

ESG report

04.





Sustainability at Norcod

Seafood is essential to feeding the world's growing population but the days of simply taking from our oceans are over. Viable seafood must be sustainable seafood. By delivering a stable, reliable supply of low-carbon protein, cod farming not only puts healthy food into the global supply chain, but it also supports local economies and communities through reliable, year-round work. And as wild-caught cod stocks struggle to stabilise – with quotas cut year after year – cod farming will play a vital role in helping ease the strain on wild populations.

Several of the UN's Sustainable Development Goals (SDGs) tie directly to Norcod's work and we continue to focus on the three key elements at the core of what sustainability means to us: People, Cod and Nature.

Transparent reporting that goes beyond compliance is at the heart of communicating our ESG priorities. This year we present our new materiality assessment – updated for the first time since 2023, our baseline year – as well as continuing to report Scope 1, 2 and 3 emissions throughout our value chain. We also incorporate elements of the emerging EU standard for listed small- and medium-sized enterprises (LSME).

The 2025 GHG assessment has not been independently verified.

This report consolidates key performance indicators (KPIs) for environmental topics across the Group. As Norcod AS and Kråkøy Slakteri represent our core activities, material impacts and value creation, the reporting focuses on these subsidiaries. For social and governance matters, KPIs for Kråkøy Slakteri AS and Norcod AS are reported separately.

2

ZERO HUNGER



3

GOOD HEALTH AND WELL-BEING



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RESPONSIBLE CONSUMPTION AND PRODUCTION



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CLIMATE ACTION



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LIFE BELOW WATER



Materiality assessment

Norcod has updated its Double Materiality Assessment (DMA) in the reporting year, taking into account the core principles and guidance provided by the European Financial Reporting Advisory Group (EFRAG). The assessment identifies and prioritises the sustainability topics most relevant to the company’s impacts on the environment and society, as well as financial risks and opportunities.

The process started with a structured review of relevant topics in GRI 13. These were translated into a set of potential impacts, risks and opportunities (IROs) across Norcod’s value chain, covering upstream, the company’s own operations and downstream activities. The identification and assessment includes both actual and potential impacts, as well as related risks and opportunities.

Each IRO was assessed across two dimensions: impact materiality and financial materiality. Impact materiality was evaluated based on the severity of impacts, considering scale, scope and reversibility. Financial materiality was assessed based on the potential financial effect on the company, taking into account both magnitude and likelihood.

The DMA confirms and structures material topics in line with Norcod’s existing ESG framework, organised around People, Cod and Nature. This includes topics related to fish welfare, biological performance, feed and product quality (Cod), environmental impacts such as emissions, resource use and marine ecosystems (Nature), and employee conditions, working environment and community impacts (People).

The results of the DMA form the basis for Norcod’s ESG reporting, including the selection of material topics and related disclosures, and key performance indicators. The assessment also supports the prioritisation of sustainability-related focus areas across the organisation.

The assessment draws on internal analyses and operational insight, as well as ongoing dialogue with relevant stakeholders as part of Norcod’s regular business activities. This provides input on material topics across the value chain.

Norcod will continue to develop the DMA over time, including further refinement of material topics and a more structured approach to stakeholder input.



Materiality matrix



Value chain impacts, risks and opportunities

Double Materiality Assessment — Integrated Annual Report 2025			● Upstream ● Own operations ● Downstream		
	+ Positive impacts		- Negative impacts		
Cross-cutting	● Improved FCR; vaccine development; R&D on health and feed; high product quality		● Mortality; disease outbreaks; early maturation; biological variability		
E1 Climate change	● R&D on growth and robustness		● Temperature impacts; disease pressure; maturation risk		
	● Site optimisation; monitoring and adaptation		● Extreme weather; site disruption; infrastructure risk		
	● ● Emission reduction targets; electrification		● ● Regulation; energy and feed price volatility		
	● Feed optimisation; certified inputs; low-carbon feed development		● High emission share from feed; supplier dependency; cost pass-through		
E2 Pollution	● Monitoring systems; good environmental performance		● Eutrophication; site restrictions; regulatory limits		
E4 Biodiversity and ecosystems	● Biosecurity; vaccination		● Disease spread to wild fish; regulatory risk		
	● Improved monitoring and controls		● Escape incidents; biomass loss; regulatory sanctions		
	● Certified sourcing; supplier engagement		● Biodiversity pressure; raw material dependency		
E5 Resource use and circular economy	● Low FCR; improved growth and cost efficiency		● Sensitivity to feed performance; biological variability		
	● Efficient resource use; by-product utilisation		● Supply volatility; raw material dependency		
	● Increased utilisation; value from by-products		● Underutilisation; lost value potential		
S3 Affected communities	● Local value creation; stakeholder dialogue		● Local conflicts; license to operate risk		
	● Access to new sites; growth potential		● Permitting delays; space competition		
S4 Consumers and end-users	● ● High product quality; stable supply		● ● Recall risk; market access loss		
	● ● Integrated value chain; transparency		● ● Customer requirements; compliance risk		

Devoted
to People



Key highlights in 2025: People



2025 workforce growth

Growing and building solid teams for both our sea farming and harvesting operations was a key focus in 2025.



Staff turnover

Staff turnover in Norcod was 14 percent, while our Kråkøy harvesting plant experienced 30 percent staff turnover in 2025 due to fluctuations in harvest volumes.



Collective bargaining

90 percent of our workforce were covered by collective bargaining agreements, covering all employees outside of the HQ management team, who have individual agreements.



Average training hours

For employees at our sea farms, the average number of training hours was 21, while at our Kråkøy harvesting facility, the average was 6.5.



Women on the Board

In compliance with Norwegian law, the Norcod Board of Directors consists of three female and four male representatives.



Female workforce

The number of female employees in Norcod is growing and exceeds the industry average.

Our people

Our people remain the key to success for Norcod’s operations and development. Building strong teams, stable year-round employment and long-term operational expertise is a priority across the company.

In 2025, the number of employees increased from 85 to 118, reflecting continued growth both at our sea farming sites and at the Kråkøy harvesting facility.

Staff turnover at Norcod was lower than previous years at 14 percent, while our Kråkøy harvesting plant experienced 30 percent staff turnover in 2025 due to fluctuations in harvest volume. Moving forward, year-round production at Kråkøy supports stable employment, operational continuity and skills development in coastal communities, in contrast to the seasonal fluctuations that traditionally characterise the wild catch industry.

Norcod continues to experience strong interest from both young professionals entering the aquaculture industry and experienced personnel transitioning from other parts of the sector, supporting the development of specialised expertise within cod farming.



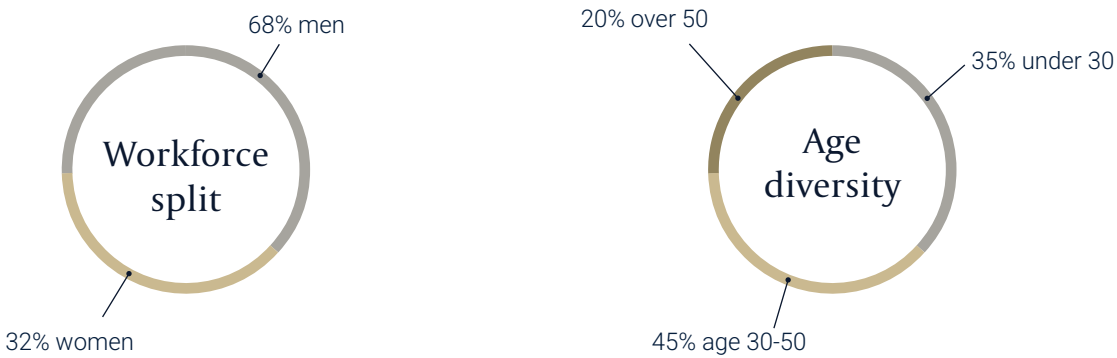
Diversity and inclusion

Norcod is committed to providing a safe, inclusive and respectful workplace where employees are treated equally regardless of gender, age, ethnicity, religion, sexual orientation or background. Diversity is considered an important strength for the company, contributing to better collaboration, decision-making and long-term development.

Non-discrimination is a core principle in Norcod’s Code of Conduct and onboarding programmes, and the company works continuously to ensure equal opportunities for all employees.

Norcod values diversity across both operational and administrative functions, a focus important to us in an industry traditionally lower in female representation. At the end of 2025, women represented 32 percent of the workforce, compared with 68 percent men. The Board of Directors reflects the company’s continued focus on diversity, with three female board representatives, including the chair.

The company also benefits from a broad age distribution across the organisation. At the end of 2025, 35 percent of employees were under the age of 30; 45 percent were between 30 and 50 years old; and 20 percent were over 50. Norcod believes this mix of experience, competence and new perspectives strengthens the organisation and supports knowledge sharing across the company.



Health, safety and staff training

Health, safety and a strong working environment remain key priorities at Norcod. The company continues to focus on preventive safety work, competence development and building a strong HSE culture across all operations.

In 2025, employees received an average of 13.7 hours of training, up from 11.9 hours in 2024. Training included mandatory HSE courses, operational safety procedures and role-specific competence development. Low employee turnover, increasingly experienced personnel and stable working environments contribute positively not only to employee wellbeing and operational quality, but also to fish welfare and product quality throughout the value chain.

During 2025, seven non-fatal work-related accidents were recorded across the Norcod Group, while no fatal accidents occurred. Incidents and near misses are systematically monitored and reviewed as part of the company's continuous improvement of safety procedures and preventive measures.



Data table - People

KPI	Norcod	Kråkøy	SUM 2024	Norcod	Kråkøy	SUM 2025
Own workforce indicators						
Number of employees*	36	49	85	51	67	118
Total full-time equivalent years	35	48.5	83.5	60	39.64	100
Number of men	26	34	60	40	40	80
Number of women	10	15	25	21	17	38
Turnover percentage	26%	15%	21%	14%	30%	22%
Turnover headcount	11	8	19	10	49	59
Full-time employees (headcount)	34	49	83	54	57	111
Percentage of women employed full-time	80%	100%	90%	95%	100%	97%
Percentage of men employed full-time	100%	98%	99%	100%	98%	99%
Number of part-time employees (headcount)	2	1	3	1	1	2
Percentage of women part-time employees	20%	0%	10%	5%	0%	2.5%
Percentage of men part-time employees	0	2%	1%	0	2%	1%
Number of temporary employees	5	0	5	7	1	8
Percentage of employees under 30	37%	37%	37%	39.3%	30%	35%
Percentage of employees between 30 and 50	51%	24%	38%	50.8%	40%	45%
Percentage of employees over 50	12%	39%	26%	9.9%	30%	20%
Adequate wages						
Share of employees covered by collective agreements	71%	100%	86%	80%	100%	90%
Starting salary above minimum pay rate	Yes	Yes	Yes	Yes	yes	yes
Social protection						
Protection against loss of income due to illness	Yes	No	Partly	yes	No	Partly
Protection against loss of income due to unemployment	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to work injury and acquired disability	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to parental leave	Yes	Yes	Yes	yes	Yes	Yes
Protection against loss of income due to retirement	Yes	Yes	Yes	yes	Yes	Yes

* Temporary employees are not included in headcount.

KPI	Norcod	Kråkøy	SUM 2024	Norcod	Kråkøy	SUM 2025
Training and skills						
Average number of training hours per employee	18	5.9	11.9	21	6.5	13.7
Average number of training hours women	17	5	11	21	5.5	13.3
Average number of training hours men	19	6.4	12.7	21	7	14
Health and safety						
Number of fatalities as a result of work-related injuries and work-related illnesses	0	0	0	0	0	0
Number of recordable work-related injuries	5	2	7	5	2	7
Reporting on near accidents	Yes	Yes	yes	Yes	Yes	yes
Sick leave percentage	6.3%	5.8%	6.1%	4.4%	9.6%	7%
Pay gap						
Average gross hourly wages for men	NOK 405	NOK 264	NOK 334	NOK 393	NOK 269	NOK331
Average gross hourly wages for women	NOK 362	NOK 254	NOK 308	NOK 333	NOK 260	NOK297
Gender pay gap	11%	3.8%	7%	15%	3.3%	9%
Median salary of all employees (ex. manager)	NOK 575.842	NOK 472.680	NOK 524.261	NOK 594.040	NOK 485.355	NOK 539.798
The median salary exceeded 30% of the remuneration earned by the highest-paid individual in the company	No	No	No	No	No	No
Incidents						
Whistleblowing routines	Yes	Yes	Yes	Yes	Yes	Yes
Total number of cases of discrimination including harassment reported during the reporting period	0	0	0	1	0	1
Diversity and inclusion						
Individuals in senior management	4	3	7	3	5	8
Number of women in senior management	0	1	1	0	1	1
Number of men in senior management	4	2	6	3	4	7
Percentage of women in senior management	0%	33%	17%	0%	20%	10%
Percentage of men in senior management	100%	67%	83%	100%	80%	90%
Percentage of women in the business in general	28%	31%	29%	36%	30%	33%
Percentage of women in the Board	40%	N/A	40%	43%	N/A	43%
Work life balance						
All employees are entitled to family related leave through social policy and/or collective agreements	Yes by law	Yes by law	Yes by law	Yes by law	Yes by law	Yes by law

Devoted to Cod



Key highlights in 2025: Cod



Superior quality

Throughout 2025, 89 percent of our harvested fish were categorised as superior quality, the highest classification.



Biological feed factor

The average bFCR for 2025 was 1.06, demonstrating the impressive feed efficiency of cod farming from a food production perspective.



Economic feed factor

The average eFCR for 2025 was 1.47, continuing its downward trend over the past years.



Specific growth rate

Our fish grew approximately 0.6 percent of their own bodyweight daily.



Mammal and bird mortalities

We recorded no mortalities of threatened or non-threatened species of either marine mammals or birds on our production sites in 2025.



Certified feed

All feed ingredients supplied to our fish came from certified sources.



Fish welfare

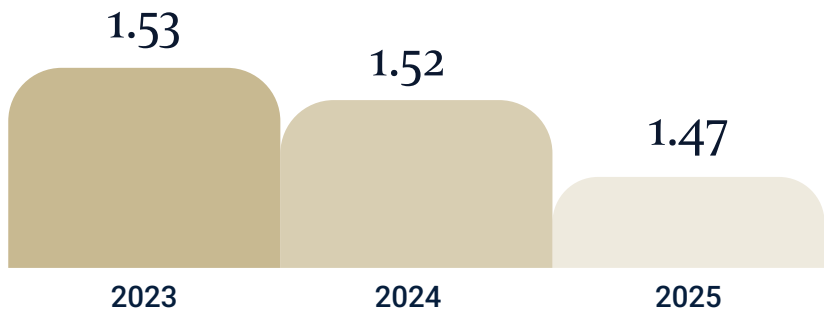
Good fish welfare is a prerequisite for sustainable and profitable cod farming, directly influencing biological performance, product quality and operational results. A continued focus on fish welfare and biological performance is reflected in Norcod's consistently high share of superior-grade harvested fish, which supports premium pricing, repeat customer demand and the continued positioning of Snow Cod as a premium product. Despite biological challenges during 2025 that negatively impacted survival rates at certain sites, the company maintained a high superior-grade share across harvested volumes.



Fish feed and feed efficiency

Feed remains the single largest contributor to Norcod’s environmental footprint and therefore continues to be a key area of focus for both sustainability improvements and cost efficiency.

In 2025, Norcod achieved an annual economic Feed Conversion Ratio (eFCR) of 1.47, continuing the positive development since 2023, while still working towards the long-term target of below 1.1 for harvested biomass. The eFCR was negatively impacted by early harvesting at Jamnungen and Bjørnvika during the second half of the year. The biological Feed Conversion Ratio (bFCR) for the year was 1.06, demonstrating the impressive feed efficiency of cod farming in a food production perspective.



Feed composition and sourcing

All feed used by Norcod is 100 percent certified and specifically tailored to the biological and nutritional needs of cod, supporting fish welfare, growth and efficient feed utilisation at every stage of their lives. Marine ingredients are sourced from certified fisheries, while plant-based ingredients are GMO-free and certified to avoid deforestation.

Norcod continues to work closely with feed suppliers and research partners to optimise feed formulations for cod and explore alternative raw materials with lower environmental impacts.





Food safety

Food safety remains a key priority for Norcod as part of delivering a reliable, premium-quality product to global markets. All Norcod farming sites are certified through GlobalG.A.P., while the Kråkøy harvesting facility holds the FSSC 22000 certification for food safety management.

Norcod continues to support the development of Snow Cod as a premium product suitable for raw consumption. Ongoing research and documentation work related to obtaining freezing exemption for the EU has shown promising results and remains an important part of the company's long-term market strategy.

All feed used in Norcod's production is certified and free from antibiotics and growth-promoting agents, supporting both fish welfare and food safety throughout the value chain.

Research and development

Norcod’s research and development work is continuous and closely integrated with the company’s operational activities. Throughout 2025, development efforts focused on strengthening biological performance, fish welfare and operational robustness across the value chain. This included internal development initiatives related to areas such as the company’s revised net strategy, ongoing work related to feeding regimes and exploration of functional feed solutions, aimed at improving production stability, reducing biological risk and supporting the company’s zero-escape ambition.

In addition, Norcod is involved in a broad range of research and development projects together with leading research institutions and industry partners. Combined, these activities strengthen both Norcod’s own operations and the long-term development of responsible and sustainable cod aquaculture.

Selected R&D projects and activities in 2025

- **FORCOD (IPN project, Norcod project owner)**
In 2025, the project did a large-scale test of crab meal inclusion in feed. Other activities include research related to gut health and comparison studies with wild juvenile cod.
- **Anisakis in fillet (Norwegian Seafood Research Fund (FHF) project)**
Contribution of fish samples for research related to parasites in cod fillet and ongoing work linked to obtaining freezing exemption for raw consumption products.
- **Cod pox virus mapping (internal project)**
Monthly screening of fish across all sites to improve understanding of the virus, monitor occurrence and strengthen early detection.
- **Functional health feed**
Testing functional feed ingredients aimed at improving fish robustness and gill health. See case study on next page.
- **Evaluating non-lethal methods for maturation monitoring**
Project carried out with Møreforskning, Ode and Cod Cluster to assess whether dead fish can be used to monitor maturation status, reducing the need to sacrifice healthy fish.

- **Ultrasound-based gender sorting (Skattefunn project)**
Development of methods for gender sorting of cod to reduce the risk of egg fertilisation in the event of maturation.
- **Cod Disease Risk (FHF project, led by Norwegian Veterinary Institute)**
Regular fish sampling from juvenile stage through sea phase to strengthen knowledge of disease development and risk factors in cod farming.
- **MOTOR (FHF project led by HI)**
Research related to light management, broodstock feed, larval development and start-feeding protocols in cod production.
- **Light management and maturation control**
Ongoing evaluation of lighting regimes and monitoring data to improve maturation control and biological performance.
- **AI-supported deformity sorting**
Collaboration with Pharmaq Fishteq related to development of AI-based sorting technology for identifying fish deformities during vaccination processes.



KPI table: Cod

KPI	2024	2025	Norcod target
Specific growth rate	0.51%	0.6%	0.855%
Survival rate	87%	82%	90%
Incidents with increased mortality	1	3	0
Fish density	10.08	9.1	< 25 m3
Share superior whole year	90.2%	88.68%	97%
Share ordinary whole year	9.6%	10.94%	2.8%
Share production whole year	0.2%	0.16%	0.2%
Feed efficiency, eFCR whole year	1.52	1.47	<1.1*
Feed efficiency, bFCR whole year	1.05	1.06	<1.0*
Percentage of certified feed	100%	100%	100%
Production facilities located more than 2.5 km from protected environmental areas	100%	100%	100%
Mortalities threatened marine mammals and birds	0	0	0
Mortalities non-threatened marine mammals and birds	0	0	0
Escaped individuals	27509	0	0
Average fallowing period	2 months	4.5 months	≥ 2 months
Average weekly dissolved oxygen (DO) saturation (Trøndelag production sites)	88%	96%	85%
Average weekly dissolved oxygen (DO) saturation (Nordland production sites)	96%	95%	85%
Maximum percentage of weekly samples below 2 mg/L dissolved oxygen (DO)	0	0	0
Use of antibiotics (kg active ingredient)	0 kg	144 kg	0 kg
Number of invasive alien species	0	0	0
Area cover with invasive alien species	0 m2	0 m2	0 m2

* For harvested biomass



Devoted to Nature



Key highlights in 2025: Nature

zero

No escapes in 2025

2025 was escape-free at Norcod, thanks to a new regime of additional monitoring, new nets and a new net strategy.

100%

Benthic conditions

For the second year running, each of our tested production sites ranked with the best possible score for benthic conditions below and surrounding our facilities.

3.7
litres

Fresh water use

Fresh water consumption in cod farming remains efficient in comparison to other farmed proteins, at just 28,987 m3 in 2025.

23%

Reduction in emissions

Scope 1: 522 tCO2 eq
Scope 2: 1,299 tCO2 eq
Scope 3: 21,529 tCO2 eq
Our total GHG emissions for 2025 were 23,349 tCO2 equivalents, for Scope 1, 2, 3 – down from 30,260 a year earlier.

52%

Renewable energy

The total energy consumption for 2025 in Norcod was 4,571 MWh, with 52 percent coming from renewable energy sources – up from 40 percent in 2024.

98%

Uptime on lights

Improved stable electricity supplies at our sea farms meant we saw close to 98 percent uptime on maturation control lighting in 2025.

Greenhouse gas emissions

Norcod has once again completed a comprehensive greenhouse gas inventory, with further improvements in data quality, methodology and reporting structure. 2025 saw a 23 percent reduction in GHG emissions from 30,260 to 23,349 tCO2 equivalents (tCO2e), driven by early harvest and reduction in biomass at sea.

Scope 3 remains the biggest source of emissions by far, largely driven by feed, though even Scope 3 is down from 27,428 tCO2e in 2024 to 21,529 tCO2e in 2025 as manufacturers also work on their GHG emissions reductions.

Scope	Scope category	Sum of Location Emissions (kg CO2e)2	Sum of Location Emissions (kg CO2e)	Sum of Market Emissions (kg CO2e)2	Sum of Market Emissions (kg CO2e)
1	Direct emissions from owned or controlled sources	522,134	2,4 %	522,134	2,2 %
Scope 1 total		522,134	2,4 %	522,134	2,2 %
2	Indirect emissions from purchased energy	28,772	0,1 %	1,298,587	5,6 %
Scope 2 total		28,772	0,1 %	1,298,587	5,6 %
3	1. Purchased good and services	14,790,188	67,2 %	14,795,877	63,4 %
	3. Fuel and energy related activities not included in scope 1 or 2	128,444	0,6 %	198,411	0,8 %
	9. Downstream transportation and distribution	1,632,269	7,4 %	1,632,269	7,0 %
	6. Business travel	61,586	0,3 %	61.586	0,3 %
	5: Waste generated in operations	382	0,0 %	382	0,0 %
	2. Capital goods	2,018,742	9,2 %	2,018,742	8,6 %
	12. End-of-life treatment of sold products	61,049	0,3 %	61,049	0,3 %
	8. Upstream leased assets	10,487	0,0 %	10,487	0,0 %
	4. Upstream transportation and distribution	2,609,631	11,9 %	2,609,631	11,2 %
	7. Employee commuting	140,065	0,6 %	140,065	0,6 %
Scope 3 total		21,452,844	97,5 %	21,528,500	92,2 %
Total		22,003,749	100,0 %	23,349,221	100,0 %

Reduction potential

As feed continues to be our most significant source of GHG emissions, we continue to focus reduction efforts here, working with feed suppliers in their own reduction efforts. What this looks like is precision farming, improved feed use and operational optimisation that can lower emissions while supporting biological performance.

Economic Feed Conversion Ratio (eFCR) continues to be a key metric here and in 2025 we reduced this figure. The average for the year was 1.47, down from 1.52 in 2024, and continuing a multi-year downward trend.

The climate accounts provide an important decision-making foundation for Norcod’s continued operational and strategic development. Insights from the reporting are actively used in evaluating operational improvements, supplier dialogue, logistics solutions, biological performance and long-term business priorities.

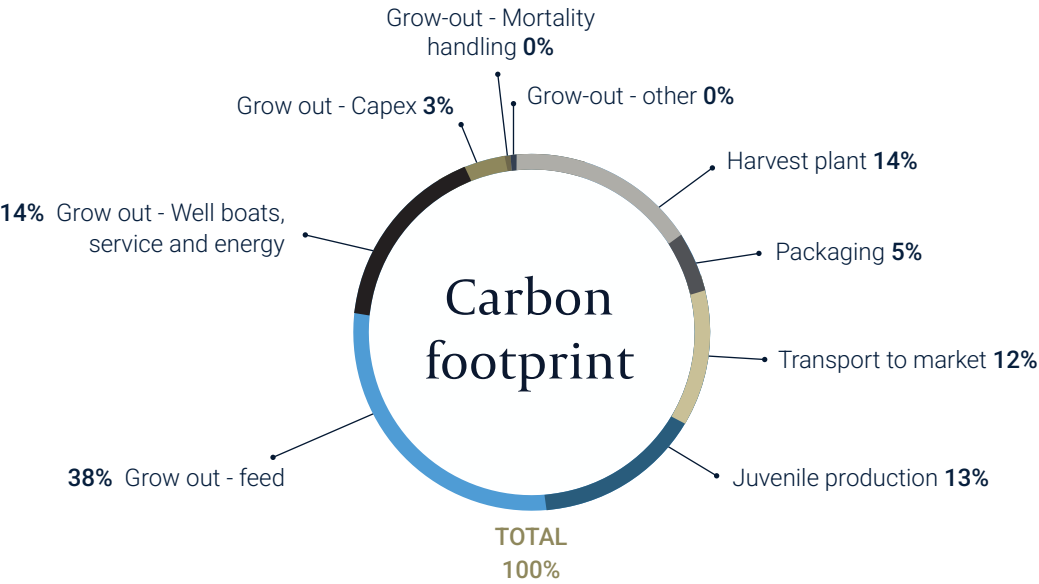




Product carbon footprint

Norcod uses product carbon footprint analysis to understand where our emissions come from and where we can act to reduce them. The product carbon footprint accounts for emissions from our entire value chain. This included feed, fry stage, sea phase, harvesting, packaging, logistics and distribution to retailer. Similar to our GHG inventory, feed was the largest factor of the footprint.

In 2025 we experienced elevated mortality in our sea phase, partially offset by changes in biomass inventory levels. Year-to-year variations of this nature can be expected until we have stable production and comparing carbon emissions will always be difficult without taking operational context into account. The breakdown below shows how our 2025 footprint is distributed across the value chain.



Biodiversity and ecosystems

In 2025, the Institute of Marine Research (IMR) updated its risk assessment for Norwegian cod farming, including a more detailed, defined assessment of environmental and biological risk factors. It pointed to escapes, maturation and potential interaction with wild cod populations as key potential risks, while also noting that these are increasingly understood and managed through operational measures, technological improvements and stricter regulatory frameworks: these are manageable risk factors rather than an escalating environmental threat. The updated risk assessment also indicated that the environmental risk related to maturation has been reduced compared with earlier evaluations. Norcod takes its responsibilities in these areas seriously and, during 2025, continued implementing measures to reduce operational risk, including strengthened net strategies, increased monitoring and enhanced routines for fish welfare and biological control.

Benthic conditions

Surveys of local benthic conditions, which could be affected by emissions from aquaculture, as well as excrement, uneaten feed and biofouling, are monitored through MOM-B surveys – which assess the seabed directly beneath the facility – and MOM-C surveys that monitor conditions in surrounding transition zones. In 2025, all surveyed production sites received the best possible score in both MOM-B and MOM-C assessments, confirming the low impact of our operations on the marine environment. Continued surveys support growing evidence that cod farming has a lower impact on benthic conditions than more established salmon farming.



Escapes

Norcod recorded zero escape incidents through 2025, in a year where we implemented a new net strategy, which includes new-style nets as well as a new policy of changing nets within the production cycle. Combined with increased monitoring, these changes contributed to Norcod achieving an escape-free 2025, in line with our zero escapes vision.

Maturation

Stringent monitoring of maturation is essential to reducing interaction between farmed and wild cod. This involves continuous gonad monitoring across all sites, allowing us to take quick action – including adjusting harvest plans if needed – if early signs of maturation are identified. Norcod also continually works to better control maturation, through research, breeding work, stronger cage technology and operational routines to minimise escape risk. Lighting strategies are another factor in controlling maturation and, in 2025, we secured improved stable electricity supplies at our often remote sea farms, allowing close to 98 percent uptime on lighting. We are also exploring future measures that could eliminate the chance of early maturation, such as sex sorting and sterilisation.



Inside our new net strategy

'Cod are extremely active, curious fish – especially when it comes to nets,' explains Mikolaj Mroz, Norcod Head of Farming, talking about the company's new net strategy. 'As we've gotten to know the fish better, we've made interesting discoveries about the way interact with their environment.' One such discovery is the attention cod pay to seams on a net – even though they might ignore a rope. 'Our old nets were sewn together in large panels and these seams attracted the cod; they come to inspect it – which eventually becomes an escape risk.'

Zero-escapes is always the goal but, as the cod-farming industry has grown and evolved, much has been learned about taking that from a goal to a reality. And for Norcod, 2025 was escape-free, thanks to a multipronged approach covering increased monitoring, new-style nets and the changing of nets within the production cycle.

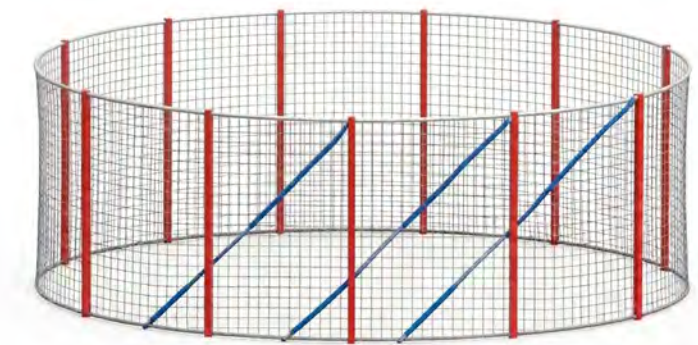
2025 was escape-free, thanks to a multi-pronged approach covering increased monitoring, new-style nets and the changing of nets within the production cycle

'We monitor the fish daily with cameras and the nets are checked by external inspectors once a month. We'll also send our own ROV out if anything seems out of place,' explains Mroz. But the real change in the strategy is that new nets are being used with disguised seams that are designed to be uninteresting to a busy fish. At the same time, Norcod has begun renewing the nets during the production cycle, changing out old, potentially damaged or weakened nets for fresh ones – which is not necessarily as simple as it sounds.

'This involves taking a 25-metre service vessel out to the farm, where we put the new net under the old net. When it is closed and secure, we can take the old one out. But we must be careful with the fish of course – this is skilled, experienced work and we are training more people to be able to do it.' The other challenge is fish stress and, having now dealt with a cod pox outbreak, Mroz talks of the need to screen the fish before going out. 'If the fish are compromised in any way, then we need to wait and allow them to rest rather than risk the added stress of a loud boat and net change,' he says. From low stress to no seams, 'making sure you are escape-free is very much about getting inside the mind of the cod.'

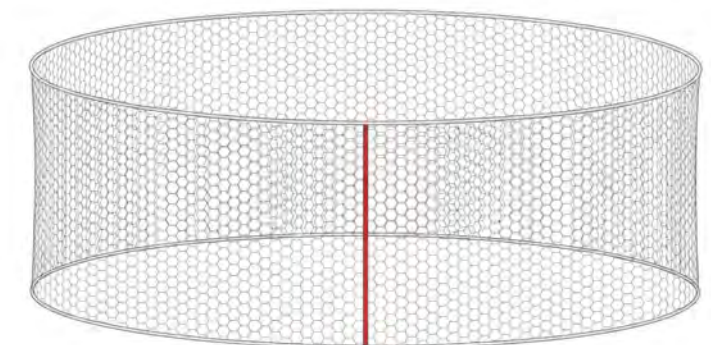
Old nets

- Square stitches come from machine-made large pieces
- Pieces must be cut so that you get many "seams"
- Blue: seams
- Red: Rope



New nets

- Hexagonal stitches come from machine-made large pieces
- Pieces must not be cut up
- Ropes are mounted in the same place as the "seam"
- Hexagonal nets have a higher breaking strength



KPI table: Nature

KPI	2024	2025	Unit
Policies			
Policy for material environmental topics	Yes	Yes	
Energy consumption and mix			
Total energy consumption	7,197	4,571	MWh
Energy consumption from fossil energy	4,333	2,192	MWh
Energy consumption from nuclear energy	0	0	MWh
Energy consumption from renewable energy	2,864	2,379	MWh
Energy consumption from electricity	2,903	2,428	MWh
Activities with high climate impact	Aquaculture and harvesting plant	Aquaculture and harvesting plant	
Energy intensity from high climate impact activities. Total energu (fuel and electricity) over revenue	0,018	0,009	MWh per NOK 1000
Scope 1,2,3 Emissions			
Scope 1 emissions	1,093	522	tCO2 eq
Scope 2 emissions location based	44	29	tCO2 eq
Scope 2 emissions market based	1,738	1,299	tCO2 eq
Scope 3 emissions location based	25,229	21,453	tCO2 eq
Scope 3 emissions market based	27,428	21,529	tCO2 eq
Total emissions location based	26,366	22,004	tCO2 eq
Total emissions market based	30,260	23,349	tCO2 eq
Use of primary data Scope 3 location based	79	83	%
Use of primary data Scope 3 market based	80	83	%
Scope 3 categories	1,2,3,4,6,7,9,10,11	1,2,3,4,5,6,7,8,9,12	
Revenue used to calculate GHG intensity	397,183	510,155	NOK 1000
GHG intensity, location based	0,066	0,043	tCO2 eq per NOK 1000
GHG intensity, market based	0,076	0,046	tCO2 eq per NOK 1000
Pollution			
Pollution to air	In line with emis-sion permits	In line with emis-sion permits	
Pollution to soil	In line with emis-sion permits	In line with emis-sion permits	
Pollution to water	In line with emis-sion permits	In line with emis-sion permits	

KPI	2025	2025	Unit
Water and marine resources			
Water consumption	27,659	28,987	m³
Water consumption in areas with water scarcity	0	0	m³
Recirculation and reuse of water	0	0	m³
Water storage	0	0	m³
Water intensity	0,070	0,057	m³ per NOK 1000
Biodiversity and ecosystems (land use)			
Land use (land)	1,705	1,706	m²
Land use (sea)	468,278	468,278	m²
Sealed area	55,553	55,553	m²
Nature oriented areas on site and off site	0	0	m²
Land use change (2022-2023)	0	0	m²
Description, land use change	No change	No change	
Measuring impact on ecosystems			
Methods to document material impact on biodiversity and ecosystems	MOM-B and MOM-C scores, escapes, welfare indicators	MOM-B and MOM-C scores, escapes, welfare indicators	
Method defined by regulatory bodies	Method selected by regulatory bodies	Method selected by regulatory bodies	
Scope (geographic, operational, and organisational)	All production sites	All production sites	
Use of copper cages and impact on biodiversity	Measured through MOM-C	Measured through MOM-C	
Percentage of production facilities with best possible score MOM-B	100%	100%	
Circular economy and resource use			
Material ESG-risk relating to resource use	Production of fish feed is considered a material risk in the supply chain	Production of fish feed is considered a material risk in the supply chain	
Resources and materials with ESG-risks	Soy product (climate and bio-diversity impact) and marine raw material for fish feed, biodiversity	Soy product (climate and bio-diversity impact) and marine raw material for fish feed, biodiversity	

KPI table: Nature cont.

Nature cont.	2024	2025	Unit
Waste			
Waste generated	68,596	81,527	kg
Hazardous waste	6,473	7,458	kg
Hazardous waste handling	9%	9%	%
Radioactive waste	0	0	kg
Non-recycled waste (farm/harvesting plant)	49,401	59,915	kg
Recycled waste (farm/harvesting plant)	14,396	27,678	kg
Extended producer responsibility schemes and engagement in handling discarded waste	Not yet relevant as Norcod has not become an importer	Not yet relevant as Norcod has not become an importer	
Methods used to collect waste data	Data collect- ed from wate management companies	Data collect- ed from wate management companies	



Certifications

Third-party certification remains an important part of Norcod’s commitment to responsible operations, food safety and continuous improvement. Certifications provide assurance to customers, partners and regulators that Norcod’s operations meet recognised international standards.



Norcod is certified according to the GlobalG.A.P. standard for aquaculture. The certification covers food safety, traceability, fish welfare, environmental management and operational routines across the production process.



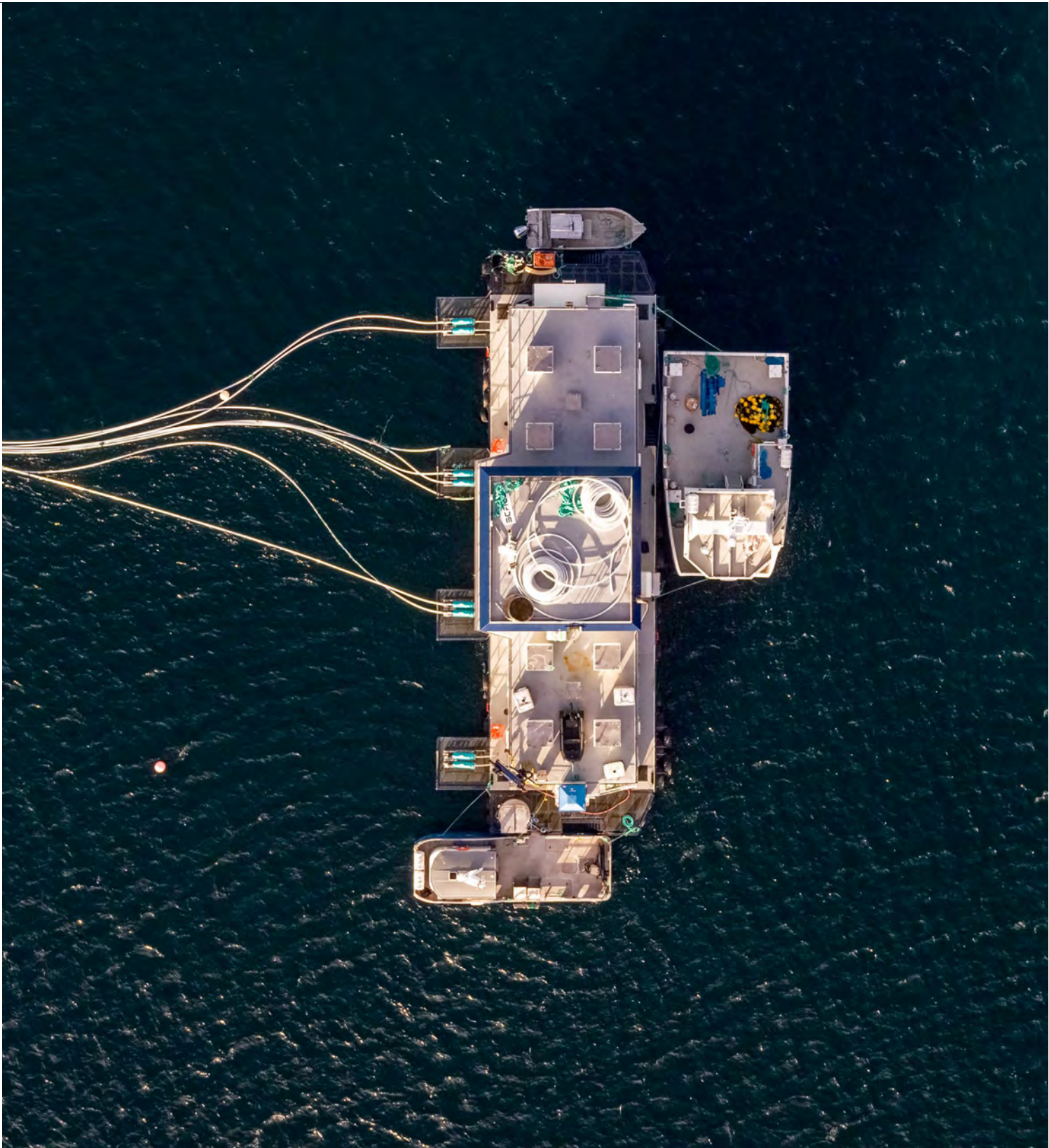
Norcod’s harvesting facility, Kråkøy, holds certification according to FSSC 22000, ensuring recognised standards for food safety and hygiene in processing operations.



Norcod products are also labelled with the Seafood from Norway origin mark, confirming provenance and quality as part of the export framework managed by the Norwegian Seafood Council



Aquaculture Stewardship Council has developed a separate standard for cod farming and Norcod’s certification process is ongoing.





Transparency and corporate governance

Norcod is committed to maintaining high standards of corporate governance, transparency and responsible business conduct to support sustainable growth and long-term value creation. During 2025, the company continued to strengthen governance structures, internal routines and operational control systems in line with increased production activity and further scale-up preparations.

Transparency act

The Norwegian Transparency Act requires companies to assess and address risks related to fundamental human rights and decent working conditions throughout their operations and value chains. Norcod continued its due diligence work throughout 2025, with ongoing assessments of suppliers, partners and internal procedures.

Norcod's due diligence reports and Supplier Code of Conduct are publicly available on the company website.

Corporate governance

Norcod maintains a zero-tolerance approach towards corruption and unethical conduct. All employees are required to comply with the company's Code of Conduct, covering business integrity, conflicts of interest, confidentiality, handling of inside information, gifts and hospitality and whistleblowing procedures.

Training related to ethical conduct and anti-corruption forms part of the company's internal compliance routines, and no incidents relating to corruption or bribery were reported during 2025.