frequency of extreme weather events may damage production infrastructure, lead to fish escapes and disrupt our supply chain.

While the industry is resilient, flexible and adaptable to changes, increases in water temperature and acidity, and especially heat waves, may harm the health and welfare of our fish and can lead to increased mortality.

Cermaq uses predictability models for assessing the risks of current and future ocean operations. Based on these models we seek to adapt to and mitigate climate-related risks such as extreme weather events, oxygen drops, heat waves, algae blooms and jellyfish.

> **“Paradoxically, as climate change continues to affect our operations, our energy use increases in some situations.**

In the feed sector, broadening the basket of possible raw materials is one of the measures to manage volatility in supply of raw materials for fish feed.

Cermaq farms salmon in some northern waters where the sea temperature has been regarded as lower than optimal. Even though a slight increase in sea temperature isolated could benefit the operations, such an increase would come with additional challenges and uncertainty that would outdo any benefits.

Managing impacts, risk, and opportunities

Policies

Our climate change policy states Cermaq's alignment with climate science and the Paris Agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C, above pre-industrial levels by the end of the century.

In our own operations, Cermaq commits to accessing a larger share of renewable energy as part of our total energy use and adapting technology and facilities for sustainable operations that consider expected climate change impacts.

Cermaq shall be a local driving force for improving local and regional infrastructure for sustainable energy.

> "While we've achieved significant progress and implemented major changes on our own, we recognize that some challenges require collective effort.

Further, Cermaq commits to working with its suppliers and customers for effective and efficient measures to reduce Scope 3 emission through multiple measures including novel feed ingredients.

Roles and responsibility

Climate mitigation action plan is governed through Cermaq's sustainability strategy where the global management team, including the Chief Sustainability Officer, holds overall responsibility. The sustainability strategy is supervised by Cermaq's board of Directors.

Partnerships

While we've achieved significant progress and implemented major changes on our own, we recognize that some challenges require collective effort. That's why we actively engage in both global and local partnerships to drive meaningful impact.

At the global level, we are members of initiatives such as the NAPA (North Atlantic Pelagic Advocacy Group), GSI and SeaBOS which bring together companies from the seafood industry to collaborate on shared goals. These alliances provide us with a broader perspective on industry-wide challenges and enable us to take coordinated, high-impact actions.

Through GSI, we are currently working on aligning methodologies for measuring and comparing greenhouse gas emissions across companies, aiming to establish consistent and transparent standards also allowing us to benchmark ourselves from a sustainability perspective with the biggest world wide salmon farmer producers. Meanwhile, within SeaBOS, we participate in dedicated task forces focused on different challenges seafood industries are facing. This group works closely with both seafood member companies and researchers to promote innovation, improve productivity, and support sustainable development.

In addition to these global efforts, we also foster strong local partnerships in each country where we operate. These collaborations allow us to tailor our initiatives to local contexts while maintaining alignment with our broader sustainability goals.

Actions and resources

Improving energy efficiency in own production

Over time, we have continuously improved the way we farm our salmon, striving to make our production processes more efficient. This efficiency is not only economic but also focused on energy use and sustainability.

This has become an even greater challenge in recent years with the introduction of new energy efficiency regulations in Chile, which now require us to meet certain standards not just voluntarily, but by law. As a result, we closely monitor and report our energy intensity in relation to our production volumes, ensuring transparency and accountability in our sustainability efforts.

Transition to renewable energy in own production

Electrification of sea sites and boats is a key instrument to reduce our GHG emissions. Throughout Norway and in the Canadian regions in which Cermaq operates, electricity is mainly derived from hydroelectric power. A challenge for the full electrification of our facilities is the lack of infrastructure in many rural areas, and the limited access to renewable energy especially in the Finnmark county, Norway. In Chile, where much of the electricity is produced based on fossil fuel, we purchase certificates that ensure the electricity comes from renewable sources.

Own production of renwable energy

At the our fresh water facilities in Norway and Canada, we produce energy from hydro power. During fiscal year 2024 the production was 2,484,608 MWh.

Value chain measures

Fish feed is GHG intensive due to its production process and raw materials which include among other ingrediets, processed ingredients from soybean, wheat and forage fisheries. The cultivation and harvesting of these involve substantial energy use thus generating GHG emissions on top of land use change.

Mitigating actions on climate change impacts that increase energy use

Cermaq uses multiple actions to mitigate the impact climate change has on our production. Use of sensors for surveillance, adding oxygen into the pens, and lasers against sea lice are tools with limited energy consumption. Recirculation Aquaculture Systems (RAS) facilities, semi-closed facilities and closed facilities in the ocean require constant pumping of large volumes of seawater along with generation of oxygen to maintain a healthy rearing environment for our fish.

Performance

The metrics are reported for the fiscal year for Scopes 1 and 2, and for calendar year for Scope 3.

GHG emissions and energy mix

Below is a table comparing our emissions from our base year (calendar year 2019), our emissions from the financial year 2023, as we are working to align our sustainability reporting with our financial reporting, and finally, our most recent emissions. It is worth noting that this is the first year we have fully published our Scope 3 emissions, covering those categories that are material to the company.

Both Scope 1 and 2 emissions have decreased as have a large portion of our Scope 3 emissions. One of our main current challenges relates to the distribution of finished products and the transportation of our internal fleet.

Scope 1 was reduced by 11% and Scope 2 (Location based) by 0.4% compared to FY 2023 and scope 2 market based decreased by a 2%.

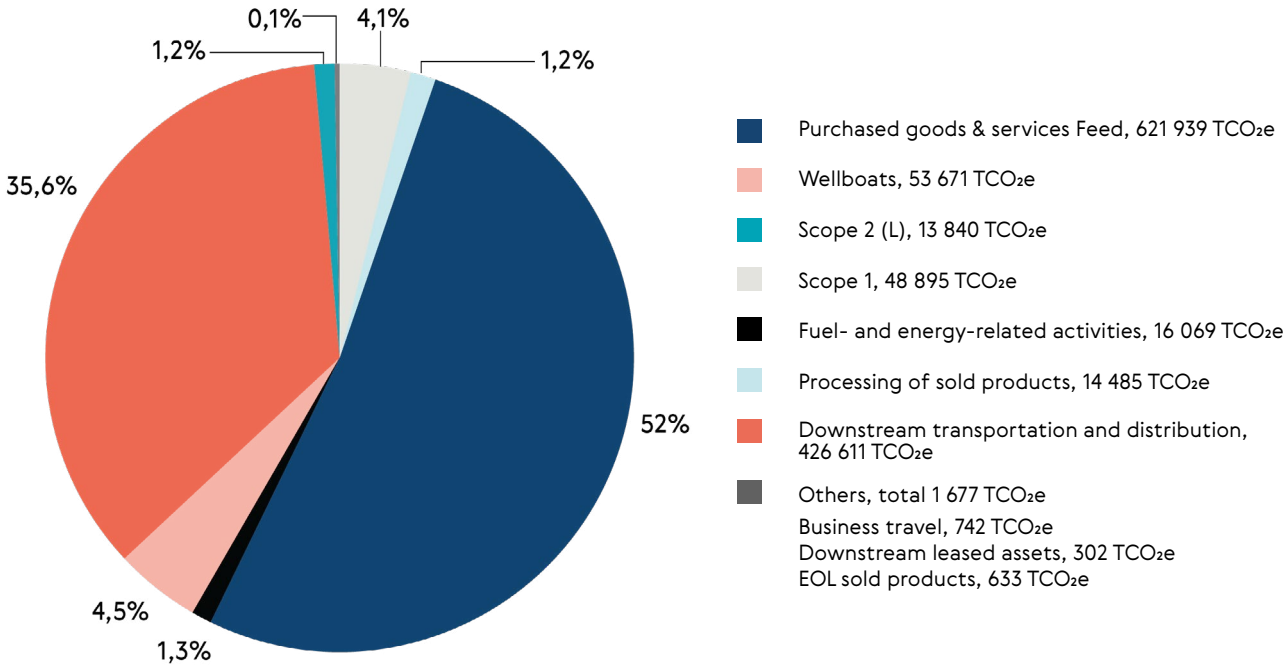
	2019 CY Group	2023 FY Group	2024 FY Group
	CALENDAR	FINANCIAL	FINANCIAL
GHG protocol categories	**TCO_2e**	**TCO_2e**	**TCO_2e**
Biofuels (Scope 1- biogenic)	393	60	76
Scope 1 emissions (Exl. Biogenic)	51,178	54,750	48,820
Scope 2 emissions (Location based)	22,986	13,901	13,840
Scope 2 emissions (Market based)	29,441	27,548	27,021
Purchased goods & services (F+M)	599,237	642,018	621,939
Fuel- and energy-related activities	13,341	17,153	16,069
Wellboat Upstream transport *	33,680	39,980	53,671
Business Travel*	1,845	546	742
Sold product transport*	288,288	340,252	426,611
End of Life of sold products*	10,444	12,567	14,485
EOL sold products	1,175	394	633
Downstream leased assets	4,814	972	302
Scope 3 emissions	952,824	1,053,882	1,134,451
Total all Scopes (Loc. Based)	1,027,381	1,122,594	1,197,186
Annual production in tons of fish LWE	199,531	231,422	241,884
Intensity Scope 1&2 (Loc. Based)	0.37	0.30	0.26
Intensity Scope 1&2 (Mkt. Based)	0.41	0.36	0.31
Intensity (Loc. Based)- All Scopes (TCO_2e/TLWE)	5.15	4.85	4.95
Intensity (Mkt. Based)- All Scopes (TCO_2e/TLWE)	5.18	4.91	5.00

* GHG emissions 2024 are calendar year

The breakdown of GHG intensity FY 2024 is as follows (TCO_2e/ TLWE):

Canada: Location-based 3.10
Chile: Market-based 5.50
Norway: Location-based 4.61

GHG emission distribution FY2024



Energy consumption (MWh)

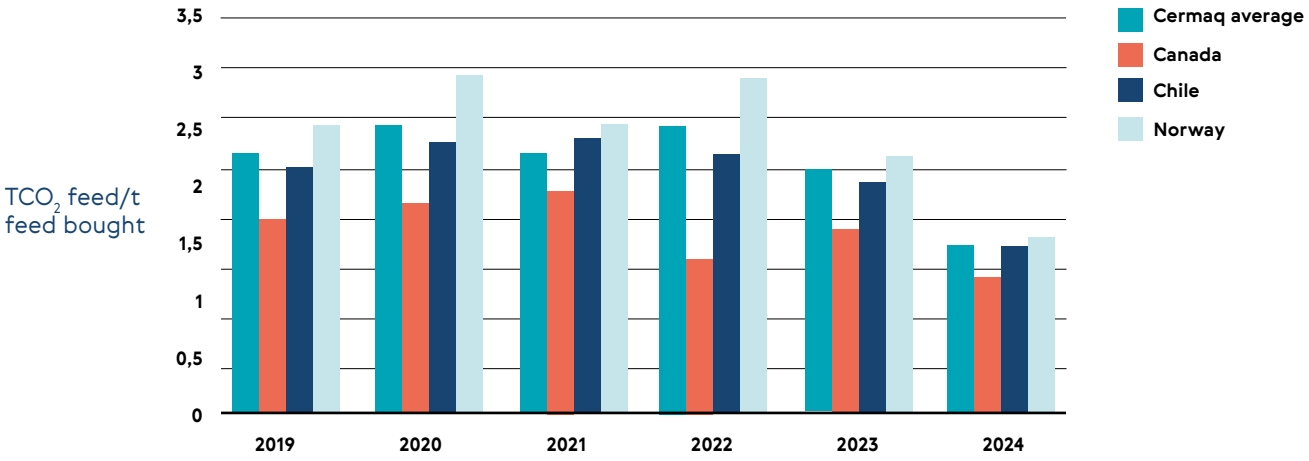
	Group	Group	Group
	FY19	**FY23**	**FY24**
Diesel	163,489	193,933	171,595
Gasoline/Petrol	8,132	5,867	6,736
LPG	9,105	3,945	3,791
Natural Gas	23	4	0
Propane	3.31	1,369	837
Scope 1	184,061	205,117	182,958
Scope 2 Location based	88,953	92,538	89,669
Biofuel	3,734	3,433	4,325

Emissions are not directly proportional to the amount of energy we use. The table above shows how much energy we consumed during the reference years.

The pie chart shows which categories contribute the most to our carbon footprint, with feed and finished product transportation being the most impactful. We currently have an intensive strategy underway to reduce emissions from our feed.

Feed intensity

Cermaq works with the feed suppliers receiving detailed reports in a quarterly basis, including CO_2e figures. The bar graph shows how efforts in the feed sector have led to intensity reduction in all three countries we have operations in.



Water and marine resources (E3)

Why it is material

Salmon farming operations utilize fresh water, sea water, and marine resources to produce fish. Use of these resources has the potential for impacts on the environment as well as other users. While Cermaq uses freshwater in its land-based operations, the actual consumption is minimal as water used in farming is mostly returned after suitable treatment or reused. Furthermore, our operations are not located in water-risk areas. This means that actual consumption, or loss of water for other purposes, is minimal and not considered material to Cermaq. Still, local water restrictions may temporarily impact operations in processing plants. Water is also important for feed production, for growing agricultural raw materials and for the feed processing. The marine content in feed for seawater production is less than 20%, sourced from forage fisheries and from trimming and discards.

Our double materiality analyses show that multiple aspects of water and marine resources are material as impacts, risk or as opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Low consumption of water resources in our fish production • Transitioning to RAS operations	**Positive impacts and opportunities** • Novel ingredients could help to reduce the dependency on marine raw materials • Reuse of salmon by-products • Procurement requirements and iniatives focusing on certified marine ingredients from regulated sources • Shared use of water from some freshwater sources
Negative impacts and risks • Water withdrawal and discharge • Non-compliance	**Negative impacts and risks** • Fresh water use in crop production of feed ingredients • Non-compliant use of marien ingredients in feed • Potential for temporary or permanent changes in ecosystems services

Strategy

Access to, and use of water and marine resources are requirements for our continued operations, hence Cermaq's strategy is to manage these resources in a responsible way and seek continuous improvement to reduce our dependencies.

Management of Impacts, Risks, and Opportunities

Code of Conduct feed suppliers

The code sets clear requirements for suppliers and lists specifics for suppliers of soy and fish meal and fish oil, including:

Sourcing from regulated and monitored fisheries

- All fish meal and fish oil shall be sources from either certified fisheries or fisheries that are undertaking a FIP1 process overseen by the Marin Trust.
- Non IUU catch (Illegal, Unreported, and Unregulated) species categorized as vulnerable, endangered or critically endangered according to the IUCN red list of threatened species as required by the ASC standard.

All sourcing of soy, or other relevant crops, is deforestation free and certified according to ProTerra, Roundtable for Sustainable Soy, or equivalent.

The ProTerra and RTRS Standard for Responsible Soy Production specify good agricultural practices including water management.

Roles and responsibilities

We operate under a centralized global feed contract, managed by our central feed team. This contract ensures consistency in standards, pricing, and supplier engagement across our organization. We have three Operating Companies, of which is responsible for engaging with the local feed suppliers in alignment with the global contract. The central team monitors compliance by overseeing that each OpCo adheres to the agreed terms—including contract conditions, pricing, regular supplier meetings, and other key elements—to maintain transparency and sustainability throughout our supply chain.

Managing water withdrawal and discharge is done by the manager of each facility, all within regulatory requirements and approvals. The Managing Director for each company holds overall responsibility.

Targets, actions, and resources

Water use and discharge

Our focus is on the reduction of freshwater withdrawal. Water consumption is not considered material to Cermaq, as the consumed volumes are minor.

Water withdrawal and discharges are measured and monitored on volume and quality.

RAS is a technology that makes more efficient and responsible use of water than flowthrough systems. Cermaq has both flow-through and RAS facilities and is currently constructing new RAS facilities for smolt production in Norway and in Chile. All our new projects and productive improvements are focused on reducing water use and improving its quality, both for its use and for its return to the environment.

Marine ingredients in feed

Our salmon feed must provide all the essential nutrients required for good animal health and high product quality. As the sources for these nutrients may change over time, Cermaq has gradually replaced some marine resources with alternative ingredients such as algae oil, among others. This diversification of the raw material basket is key to reducing dependency on any single resource and enhancing the resilience of our feed supply.

All marine ingredients are sourced from regulated and monitored fisheries.

Novel ingredients and by-products in feed

Cermaq looks to incorporate non-traditional, or "novel" ingredients into feed to improve our salmon's health and welfare while reducing dependency on traditional ingredients.

To qualify for use in feeds, novel ingredients should fulfill several criteria: they should not compete with human food, they should be produced, and they should contribute to reducing our reliance on limited or high-impact raw materials.

Innovation and development are taking place across both land-based and marine sectors. In the marine sector, our main priorities include making better use of by-products, as well as incorporating algae oil into feed formulations. These efforts support the reduction of our dependence on traditional marine resources—for example, by lowering the Forage Fish Dependency Ratio (FFDR).

Climate change and environmental changes

With lower water consumptive use compared to other protein producers, changes in environment and climate may potentially strengthen aquaculture's competitiveness.

Our operations are not located in areas characterized by fresh water shortage, see Aqueduct Water Risk Atlas, and the risk of gaps in fresh water supply is low. We do, however, work with local authorities during low-water availability events when they occur.

Climate and environmental changes may impact marine resources in the ocean in multiple ways from the livelihood of species to the geographical distribution of pelagic stocks. Agreement between coastal states on fishing quotas may be more difficult.

Cermaq is actively engaged in the North Atlantic Pelagic Advocacy Group (NAPA), specifically participating in the Blue Whiting subgroup. This subgroup aims to address the overfishing of blue whiting stocks in the Northeast Atlantic, which has led to the suspension of its Marine Stewardship Council (MSC) and MarinTrust certifications. Cermaq's involvement in NAPA underscores its commitment to sustainable sourcing practices. The company is collaborating with other stakeholders to advocate for science-based management of pelagic fisheries, ensuring that catch limits align with scientific advice from the International Council for the Exploration of the Seas (ICES). Through this partnership, Cermaq contributes to efforts aimed at renewing the sustainability certifications for blue whiting, thereby supporting the long-term viability of this critical ingredient in aquaculture feed.

Performance

Water use and recycling (fiscal year 2024)

Country water use

Canada	9.9%
Chile	68.4%
Norway	21.7%

% recycled from total use: 11.9%

% water uses per source

Surface water use	83.8%
Ocean water use	3.6%
Ground water use	12.4%
Third party water source	0.2%

% water discharges

Surface discharge	56.9%
Ocean discharge	39.7%
Ground water discharge	3.4%
Discharge to third party	0%

Efficient use of marine raw materials

Forage Fish Dependency Ratio (FFDR) is a measure used in the ASC standard for salmon. The ASC Forage Fish Dependency Ratio (FFDR) measures the amount of forage fish in fish meal (FFDRm) and fish oil (FFDRo) used to produce one kg of farmed animal. The ratio considers the differences in content and yield between the feed types used. Below are the FFDR for fish meal and fish oil.

CANADA

CY	FFDRm	FFDRo
2021	0.51	1.28
2022	0.54	2.40
2023	0.61	1.69
2024	0.66	0.85

CHILE

CY	FFDRm	FFDRo
2021	0.48	1.77
2022	0.30	1.70
2023	0.31	1.69
2024	0.24	1.88

NORWAY

CY	FFDRm	FFDRo
2021	0.27	1.67
2022	0.39	1.38
2023	0.36	1.07
2024	0.41	0.90

eFCR and total feed use

the economic feed conversion rate is based on all feed consumption.

eFCR= weight of fish feed/weight of fish harvested

Calendar year 2024	eFCR by OpCo
Canada	1.36
Chile	1.17
Norway	1.22
Group	1.21

Marine raw materials in feed

The table shows species used in 2024 by our feed producers as raw marine ingredients in our feed.

Canada	Chile	Norway
Sardine	Sardine (Araucarian Herring)	Anchovy
Pollock	Anchovy	Blue whiting
Pacific Thread Herring	Mackerel	Boarfish
Mackerel	Jackmackerel	Capelin
Peruvian anchoveta	Sardine (Monterrey & Crinuda)	Cod
Anchovy	Japanese anchovy	Haddock
Herring	Alaska Pollock	Herring
Baltic Sprat	Peruvian anchovy	Mackerel
Hake	Frigate Tuna	North Sea Herring
Blue whiting	Shortfin Scad	Norway pout
Krill	Krill	Peruvian anchoveta
Norway Pout		Plaice
		Saithe
		Sandeel
		Sprat

Biodiversity and ecosystems (E4)

Why it is material

Global biodiversity loss is, together with climate change, the major ecological challenges our world faces. Ecosystem services from the environment are fundamental for securing our operations, e.g. benthic life making use of organic matter and the ocean's buffering capacity for climate change and temperature variations. As food producers we depend on a healthy environment, in the ocean where we farm our fish, but also on land as much of the feed ingredients are from agricultural production.

We acknowledge that our aquaculture activities could potentially impact biodiversity both directly and indirectly.

Our double materiality analyses show that multiple aspects of biodiversity are material as impacts, risk or as opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Food production without permanent impact on biodiversity of other species • Ecosystem enhancement from infrastructure in the water column	**Positive impacts and opportunities** • Diversify the raw material basket and reduce dependency on specific ingredients, such as fish oil and soy • All key feed raw materials are certified to meet sustainability standards • Trophic chain benefits through interrelating different food/ resource productive industries • Technologies to reduce impacts on environment
Negative impacts and risks • Potential wildlife interactions • Amplification of sea lice larva • Temporary benthic impacts • Potential genetic impact on wild Atlantic salmon from escape • Non-compliance	**Negative impacts and risks** • Potential for regulatory changes adding costs • Temporary or permanent changes in ecosystems services • Land use changes and impacts from feed ingredients produced on land

Strategy

All food production has an impact, and the basis for Cermaq's strategy related to biodiversity, is to avoid irreversible impacts, minimizing impacts and managing these impacts within the acceptable levels defined by regulations in the region where we operate. The strategy also covers upstream operations where the feed value chain is the most applicable.

Cermaq's strategy for 2020-2025 emphasizes clean farming to ensure high biosecurity, a low environmental footprint, and good fish health and welfare. In Cermaq, clean farming is avoiding negative impact on the ocean environment, that means no permanent benthic impacts on biodiversity, zero chemical release to sea from sea lice bath treatment, and co-production of non-fed species (e.g., seaweed) for utilization of nutrients from suitable farms and on fallowed sites whenever possible.

This overall approach is operationalized in the annual target setting for each operating company.

Cermaq depends on well-functioning and stable ecosystems for production conditions for the salmon to thrive and be healthy, and parts in our value chain are directly dependent on specific ecosystem services. We believe that producing more healthy food from the ocean is an integral part of dealing with major challenges such as biodiversity loss and climate change. By producing sea-food at scale through responsible farming, the aquaculture industry can be able to help tackle global challenges.

Management of Impacts, Risks, and Opportunities

Policy

Cermaq's global biodiversity policy lays out the company's key commitments related to biodiversity:

- Responsible sourcing of raw materials for feed. This includes certification of ingredients to exclude IUU (Illegal, Unreported, and Unregulated) marine ingredients and terrestrial ingredients from deforested areas (see more details in Code of conduct for feed suppliers).
- Use practices that aim to minimize the effect of our farming activities (to prevent irreversible impacts) on biodiversity in the water column or on the seabed where we operate.
- Use practices that aim to minimize interactions with wildlife, through preventive measures which protect our salmon while mitigating potential negative impacts on wildlife and protected areas.
- Take measures to avoid fish escapes and other potential impacts on wild fish, through planning operations, preventive measures, and close monitoring.
- Proactively plan and implement practices that aim to prevent any release of potential spills and debris to the environment and keep the shorelines clean in the immediate vicinity of our facilities irrespective of the source of the debris.

The operating companies may have additional local policies adding to the global policy.

> "In the last year we have experienced more heat waves in the ocean.

Roles and responsibilities

Biodiversity is governed through Cermaq's sustainability strategy where the global management team, including the Chief Sustainability Officer, holds overall responsibility. Cermaq's board of Directors governs the sustainability strategy. Each operating company sets annual targets for improvement and action plans to follow through.

Managers involve employees in the commitments and actions related to biodiversity, and employees are expected to be familiar with the goals and programs for the company, to contribute to successful performance, and report any concerns or gaps.

Targets, actions, and resources

Cermaq has a set of targets related to biodiversity, driving our performance in line with our overall strategy.

Zero escapes

Cermaq's goal is to have no escapes. In Norway, escaped salmon may interbreed with wild salmon. Atlantic salmon cannot interbreed with Pacific salmonids, but escaped salmon may disturb wild salmon spawning in the river. In addition, we cannot guarantee the welfare of fish that have escaped from our farming.

We have implemented multiple measures to avoid escapes such as fish escape prevention plans in all regions, contingency plans, and monitoring activities. Additional measures are Remotely Operated Vehicles (ROVs) for monitoring the nets, predator nets, regular inspections of infrastructure, reporting to learn from previous escapes, implementation of and training in procedures securing the facility in case of escapes, and recapture of escaped fish. The authorities perform inspections in all regions regarding escape prevention.

Impacts on the seabed

Sea sites have a temporary impact on the seabed coming from faeces and uneaten feed. Such feed spills should be at a minimum, as it is wasting valuable resources and external impacts are note desired. The faeces cannot be avoided, but optimal feeding and healthy fish may reduce the amount of faeces. The solid particles of faeces can be collected to some degree, whereas the soluble cannot.
Soluble nutrients are consumed by various organisms and might also be the basis for growing, for example seaweeds or mussels as co-production with salmon farming. In Norway, Cermaq cooperates with a local producer of algae on co-production.

At peak production (that is shortly before harvest), benthic samples are made to measure the reversible impact from production. This is in accordance with national regulations. The benthic assessment is done by a third party.

Based on the results, the required fallow period may be prolonged beyond the minimum period, to allow the ecosystems under the pen to be fully restored before new stocking of the site can take place.

As Cermaq wants to be able to continue producing in the same locations**, benthic assessments must demonstrate a healthy seabed status that does not hinder, or delay planned production.**

Sea lice

Transfer of sea lice from salmon farms to wild salmon is seen as one of several major challenges for the wild populations, especially in Norway and Canada. There are defined maximum levels of sea lice on farmed salmon in all regions. Cermaq's main approach to staying below the allowed level is to prevent sea lice from attaching to our salmon. Treating the salmon against sea lice is needed if preventive measures are not sufficient.

Cermaq's goal is that all operations should keep sea lice levels within the maximum levels set.

Cermaq's management to minimize sea lice levels on our farms is sea lice prevention, deterring sea lice from attaching to our salmon. The most used preventive measure is lice skirts around the pen used during periods when lice larvae levels in the surrounding environment are highest. Cermaq also uses measures such as laser, closed cages, submersible cages, tube nets, deep lice skirts and deep feeding as preventive measures against lice.

If treatment is needed, we will select the method that is both efficient and gentle to the fish. Treatment must also ensure that any chemicals as well as sea lice and eggs that have been removed are properly managed and disposed of, not negatively impacting the water column.

Interaction with wildlife

Cermaq recognizes the potential for fish farming operations to impact biodiversity, either directly or indirectly. Cermaq uses preventive measures and monitoring to reduce the number of interactions with wildlife. However, interaction may happen, and birds' and mammals' mortalities are reported for accidental and intentional events. **Our goal is to minimize interactions with wildlife.**

The ASC certification requires zero deaths of endangered or red-listed marine mammals or birds. The Global Seafood Alliance Best Aquaculture Practices also require salmon farms to use non-lethal methods to control predators, especially for species that are critically endangered or protected by law. Any lethal control needs written permission from the regulator.

In regions where there are large marine mammals that may attack the salmon, Cermaq uses nets and fences to keep them out of the fish farms and to stop them from attacking the fish. Nets over the pens are installed to keep preying birds away. All nets are checked regularly to make sure they are working well and do not harm the animals. Sometimes, there are accidental interactions with wildlife. In rare cases, and following local rules, they may have to forcibly remove a predator to protect the fish. This is only done as a last resort and needs approval from authorities each time. All interactions with wildlife are recorded and reported.

Biodiversity impacts from sourcing of raw materials in feed

While Cermaq has strict requirements, we recognize that sourcing of feed ingredients may pose a biodiversity risk. Hence Cermaq has put in place the most stringent policies and procedures to manage these risks, covering all current ingredients in feed. A major challenge in advancing sustainability is the lack of transparency in global animal feed supply chains, which exposes the sector to risks and vulnerabilities. To address this, proactive steps are being taken to enhance visibility and traceability, ensuring a better understanding of the origins and impacts of raw materials.

Cermaq manages the risk of deforestation associated with soy, a key ingredient in feed. Cermaq's policy on soy in feed is to use only soy products that are certified by the Round Table on Responsible Soy (RTRS) or ProTerra. These certifications ensure that soy production does not cause deforestation, conversion of natural habitats, or violation of human rights or labour standards.

In 2021, the Brazilian soy suppliers to the salmon industry implemented a 100 per-cent deforestation and conversion free soybean value chain with 2020 as their cut-off date.

Novel ingredients in feed

A great opportunity lies in novel ingredients in feed. This will also increase the raw material basket and hence reduce risk related to volatile markets.

To qualify for use in feeds, novel ingredients should fulfill several criteria: they should not compete with human food, they should be responsibly produced, and they should contribute to reducing our reliance on limited or high-impact raw materials.

Some feed ingredients are not being used in salmon farming in Europe (e.g. ingredients from GMO-crops including omega 3 oils) while being used in other salmon countries like Chile and Canada, and also in other European farmed species. Also animal by-products (LAPS/PAPS) represent great potential for better usage of feed resources, improved environmental footprint and more feed resources for salmon in European production. Cermaq does not reject the use of genetically modified (GMO) feed ingredients or animal by-products but adapts to customers preferences and does not currently use these ingredients in the feed used in Norway.

Cermaq works on novel feed ingredients in multiple ways e.g., with our feed supplier in developing and introducing novel ingredients, Cermaq Innovation team is testing raw materials and connects with ingredient suppliers to learn and evaluate, and also within GSI on sharing learnings and joint initiatives. Future Feed is defined as a key innovation area by the Norwegian Government, and Cermaq takes part in this initiative led by the Norwegian Research Council.

The Global Salmon Initiative (GSI) has, together with World Wildlife Fund (WWF) pioneered an innovative ESG tool designed to address the multifaceted challenges within complex supply chains in the salmon farming industry.

The ESG tool can conduct comprehensive risk assessments, considering various factors such as the country of origin, the nature of the industry, and historical data on labour practices. By doing so, the tool enables companies to pinpoint high-risk areas within their supply chain and implement targeted interventions to address these issues. The ESG tool aids in enhancing visibility across the value chain, allowing companies to trace the origin of their raw materials and verify the working conditions under which they were produced.

Cermaq is committed to integrating this tool into its operations and in collaboration with its feed suppliers, as soon as the digital solution is rolled out.

Temporary or permanent changes in ecosystems services

In the last year we have experienced more heat waves in the ocean, sudden blooming of algae and jellyfish where the abundance challenge fish health and welfare leading to increased mortality.

Our goal is to manage the health and well-being of our fish and promote the profitability of our operations by mitigating the risks that climate changes pose. We work with industry peers, researchers, and others in developing surveillance and prediction of events and addressing these risks in our strategies going forward.

Other risks include reduced availability of raw materials, hence increasing costs. Long term contract and developing the raw material basket for feed are the main actions for Cermaq.

Regulatory changes

Regulatory changes usually mean stricter protection for biodiversity. These changes may add cost to our operations. Cermaq engages in regulatory development with the aim that regulation shall be effective in achieving the biodiversity objectives without being unnecessarily complicated or bureaucratic and not impose unnecessary additional work or costs on the companies.

Certifications

Voluntary certifications are an integral part of our sustainability strategy. We back up our commitment to sustainability by making ourselves openly accountable to the most stringent third-party standards in the industry in line with expectations from our customers. ISO, ASC, BAP and GlobalG.A.P. are just some of the third-party certification bodies that drive our commitment to continuous improvement.

Performance

Escapes

Defined as number of fish escape incidents and number of fish escaped (after net recapturing)

OpCo	Date of incident (dd/mm/ 2024)	Species name	No. of fish escaped (after net recapture)	Reasons identified for escape	Details about the incient	Details of mitigation strategy/corrective actions
Canada	May 7th, 2024	Atlantic salmon	1	Seawater	1 fish escaped due to handling event (during mortality recovery). There should be a catch net around the table (missing equipment). Some training required and already done.	Catch nets have been installed around the Mortality retrieval area that will prevent re-occurrence.
Norway	March 26th, 2024	Atlantic salmon	1	Seawater	Accident during dead fish collecting at Vassvika. 26.03.2024. One fish lost. Weight 1752.7g. However, the fish is a moribund fish and will probably not live long.	Attempted collected by recapture nets, but unsuccessful. For the future, increased focus on handling of dead fish and not having too many fish in the dead fish-net.
Norway	May 27th, 2024	Atlantic salmon	1	Seawater	27.05.2024, 1 fish of 108 grams at Hjertøya. Incident during lice counting. One fish lost to sea.	Recapture unsuccessful. For the future, increased focus on handling of fish and using the security nets.
Norway	October 24th, 2024	Atlantic salmon	150	Seawater	24. October during a delicing operations dead fish were observed on the outside of the cages.	We have strict requirements for the well boats, these may be updated pending the Fisheries Directorate's conclusion.
Norway	December 2nd, 2024	Atlantic salmon	1	Seawater	Tear in the net was discovered while preparing for de-lousing.	Tear in the net was fixed.

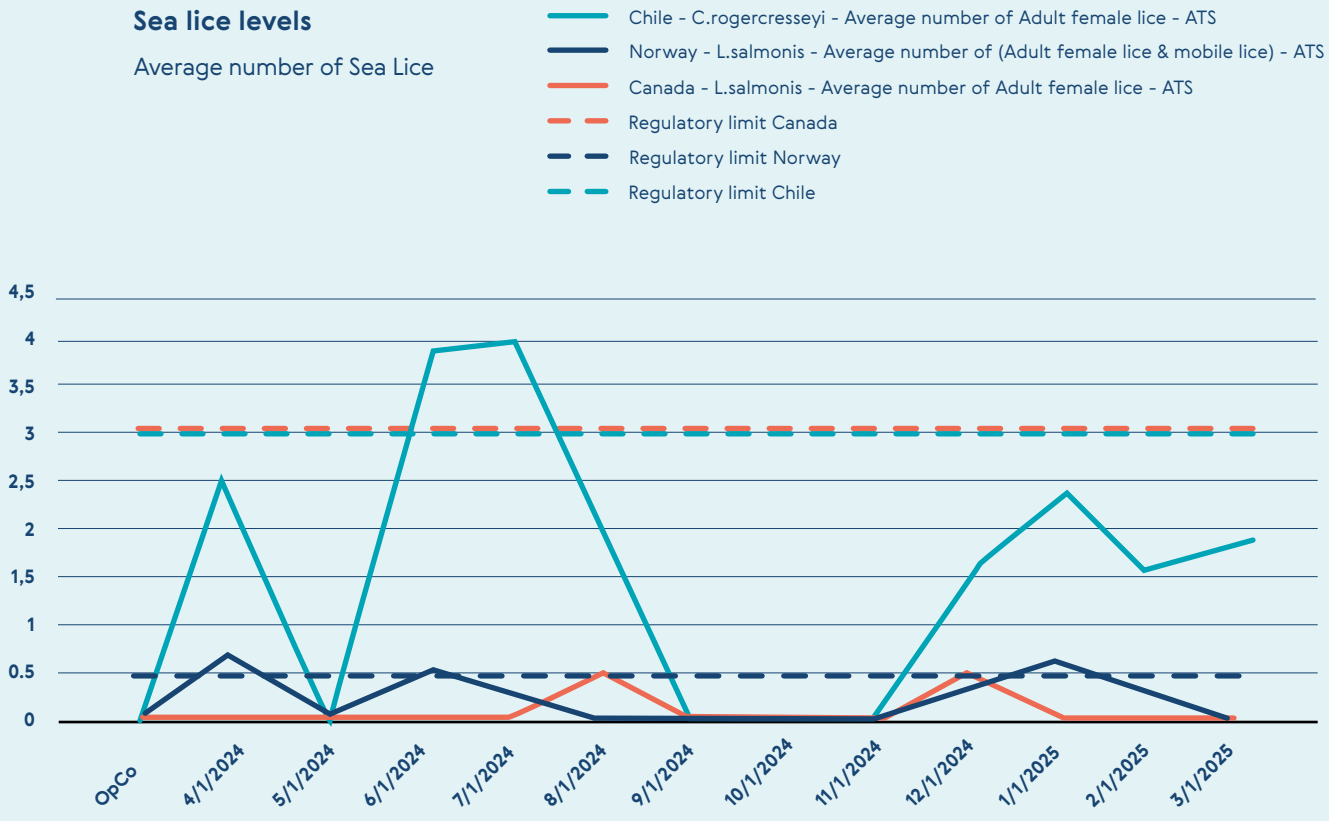
Wildlife interactions

Below is the total number of lethal interactions with birds and sea mammals divided by the total number of active sites in the calendar year 2024

	ACCIDENTAL		INTENTIONAL	
CY 2024	Bird	Mammal	Bird	Mammal
Canada	0.50	-	-	-
Chile	-	0.36	-	-
Norway	1.16	-	0.08	-

Sea lice levels

Average number of Sea Lice



Benthic status

Average Fallow Time Between Production Cycles (Weeks)

OpCo	Cermaq Canada	Cermaq Chile	Cermaq Norway
Statutory requirements	13	12	8
2022	14	12	28
2023	14	12	30
2024	14	12	22

In Norway, a total of 20 sites were checked by third-party for benthic status (MOM B) in the reporting period.

MOM B Score	Very Good	Good	Poor	Very poor
Cermaq	10	7	3	0

Area management

Share of sites operated under area-based management agreements (AMAs) or were in areas fully controlled by Cermaq and managed coordinated

AMAS	Cermaq Canada	Cermaq Chile	Cermaq Norway
	%	%	%
2022	100	100	100
2023	100	100	100
2024	100	100	100

Non-compliance related to biodiversity/environmental impacts

There were no non-compliances in 2024 related to biodiversity and environmental impacts.

Own Workforce (S1)

Why it is material

Our employees are the basis for the successful operations of our company. At Cermaq, the health and safety of people is always first.

Work is an important ascpect of life, and we are proud to provide our employees with a meaningful, developing, and diverse work-place. Our workplace is strongly committed to contributing to local communities and the global sustainability agenda.

Cermaq provides attractive and long-term workplaces with many activities in multiple regions and local communities. Salmon farming operations have relatively high income which makes them important for the economy of families and communities including remote coastal communities. Developing a performance driven culture to foster effective execution, curiosity, and transparency requires that all employees feel safe, respected, valued, and motivated at work. We respect the right to be recognized as equals while accepting the differences that characterize us. Lack of equal treatment and diversity may weaken decision making quality and innovation.

While Cermaq has achieved a lower injury rate than the average for the aquaculture industry, injuries cause harm to the individual and may also lead to absenteeism. Our double materiality analyses shows that multiple aspects of our own workforce are material as impacts, risk or as opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Stable workplaces of multiple functions • Culture of work safety • Equal treatment • Diversity	**Positive impacts and opportunities** • Attractive employer • Technology development may improve work situation
Negative impacts and risks • Injuries and incidents • Non-compliance	**Negative impacts and risks**

Strategy

Successful implementation of business strategy is done by dedicated and competent employees. Hence, employees are a core in Cermaq's strategy, where developing a performance driven culture to foster effective execution, curiosity, transparency, and trust is the basis for our strategy.

As Cermaq's operations are both local and global in nature, it is critical to nurture local cultural uniqueness while at the same time, sharing knowledge with the organization globally. A good working environment fosters a sense of belonging, pride, and loyalty among our employees.

Equal opportunity, independent of gender, ethnicity, age, or related characteristics, is paramount in this perspective. Cermaq will support diversity in all its company practices.

Management of Impacts, Risks, and Opportunities

Code of Conduct

The Code of Conduct describes the values and leadership principles in the company and states:

"Cermaq shall have an inclusive working environment. Discrimination on the basis of ethnic background, nationality, language, gender, sexual identity, or religious faith shall not occur. Companies in the group shall promote equal opportunities and fair treatment of all employees."

Policy

Cermaq's global policy on health and safety lays out the company's key commitments on health and safety of employees.

- Continuously work to provide and improve our physical and psychological work environment that is inclusive and serves the needs of all employees.
- Implement safety practices that will meet or exceed the safety regulations that are in place in every jurisdiction in which we operate.
- Actively promote and support the safety programs and procedures designed to eliminate the risk of injury and occupational disease for our employees and contractors.
- Promote a culture of self-care with the emphasis on risk awareness in everything we do.

Each operating company has more detailed policies addressing their situation and needs.

Roles and responsibilities

Health, safety, and equal treatment are governed through Cermaq's HR function in each operating company where each MD and finally the CEO holds the overall responsibility. Performance on health and safety is presented regularly to the Board.

Cermaq expects all employees to focus on health and safety and complying with our five golden safety rules:

1. I work safe.
2. I encourage my colleagues to work safely.
3. I don't take chances.
4. If my work is not safe, I will not do it.
5. I report unsafe conditions.

Management of health and safety is implemented throughout the organization, adapted to local needs but always based on a risk assessment. Systematic registration of near-misses and regular follow up of health and safety performance is the basis for corrective actions.

Cermaq employees have insurance that secures them health service in the event that an employee suffers an injury, including medical care, treatments, medications, rehabilitation, and payment equivalent to the days of absence.

Employee surveys

Employee surveys are run regularly in each of the companies. Employee surveys help assess the physical and psychosocial working environment by identifying factors that drive engagement and enablement, and ensure that employees have clear direction and the right tools to carry out their jobs in the best possible way. Local management teams collaborate with employees and representatives to use survey results for continuous improvement.

Each company collaborates closely with trade unions and employee representatives to address concerns and identify areas of improvement.

Certifications

Certifications are an integral part of the management of health and safety. Cermaq Canada is certified according to ISO45001, while Cermaq Chile is certified according to the IFS and the BAP Standards both covering occupational health and safety. Also, the ASC certification has requirements to OHS management for employees.

Non-employees

Cermaq sets requirements for health and safety for non-employees. All contractors are prequalified with a self-assessment where OHS training is described, and all contractors must by contract report all occupational accidents to Cermaq. In addition, we may also involve and work with our permanent contractors in their OHS efforts.

Targets, actions, and resources

Injuries and incidents

The annual targets for absentee rate, lost time injury rate, injury rate, injury frequency rate are based on the principles of continuous improvement, and our goal is zero fatalities.

To reach our goals we have comprehensive plans and activities adapted to the local situation.

Each department has goals for recording a minimum of near-misses and performing emergency drills for all employees, for example first aid, man overboard, and fire.

Workers have regularly scheduled safety meetings at the local level. All accidents are recorded in an internal system and analysed systematically to prevent recurrence. Information from accidents is shared for learning purposes through the monthly OHS report.

Employee safety related KPIs are incentivised as a part of all annual bonus schemes.

Diversity and equal treatment

Our goal is to have a welcoming and respectful workplace where no one falls victim to discrimination. Through awareness campaigns, training, and monitoring systems we seek to ensure prevention of discrimination and to promote diversity and inclusion.

Fair and equal treatment of all is a foundation in our value-based organization. Regular performance reviews and consistent compliance with our HR guidelines and systems ensure equal treatment and equal pay for equal work.

Cermaq has a goal to increase share of women in management as women are underrepresented.

In Norway, the share of female leaders is 27% (level 2-4) and also the newly appointed Managing Director is a woman. Women are also underrepresented in sea water operations, but the share has been doubling over the last five years.

Reputation and attractive workplace

Loss of reputation could be detrimental to Cermaq's social license. Operating in a responsible way and being reliable local partner is the best basis for a strong social license, and Cermaq's employees are the best ambassadors for the company.

A meaningful, developing, and diverse workplace is a prerequisite for employees wanting to be ambassadors for the company. Providing updated, relevant information on operations, both successes and challenges, gives all employees a robust basis for maintaining and strengthening the social license of the company.

Performance

Employees

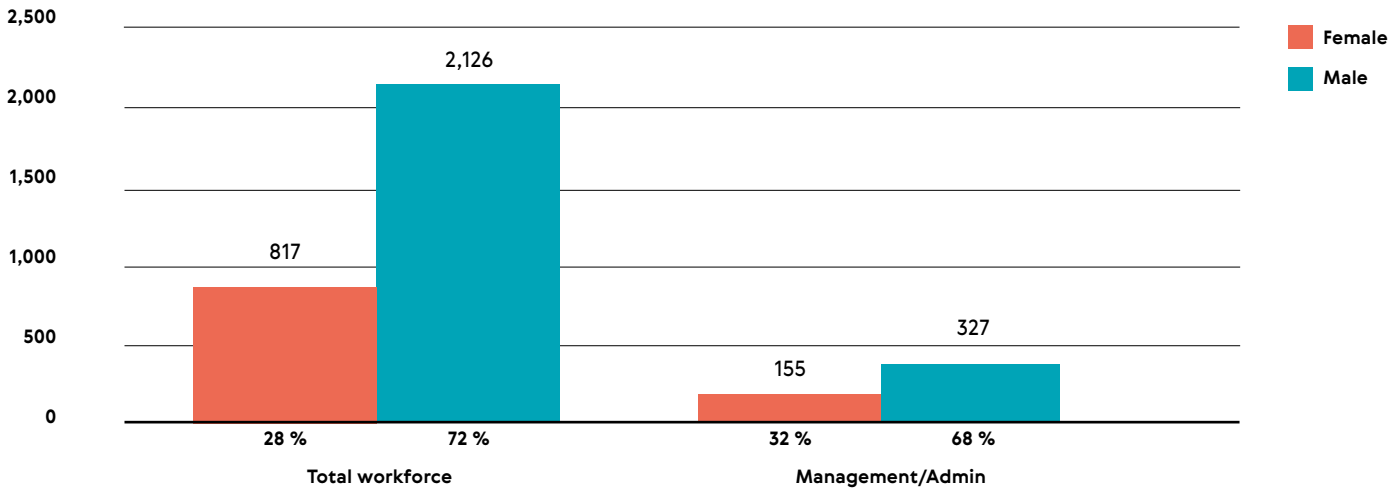
Average FY 2024	Brazil	Canada	Chile	Global	Norway	United States	Total
Full-time employees	2	232	1,771	38	638	14	2,695

Workforce, end of calendar year 2024*

	Canada		Chile		Norway		Group		Total	
Total workforce	203		1870		832		38		2943	
Female	31	15 %	554	30 %	221	27 %	11	29 %	817	28 %
Male	172	85 %	1,316	70 %	611	73 %	27	71 %	2,126	72 %
Managament and admin employees	41	20 %	233	12 %	170	20 %	38	100 %	482	16 %
Female	19	46 %	48	21 %	77	45 %	11	29 %	155	32 %
Male	22	54 %	185	79 %	93	55 %	27	71 %	327	68 %
Employees covered by collective bargaining agreements	-		52 %		83 %		-		57 %	

* Employees in US and Brazil are not included

Workforce distribution end of calendar year 2024*



* Employees in US and Brazil are not included

Injuries/absentees

FY2024	Number of fatalities	Absentee Rate (%)	Lost time injury Frequency Rate (H1)	injury Frequency rate (H2)
Cermaq Group AS	0	2.81	0	0
Cermaq Canada	0	2.58	2.21	4.43
Cermaq Chile	0	3.55	5.34	7.47
Cermaq Norway	0	4.69	3.25	7.15
Cermaq	0	3.77	4.48	7.06

FY 2024	Number of fatalities	Absentee Rate (%)	Lost time injury Frequency Rate (H1)	injury Frequency rate (H2)
Female	0	5.01	3.29	3.94
Male	0	3.31	4.90	8.17

Compliance

Country	No. of non-compliances	Total monetary value (USD) of fines imposed	Description
Chile	1	2,033	Attendance traceability.

Whistle blowing

Whistle blowing-Calendar year 2024		
	2024	2023
Cermaq Norway	7	3
Cermaq Group AS	-	-
Cermaq Chile	43	65
Cermaq Canada	-	-
Cermaq	50	68

The table includes all whistle blowing incidents irrespective or type or source.

Workers in the value chain (S2)

Why it is material

Cermaq's activities involve a diverse range of workers in a broad and complex value chain, both upstream in the supply chain and downstream towards the consumers. They have an integral role in the functioning and success of our business.

Cermaq's focus is primarily on first-tier suppliers and through them selected sub-suppliers.

As feed is a critical component of salmon farming, our focus on impacts is primarily on the workers in the value chain of ingredients for salmon feed. While the sourcing of ingredients provides work opportunities in those regions, the risk of human rights violations and non-compliance with decent working conditions depends on the practices of individual suppliers and companies.

Our double materiality analyses show that the impacts, risk, and opportunities are primarily present among sub-suppliers, rather than direct suppliers.

Own operations	Value chain operations/externals
Positive impacts and opportunities	**Positive impacts and opportunities** • Stable, year-round work opportunities • Ethical work standards in the value chain • Promotion of fair wages, non-discrimination, and equal opportunity policies
Negative impacts and risks	**Negative impacts and risks** • Not meeting decent working conditions • Human rights violations

Interaction with strategy and business model

Relationships with suppliers as well as customers are an essential part of Cermaq's strategy and business model. Through this, the workers in the value chain are incorporated but have not been elaborated in extensive detail.

Management of Impacts, Risks, and Opportunities

Code of Conduct

The Code of Conduct for suppliers, states Cermaq's expectations to it suppliers.

Suppliers shall support and respect the protection of internationally proclaimed human rights, such as the United Nations Universal Declaration of Human Rights and ensure that no form of slavery occurs in their supply chains, including forced, bonded and child labour. They must ensure that they are not complicit in human right abuses and respect the rights of Indigenous peoples.

The code refers to human rights of workers as described in the International Labour Organization (ILO) core conventions.

Policy

Cermaq Code of Conduct has been established to ensure responsible practices throughout the supply chain for suppliers. Suppliers are encouraged to implement the UN Global Compact Ten Principles in their organizations and integrate the UN Sustainable Development Goals in their strategies. The document describes the standards that all Cermaq's suppliers are expected to uphold. The code specifies requirements for human rights, labour rights and health and safety for workers. Cermaq expects its suppliers to request similar standards from their suppliers and subcontractors.

Roles and responsibility

The management in each company holds the responsibility to endure compliance with the code of conduct.

Cermaq has global purchasing agreements with key suppliers, and Cermaq Group ensures that these agreements include Cermaq's requirements regarding workers in the value chain.

ESG tool for feed

Cermaq is working on a new ESG tool for feed developed by GSI (Global Salmon Initiative) together with WWF (World Wildlife Fund). By providing a standardised framework for evaluating social performance, the tool is instrumental in identifying, assessing, and mitigating social risks, including potential human rights violations, labour abuses, and non-compliance with decent working conditions.

Whistle blowing

Cermaq's whistle blowing channel is available for all and can be used anonymously to address concerns related to workers in the value chain.

Targets, actions, and resources

ESG assessments related to feed

Cermaq has set up sustainability committees with the feed suppliers at the level of each operating company. We believe this is a great arena to discuss these topics.

Assessment of due diligence

Enterprises operating in Norway must demonstrate that their supply chain follows fundamental human rights and decent working conditions and publish an annual account of due diligence. The statement applies to Cermaq Group AS and its subsidiaries.

Since the company faces risks within some supply chains related to feed and equipment, the company has prioritized measures to reduce the risks, including:

- Conducting dialogues with suppliers regarding the risks of human rights violations and decent working conditions.
- Updating contract terms and appendices to our standard contracts, setting requirements for labour rights and respect for human rights.
- Conducting regular investigations, such as workplace audits, to assess working conditions.
- Negotiating with feed suppliers to accept certification according to the ASC standard for feed mill during the next contract period.

> “Suppliers are encouraged to implement the UN Global Compact Ten Principles in their organizations and integrate the UN Sustainable Development Goals in their strategies.

SeaBOS program – West Africa

As a member of SeaBOS, a collaboration between eight of the world’s largest seafood companies and leading scientists per 2024 across disciplines and universities, Cermaq is engaged in a project addressing labour abuse and IUU fishing in coastal waters of Senegal, Mauritania, and Morocco (including West Sahara). The objectives of the project are:

- Applying and adapting the evidence-based risk framework developed by the Stanford Center for Ocean Solutions to identify risks across supply chains.
- Designing and implementing due diligence measures to help eliminate IUU fishing and modern slavery risks from SeaBOS members’ supply chains.
- Developing approaches, tools and measures that can be adapted to and used in other regions.

As a part of this program, Partner Africa audited the members companies supply chains, with special focus in West Coast Africa. The result from the audit confirmed Cermaq strict policies and procedures related to human rights and labour practices in the value chain.

SeaBOS aims to create positive, tangible, and publicly reported impacts in December 2025.

Performance

Transparency act report

In the most recent assessment, Cermaq has not identified that its operations have caused or contributed to significant risks of human rights violations or decent working conditions.

Affected Communities (S3)

Why it is material

The geographical location of salmon farming in the ocean is defined by ocean and coastal conditions and salmon farming takes place mostly in rural areas. Our operations may have a significant impact on the communities, providing workplaces in remote communities which traditionally may have experienced a decline in population or a reduction in economic and social opportunities. Our operations have substantial ripple effects on the economy of the community, including opportunities for local businesses, financial income and infrastructure.

However, salmon farming may also pose environmental and social risks, for example conflicts with wild fisheries, tourism industry, and loss of traditional culture and values may all arise if not carefully considered as integral to operational plans. The local communities have many stakeholders and their views on salmon farming may differ.

Cermaq also operates in areas with Indigenous communities that have ancestral rights and connections to the land and sea where salmon farming takes place. This is the case in British Columbia, Canada, but there are also indigenous peoples and communities with such connections in Chile and Norway.

Our doble materiality analyses show that multiple aspects of affected communities are material as impacts, risk or as opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Local business ripple effects • Community income	**Positive impacts and opportunities** • Local business opportunities • Knowledge transfer: Partnerships with local schools, universities, and research institutions
Negative impacts and risks • Non-compliance • Neighbours' local businesses dis-satisfaction	**Negative impacts and risks** • Lack of local support for growth • Potential loss of traditional culture and values

Strategy

Salmon farming cannot operate successfully in local communities unless it is welcomed by the community as farming in the sea takes place in common waters and because we live and operate in the communities. Hence, solid and long-term relationships with the local communities are prerequisites for our business strategy.

Management of Impacts, Risks, and Opportunities

Code of Conduct

The Code of Conduct lays down governance principles from external standards as complying with OECDs guidelines for multinational companies and companies and the principles of the UN's Global Compact.

The Code of Conduct also addresses open and constructive dialogue with persons, organisations and others affected by our business. Cermaq's whistle blowing channel may also be used to raise concerns.

Policy

In the global policy on local communities and indigenous peoples, Cermaq states that the company will be an active and responsible partner in the communities where we operate, contributing to competence building and shared value creation.

Where appropriate, we will share relevant business and operational updates with local governments and administration, and without delay, inform local community administration on serious incidents in our operations.

Cermaq will also arrange community meetings based on certifications programs and other agreements as relevant.

ASC, BAP and other certification systems used by Cermaq take into consideration local comunities throughout the certification processes.

Indigenous peoples in BC, Canada

Cermaq Canada has defined 10 principles for its relations to First Nations, including UNDRIP overarching principles and implementation of the Truth and Reconciliation Committee (TRC) Call to Action #92, on the role of business in promoting reconciliation. Cermaq acknowledges the rights and title of Indigenous Peoples and work to ensure that when operating in traditional territories, it respects the environment, local culture, and traditional practices of Nations in whose territories we farm.

Roles and responsibilities

Our relationships with stakeholders and Indigenous communities are the responsibility of the Managing Directors, and the CEO holds the overall responsibility.

The Managing Director appoints specific persons based on location and/or function to manage the daily relations to local communities and Indigenous communities.

Each operating company sets annual targets and action plans to follow through.

Targets, actions, and resources

Our goal is to contribute to the local communities in which we operate in, having good relations to the stakeholders, listen to concerns and address them is a responsible way. This goal is not quantitatively defined but characterizes the way we operate and is the basis for the priority of activities, specified and adapted to the local situation.

> "Transparency is the basis for trust and our facilities opens their doors to visitors, allowing communities to see our facilities firsthand.

Canada

Also in 2024, Cermaq Canada faced challenges due to shifting political landscapes and evolving policy frameworks. Despite these challenges, we remained committed to community engagement, particularly with First Nations, which continues to be central to our operations and mission.

Our long-standing partnership with the Ahousaht First Nation remained a focal point. We celebrated the success of initiatives like the "Hatchery in a Box" project, which released thousands of wild chum salmon fry into Ahousaht's rivers. We accelerated the Cermaq office project, slated for completion in Spring 2025. The office will be in the heart of Ahousaht village, serving as both a workplace and community hub. Additionally, we supported a documentary led by Ahousaht leadership, showcasing the Nation's marine stewardship and the challenges facing wild salmon. Several Cermaq staff were honoured to attend the Ahousaht Community Christmas Dinner in Port Alberni in December, closing out 2024 with a strong sense of community.

Recognizing that we operate on the traditional territories and waters of the Kwakwaka'wakw, Nuu-chah-nulth, and Coast Salish peoples, Cermaq Canada remains dedicated to strengthening these relationships. We will continue fostering meaningful collaboration, supporting reconciliation, and contributing to the development of a sustainable Blue Economy.

We also stayed involved with the Indigenous Center for Aquatic Health Sciences, led by the Wei Wai Kum First Nation. This initiative aims to collect vital marine health data, create training resources for Indigenous Guardians, and integrate traditional knowledge with Western science. We are excited to continue our involvement as the project moves forward.

Local engagement included a Beach Clean event hosted by BCSFA on World Oceans Day and a Community Salmon BBQ in Campbell River in August 2024, where over five hundred portions of salmon were served and more than $4,000 raised for the local food bank. The BBQ featured information booths from salmon farmers, First Nations, and scientists, reinforcing our commitment to collaboration. These efforts, alongside ongoing dialogues with municipal representatives and business leaders, help us stay connected with local communities.

Chile

Cermaq's activities focus on Environment, Training, Local Development, Culture, and Proximity. Activities take place in all the communities where we operate. In 2024, our total of 410 initiatives with social organizations and indigenous communities directly involved 2,127 people.

Transparency is the basis for trust and our facilities opens their doors to visitors, allowing communities to see our facilities firsthand, how we work, what daily life is like, and the regulations we follow both under national legislation and internal company policies, with a special focus on environment and animal welfare standards.

Cermaq arranges workshops providing training and skills development in local communities, fostering empowerment through education and promoting community progress.

A reforestation program in collaboration with schools and local communities aims to safeguard and restore the natural environment in our areas. This initiative not only contributes to environmental conservation but also fosters ecological awareness among young people and the broader community.

Algae farming at Cermaq Chile's concessions aims to create shared value by training indigenous communities in algae production, enabling them to develop this economic activity in the future. This initiative promotes sustainable local development, strengthening the region's economy.

"Our operations have substantial ripple effects on the local community

Norway

Relations with the political and administrative leadership of the municipalities are the basis for our work, and the Cermaq management team meets with local administrations and politicians in the municipalities where the company has operations to discuss current and planned activities, opportunities for development, and any potential future challenges.

We also invite residents in the local communities close to our facilities to regular stakeholder meetings, where we presented our projects, our actions, and our results in the region, and received valuable questions and feedback from them.

Cermaq's viewing centre in Skutvik, in Hamarøy municipality, Nordland provides information about the aquaculture industry to visitors and offers boat trips to one of Cermaq Norway's sea sites, allowing visitors to visit a salmon farm.

Education is a challenge for youth in some regions, and Cermaq aims to offer education, training, and job opportunities. For example, the education model "Steigenmodellen" is an opportunity where young people can receive a certificate of apprenticeship after 4 years of combined education and apprenticeship in a company. This model has yielded good results and provides attractive opportunities for local youth, as well as appealing recruitment possibilities

for local companies. Last year, we had a total of 17 young people in Steigenmodellen.

Cermaq also engages in environmental and local biodiversity projects. We work closely with R&D institutions which benefit the local fjords, waters, and rivers. We continued to fund the surveillance of wild salmon stocks in cooperation with the Varpa River system, yielding very encouraging results.
In Finnmark, we are a partner in research projects looking at the interbreeding success of escaped salmon in the national wild salmon rivers Altaelva and Repparfjordelva. We continued our cooperation with the Anadrom Foundation. Anadrom works to increase the number of wild salmon in the rivers, and in 2024, they continued the mapping of all the anadromous rivers in Steigen municipality, offering assistance to improve conditions for wild salmon in these specific rivers.

Cermaq also supports different organizations and initiatives in the regions of Nordland and Finnmark. The list of sponsored projects is long, spanning from theatre groups, dementia support groups, swimming clubs, student associations, hunting and fishing clubs, to sports clubs for children and youth.

In 2024, our engagement with beach cleaning initiatives continued. We provided work experience for young people as summer employees (between the ages 15-18) to address our common goal to keep our beaches clean from plastics and debris. Thanks to our summer interns, we were able to remove plastics and debris from beaches in the regions of Nordland and Finnmark.

Performance

Ripple effects

A report made by the Norwegian company KPB analysed the national ripple effects of Cermaq Norway's operations, also identifying the ripple effects to the local communities. The total ripple effect of workplaces corresponds to 4 additional workplaces from 1 workplace in Cermaq. The majority is workplaces in the supply chain, but also consumer effects are important. Around 35% of the ripple effect in workplaces are in Northern Norway where the operations are located.

We have not made similar analyses of our operations in Canada and Chile but assume that there are considerable local ripple effects.

Non-compliances

In the fiscal year 2024, there were no non-compliances related to the rights of Indigenous peoples.

Customers and Consumers (S4)

Why it is material

As a global seafood producer, we recognize the responsibility and the opportunity we have to contribute to a healthier world.

Global demand for salmon is increasing year by year. While the current production is concentrated in coastal areas of a few countries where Norway and Chile are the largest, the main markets are US, EU, China, and Brazil.

Transport systems, cold chains, food safety, traceability, and customer relations are particularly important for the global market for farmed salmon to ensure food safety, food quality, and consumer trust in all markets.

As the world population is expected to reach 9.7 billion by 2050, the demand for food, especially animal protein, will increase significantly. Therefore, a global food transition is needed to shift from animal-based to plant-based diets, and to increase the consumption of sea-food, which has a lower environmental impact and a higher nutritional value than other animal sources. As a high-quality food, farmed salmon is well positioned to replace meat in many markets.

Our double materiality analyses show that multiple aspects related to customers and consumers are material as impacts, risk, or opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Health and safety of consumers	**Positive impacts and opportunities** • Improved transport /cooling methods • Growth in global demand for salmon
Negative impacts and risks • Non-compliance with food safety regulations • Customer complaints	**Negative impacts and risks** • Complex global distribution

Strategy

Cermaq's strategy is to produce high-quality healthy seafood that is well perceived among our preferred customers in key markets.

Food safety remains the highest priority within Cermaq. It is a prerequisite for our operational success. Hence, food safety culture is crucial. Without it, routines for producing safe food may be compromised, potentially posing risks to consumers.

As a B2B partner, our strategy is based on three main pillars:

- long-term relations with our customers based on a high trust and service level.
- high quality products with certifications and specifications meeting customer needs.
- transparent and reliable information about our salmon to enable our partners to make informed choices and communicate with their customers.

Management of Impacts, Risks, and Opportunities

Ensuring food safety is the paramount concern at Cermaq. It is also at the core of the expectations of our customers and consumers. Ensuring food safety is deeply integrated into the daily operations of key business functions including the farming, harvesting, processing and distribution of farmed salmon.

Close relations with customers are essential to meeting their current and future expectations of our salmon. Each operating company conducts annual customer satisfaction surveys for deep insight into and understanding of customer views and expectations.

Policy

Cermaq's global policy for healthy and safe products states Cermaq's commitment to feed quality, omega-3 content, status of processing facilities, traceability, and meeting regulations in both producing countries and markets.

Each of our operating companies have a suite of additional policies on topics as traceability, food safety procedures, controls and more to ensure that we meet or exceed regulations and customer standards.

Roles and responsibility

The safety and quality of Cermaq products is governed by each operating company where the Managing Director has defined dedicated roles and responsibilities for food quality and safety in their organisation. Managers involve employees and build quality and food safety capabilities, mindset, and culture.

The global management team holds overall responsibility, and work is supervised by Cermaq's board of Directors.

Certifications

We make ourselves openly accountable to the most stringent third-party standards in the industry. ISO 22000 on Food Safety Management is fully implemented in our operations in Canada and Norway and the IFS standards implemented in Cermaq Chile. The processing plants in Chile and Canada have BAP (Best Aquaculture Practice) certification from the Global Aquaculture Alliance. In addition, we have the ASC (Aquaculture Stewardship Council) and Cermaq Chile has Certified Humane Chain of Custody certification for Atlantic Salmon as well as Certified Humane standard related to Fish Welfare.

Targets, actions, and resources

Healthy and safe products

Our goal is that our products always meet all regulatory requirements and customers standards.

Through our comprehensive food safety programs, we continuously monitor and control any physical, chemical, and biological risks associated with our products.

The bacteria *Listeria monocyogenes* is a well-known risk in food production and is managed through good hygiene practices. In line with regulations, thorough monitoring programs and action plans for what to do in case of detection are in place in our processing plants.

Should there be a risk of unsafe food, Cermaq has rigorous and robust procedures to ensure that the product does not reach consumers. Product traceability is guaranteed through a robust control system that uses codes corresponding to the batch number, which is a unique number that allows us to track the history of the product from its origin to the customer, facilitating effective actions in the event of product recalls.

All regions practice regular recall exercises at least once a year.

Customer complaints

Cermaq's goal is to meet customer expectations and manage eventual complaints quickly and efficiently.

Cermaq has a tradition of delivering goods and services according to market expectations and takes pride in maintaining high customer satisfaction. Our customer complaints procedure defines how to act to identify the root cause and the follow up with the customer. Any customer complaints should be managed without delay and in a respectful and correct way.

Our regular customers surveys give us important feedback on the aspects of customers' value and how they assess Cermaq as a supplier.

Non-compliance with food safety regulations

Cermaq's goal is no incidents of non-compliance with food safety regulations.

Food safety remains the highest priority within Cermaq. It is also at the core of the expectations of our customers and consumers. Ensuring food safety is deeply integrated into the daily operations of key business functions including the farming, harvesting, processing and distribution of farmed salmon as described in the text above.

Improved transport/ cooling methods

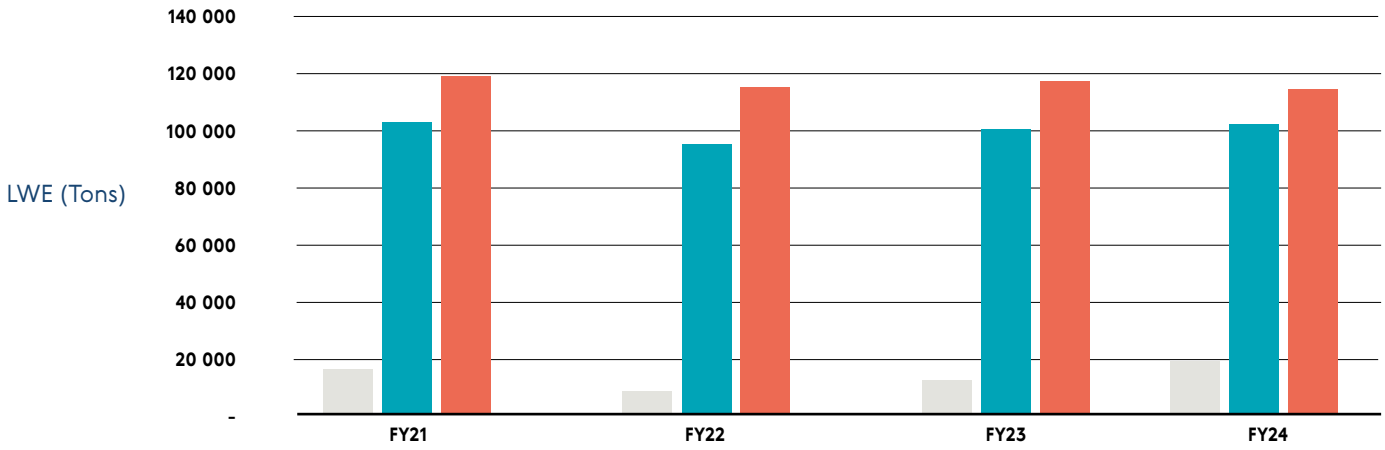
Improvements in the processing, cooling and transport of salmon may provide great opportunities for growing the global demand for salmon. Maintaining the freshness of the healthy product while reducing transport costs and carbon footprint will strengthen the position of farmed salmon in the markets. This is an opportunity on top of the dietary shift towards seafood already seen.

> "Close relations with customers are essential to meeting their current and future expectations of our salmon.

Performance

Supply of Atlantic salmon and coho

Fish production (LWE in Tons) FY



	FY21	FY22	FY23	FY24
Cermaq Canada ATS	17,690	9,449	12,732	20,350
Cermaq Norway ATS	102,470	95,667	101,230	106,240
Cermaq Chile ATS+ COS	119,438	115,660	117,461	115,295

Non-compliance with food safety regulations

In the reporting period, fiscal year 2024, there were zero non-compliances regarding product quality and safety in any operating region.

ASC certified volumes

The ASC certification volume is calculated as the percentage of net harvest biomass (excluding discards) which is ASC-certified of total net harvest biomass (excluding discards).

Data is provided in Gutted Weight Equivalent (GWE) for January 1 – December 31, 2024.

Cermaq Norway 88%
Cermaq Chile 21%
Cermaq Canada 0%

Fish welfare (G1)

Why it is material

Raising salmon comes with full responsibility for the health and welfare of the fish throughout their lives. That is a responsibility we take very seriously. Good fish health and welfare is not only a responsibility, but also the most robust basis for good business performance.

Our double materiality analyses show that multiple aspects related to fish health are material as impacts, risk, or opportunities.

> **“Good fish welfare contributes to healthier fish, better growth, reduced mortality, and better product quality.**

Own operations	Value chain operations/externals
Positive impacts and opportunities • High share of premium fish • Vaccination of smolt • Screening of smolt for key pathogens • Close monitoring for immediate actions if needed	**Positive impacts and opportunities** • New vaccines and treatments • Improved technology against current challenges
Negative impacts and risks • Mortalities • Medical use • Reduced fish welfare due to stress and health issues • Escapes • Non-compliance	**Negative impacts and risks** • Increase challenges from climate change (e.g. pathogens, jellyfish, heat waves) • Sea lice developing resistance against available treatments

Strategy

Growing salmon is Cermaq's business. Salmon is the company's livestock. Fish welfare and fish health are at the core of Cermaq's business.

In all our farming activities, animal welfare is a key priority. The basis for our strategy is to raise healthy fish and safeguard their well-being. Ocean farming enables us to raise salmon in environments where they can thrive, based on water qualities, with ample space to swim, and provided nutritious food, needed for optimal health and performance throughout their lives.

Good fish welfare contributes to healthier fish, better growth, reduced mortality, and better product quality.

Management of Impacts, Risks, and Opportunities

Policy

The policy on fish welfare is based on the universally recognized "Five Freedoms" as described by the World Organization for Animal Health's (OIE) guiding principles on animal welfare[1].

Competence is a pillar of the policy; fish welfare cannot be achieved without people with substantial competence and dedication. True care for our fish constitutes as the basis of Cermaq's operations.

All Cermaq staff working with live fish has training in fish welfare, with focus on the key welfare parameters to optimize welfare and minimize distress. The staff follows performance on fish welfare regularly.

The policy focuses on

- Optimalisation of environment as water quality, installations, and stocking densities, for growth, health and development.
- Proper nutrition.
- Preventive fish health and responsible treatment as vaccines, breeding, screening, farming technology and practices, biosecurity measures and monitoring.
- Monitoring fish welfare e.g. observations as behaviour, scoring individual fish on welfare indicators.
- Transport and harvest where the fish are euthanized humanely by a percussive stunning , followed by exsanguination by gill or aorta cutting.
- Research and continuous improvement.

The policy defines criteria for antibiotic use, to ensure responsible use of licensed antimicrobial veterinary medicines and minimising the risks of development of antimicrobial resistance.

Code of Conduct

Our Code of Conduct for suppliers, states that suppliers are expected to promote animal welfare in their operations.

Roles and responsibilities

The Managing Directors and the Group Management Team hold the overall responsibility for the policy, goals, KPIs, and performance on fish welfare, but fish welfare is a key task for all involved in fish production across Cermaq. Additionally, each operating company has a dedicated fish health team responsible for managing fish welfare in the daily operations. The site managers hold the daily responsibility for the fish at their site.

Fish health and welfare performance is reported regularly to the Board.

Certifications

Our farms are certified to the highest standards (GLOBALG.A.P, ASC or BAP) which address fish welfare aspects related to feed, water quality, health management, transport, harvesting and slaughter.

In Chile, Cermaq was the first Chilean company to be certified according to Humane Farm Animal Care (HFAC) as the standards was launched in August 2024.

[1]The "Five Freedoms" are: 1) Freedom from hunger, malnutrition and thirst; 2) Freedom from pain, injury and disease; 3) Freedom from fear and distress; 4) Freedom to express normal patterns of behaviour; and 5) Freedom from physical and thermal discomfort.

Targets, actions, and resources

Our goal is for our fish to thrive, grow and be healthy throughout their entire life from hatched eggs and until harvest.

Healthy smolt transferred to sea

Ensuring the health of our fish starts with breeding, having strong and healthy brood-fish with the genetic properties we want to see and being free from pathogens that may be passed on to offspring.

The first line of preventive measures are systematic pathogen screening and strict hygiene adapted to the production system. We screen our fish to prevent the presence of pathogens.

All smolt is vaccinated against bacterial and viral diseases with available vaccines specific to the species farmed and diseases found in each region, Chile, Canada, and Norway.

As part of the vaccination process, the smolt may also be exposed to probiotic in the water, enhancing the strength of the fish skin.

Our goal is that Cermaq's structured and comprehensive process ensures that the smolt has a good health situation.

Minimizing mortalities

Cermaq strives to ensure high survival rates until harvest with a consistent high monitored and measured level of fish welfare.

Providing an environment that fully meets the needs of the fish is the best way to ensure fish' health and welfare.

Key parameters for water quality that meet the requirement of the salmon are temperature, oxygen, and salinity. Hence these and other water parameters are measured at multiple depth in the pens. Stocking densities are kept at a level that safeguards their welfare, ensuring they have ample space to swim and express normal behaviour.

Our salmon requires high-quality feed that provides a balanced array of nutrients essential for their growth, health, and development. These nutrients include proteins, vitamins, minerals, and, crucially, omega-3 fatty acids such as eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA). Proper nutrition is vital for maintaining strong bones, muscle development, and overall vitality, ensuring that our salmon remain robust and healthy throughout their lifecycle.

In addition, these nutrients play a critical role in maintaining the skin health of the salmon. Healthy skin is essential for protecting salmon against pathogens and parasites, reducing the risk of infections and diseases, and improving overall fish welfare.

Healthy fish in a good environment, having good nutrition will thrive and benefit from not being disturbed in any way.

Monitoring the fish is central to be able to optimize management of fish welfare and to react quickly in case of situations occurring. The monitoring provides us with insight to initiate extra surveillance as testing single fish when needed.

If the fish' health or welfare is threatened, we need to react and treat the fish to restore the situation, and to minimize any mortality that may be a result from compromised health or welfare.

In some situations, where treatment of the fish will not be sufficient or a significant increase in future mortality is expected, the fish welfare can best be served by taking out the fish in a humane way, for large fish, an earlier harvest than planned, for smaller fish, culling and circular use of the nutrients.

Treatment and medication

Sea lice is currently the main challenge in salmon farming in Norway and Chile as treatments to keep sea lice levels down can be stressful to the fish, hence having negative impact on fish health and welfare. In Canada, the fish has not been handled for delousing for almost a year.

Our goal is to manage sea lice in an integrated manner primarily based on preventive and non-medicinal measures, minimizing the negative impact on our fish.

During treatment, we monitor and register the impact on welfare, and treatment stops if acceptable welfare cannot be maintained. To avoid resistance against any treatment it is important to alternate between multiple treatments and select the treatment type that suits best in each situation. Cermaq does not use cleaner fish against sea lice the welfare of the cleaner fish.

Our main strategy when it comes to sea lice is prevention, avoiding sea lice to attach to our salmon. The most used preventive measure is lice skirts around the pen used during periods when lice larvae levels in the water currents are highest.

Just like people and other animals, salmon may catch a bacterial infection. Maintaining fish welfare may require that we treat the fish in the pen, or alternatively humanly cull the fish if the infection is untreatable, the outbreak is grave, or it is likely that all fish quickly will have their welfare significantly reduced. Keeping the use of antibiotics at a minimum is a high priority. Using the right types and the smallest effective doses likewise. We would use either Florfenicol or Oxytetracycline. These antibiotics are being used against outbreaks of the diseases tenacibaculosis, BKD, and SRS. Both antibiotic and non-antibiotic treatment must be approved by veterinary or fish health experts.

We have set goals for reducing the use of antibiotics. The goal is set specifically for each region as reductions from historic performance for regions where antibiotics have been used.

Harvest

The goal is that salmon has a good life until the end, and the humane slaughter process is designed for this. Cermaq applies stun-kill method and all our salmon (Atlantic & Coho) across all our operations in Norway, Canada and Chile are stunned by automated percussive blow prior to slaughtering (which consists of gill gut/ exsanguination). If automated percussive stunning should fail for any individual salmon – Cermaq implements a back-up method of semi-automatic percussive stun by trained staff, to ensure that these fish are humanely stunned and killed prior to processing.

In 2024, Cermaq was given a Special Recognition Award by Compassion in World Farming (CIWF) for the company's welfare practices for humane slaughter of its salmon.

Escapes

We cannot guarantee the welfare of fish that has escaped from our farming. **Our goal is zero escapes**, and we have implemented multiple measures to avoid escapes. See more information in the chapter on biodiversity.

Technologies to improve fish health and welfare

Technology development is moving fast, but implementation at scale in commercial operations takes time. Comprehensive testing, documentation, and approvals are needed before adaptations and establishing of operating procedures are completed.

We engage in key technological developments.

Laser has proven to be effective against salmon lice and gentle on the salmon, leaving the fish swimming in peace and quiet without stressing them. During 2024, lasers are installed throughout operations in Norway and testing is planned in other regions.

Submersible pens have been evaluated in Norway with positive results on sea lice levels while maintaining fish health and welfare. The technology will be implemented on a larger scale on sites where conditions are suited.

Closed pens technologies have been tested in Norway and been used in Canada in full production for three years.

Impacts from climate change.

Changing climate and environmental conditions pose challenges to farming operations and fish health and welfare. These challenging conditions are in the form of heat waves in the ocean, harmful algae blooms, elevated levels of sea lice, lower oxygen levels and others.

Cermaq engages in better understanding the challenges, developing knowledge and systems for monitoring and prediction of events, and having competence and resources to mitigate if the situation arises.

One example is building capacity in post-smolt production. Larger fish are more robust as they are transferred to sea and need shorter time in sea before harvest, hence less exposed to climate and environmental challenges.

Climate change is leading to increased seawater temperatures, and in some of the regions where Cermaq's operations are located, there are also positive impact from temperature increase.

Performance

Vaccine program

Use of vaccinations against bacterial and viral diseases is a core preventive measure to safeguard fish health and welfare.

All fish shall be vaccinated with the available vaccines specific to the species farmed and diseases found in each region, Chile, Canada, and Norway.

Vaccination is delivered primarily in the hatcheries by injectable vaccines. After the vaccination the smolts will have time to obtain immunity and thereby be protected when being stocked against disease faced during life in sea water. The fish can also be vaccinated to prevent disease in the freshwater phase.

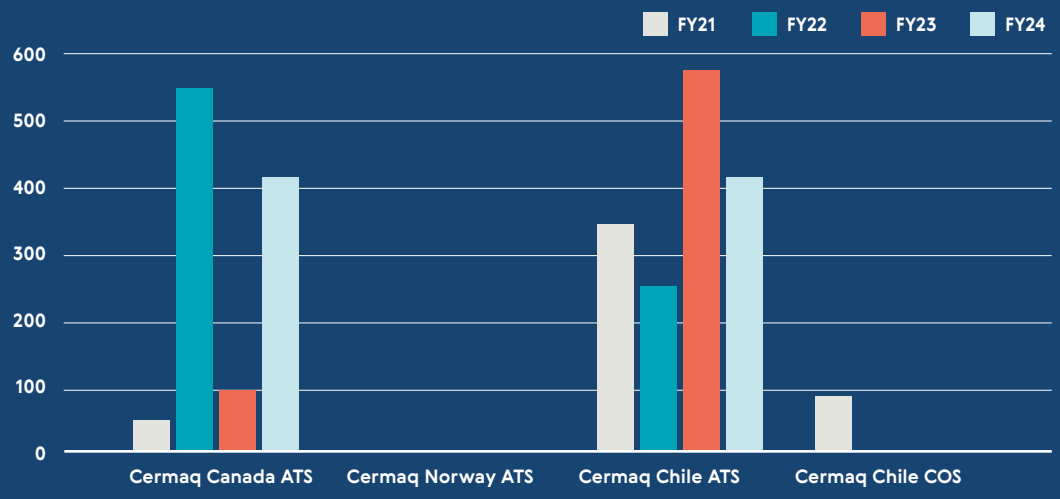
Screening program

In Norway we screen our brood stock for ISAv, HPR0, PRv, PMCv and IPNv, and the grow out fish for ISAv, PRv, PMCv and sometimes for ISAvHPR0. We also screen for the presence of the bacteria *Moritella viscosa* and *Tenacibaculum spp*. when needed. In Canada we screen for BKD, SRS, IHNv, VHSv, A sal, ERM. In Cermaq Chile we screen our fish for the following pathogens ISAv, ISAvHPR0, IPNv, SRS, BKD in addition to the governmental exotic disease screening were PD, IHN, VHS, and others are screened for.

(see appendix for abbreviations).

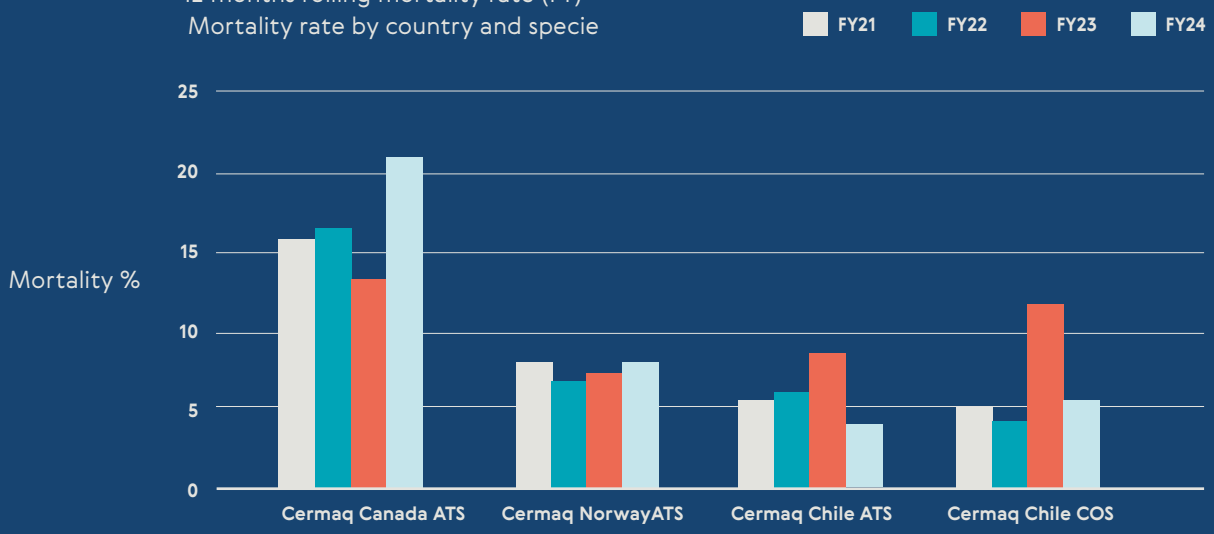
Antibiotic used (FY)

Grams active pharmaceutical ingredients/t LWE produced



Fish mortality

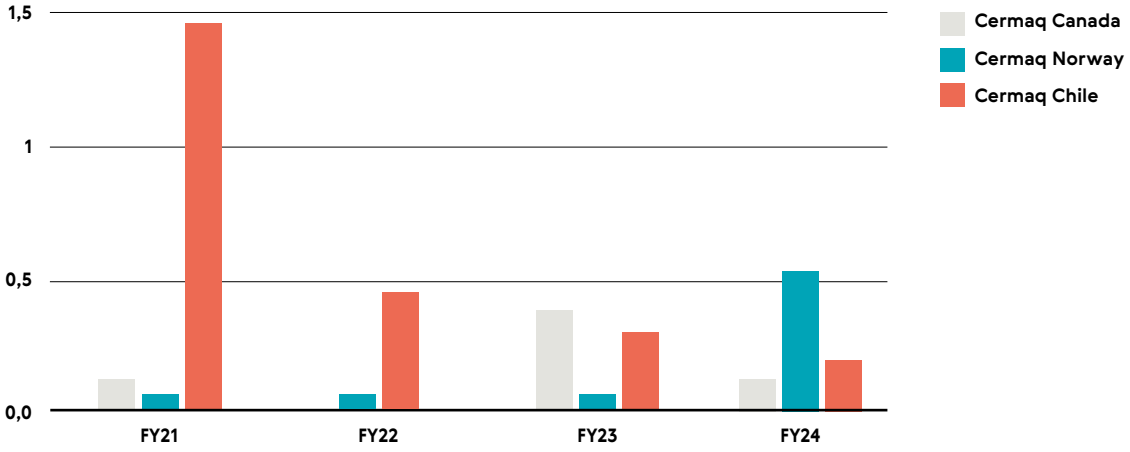
12 months rolling mortality rate (FY)
Mortality rate by country and specie



The mortality rate is calculated based on the GSI standard. This is not necessarily the same calculation as used by national authorities.

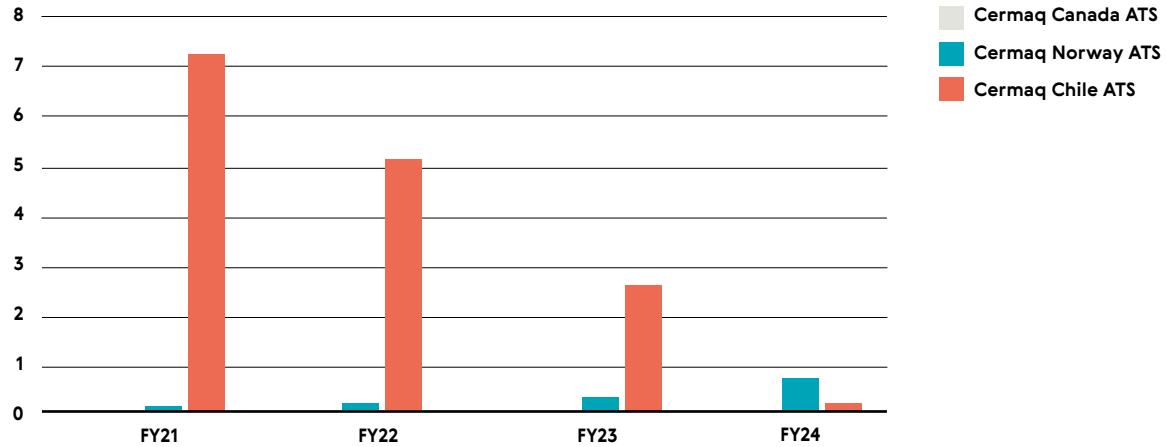
Sea Lice Treatment Used in Feed

Grams Active Pharmaceutical Ingredients (API)
per Ton Live Weight (LWE) produced



Sea Lice Treatment Used in Bath

Grams Active Pharmaceutical Ingredients (API)
per Ton Live Weight (LWE) produced



Other sea lice management measures

OpCo	Method	Area used
Canada and Norway	Sea lice skirt	SW
Canada and Norway	Hydrolicer	SW
Canada	SFI System	SW
Canada, Chile and Norway	Freshwater treatment	SW
Norway	Flushers (i.e. Flatsetsund Flusher)	SW
Chile	Lyptus plus	SW
Norway	Thermal treatments (i.e., Thermolicer / Optiflash)	SW

Non-compliances

Country	No. of non-compliances	Total monetary value (USD) of fines imposed	Description
Canada	2	29,443	Non compliances filed against 2 facilities for late sea lice sampling and treatments In March 2023.
Norway	3	577,013.05	Sea lice limits

Business Conduct (G1)

Why it is material.

The Group's corporate governance principles are based on the corporate governance principles of Mitsubishi Corporation, Norwegian legislation, national legislation in the regions we operate, and recognised principles for good corporate governance.

The risks of non-compliance include regulatory fines, compensation claims, higher insurance premiums, reduced productivity, and potential reputational damage to the company.

Salmon farming is a highly regulated industry, requiring approval for fish volumes on land and in the ocean, as well as for each operational facility. Detailed regulations cover production equipment and all aspects of production, including documentation and reporting to authorities.

Strict regulations and effective enforcement ensure accountability and high standards for the industry. It is important to Cermaq that politicians, administrations, and local rightholders know our industry and how regulations interface with our operations. Cermaq actively engages in regulatory development processes to share operational and technical knowledge, helping create effective regulations that support predict-ability for jobs, activities, and investment.

Our double materiality analyses show that multiple aspects of our governance are material as impacts, risk or as opportunities.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Ethical business culture • Strong internal controls and audit • Change management culture	**Positive impacts and opportunities** • Efficient and effective industry regulations meeting societal ambitions • Transparent procurement policies and ethical standards building trust and long-term partnerships
Negative impacts and risks • Changes in industry regulations and framework conditions	**Negative impacts and risks** • Non-compliance with our business ethical standard

Strategy

Ethical business practices are a prerequisite for our strategy and are an integral part of all aspects of our operations.

Political engagement in industry regulation is needed to pursue our business strategy in harmony with societal needs.

Management of Impacts, Risks and Opportunities

Code of conduct

The Code applies to the group's employees and contract workers, board members of Cermaq Group AS and other group companies and to any other persons acting on behalf of the companies in the group.

The Code of Conduct sets the expectations for living Cermaq's values, preventing corruption, ensuring integrity, avoiding conflict of interest, complying with competition laws and regulations, and more.

Cermaq's Code of Conduct prohibits any form of financial or other support being given directly to political parties. However, supporting or voicing political views in cases that concern business interests is acceptable according to the Code of Conduct.

Roles and responsibilities

The CEO holds overall responsibility of the Code of Conduct.

The line manager shall ensure that the Code is made known to employees in his/ her line and shall make arrangements to ensure that it is complied with.

The legal and compliance department oversees that the company's representatives and employees know the company's ethical standards the procedures and follow them in practice. Legal and compliance reports to the board every year, and more often if needed.

Political engagement is the responsibility of the Managing Director in each operating company and conducted also through dedicated functions in management.

Targets, actions, and resources

Compliance training

Our goal is no incidents of non-compliance, and Cermaq has a suite of actions to sustain our business culture.

Our organisation conducts regular training on business conduct, targeting all employees and covering a wide range of topics such as anti-corruption, ethical business practices, and corporate social responsibility. These trainings occur annually and are designed to deepen the understanding and implementation of our business conduct policies.

Compliance topics are also addressed regularly through our internal information channels.

> **"Political engagement in industry regulation is needed to pursue our business strategy in harmony with societal needs.**

Regulatory development

Cermaq's goal is that industry regulations are efficient and effective in meeting societal needs without unnecessary burden on the industry.

National and local authorities and politicians are important for Cermaq's political engagement. Cermaq aims for respectful and open relationships with local authorities and politicians, within the framework allowed by applicable regulations. We believe that politicians and local authorities should have knowledge about the industry and our operations.

We address them directly or via our industry associations with the aim of ensuring that regulations provide the best future framework for our industry while meeting societal needs.

Cermaq Norway is member of	Norwegian Seafood Federation (Sjømat Norge).
Cermaq Canada is member of	British Columbia Salmon Farmers Association (BCSFA) and Canadian Aquaculture Industry Alliance (CAIA).
Cermaq Chile is member of	Salmon Council, and Magallanes Region Salmon Producers Association.
Cermaq Group is member of	Global Salmon Initiative (GSI), Seafood Business for Ocean Stewardship (SeaBOS), and Norwegian Seafood Federation (Sjømat Norge)

Visiting our facilities is an important action as this is the best way to illustrate the practical impact of regulations. We welcome visitors to our sea sites, processing plants, freshwater sites, feeding centrals, and office locations.

Performance

Non-compliances

Country	No. of non-compliances	Total monetary value (USD) of fines imposed	Description
Chile	3	9,936	Waybill misreport. Fire extinguisher not in place. Delay reporting to local authorities.

Incidents of corruption or bribery

No incidents of corruption or bribery were identified during the reporting period.

Political engagement

Below are the key topics Cermaq has engaged in directly, independent of or in addition to the work of industry associations.

Norway:

The Government's **White Paper on industry regulation** was presented to Parliament after the reporting period for this report. Cermaq has presented its views directly to local politicians and through the industry association, emphasizing the positive in focusing on actual environmental impacts from operations, while addressing concerns that the content of new regulations is both unclear and uncertain.

The **White Paper on animal welfare** was addressed by Parliament and the Committee Recommendation presented a limited but positive step forward regarding fish welfare. Cermaq engaged in the White paper process and has followed up in our contacts with authorities. Cermaq already complies with the announced new requirements to improve fish welfare.

Canada:

Cermaq has continued its engagement with provincial and federal authorities in the announced **transition plan from open net salmon farming** in BC, presenting limitations and opportunities for future salmon farming in BC waters and how this can be incorporated in a transition plan. All salmon farming in British Columbia is done under some form of agreement with First Nations.

Chile:

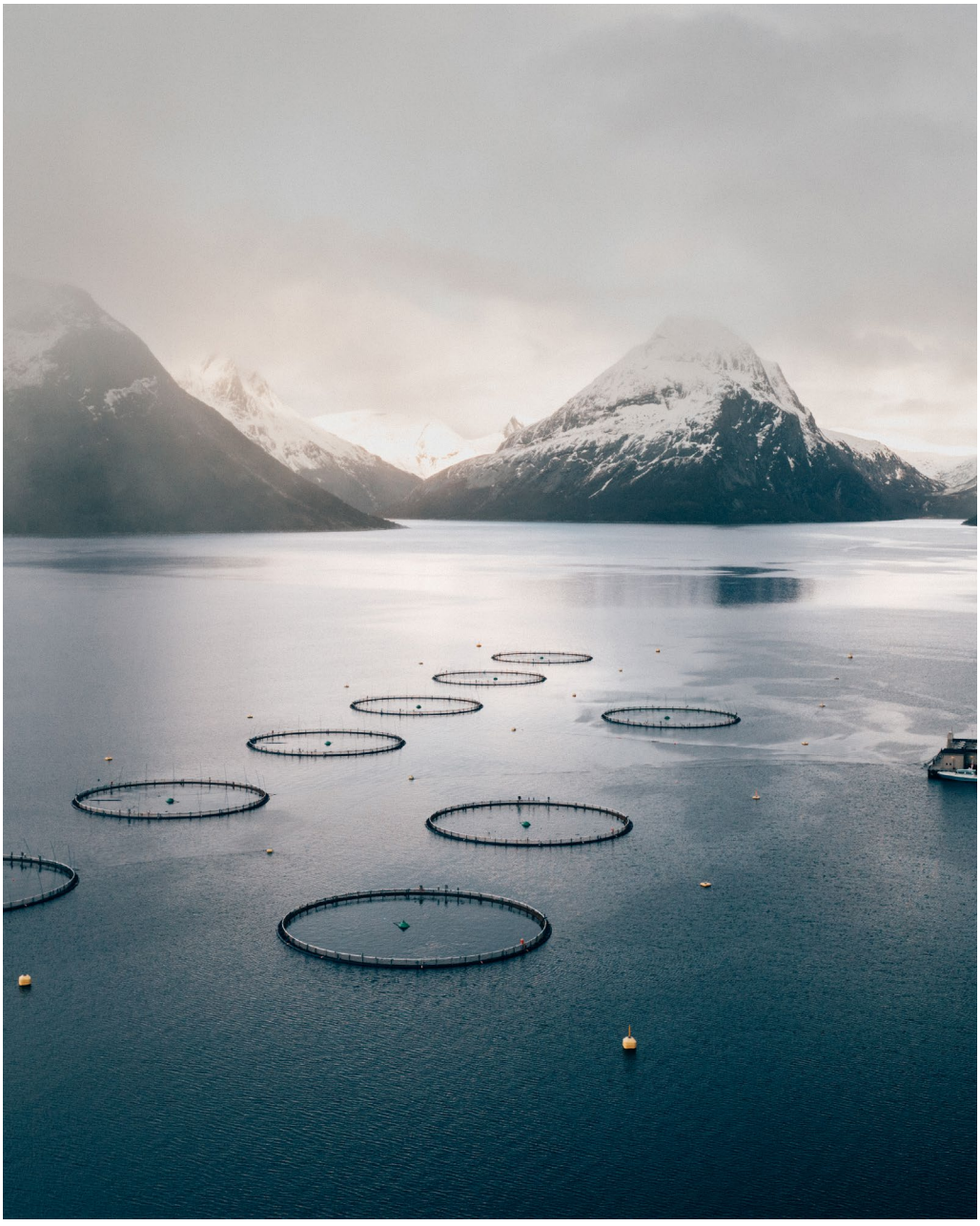
Through the association Salmon Council, Cermaq has engaged in the process of developing an **aquaculture law**. Our focus has been on upgrading the governance and administration of salmon farming to allow industry to better adapt to innovative technologies and flexibility in the administration of concessions. Cermaq has promoted the establishment of a transparent system for granting new concessions, moving towards a system of larger concessions with competitive densities, and allowing the growth of biomass when there is good environmental and health performance.

Appendix 1 Marine sources in feed

Countries of origin for many of the fish species used in fishmeal and fish oil purchased by Cermaq's feed suppliers and used in Cermaq's production.

Fish species	Country
Peruvian Anchoveta	Chile, Peru, Japan, Ecuador
Sardine (various species)	Several
Sand eel	Norway, Denmark
Sprat	Norway, Denmark
Anchovy (various species)	Chile, China, Japan, Mexico, Peru, South Africa
Blue Whiting	Denmark, Norway, Iceland
Atlantic Herring	Norway, Iceland, Mexico, Denmark
Norway Pout	Norway, Denmark
Jack Mackerel	Mexico, Chile, Ecuador
Mackerel	Norway, Mexico, Denmark, Chile, Morocco
Pacific Anchoveta	Panama
Menhaden	USA
Baltic Sprat	Denmark
Boarfish	Norway, Iceland, Denmark
Gulf Menhaden	USA
Pollock	USA
Menhaden	USA
Tilapia	Several
Pacific Menhaden	Chile
Mote Sculpin	Chile
Pacific Thread Herring	Mexico
Shrimp	Denmark
Herring	Chile
Krill	Antartica
Sardinella	Morocco, Mauritania
Pilchard	Japan, Mexico, Panama, Ecuador, Morocco, Mauritania
European Sprat	Norway, Denmark
Capelin	Norway, Iceland, Denmark
Sandeel Nei	Denmark, Norway
Thread Herring	Mexico
By-Product Alaska Pollock	USA

Fish species	Country
By-Product European Plichard	Morocco, Mauritania
By-Product Atlantic Cod	Norway, Iceland
By-Product Atlantic Herring	Norway, Denmark
By-Product Saithe	Norway, Iceland
By-Product Atlantic Makcerel	Norway
By-Product Blue Whiting	Norway
By-Product Anchoveta	Chile, Peru, Panama, Ecuador
By-Product European Anchovy	Morocco



Appendix 2 List of indicators

Indicators marked in **bold** are externally audited see auditor report, page 66. Indicators in italics are calculated using underlying data that has been subject to limited assurance.

Environment

Category	Indicator	Page
Climate change, ESRS E1	**GHG Emissions Scope 1, Scope 2 and Scope 3**	
	GHG intensity	
	Energy consumption and fuel mix	
Water and marine resources, ESRS E3	Water use and recycling	
	Efficiency in use of marine raw materials	
	Marine sources in feed	
	Marine raw materials in feed	
Biodiversity and ecosystems, ESRS E4	**Interactions with birds and sea mammals**	
	Escapes	
	Area management	
	Fallow time and benthic status	
	Sea lice levels	
	Non-compliances related to biodiversity/environmental impacts regulations	

Social

Category	Indicator	Page
Own workforce, ESRS S1	**Workforce**	
	Injuries and absentees	
	Whistle blowing	
	Non-compliances with workforce regulations	
Workers in the value chain, ESRS S2	Transparency Act report	
	Whistle blowing	
Affected communities, ESRS S3	Ripple effects	
	Non compliances with Right of Indigenous peoples	
Product and consumers ESRS S4	**Supply of salmon**	
	ASC certification	
	Non-compliances with food safety regulations	

Governance

Category	Indicator	Page
Fish health and welfare, ESRS G1	Vaccination	
	Screening program	
	Antibiotic use	
	Sea lice management	
	Fish mortality	
	Non-compliances with fish health and welfare regulations	
Political engagement, ESRS G1	Incidents of corruption or bribery	
	Main topics covered by political engagement activities	

Appendix 3 Acronyms and abbreviations

Below are the main abbreviations used in this report.

ASC	Aquaculture Stewardship Council
AMA	Area Management Agreements
A sal	Aeromonas salmonicida
ATS	Atlantic Salmon
B2B	Business to Business
BAP	Best Aquaculture Practice
BC	British Columbia, Canada
BCSFA	British Columbia Salmon Farmers Association
BKD	Bacterial Kidney Disease
CDP	Carbon Disclosure Project
CIWF	Compassion in World Farming
CO_2	Carbon dioxide
COS	Coho Salmon
CSRD	Corporate Sustainability Reporting Directive
DHA	Docosahexaenoic Acid
DMA	Double Materiality Analyses
eFCR	Economic Feed Conversion Ratio
EPA	Eicosapentaenoic Acid
EPS	Expanded Polystyrene
ERM	Enteric Red Mouth disease (Yersiniosis)
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
FCR	Feed Conversion Ratio
FFDR	Forage Fish Dependency Ratio
FM	Fish Meal
FO	Fish Oil
FY	Financial Year/Fiscal Year (from 1st April - 31st March)
GHG	Greenhouse Gas
GLOBALG.A.P	Global Good Agricultural Practice
GSI	Global Salmon Initiative
HFAC	Humane Farm Animal Care
HPRO	A non-Pathogenic Virus
IFS	International Featured Standard Food
IHN	Infectious Haematopoietic Necrosis
IHNv	Infectious Haematopoietic Necrosis virus
IPN	Infectious Pancreatic Necrosis
IPNv	Infectious Pancreatic Necrosis virus
ISO	International Organization for Standardization
ISA	Infectious Salmon Anaemia
ISAv	Infectious Salmon Anaemia virus
IUCN	International Union for Conservation of Nature
IUU	Illegal, Unreported and Unregulated fisheries
KPI	Key Performance Indicator
LWE	Live Weight Equivalent
MC	Mitsubishi Corporation
MPA	Marine Protected Areas
MWh	Megawatt-hour
OHS	Occupational Health and Safety
OpCo	Operating Company
PAH	Polycyclic Aromatic Hydrocarbons
PD	Pancreas Disease
PMCv	Piscine Myocarditis virus
PRv	Piscine orthoreovirus
RAS	Recirculating Aquaculture Systems
ROV	Remotely Operated Vehicles
SAv	Salmonid Alfavirus
SBT	Science Based Target
SBTi	Science Based Target initiative
SDG	Sustainable Development Goals
SeaBOS	Seafood Business for Ocean Stewardship
SPC	Soy Protein Concentrate
SRS	Salmon Rickettsial Septicemia
T	Metric Tonnes
TCO_2e	Tonnes of carbon dioxide equivalent
UNDRIP	United Nations Declaration on Rights of Indigenous Peoples
UNESCO	United Nations Educational, Scientific and Cultural Organization
VHSv	Viral Haemorrhagic Septicemia virus
WFE	Whole Fish Equivalent

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To the Management of Cermaq Group AS

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON CERMAQ GROUP AS SUSTAINABILITY INFORMATION FOR 2024

We have performed a limited assurance engagement for the Management of Cermaq Group AS on selected Environmental, Social and Governance ("ESG") information (the "Selected Information") within the Cermaq Group Sustainability Report for the reporting period ended 31 March 2025.

Our limited assurance conclusion
Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 March 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work
Cermaq Group AS has engaged us to provide an independent Limited Assurance Report in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Cermaq Group Sustainability Report for the year ended 31 March 2025. is as follows:

Selected Information	Applicable Criteria
Indicators according to appendix 1	Reporting in accordance with the indicators listed in appendix 1. The specific indicators are reported in accordance with the specific requirements in the GRI Standards, published by the Global Reporting Initiative (globalreporting.org) and in agreement with the Global Salmon Initiative (GSI) published on globalsalmoninitiative.org/en/.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information
We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Management' responsibilities
The Management are responsible for:
- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities
We are responsible for:
- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Management.

Our independence and quality management
We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures
We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:
- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Oslo, 2 September 2025
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant

This document is signed electronically

APPENDIX 1: Indicators

GRI indicators

GRI Code	Indicators
2-27 // 416-2/	Number of final non-compliance resulting in fines (social, product, social, services, economic and environmental)
403-9	Number of employee fatalities
403-9	Work-related injury or ill health
403-9	Work-related injury that results in an injury
403-9	Absence rate
2-7/ 2-8	Full time employees
305-1	Direct Scope 1 - GHG emissions
305-2	Energy indirect Scope 2- GHG emissions
305-3	Other indirect (Scope 3) GHG emissions

GSI indicators

Indicators
Fish escapes
Fish mortality
Antibiotic use
Sea lice counts
Sea lice treatments: in-bath
Sea lice treatments: in-feed
Sea lice treatment: non medicinal methods
Wild life interactions: Accidental/ intentional
Use of marine ingredients in feed: Fish oil and meal dependency ratio
ASC certification (biomass)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Osa-Svanberg, Jill
State Authorised Public Accountant (Norway)
Serial number: no_bankid:9578-5993-4-2556897
IP: 163.116.xxx.xxx
2025-09-02 11:27:53 UTC

bankID


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