

CERMAQ



SUSTAINABILITY REPORT 2025

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Growing with purpose

Introduction by CEO

Salmon farming is a local industry with a global purpose. Across Norway, Canada, and Chile, our farms are part of the communities in which we operate – creating skilled jobs, supporting local businesses, and sustaining the social fabric of coastal regions that have depended on the sea for generations. At the same time, the work we do has meaning far beyond any single fjord or bay. Salmon is among the most resource-efficient animal proteins available, and our responsibility is to produce it in a way that is safe, healthy, and worthy of the trust consumers place in us. That dual purpose – local roots, global reach – defines who we are.

Yet it is uncertainty that weighs on our industry. In every country where we operate, the regulatory environment is in flux. Unclear or delayed frameworks make long-term investment planning difficult. We want to grow responsibly, and we are genuinely prepared to invest ambitiously in this industry. When the rules of the road are uncertain, that ambition is constrained – and ultimately it is also communities, employees, and consumers who pay the price of opportunity foregone.

Against that backdrop, it is genuinely encouraging to see how aquaculture is attracting a new generation of talent. Young people increasingly see fish farming as a forward-looking career – one that combines biology, technology, environmental stewardship, management and operational complexity in ways few industries can match.

That perception is correct, and it matters deeply. Value is created by people and competence. Artificial intelligence is becoming



Steven Rafferty,
CEO of Cermaq

a meaningful tool in our decision-making, from fish health monitoring to feed optimisation, but it augments rather than replaces the competence and practical understanding that underpin everything we do.

Fish welfare illustrates this well. Our knowledge of what salmon need – and our ability to measure the indicators that reflect their condition – has grown substantially. Translating that knowledge into better operational procedures is active, ongoing work inside Cermaq. It requires both data and judgement, technology and experience. That combination is where our people excel.

The defining event of 2025 was the acquisition of salmon farming operations from Grieg Seafood. Through this transaction, Cermaq took over operations in Finnmark, Norway, and in Canada, including establishing a presence in Newfoundland – a new

region for Cermaq. Our production volumes grew significantly, and so did our workforce. Bringing two organisations together well is never straightforward, and integration has been the central priority throughout this process. We are proud of how our teams on both sides have approached it – with professionalism, openness, and a shared commitment to doing things right.

Looking ahead, Cermaq stands on a strong platform. We have greater scale, broader geographic reach, and – most importantly –

talented and dedicated people. Our task now is to build on that foundation: to deepen our sustainability performance, invest in our people, and deliver more premium salmon to customers and consumers across our markets.

We remain committed to earning that trust, year by year.

Steven Rafferty
CEO

“Across Norway, Canada, and Chile, our farms are part of the communities in which we operate – creating skilled jobs, supporting local businesses, and sustaining the social fabric of coastal regions that have depended on the sea for generations.

Highlights 2025



Volume and market

30%

increase in production capacity from the acquisition of operations from Grieg Seafood

94%

premium quality fish

3.6 million

meals supplied every day

Zero

non-compliances with product quality and safety



Sustainability

97.5%

certified marine ingredients

28%

of marine ingredients from trimmings

2%

novel ingredients in feed



Fish

94%

survival rate

835

salmon escaped — less than 0.0008% of the fish in our pens



People

97.2%

presence at work

3.9

lost time injury frequency¹

26%

female employees

¹ Injuries per million working hours.

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.

Cermaq's report is 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 52.

Restatements and time horizons

In the last report Cermaq transitioned its sustainability reporting from calendar year to financial year. This report continues the reporting on financial year.

In July 2025, Cermaq announced the agreement on acquisition of Grieg Seafood ASA's operations in British Columbia and Newfoundland in Canada and in Finnmark in Norway. The Acquisition was closed ultimo December 2025, hence these operations were part of Cermaq only in the last quarter of the reporting period.

Results and performance related to the new operations are in general not included in this report. Information about the new operation in the last quarter of the reporting year is clearly specified where mentioned.

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 2025, 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 2025.

Cermaq Global Management Team as of end of fiscal year 2025 had eleven members, two female and nine males with a broad geographical diversity: two British, one Canadian, one Chilean, one Swedish, one Japanese and five 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 2025 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 25, holding #3 position globally. Regionally, it ranks #2 in Canada and Chile, and #4 in Norway.

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 organizations, USA and Brazil. The total sales volumes in the fiscal year 2025 were 271,500 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.

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

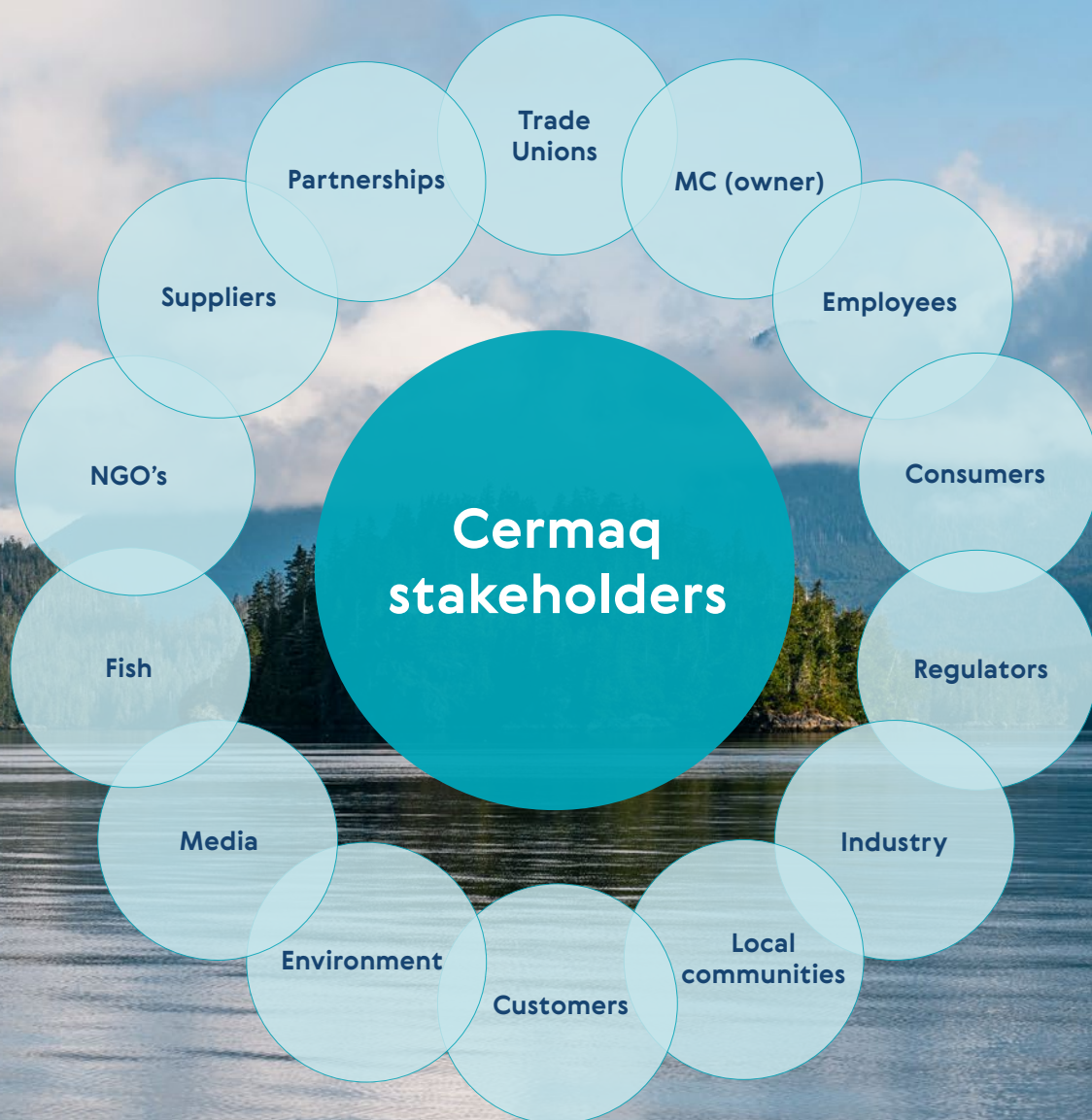
In the update of the DMA from last year, Cermaq has sharpened the focus on the most critical areas.

Grounded in the CSRS requirements, Cermaq has reviewed all ESRS and their sub-topics assessing the relevance to Cermaq's own operation and value chain taken into considerations impacts and financial materiality.

In this report, the presentation of the material topics prioritises readability. Hence, the material topics are presented in overarching topics: Fish, People, Environment, Climate, and Business Conduct.

“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.

ESRS	Overall assessment	Presented
E1 Climate Change	As with all food production, salmon farming comes with GHG-emissions. There are multiple aspects related to climate that are material as impacts, risk, or opportunities.	Climate
E2 Pollution	The assessed impacts – NOx and SOx emissions, noise, and microplastic pollution from fossil fuels – are considered low.	-
E3 Water and marine resources	The impact, risk and opportunities from marine content in feed is considered material and presented in this report. The impact on water resources is considered low. The actual consumption of water is minimal as water used in farming is mostly returned after suitable treatment or reused. Water is not further presented in the report.	Biodiversity
E4 Biodiversity and ecosystems	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. Aquaculture activities could potentially impact biodiversity both directly and indirectly.	Biodiversity
E5 Circular Economy	While Cermaq engages in multiple aspect of circular economy, the subtopics are not assessed as material for Cermaq and not further presented in this report.	-
S1 Own workforce	Our employees are the basis for the successful operations of our company. Work is an important aspect of life, providing meaning and income, but may pose risk as work-related injuries.	People
S2 Workers in the value chains	Cermaq's supplier can be divided into two main group: a limited number of large companies supplying feed, vaccines and technical equipment and a broad range of smaller local companies. With the large suppliers, Cermaq has global purchasing agreements which include Cermaq's requirements on workers in the value chain. The smaller local suppliers are regarded as part of the local communities. Workers in the value chain are not further presented in this report.	-
S3 Affected communities	The affected local communities are regarded as essential to Cermaq's social licence and overall licence to operate. Cermaq's operations has significant impacts on affected local communities, providing positive impacts as business opportunities and value creation, but may also be basis for local concerns.	People
S4 Consumers and end-users	Cermaq's potential impact on consumers and end-users are primarily related to food safety, a paramount concern at Cermaq. Cermaq may also impact the food transition towards a more sustainable diet and reduction in food waste.	People
G1 Business conducts	Cermaq's corporate governance covers also material subtopics as political engagement and ethical business culture.	Business conduct
G1 Fish welfare	Raising salmon comes with full responsibility for the health and welfare of the fish throughout their lives. Fish health and welfare is a key concern for employees and other stakeholders and strongly linked to financial risks.	Fish



Fish (G1)

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.

There are multiple impacts, risk, or opportunities related to fish health and welfare, reference is made to CSRD and ESRS G1.

“ Raising salmon comes with full responsibility for the health and welfare of the fish throughout their lives.

Cermaq’s operations	Value chain and Externalities
Positive impacts and opportunities • Screening for key pathogens • Vaccination of smolt • Continuous and close monitoring • Premium body quality of the fish • High survival rate	Positive impacts and opportunities • New technologies • Better vaccines • AI to analyse big data • Monitoring of heat waves and algae blooms
Negative impacts and risks • Mortalities • Medical use • Escapes • Stress due to handling or health issues • Non-compliance	Negative impacts and risks • Increased challenges from climate change • Resistance against available treatments

Management of fish welfare

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.

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.

The policy focuses on

- Optimisation of environment
- Proper nutrition
- Preventive fish health
- Monitoring
- Transport and harvest
- 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.

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

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.

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. Cermaq Chile is certified according to Humane Farm Animal Care (HFAC).

Targets and performance

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

Healthy smolts transferred to sea

The smolt shall have a good health situation and be ready when transferred to sea.

After breeding for strong properties and offspring 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.

Cermaq's screening of pathogens last year: 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 where PD, IHN, VHS, and others are screened for. (See appendix for abbreviations).

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.

Maximizing survival rate

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.

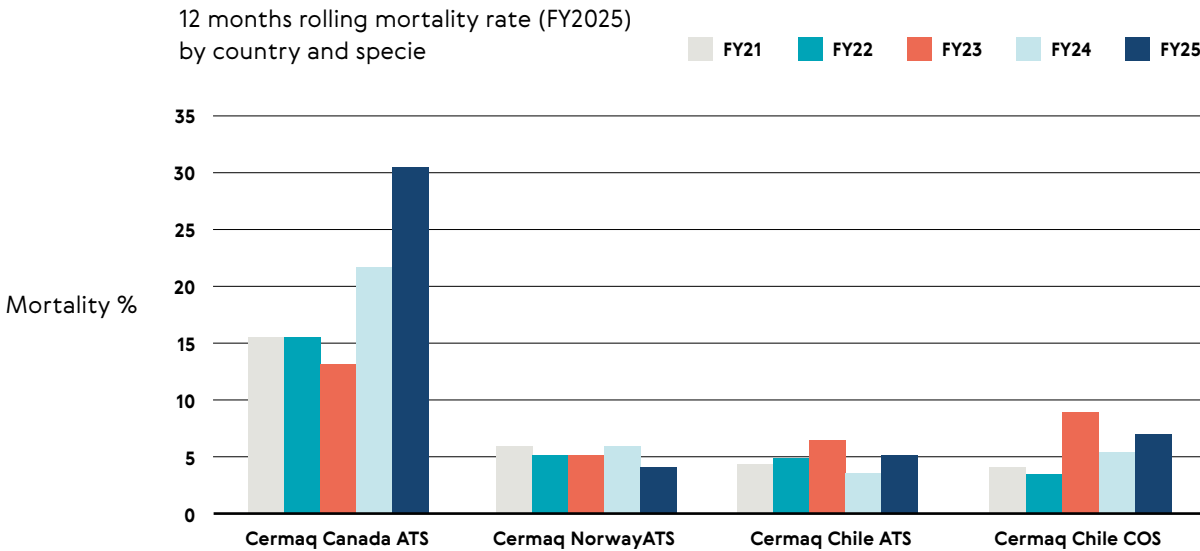
Key parameters for water quality that meet the requirement of the salmon are temperature, oxygen, and salinity. Hence these and other water parameters are measured at multiple depth in the pens. Stocking densities are kept at a level that safeguards their welfare, ensuring they have ample space to swim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



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

Treatment and medication

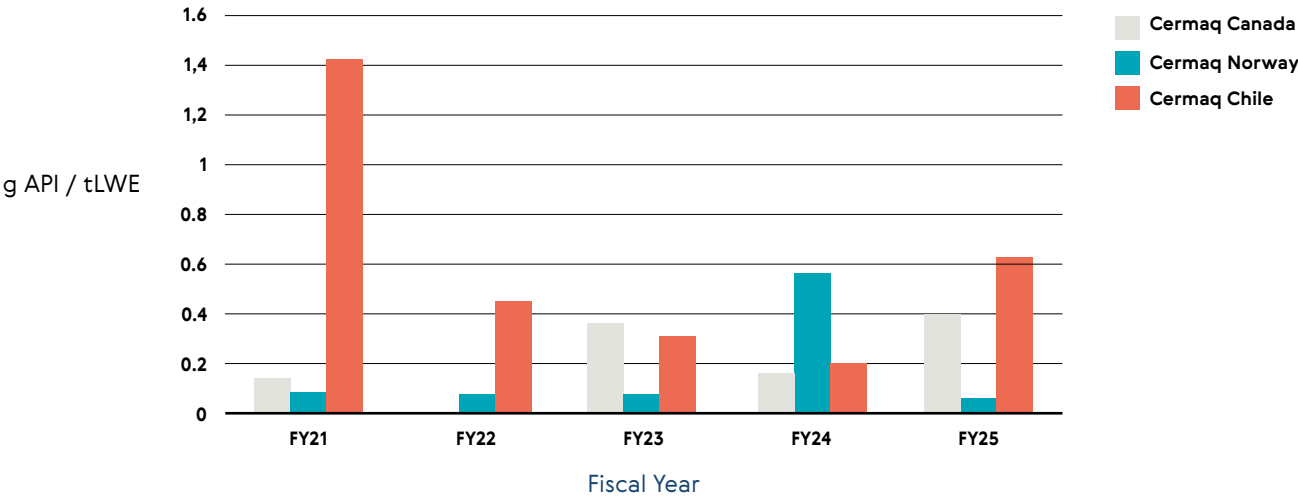
If the fish’ health or welfare is threatened, we need to react and treat the fish to restore the situation, and to minimize any mortality that may be a result from compromised health or welfare. In addition, treatment of fish against sea lice at low levels is required by regulation.

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 BC, Canada, delousing has not been needed.

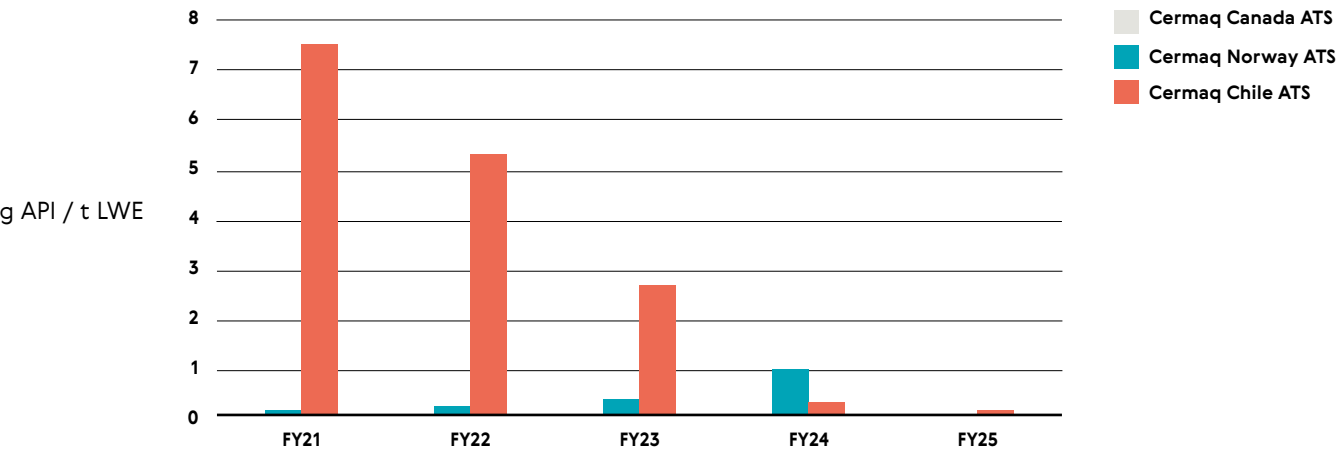
During treatment, we monitor and register the impact on welfare, and treatment stops if acceptable welfare cannot be maintained. To avoid resistance against any treatment it is important to alternate between multiple treatments and select the treatment type that suits best in each situation.

Sea Lice Treatment in feed (gAPI / t LWE)

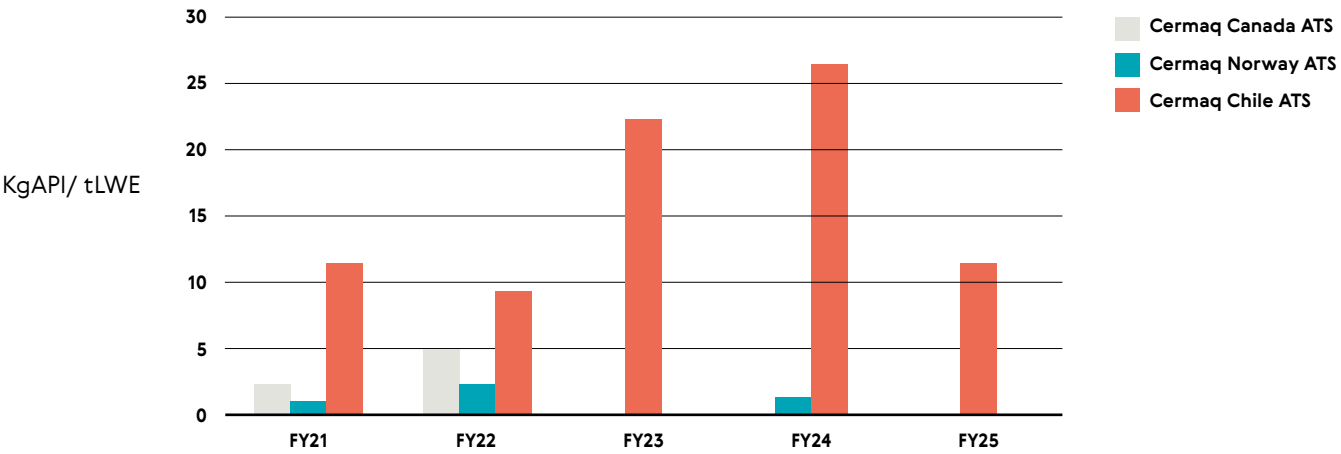


Sea lice treatment in bath

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



Sea Lice Treatment – Hydrogen peroxide



Cermaq does not use cleaner fish against sea lice due to 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.

Other sea lice management measures

Canada

Tool/method used	Average % farms using non-medicinal methods	Continuing use (yes/no)
Skirts	100	Yes
Closed/ Semi-closed containment	99	Yes
Flusher	100	Yes

Chile

Tool/method used	% farm site used for non-medicinal treatments	Continuing use (yes/no)
Freshwater treatment	100% ATS	Yes
Non-pharmacological bath	100% ATS	Yes
Sea lice skirt	PILOT	Yes

Tool/method used	% farm site used for non-medicinal treatments	Continuing use (yes/no)
Sea lice skirt	<30-40%	Yes
Lasers	~80%	Yes
Flusher	1	Yes
Thermal treatment	1	Yes
Mechanical treatment	1	Yes
Fresh water	1	Yes
Electromagnetic underwater fence	<6%	Yes
Semi-closed containment	~2%	Yes



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.

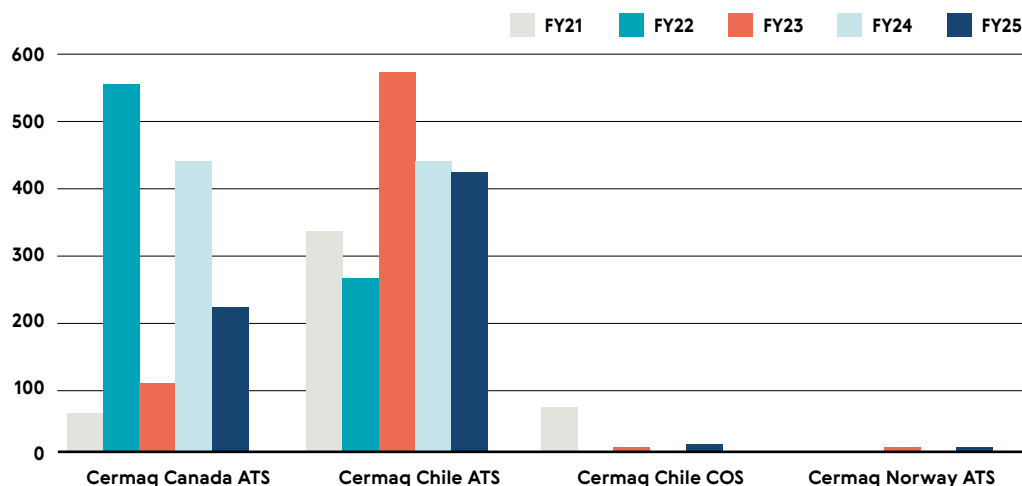
Keeping the use of antibiotics at a minimum is a high priority. Using the right types and the smallest effective doses

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.

Antibiotic used (FY)

Grs. Active pharmaceutical ingredients / LWE



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, this means an earlier harvest than planned, for smaller fish, it means culling and circular use of the nutrients.

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 FY 2025, 94% of the harvested volum was premium 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.

Compliance

Our goal is full compliance and to learn from events on non-compliance to avoid reoccurrence.

Non-compliances

Category / OpCo	No. of non-compliances	Fine (USD)	Description	Period
Norway – Fish Health	1	158,772	Smolt quality	FY2025

Opportunities in the value chain

Technology development is moving fast, but implementation at scale in commercial operations takes time. Some of the key technological developments we engage in or deploy are:

- The use of submersible cages has been qualified for commercial based on results showing no need for delousing, very low mortality and good growth and feed conversion.
- A new closed cage has been deployed for post-smolt production as part of a program to qualify the technology for future use.
- Lasers is now fully implemented in the Norwegian operations proving efficient lice protection.
- In Chile, a novel sound-based system undergoing piloting with promising results along with piloting of lice skirts.
- The use of Artificial Intelligence has started to be an instrumental part of operational improvement. AI driven feeding is trialed with very promising results at several sea sites and facilities, and AI is being developed as a powerful resource for data insight analyses used for instance to improve feeding and fish welfare control.
- “Improving biosecurity in RAS facilities” is a Cermaq led project funded by the Fisheries and Aquaculture Industry Research Fund – FHF and with participants from universities and industries in the value chain.



People (S1, S3 and S4)

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 aspect of life, and we are proud to provide our employees with a meaningful, developing, and diverse workplace. Cermaq provides attractive and long-term workplaces with many activities in multiple regions and local communities.

Our operations may have a significant impact on the communities, providing workplaces in many remote communities and have substantial ripple effects on the economy of the community, including opportunities for local businesses, financial income and infrastructure.

Cermaq also operates in areas with Indigenous communities that have ancestral rights

and connections to the land and sea where salmon farming takes place.

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. Food safety and quality as well as customer relations are particularly important for the global market for farmed salmon to ensure consumer trust in all markets.

Cermaq is strongly committed to contributing to local communities and the global sustainability agenda including global food transition towards plant-based diets and increase the consumption of seafood.

There are multiple impacts, risk, or opportunities related to people reference is made to CSRD and ESRS S1, S3 and S4.

Cermaq's operations	Value chain and Externalities
Positive impacts and opportunities • Stable workplaces of multiple functions • Culture of work safety • Equal treatment • Diversity at the workplace • Local business ripple effects • Health and safety of consumers • Supply of safe and healthy food	Positive impacts and opportunities • Attractive employer • Technology development may improve work situation • Local business opportunities • Knowledge transfer: Partnerships with local schools, universities, and research institutions • Improved transport /cooling methods • Growth in global demand for salmon
Negative impacts and risks • Injuries and incidents • Neighbours' local businesses dis-satisfaction • Customer complaints • Non-compliance	Negative impacts and risks • Lack of local support for growth • Potential loss of traditional culture and values • Complex global distribution of farmed salmon

Management of people related topics

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.

The Code of Conduct describes the values and leadership principles in the company related to working conditions for employees, including an inclusive working environment. Further, 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.

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

Cermaq's policy on local communities and indigenous peoples lays out Cermaq's commitments communication with and interactions with local community partners. 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. Certifications are an integral part of the management of employee 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.

For our products, 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.

The responsibility for these areas related to people is held by each managing director who appoints specific persons based on location and/or function to manage the daily relations. The global management team holds overall responsibility, and work is supervised by Cermaq's board of Directors.

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

Targets and performance

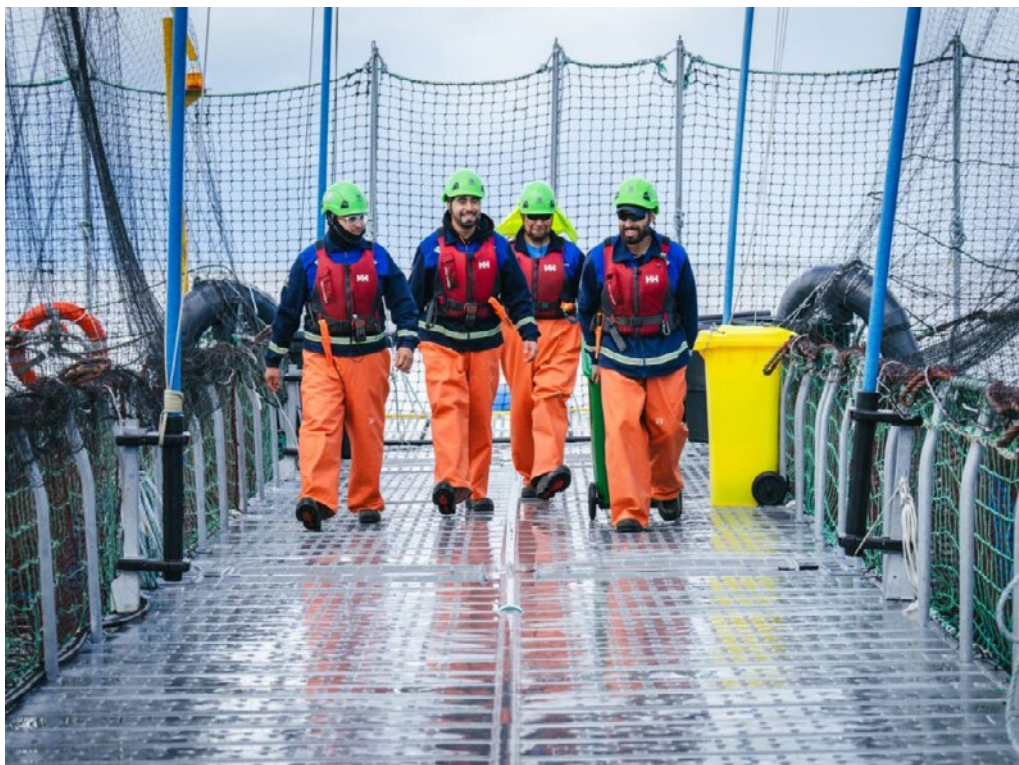
Injuries and incidents among employees

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.

Injuries/absentees OHS

Entity	Fatalities	Lost days from injuries	H1 (LTI Freq.)	H2 (Inj. Freq.)	Absentee Rate %
Cermaq Group AS	0	0	0,00	0,00	0.43
Cermaq Canada	0	25	2.66	10.65	4.34
Cermaq Chile	0	340	3.86	6.94	2.13
Cermaq Norway	0	162	4.44	8.89	4.66
Cermaq Total	0	527	3.90	7.60	2.83

Both absentee rate and Lost Time Injury frequency (H1) were reduced compare to last year, while Injury frequency (H2) was marginally higher.



Diversity and equal treatment

Cermaq has a goal to increase share of women in management. The share of female leaders is 21%.

Further, Cermaq’s goal is to have a welcoming and respectful workplace where no one falls victim to discrimination.

Regular performance reviews and consistent compliance with our HR guidelines and systems ensure equal treatment and equal pay for equal work.

Workforce

Average as of March 26	Brazil	Canada	Chile	Global	Norway	United States	Total
Full-time employees	2	295	1,598	41	830	16	2,782

A 3% increase in the company's workforce is observed compared to 2024. The reported figures refer to March 2026.

Workforce

	Canada		Chile		Norway		Group	
Total workforce	295		1598		830		41	
Female	45	15%	446	28%	228	27%	11	27%
Male	250	85%	1,152	72%	602	73%	30	73%
Managament and admin employees	13	4%	9	1%	9	1%	11	27%
Female	3	23%	3	33%	1	11%	2	18%
Male	10	77%	6	67%	8	89%	9	82%



Local community engagement

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 in 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.

In 2025, Cermaq Canada continued to face unique 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.

Local engagement through Young Salmon Farmers of BC (YSF) included helping with local beach cleanings, interactive sessions with students at Vancouver Island University (Nanaimo) and the University of Victoria and a holiday food drive where we helped collect more than 1,000 pounds of food for the Campbell River Food Bank.

In Campbell River, Cermaq participated in BCSFA's Annual Community Salmon BBQ on

July 24, 2025, where more than 700 portions of salmon were served and a record \$7,000 raised for the local food bank. This event brought together families, local businesses, and volunteers. Campbell River Food Bank volunteers helped serve meals and raise awareness about the growing need for food assistance. 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.

Cermaq opened its Nisma office in Ahousaht in October 2025. This new office was created for the people of Ahousaht, acting as a shared information hub for both Cermaq and the Maaqutusiis Hahoulthee Stewardship Society. The opening of this office symbolizes a historic and significant milestone for the Ahousaht community, representing a journey that started with the development of the protocol agreement.

Cermaq hosted Town Halls in Campbell River and Port Alberni in May, with presentations, games, and employee updates. Virtual Town Halls also helped maintain contact with staff.

Cermaq's operations in Chile are located in remote areas, from the Los Ríos Region to the Magallanes Region. The community work is driven by five pillars that guide every action: Environment, Education, Local Development, Culture, and Closeness. Main initiatives in 2025 include:

The Calen Kayak Regatta was arranged in collaboration with various community organizations. The activity, bringing together neighbours, children, youth, and adults, aimed to encourage healthy living, strengthen community bonds, and promote the coastal area as a gathering space.

Together with the Chiwayan Indigenous Community, the Butachauques Island Community Dock was built, an initiative designed to improve connectivity, safety, and access conditions to the coastal area for local families. This project represents a significant step for local development, facilitating traditional productive activities

such as fishing and gathering, while also strengthening community use of the space.

The Aprender Project seeks to strengthen teaching practices through teacher training in PBL (Project-Based Learning) methodology, promoting more context-based teaching and skill development among students. As a closing activity, an Environment and Technology Fair is held at the school, where students present initiatives related to environmental care and local development. During this event, the educational community can learn about projects, showcasing new capacities in collaborative work, creativity, and environmental awareness.

Territorial and Cultural Awareness Program encourages schools to guide their work toward an education with territorial, intercultural, and environmental meaning, strengthening the link between school and community. Through workshops on environmental education, vermicomposting, and cultural exchange, practical learning spaces are created where students and the educational community develop a deeper understanding of environmental stewardship, integrating local knowledge and fostering ancestral awareness as a fundamental part of their education.

Establishing and maintaining good relationships based on dialogue, transparency, and mutual understanding is a central part of Cermaq Norway's community engagement.

The Cermaq management team met 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.

Cermaq also invites residents from local communities near 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.



Every year, we also support the famous dog sled race “Finnmarksløpet,” one of the major events in Finnmark. We do this in partnership with other salmon farmers in the region, serving salmon meals along the route to participants and spectators.

Cermaq Norway encourages work experience within local communities and offers education, training, and job opportunities. One example is the education model “Steigenmodellen” which is an opportunity where youth 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. In 2025, Steigenmodellen celebrated its 10th anniversary, with a gathering of participants from across the 10 years.

In 2025, 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.

Cermaq works closely with R&D institutions which benefit local fjords, waters, and rivers and funds the surveillance of wild salmon stocks in cooperation with the Varpa River system, with very encouraging results. In Finnmark, Cermaq is a partner in research projects looking at the interbreeding success of escaped salmon in the national wild salmon rivers Altaelva and Repparfjordelva.

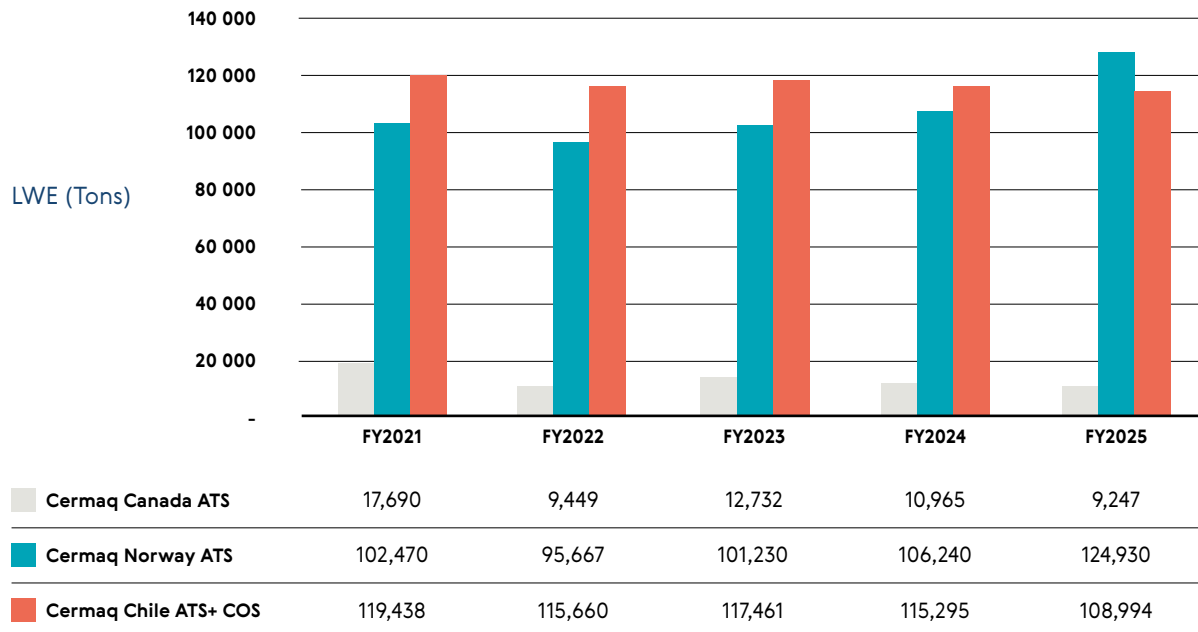
Cermaq Norway’s visitor center in Skutvik, in Hamarøy municipality, Nordland, offers various activities. The center offers boat trips to one of Cermaq Norway’s sea sites, allowing visitors to visit a salmon farm. The center arranges pop-up restaurants and themed events, (“life on the shore”), and career days to inform visitors about the various jobs in the region and within the aquaculture industry with the aim to inspire the younger generation. The center also hosts social gatherings for the local community, local groups, and teams.



“Cermaq works closely with R&D institutions which benefit local fjords, waters, and rivers and funds the surveillance of wild salmon stocks in cooperation with the Varpa River system, with very encouraging results.”

Supply of healthy and safe products

Fish production (LWE in Tons) FY2025



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. Should there be a risk of unsafe food, Cermaq has rigorous and robust procedures to ensure that the product does not reach

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

A significant share of Cermaq's production is ASC certified. 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, 2025.

Certified salmon – BAP & ASC

Unit: kt Gutted Weight Equivalent	FY2021	FY2022	FY2023	FY2024	FY2025
ASC-certified production	163	128	117	86	104
BAP-certified production	128	125	113	115	128

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

Our goal is no incidents of non-compliance.

In the fiscal year 2025, there were no non-compliances related to the rights of Indigenous peoples.

In the fiscal year 2025, there were no non-compliances related to the food safety.

Non-Compliance

Category / Country	No. of non-compliances	Fine (USD)	Description	Period
Chile – People	1	4,390	Attendance tracking issue	FY2025

Category / Country	No. of non-compliances	Fine (USD)	Description	Period
Chile – Operation	1	317	Improve warehouse organization	FY2025

Whistle blowing

Whistle-blowing gives the company the opportunity to correct incidences of wrong doing.

Whistle blowing – Financial year (April - March)		
	2025	2024
Cermaq Norway	11	3
Cermaq Group AS	-	-
Cermaq Chile	29	48
Cermaq Canada	2	-
Cermaq	42	51

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

Biodiversity (E3 and E4)

Global biodiversity loss is one of the major global 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. The marine content in feed for seawater

production is less than 28%, sourced from forage fisheries and from trimming and discards.

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

There are multiple impacts, risk, or opportunities related to fish health and welfare, reference is made to CSRD and ESRS E3 and E4.

Own operations	Value chain operations/externals
Positive impacts and opportunities • Food production without permanent impact on biodiversity of other species • Sharing knowledge related to ocean biodiversity	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 • Land use changes and impacts from feed ingredients produced on land • Use of fresh water in crop production of feed ingredients • Potential for temporary or permanent changes in ecosystems services • Potential for regulatory changes adding costs • Non-compliant use of marine ingredients in feed

Management of biodiversity

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.

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.

Cermaq's global biodiversity policy lays out the company's key commitments related to biodiversity. Covering topics as:

- Responsible sourcing of raw materials for feed
- Practices that aim to minimize the effect of our farming activities
- Measures to avoid fish escapes and other potential impacts on wild fish
- Prevent any release of potential spills and debris

The Code of Conduct for feed suppliers 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.

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.

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.

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 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.”

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. Targets and performance

Targets and performance

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. Sterile salmon, farmed in Newfoundland, Canada, cannot interbreed with wild salmon, but 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.

OpCo	Date	Species	#of fish	Root cause identified	Corrective action taken
Norway	17.7.2025	Atlantic salmon	733	Net shifted during pumping at waiting cage	Additional measures will be implemented to ensure that nets are properly secured.
Norway	16.8.2025	Atlantic salmon	1	Lost during netting for lice counting	Greater attention to ensure full compliance with secondary securing procedures.
Norway	26.8.2025	Atlantic salmon	100	Net tear	Stricter internal audit routines.
Norway	23.2.2026	Atlantic salmon	1	Deformed cage structure	Cage repaired, procedures updated, escape risk assessment revised.

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 not 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.

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
2025	18	12	22

In Norway a total of 17 sea 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	5	8	3	1

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.

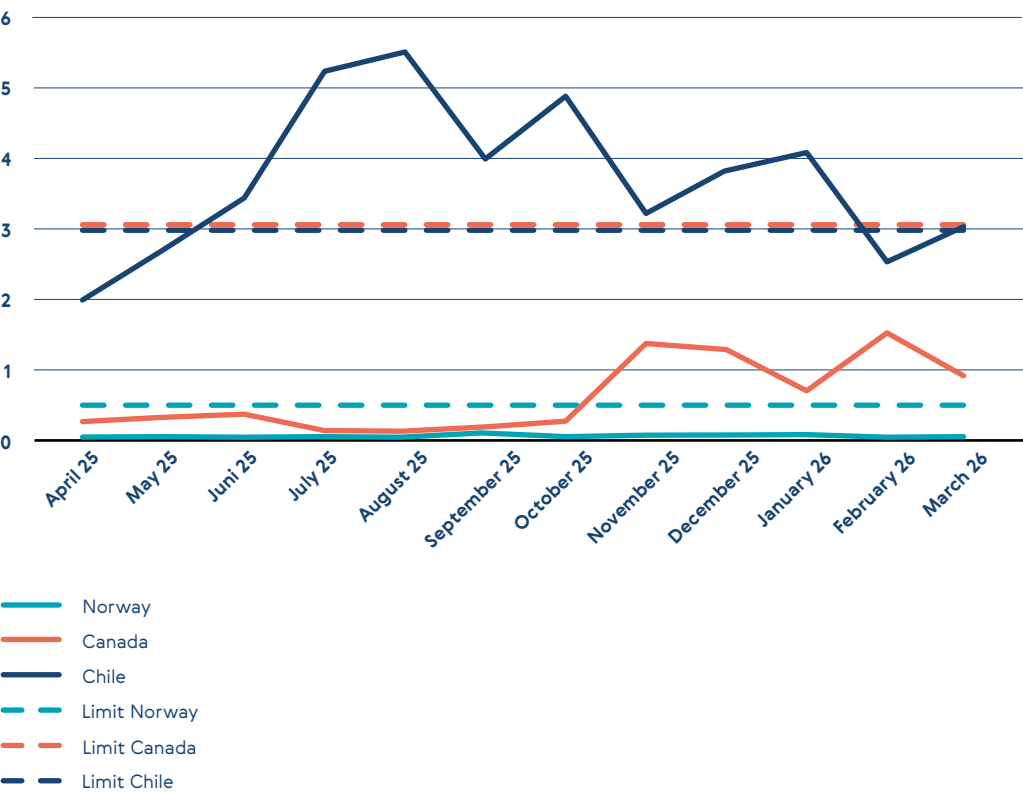
Cermaq’s goal is that all operations should keep sea lice levels within the maximum levels set.

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.

Sea Lice levels FY2025

Average lice per fish (Apr 2025 – Mar 2026)





Interaction with wildlife

Cermaq’s goal is to minimize interactions with wildlife and 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.

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 done only as a last resort and needs approval from authorities each time. All interactions with wildlife are recorded and reported.

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 financial year 2025.

FY 2025	ACCIDENTAL		INTENTIONAL	
	Bird	Mammal	Bird	Mammal
Canada	0.45	0.09	-	-
Chile	-	0.32	-	-
Norway	0.74	-	-	-

Sourcing of marine ingredients in feed

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.

Percentage certified marine ingredients

Defined as the Percentage of certified (MSC, MarinTrust, Comprehensive FIP, MarinTrust Improver Program - Basic FIP) or Fishery Improvement programme (FIP) marine ingredients in total marine ingredients used in aquafeed during the calendar year (Jan–Dec). A volume-weighted average of purchased ingredients to produce a single result at the company level. Summation of certified and non-certified marine ingredients must equal 100%

Percentage certified marine ingredients	NORWAY		CHILE		CANADA	
	2024	2025	2024	2025	2024	2025
% Certified or in Fishery Improvement Program (FIP)	98.3%	99.5%	77.9%	93.2%	98.3%	99.6%
Uncertified marine ingredients (%)	1.7%	0.5%	22.1%	6.8%	1.7%	0.4%

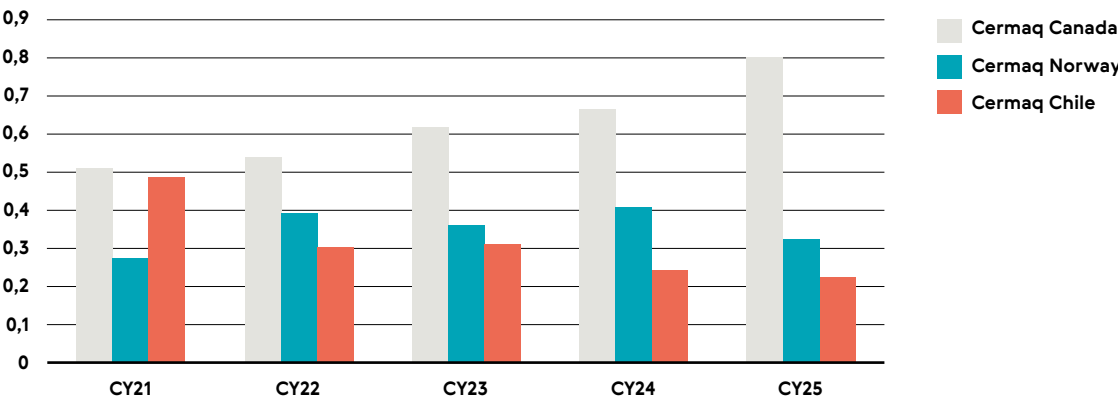
Efficient use of marine raw materials

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

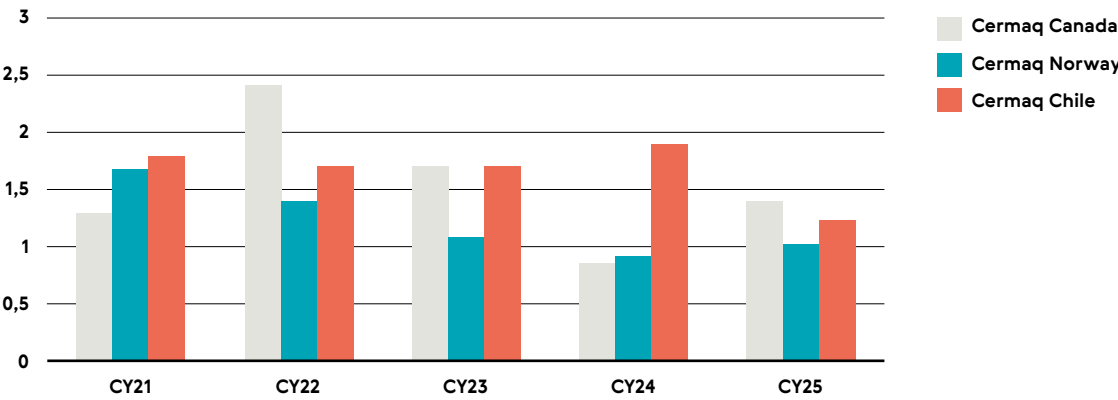
in content and yield between the feed types used. Below are the FFDR for fish meal and fish oil.

The economic feed conversion rate eFCR is based on all feed consumption. eFCR= weight of fish feed/weight of fish harvested.

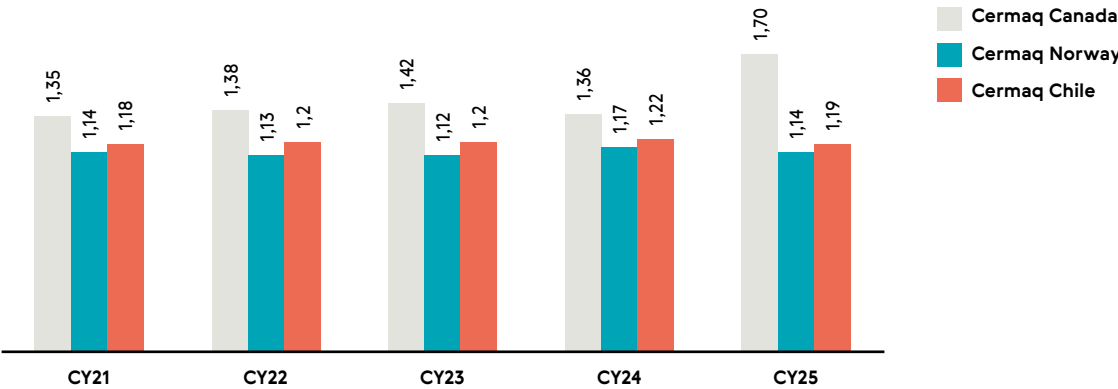
FFDR (fish meal) by OpCo



FFDRo (fish oil) by OpCo



Economic Feed Conversion Ratio (eFCR) by OpCo



Percentage marine ingredients derived from trimmings

Defined as the Percentage of marine ingredients derived from trimmings (including by-products). Calculated as a volume-weighted average across feed suppliers per company and reported open cycle (Jan-Dec)

	NORWAY	CHILE	CANADA
% trimmings	30.1%	26.5%	27.4%

Biodiversity impacts from sourcing of other feed ingredients

Cermaq has put in place the most stringent policies and procedures to manage biodiversity 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.

Low risk soy used in feed

Percentage of soy sourced that is verified as low-risk for deforestation and conversion based on ASC Feed Standard methodology. Details on the ASC methodology can be found [here](#). For category 1 plant ingredients including soy, the cutoff date shall be no later than 31st December 2020.

Jan-Dec 25	NORWAY	CHILE	CANADA
Low-risk deforestation free + conversion free soy (%)	100.0%	81.0%	100.0%

Novel ingredients in feed

As part of the Global Salmon Initiative (GSI), member companies have aligned on a common definition of novel feed ingredients to support transparency and consistency across the industry. A novel nutritional feed ingredient is defined as a feed ingredient that is not traditionally used at scale in salmon feeds and that represents either a new biological source and/or a new production pathway. This includes ingredients such as algal oil, GM rapeseed oil, black soldier fly oil, and brewers' yeast.

The definition excludes conventional terrestrial crops and oils, established animal by-products, functional additives, and marine-derived animal ingredients. The intention is to recognize and encourage the development of alternative raw materials that can contribute to reducing dependency on finite marine resources while supporting long-term sustainability and supply resilience in aquafeed production.

Cermaq's feed portfolio includes a range of novel and alternative raw materials, including algae oil, insect meal, co-products from amino acid production, protein-producing bacteria, krill meal, and other emerging feed ingredients. Some of these raw materials are incorporated into feed formulations when availability, nutritional suitability, and cost competitiveness allow. As salmon require specific nutrients rather than specific raw materials, we provide flexibility to feed suppliers in the selection of ingredients that can deliver the required nutritional profile while supporting sustainability, innovation, and supply chain resilience.

A novel nutritional feed ingredient is a feed ingredient that is not traditionally used at scale in (salmon) feeds, and that represents either:

- A new biological source (e.g. insects, microbial biomass, algal biomass), and/or

- A new production pathway (e.g. gas fermentation, precision/industrial fermentation, GM oilseeds producing EPA/DHA)

Exclusions:

- Current conventional terrestrial crops and oils, and established animal by-products used
- Functional additives (e.g. pre-/probiotics, antioxidants, phytocomplexes), which we suggest tracking separately from "novel ingredients"
- Marine-derived animal ingredients (including under-utilised or emerging marine biomasses), which we do not consider novel, as a core intention of novel ingredients is to introduce alternatives to marine raw materials in response to the finite overall availability of marine resources

Percentage of novel ingredients used in aquafeed in the calendar year (Jan-Dec).

Novel Ingredients Include:

- Algal oil
- GM rapeseed oil
- Black soldier fly oil
- Brewers yeast
- Torula yeast
- Kluyveromyces
- Hydrogen-oxidizing bacteria (HOB)
- Methane oxidizing bacteria (MOB)
- Co-products from amino acid production
- Other protein producing bacteria
- Mycoprotein
- Grass protein
- Alfalfa protein
- Insect meal
- Nannochloropsis sp. Seaweed
- Others

Jan-Dec 25	NORWAY	CHILE	CANADA
% novel ingredients used in feed	1.6%	1.7%	2.6%

Novel ingredients will also increase the raw material basket and hence reduce risk related to volatile markets. To qualify for use in feeds, novel ingredients should fulfil 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.

Innovation and development are taking place across both land-based and marine sectors. 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.

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).

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.

Some feed ingredients, such as omega-3 oils derived from genetically modified crops, are more established in salmon farming markets like Chile and Canada than in Europe. While certain products have recently been approved for use in Norway, commercial adoption in European salmon farming remains uncertain. Animal by-products (LAPs/PAPs) represent an opportunity to improve circularity, optimize the use

of available feed resources, and reduce the environmental footprint of European salmon production. A broader and more diversified raw material basket is important to enhance supply security and resilience in feed production. Any introduction of new feed ingredients is carried out in close collaboration with customers and relevant stakeholders.

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.

Non-compliance related to biodiversity and marine feed ingredients

There were one non-compliances in 2025 related to biodiversity and marine feed ingredients. In Chile, there was a deviation in cleaning practices impacting lakebed biodiversity.

“ **Innovation and development are taking place across both land-based and marine sectors.**

Climate Change (E1)

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 around 90% of the total emissions.

Climate changes may impact the biological conditions for growing salmon and for the production of feed ingredients.

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.

There are multiple impacts, risk, or opportunities related to Climate Change, reference is made to CSRD and ESRS E1.

Cermaq’s operations	Value chain and Externalities
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 • Increased frequency of extreme weather • Changes in sea temperatures, algae bloom etc.

Management of Climate Change

Policy and responsibilities

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. Following the acquisition of operations from Grieg Seafood in this reporting period, the base year and commitment will be updated, and a transition plan adapted to the new basis.

Our climate change policy states Cermaq's alignment with climate science and the Paris Agreement to limit the increase in the global average temperature.

The policy states that Cermaq will access a larger share of renewable energy in our own operations 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.

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.

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.

Managing risk from 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.

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.

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), Global Salmon Initiative (GSI) and Seafood Business for Ocean

“Increases in water temperature and acidity, and especially heat waves, may harm the health and welfare of our fish.

Stewardship (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 worldwide 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.

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 SeaBOS and GSI.

Targets and performance

Improving energy efficiency

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.

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. This also highlights that the need to transition towards renewable energy sources is even greater.

Energy consumption (MWh)

	Group FY19	Group FY23	Group FY24	Group FY25
Diesel	163,489	193,933	171,595	369,742
Gasoline/Petrol	8,132	5,867	6,736	5,226
LPG	9,105	3,945	3,791	3,250
Natural Gas	23	4	0	0
Propane	3.31	1,369	837	380
Scope 1	184,061	205,117	182,958	378,597
Scope 2 Location based	88,953	92,538	89,669	95,381
Biofuel + renewable elect.	3,734	3,433	4,325	8,301

A 74.1% increase in energy consumption is observed this year, primarily driven by a change in the operational control of fuel used by wellboats, which is now supplied by the company.

Of the total electricity consumption in FY2025, 41%, covering I-RECs in Chile, was derived from renewable energy sources, with only 0.03% generated through own energy production in Norway.

At Cermaq's freshwater facilities in Norway and Canada, we produce energy from hydro power. During fiscal year 2025 the production was 32.12 MWh.

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.

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.

GHG emissions and energy mix

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

Below is a table comparing our emissions from our base year (calendar year 2019), our emissions from the financial year 2024 and financial year 2025.

GHG Protocol Category	CY2019 Group TCO ₂ e	FY2024 Group* TCO ₂ e	FY2025 Group TCO ₂ e
Biofuels Scope 1	393	76	148
Direct emissions (excl. biofuels)	51,178	48,820	41,033
Wellboats upstream transport*	33,680	53,671	60,265
Scope 2 – Location Based	22,986	13,840	9,740
Scope 2 – Market Based	29,441	27,021	30,098
Purchased goods & services [Feed + Mat]	599,237	621,939	523,404
Fuel & energy related activities	13,341	16,069	28,810
Business travel*	1,845	742	872
Downstream transportation and distribution*	288,288	426,611	450,539
Processing of sold products	10,444	14,485	8,506
End-of-life treatment of sold products*	1,175	633	249
Downstream leased assets	4,814	302	608
Scope 3 Total	952,824	1,134,452	1,012,987
TOTAL All Scopes – Location Based	1,027,381	1,197,188	1,124,173
Annual production (t LWE)	199,531	232,500	243,171
GHG Intensity Loc. Based (TCO ₂ e/t LWE) All 3 scopes	5.15	5.15	4.62
GHG Intensity Mkt. Based (TCO ₂ e/t LWE) All 3 scopes	5.18	5.21	4.71

Methodological Notes and Disclosures

Reporting Scope: Emissions from the head office, the United States sales office, laboratories, and the Brazil office are not included in this table.

2024 Production Volume Correction: Following the publication of the previous report, an error was identified in the production volume recorded for 2024. This figure has been corrected in the present report, resulting in corresponding adjustments to the emissions intensity indicators for that period.

Wellboat reclassification from Scope 3 to Scope1: As of FY2025, fuel consumed by wellboats is predominantly supplied by Cermaq. Accordingly, this category has been reclassified from Scope 3 to Scope 1, more accurately reflecting the operational control the company exercises over these emissions. Additionally, enhanced monitoring and reporting of this category has resulted in a 12% increase compared to the prior period, attributable to improved data coverage and quality.

Scope 3 Calendar-Year Data: Certain Scope 3 values for 2024 are reported on a calendar-year basis. These figures are indicated with an asterisk (*) in the table.

Emissions Performance

Production Growth and Emissions Reduction Across Scopes

During the reporting period, production volume increased by 4.5% compared to the previous year. Despite this growth, emissions across all scopes decreased by 6% in absolute emissions and 10% in intensity reduction

across all scopes (compared to FY2024), reflecting our systematic engagement with our supply chain. The strategic selection of feed suppliers and the design of specific feed formulations aimed at minimizing environmental impact have been key drivers of this outcome. The feed category remains the largest contributor to our carbon footprint as a Group, accounting for 46.6% of total emissions this period, with a 16% reduction compared to the prior year.

Absolute Emissions Against Baseline

In terms of absolute emissions across all scopes, a 9.4% increase is recorded relative to our 2019 baseline. This is primarily attributed to sustained improvements in data quality, including access to more precise data sources, enhanced traceability, and more comprehensive records, all of which have increased the representativeness and robustness of our emissions inventory.

Emissions Intensity

Emissions intensity, defined as emissions per production volume, has decreased by 10% compared to the 2019 baseline. This indicator demonstrates that our production processes have become progressively more efficient, achieving both lower emissions and reduced consumption of energy and material resources per tonnes of fish produced.

The emissions intensity for the financial year (FY2025) is presented across all scopes (Scope 1, 2, and 3) for the three operating companies (OpCos).

It is important to highlight that Chile is the only country purchasing renewable energy certificates (I-RECs), which ensure the procurement of renewable electricity. This approach contributes to reducing reported Scope 2 emissions in Chile compared to the other regions.

TCO ₂ e /TLWE	CANADA	CHILE	NORWAY
Intensity (L)	5.93	5.47	3.79
Intensity (M)	6.55	5.40	3.96

Emission distribution

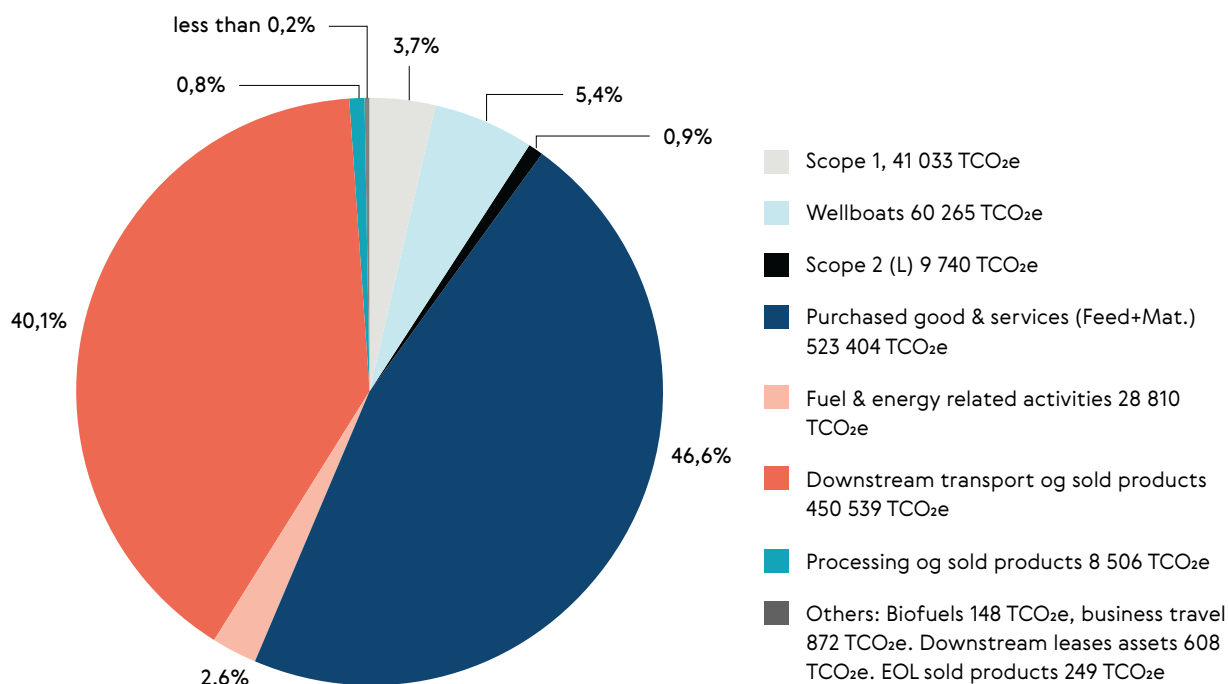
Fish feed is GHG intensive due to its production process and raw materials which include among other ingredients, processed ingredients from soybean, wheat and forage fisheries. The cultivation and harvesting of these involve substantial energy use thus generating GHG emissions on top of land use change. Both energy use and land use change are included in the Scope 3 emissions in the table above.

Both Scope 1 and 2 emissions have decreased as have a large portion of our

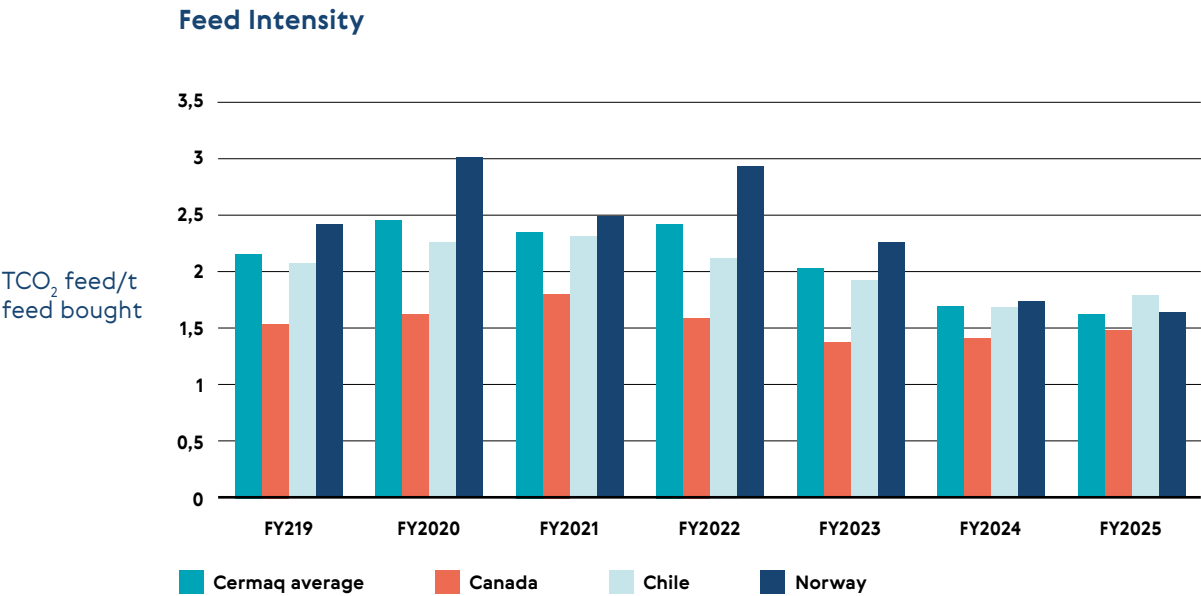
Scope 3 emissions. One of our main current challenges relates to the distribution of sold products and the transportation of our internal fleet. Scope 1 was reduced by 16% and Scope 2 (Location based) by 30% compared to FY 2024 whereas scope 2 market based increased by 11%.

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.

GHG emission distribution FY2025



Cermaq works with the feed suppliers receiving detailed reports in a quarterly basis, including CO2e figures. The bar graph shows how efforts in the feed sector have led to intensity reduction in all three countries we have operations in.



Business Conduct (G1)

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 rightsholders 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.

There are multiple impacts, risk, or opportunities related to business governance, reference is made to CSRD and ESRS G1.

“ It is important to Cermaq that politicians, administrations, and local rightsholders know our industry and how regulations interface with our operations.

Cermaq’s operations	Value chain and Externalities
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 partnership
Negative impacts and risks • Changes in industry regulations and framework conditions • Non-compliance with our business ethical standard	Negative impacts and risks • Interactions with stakeholders in accordance with our standards

Management of business conduct

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.

The Code of Conduct 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.

The overall responsibility of the Code of Conduct is held by the CEO. 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 and performance

Internal controls and audit

Cermaq publishes an annual Transparency act report on the compliance of its supply chain with fundamental human rights and decent working conditions. The report is published on Cermaq's web site. 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.

Compliance

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.

Non-compliances related to business conduct:

Country	No. of non-compliances	Total monetary value (USD) of fines imposed	Description
Chile	1	317 USD	Improvement of warehouse organisation

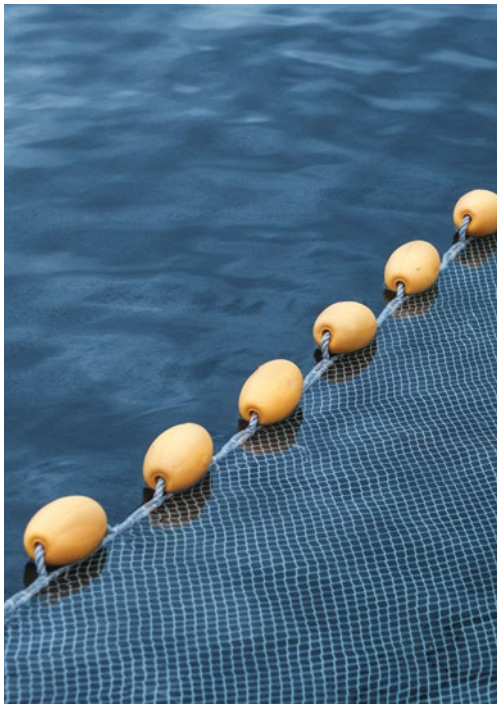
No incidents of corruption or bribery were identified during the reporting period.

Regulatory development and political engagement

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

Cermaq also engages directly with politicians and administration, independent of or in addition to the work of industry associations.

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** have been subject to limited assurance, see auditor report, page 54.

CHAPTER	Indicator
Fish Pages 12-19	Screening
	Vaccination
	Fish survival rate
	Sea lice levels
	Sea lice management (hydrogen peroxide, medical in bath and in feed, and non -chemical methods)
	Antibiotic use
	Non-compliance with fish health and welfare regulations
People Pages 20-28	Employee health and safety
	Workforce (number of employees, contracts and diversity)
	Local community engagement
	Supply of products
	Certified salmon (ASC and BAP)
	Non-compliance
Biodiversity Pages 29-39	Whistle blowing
	Escapes
	Fallow time and impact on seabed
	Sea lice levels
	Interaction with wildlife
	Certification of marine ingredients in feed
	Efficient use of marine ingredients (FFDR meal and oil)
	Inclusion of fish by-products in feed
	Sustainable soy sourcing
Climate Pages 40-46	Novel ingredients in fish feed
	Scope 1 emissions (biogenic and fossil)
	Scope 2 emissions marked based and location based
	Renewable energy use (certificates + own production)
	Scope 1 fuels translated to energy (Mwh)
	Scope 2 total electricity (Mwh)
Business conduct Pages 47-49	Scope 3 emissions
	Non-compliance
	Membership in associations

Appendix 3

Acronyms and abbreviations

Below are the main abbreviations used in this report.

ASC	Aquaculture Stewardship Council	IPN	Infectious Pancreatic Necrosis
AMA	Area Management Agreements	IPNv	Infectious Pancreatic Necrosis virus
A sal	Aeromonas salmonicida	ISO	International Organization for Standardization
ATS	Atlantic Salmon	ISA	Infectious Salmon Anaemia
B2B	Business to Business	ISAv	Infectious Salmon Anaemia virus
BAP	Best Aquaculture Practice	IUCN	International Union for Conservation of Nature
BC	British Columbia, Canada	IUU	Illegal, Unreported and Unregulated fisheries
BCSFA	British Columbia Salmon Farmers Association	KPI	Key Performance Indicator
BKD	Bacterial Kidney Disease	LWE	Live Weight Equivalent
CDP	Carbon Disclosure Project	MC	Mitsubishi Corporation
CIWF	Compassion in World Farming	MPA	Marine Protected Areas
CO ₂	Carbon dioxide	MWh	Megawatt-hour
COS	Coho Salmon	OHS	Occupational Health and Safety
CSRD	Corporate Sustainability Reporting Directive	OpCo	Operating Company
DHA	Docosahexaenoic Acid	PAH	Polycyclic Aromatic Hydrocarbons
DMA	Double Materiality Analyses	PD	Pancreas Disease
eFCR	Economic Feed Conversion Ratio	PMCV	Piscine Myocarditis virus
EPA	Eicosapentaenoic Acid	PRv	Piscine orthoreovirus
EPS	Expanded Polystyrene	RAS	Recirculating Aquaculture Systems
ERM	Enteric Red Mouth disease (Yersiniosis)	ROV	Remotely Operated Vehicles
ESG	Environmental, Social, and Governance	SAv	Salmonid Alfavirus
ESRS	European Sustainability Reporting Standards	SBT	Science Based Target
FCR	Feed Conversion Ratio	SBTi	Science Based Target initiative
FFDR	Forage Fish Dependency Ratio	SDG	Sustainable Development Goals
FM	Fish Meal	SeaBOS	Seafood Business for Ocean Stewardship
FO	Fish Oil	SPC	Soy Protein Concentrate
FY	Financial Year/Fiscal Year (from 1st April - 31st March)	SRS	Salmon Rickettsial Septicemia
GHG	Greenhouse Gas	T	Metric Tonnes
GLOBALG.A.P	Global Good Agricultural Practice	TCO _{2e}	Tonnes of carbon dioxide equivalent
GSI	Global Salmon Initiative	UNDRIP	United Nations Declaration on Rights of Indigenous Peoples
HFAC	Humane Farm Animal Care	UNESCO	United Nations Educational, Scientific and Cultural Organization
HPRV	A non-Pathogenic Virus	VHSV	Viral Haemorrhagic Septicemia virus
IFS	International Featured Standard Food	WFE	Whole Fish Equivalent
IHN	Infectious Haematopoietic Necrosis		
IHNv	Infectious Haematopoietic Necrosis virus		

Auditor’s report



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To the Management of Cermaq Group AS

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON CERMAQ GROUP AS SUSTAINABILITY INFORMATION FOR 2025

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 2026.

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 2026, 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 2026, is as follows:

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 ESRS Standards, and in agreement with the Global Salmon Initiative (GSI) published on globalsalmoninitiative.org/en/ .
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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’s 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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



- 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.

Bergen, 1. September 2026
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant

This document is signed electronically

APPENDIX 1: Indicators

GSI Indicators	
Production Volume	
Mortality/ Survival rate	
Fish escapes	
Sea lice counts	
Sea lice treatment - Hydrogen peroxide	
Sea lice treatment – Medicinal in bath	
Sea lice treatment – Medicinal in feed	
Non-chemical methods	
Antibiotic use (intensity)	
FFDR meal and oil	
Marine ingredients certification	
Sustainable soy sourcing	
Inclusion of fish byproducts	
Novel ingredients	
Wildlife interactions (Birds and mammals)	
ASC products certified %	
Non-compliance	

ESRS indicators	
E1 -5 – Energy consumption and mix	Renewable energy use (certificates + own production)
E1 -5 – Energy consumption and mix	Scope 1 fuels translated to energy (Mwh)
E1 -5 – Energy consumption and mix	Scope 2 total electricity (Mwh)
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	Scope 1 emissions (biogenic and fossil)
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	Scope 2 emissions marked based
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	Scope 2 emissions location based
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	Scope 3 emissions
E5 – 4 – Resource inflows	Inflows (material used) volumes (used for Scope 3 calculation)
E5 -5 Resource outflows	Waste own operations volume (used for Scope 3 Calculation)
E5 -5 Resource outflows	Sold products packaging volume (used for scope 3 calculation)
S1-6 – Characteristics of the Undertaking’s Employees	Number employees
S1-6 – Characteristics of the Undertaking’s Employees	Type of contract (permanent/temporary / full-time /part-time)
S1-14 – Health and safety metrics	LTI (H1)
S1-14 – Health and safety metrics	LTI rate
S1-14 – Health and safety metrics	Work related injuries (H2)
S1-14 – Health and safety metrics	H2 rate
S1-14 – Health and safety metrics	Fatalities
S1-14 – Health and safety metrics	Absence rate

Pennco Dokumentnøkkel: QYPIK-EEUP8-B6DPQ-FG00U-C35GH-BXUTW

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