2024

Bolaks Group AS Sustainability Report

2024 IN REVIEW, KEY FACTS AND FIGURES

BOLAKS GROUP AS – COMPANIES AND ORGANIZATION

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Diversity and equal opportunity
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Statement on Sustainable Development

At Bolaks Group, our commitment to sustainable development forms an integral part of our operations and future strategy. As a family owned and operated organization within the aquaculture sector, we recognize our responsibility to foster practices that respect people, protect the environment, and support thriving communities along the Bjørnafjord coast.

2024 was a record year for Bolaks as a company. We surpassed the goals that we had set for harvested biomass and it was the most profitable year in the company' s history. The same is true for AS Sævareid fiskeanlegg, which produced more smolt and was more profitable than in previous years. This is a reason to celebrate the hard work carried out by our dedicated and talented employees.

In 2024, the processing, sales, and distribution of Bolaks reached new heights, driven by our exceptional product quality. Throughout the year, we welcomed numerous customer visits to our farming facilities and actively strengthened our partnerships by visiting their sites across Europe. These exchanges provided valuable insights into why they chose Bolaks and how we can continuously improve delivering high-quality, sustainable meals for years to come.

The year was not without its challenges. Survival to harvest, while better than the industry average and greatly improved since 2023, is still not as high as the ambitious targets that we have set for ourselves. We can look positively towards the changes that have been implemented in the production and purchasing of post-smolt as well as the improvements to our vaccination strategy, and we remain committed to continuous improvement by dedicating significant resources to ensure the responsible husbandry of our salmon.

Sustainable development is not only integral to Bolaks Group' s purpose, but also the driving force behind our strategic mission. By integrating sustainability into our operations, we are able to produce high-quality salmon in a sustainable and ethical manner, in line with the stated mission of the consortium.

Going into 2025, the 50th anniversary since the founding of Bolaks, we can celebrate our achievements while also acknowledging that there are still a number of challenges ahead. Regulatory uncertainty in Norway makes long term planning difficult, and public perception can lead to incertitude for the industry' s social license to operate. We will continue to work continuously to improve our operations and achieve the objectives we have set for ourselves. Innovation, determination and responsible production have helped to drive our success since 1975 until today. As we mark our 50th anniversary, Bolaks remains committed to pioneering responsible aquaculture and shaping a sustainable future for generations to come.

Sincerely,

Karina Antonsen Hjelle
CEO of Bolaks Group

Key facts and figures

Smolt produced (number)	Salmon harvested (GWE tons)	Survival to delivery, smolt (%)	Survival to harvest, salmon (%)
2024	2024	2024	2024
7.334.270	**16.835**	**95,1%**	**88,8%**
2023	2023	2023	2023
7.306.156	**12.151**	**97,3%**	**82,1%**

Lice (average)	Escapes (number)	Injuries with absence (LTI)	Revenue (NOK)
2024	2024	2024	2024
0,21	**0**	**22,92**	**1.437.057.681**
2023	2023	2023	2023
0,16	**0**	**4,6**	**1.086.091.308**

Our vision

Bolaks – leading quality for generations.

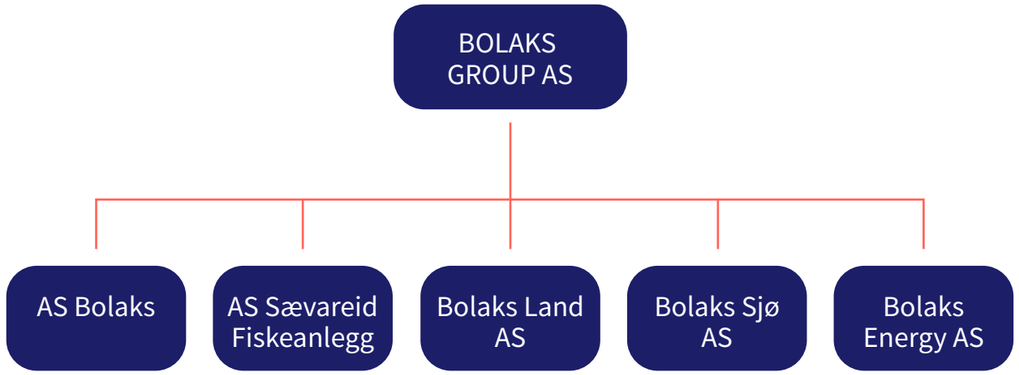
Our mission

Produce high-quality food in a sustainable and ethical manner, with a balanced approach to economic return for our owners and value creation for society.

Our main objective

Strengthen profitability through responsible production.

BOLAKS GROUP

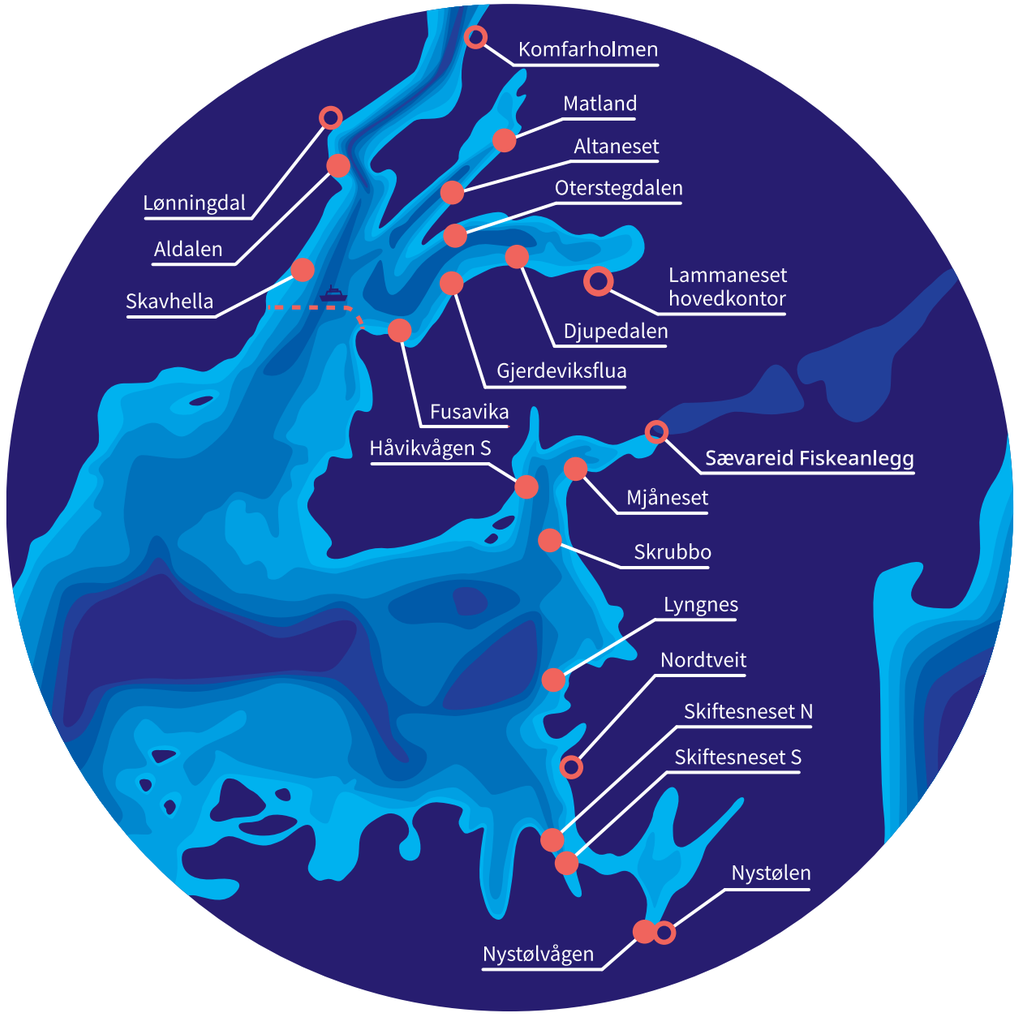


Bolaks group is a privately owned consortium of companies that include among others AS Bolaks, AS Sævareid Fiskeanlegg and Bolaks Sjø AS. The headquarters for Bolaks Group AS are located in Eikelandsosen, Norway and the only country of operations for the consortium is Norway.

AS Bolaks was founded in 1975 by brothers Reidar and Trygve Holmefjord together with Magne Bolstad. The brothers were sprat fisherman and used their work ethic, determination and knowledge of the sea to find success as pioneers of the Norwegian aquaculture industry. The company grew steadily over the years, expanding its production capacity and acquiring new licenses and sites. AS Bolaks was one of the first companies in Norway to invest in broodstock production and genetics research, which has given it a competitive edge in the market. Today, AS Bolaks is one of the leading producers of high-quality Atlantic salmon and broodstock in Norway.

AS Sævareid Fiskeanlegg was established in 1986 by four local farmers who wanted to diversify their income sources, as well as maintain industry in a defunct paper mill in the village of Sævareid. They started with a small hatchery and a few freshwater tanks, producing smolt for their own use and for other farmers in the region. The company gradually expanded its operations, adding more facilities and increasing its smolt production.

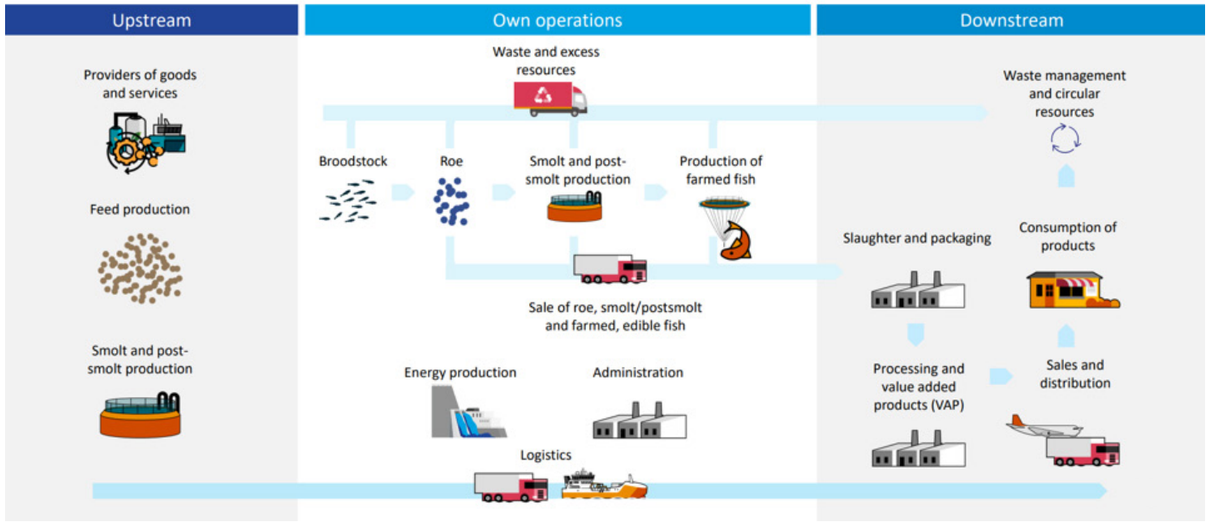
The entities included in the sustainability reporting for Bolaks Group AS are AS Bolaks, AS Sævareid Fiskeanlegg and Bolaks Sjø AS. All entities that are audited for consolidated financial reporting are also included in the sustainability reporting.



Bolaks Group is involved in the total value chain, from broodstock production to harvest sized Atlantic salmon. AS Bolaks produces broodstock and roe for own use as well as to other customers, AS Sævareid Fiskeanlegg produces smolt that is used by Bolaks as well as other farmers, and Bolaks Sjø produces Atlantic salmon in sea pens until it reaches harvest size. AS Bolaks also has a fleet of work boats that carry out services for companies within the consortium as well as external customers.

Our only direct market is Norway, as all of our roe, salmon and services are provided to customers and cooperating partners within the country. Our salmon is exported to customers in countries all around the world, including but not limited to the EU, China, Vietnam, USA and the UAE. Bolaks' value chain can be described as follows:

Bolaks value chain



Broodstock – Broodstock salmon is produced on our farms until they reach maturation and are transferred to our land facilities at Nystølen. Here the roe and milt are extracted, which is used in combination with genetics research to improve the Bolaks line. We are a licensed producer of broodstock under Benchmark Genetics. The roe from our broodstock production goes to our own use and is also sold to customers in the national and international markets via Benchmark Genetics.

Smolt production – Smolt is produced from hatchery, to fry, to smolt at AS Sævareid Fiskeanlegg' s facilities in Sævareid, Norway. This smolt is produced for Bolaks, the other owners of AS Sævareid fiskeanlegg and is sold to external customers. Bolaks also purchases smaller quantities of smolt and post-smolt produced partially or wholly at external smolt facilities.

Grow-out – Our Atlantic salmon are produced on our farms within the Bjørnafjorden region of Vestland county, Norway. The salmon is produced until it reaches an average weight of 5,5 kg.

Harvesting – The salmon is loaded onto wellboats by our service department. Bolaks typically uses the wellboat MS Ronja Vest, which we share via a 50/50 contract with Bremnes Seashore AS.

Processing – The salmon is sent to processing facilities for slaughter and packing. The majority of our salmon during the reporting period was sent to Sekkingstad AS for processing, sale and export. Smaller volumes were also sent to other processing facilities and exporters.

Sales and distribution – The majority of our salmon has been sold to and distributed by Sekkingstad AS, with smaller volumes being sold and distributed by other exporters.

Retail and consumption – Sekkingstad sell our salmon to intermediary customers or directly to retailers, who then sell it to customers around the world.

Energy production – Bolaks Energy AS is a wholly-owned hydroelectric facility that produces clean, sustainable electricity. The main consumer of this electricity is AS Sævareid fiskeanlegg.

Bolaks Group also has the company Bolaks Land AS, which is a planned land-based facility for post-smolt production with a license for 10.000 tons of post-smolt. Plans are being developed to build the facility at the Samnøy Industrial Area in Bjørnafjorden. Bolaks Land would become a part of our value chain in-between smolt production and the grow-out phase.

BOLAKS GROUP – GOVERNANCE STRUCTURE AND COMPOSITION

The consortium board of directors has 7 members, all of whom are independent from daily activities within the companies in the consortium. 4 senior executives are employed in Bolaks Group AS, that also hold board positions in the consortium' s various daughter companies. No limits are set for tenure on the board of directors and no underrepresented social groups are represented on the board. 2 members of the board are female, the other four members as well as the chairman are male. The board of directors has various competencies that are relevant to the impacts of the organization. This includes legal competency, R&D competency, sales competency, experience with export and processing of salmon, as well as IT and digitalization competency. There is no stakeholder representation on the board of directors, apart from the owners of the company.

The nomination and selection process of the board is regulated by the shareholder agreement, where shareholders are allowed to choose board members based on their share of the company. The agreement also stipulates that the board shall have 2 external members. Diversity is considered in the nomination process of board members, and historically the company has had a large proportion of female board members.

The election committee ensures that competencies that are relevant for the organization are taken into account in the nomination process. The committee recommends a level of remuneration which is then confirmed by shareholders in the annual shareholder meeting. There is no use of consultants for determining remuneration.

The chair of the board is not a senior executive in the organization and all information regarding cross board memberships as well as other relevant conflicts of interest is freely available through publicly accessible sources (for example – https://www.proff.no).

The board of directors carries out assessments on their performance and judges the need for new members based on these evaluations. The election committee, shareholders and owners of the company also carry out yearly assessments of the board and its performance. The company has previously had external evaluations of board members and the board at different periods in time. External evaluations, when they take place, as well as election committee evaluations are independent. There have been no changes to this practice during the reporting period.

ROLE OF THE BOARD IN SUSTAINABILITY

The purpose, value and mission of the organization were updated in 2023 and 2024 via a process with external assistance (PwC). This process involved the active participation of the highest governance body, as well as the senior executives from the consortium and the companies within it. This process also resulted in the creation of a number of objectives and goals that will be followed up throughout the strategy period (until 2026). The consortium carried out a double-materiality assessment in 2024 – 2025, also with external assistance (PwC). This was done in line with the upcoming requirements of the EU' s Corporate Sustainability Reporting Directive (CSRD). This process required the involvement of some board members as relevant stakeholders in an interview process, and all board members were involved in the impacts, risks and opportunities (IROs) process of the assessment. The majority of the consortium's policies are policies are written by the ESG and Quality Manager, and where relevant these are approved by the CEOs of individual companies, the CEO of the consortium, or the board of directors. The board reads, evaluates and signs the consortium' s due diligence report that is carried out in accordance with the Norwegian Transparency Act. The board is involved in the strategy planning of the organizations in the consortium and is aware of the sustainability reporting that is carried out by the consortium as well as the content of this report.

The highest governance body does not engage directly with stakeholders outside of owners, senior executives and other employees at the companies and the consortium. The effectiveness of the organization' s processes are evaluated by employees at every level of the organization on a quarterly basis, in regards to the strategy process. The board of directors is given status reports on the progress that has been made regularly at their periodic meetings. This provides the board with the opportunity to judge the effectiveness of the organization' s efforts towards its sustainable development goals. An evaluation of the company' s effectiveness regarding the Norwegian Transparency Act is carried out on an annual basis.

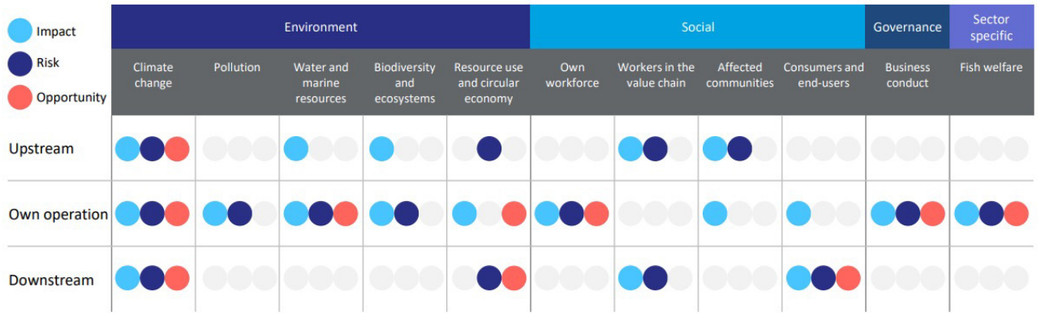
DOUBLE-MATERIALITY ASSESSMENT

We carried out a double-materiality assessment (DMA) in 2024 – 2025. Participants included stakeholders, external facilitators (PwC) and an internal project group consisting of company management. The project was divided into four phases in accordance with guidance from the CSRD.

1. Understand	2. Identify	3. Assess	4. Determine
Activities: Workshop with the working group to introduce the process and key concepts, as well as to map the value chain and stakeholders at a high level.	**Activities:** • Interviews with selected stakeholders. • Desktop research on comparable companies. • Workshop with the working group to review, adjust, and assess the relevance of a proposed list of actual and potential impacts (negative and positive), as well as financial risks and opportunities within the own operations and value chain.	**Activities:** • Workshop with the working group to assess the severity and likelihood of the relevant impacts, risks, and opportunities. • Each subtopic was then compared by considering the highest score for an impact or a risk/opportunity, to evaluate them against a materiality threshold.	**Activities:** • Meeting with the working group to review preliminary material sustainability topics and subtopics, linked to material impacts, risks, and opportunities. • Board meeting to present the project and the preliminary decisions, aiming to create ownership and make any necessary adjustments to the assessments.
Result: • A high-level shared understanding of Bolaks' value chain activities upstream, within its own operations, and downstream. • A list of external and internal stakeholders, and an assessment of which of these are relevant to interview to gather information.	**Result:** • Insights into what selected stakeholders think about Bolaks' sustainability efforts, areas for improvement, risks, and key sustainability matters. • Insights into what companies in the industry have reported as their material impacts, risks, and opportunities. • A comprehensive list of identified impacts, risks, and opportunities related to sustainability matters.	**Result:** • Assessments of all relevant impacts, risks, and opportunities in terms of severity and likelihood, on a scale from 1 to 5. • Notes were provided for each assessment in the list to ease future annual processes.	**Result:** • A foundation for determining Bolaks' priority areas within sustainability efforts, which will serve as input to the overarching strategy. • A basis for identifying which topics will be important to disclose to meet stakeholders' information needs.

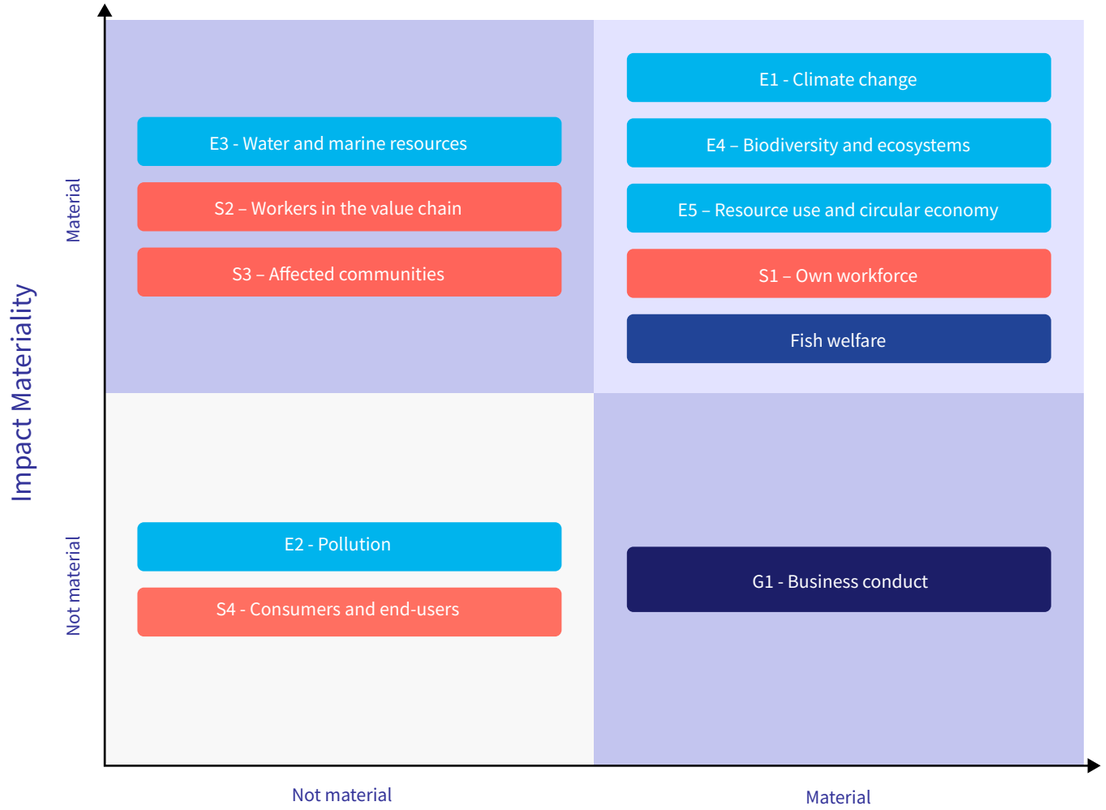
In the first phase, our value chain and stakeholders were mapped. This allowed us to understand our own operations, as well as the upstream and downstream activities and services that contribute to or are impacted by our production. More detailed information about our value chain and stakeholders are shown in different sections of this report.

In the second phase of the assessment, we identified our impacts, risks and opportunities (IROs). The IROs that were identified via workshops and stakeholder interviews were sorted, and low relevance IROs were discarded before the start of phase three. More information regarding stakeholders and stakeholder interviews can be found in the relevant section of this report.



In phase three, all of the relevant IROs were assessed based on severity and likelihood. The project group evaluated all of the IROs, and they were assessed on a scale of 1-5 for severity / financial effect and 1-5 for likelihood. The scales used were based on existing risk matrices at use in the consortium. This assessment methodology was based on the approach outlined in CSRD but was partially simplified.

In the final phase, the materiality threshold and material sustainability matters were determined. The group based its approach on the thresholds from the existing risk management module to ensure integration of the IROs into the existing quality management framework. The results of the DMA were presented and discussed with the board to ensure ownership and agreement at the highest level in the organization. The results of the DMA showed nine sustainability topics that were identified as material.

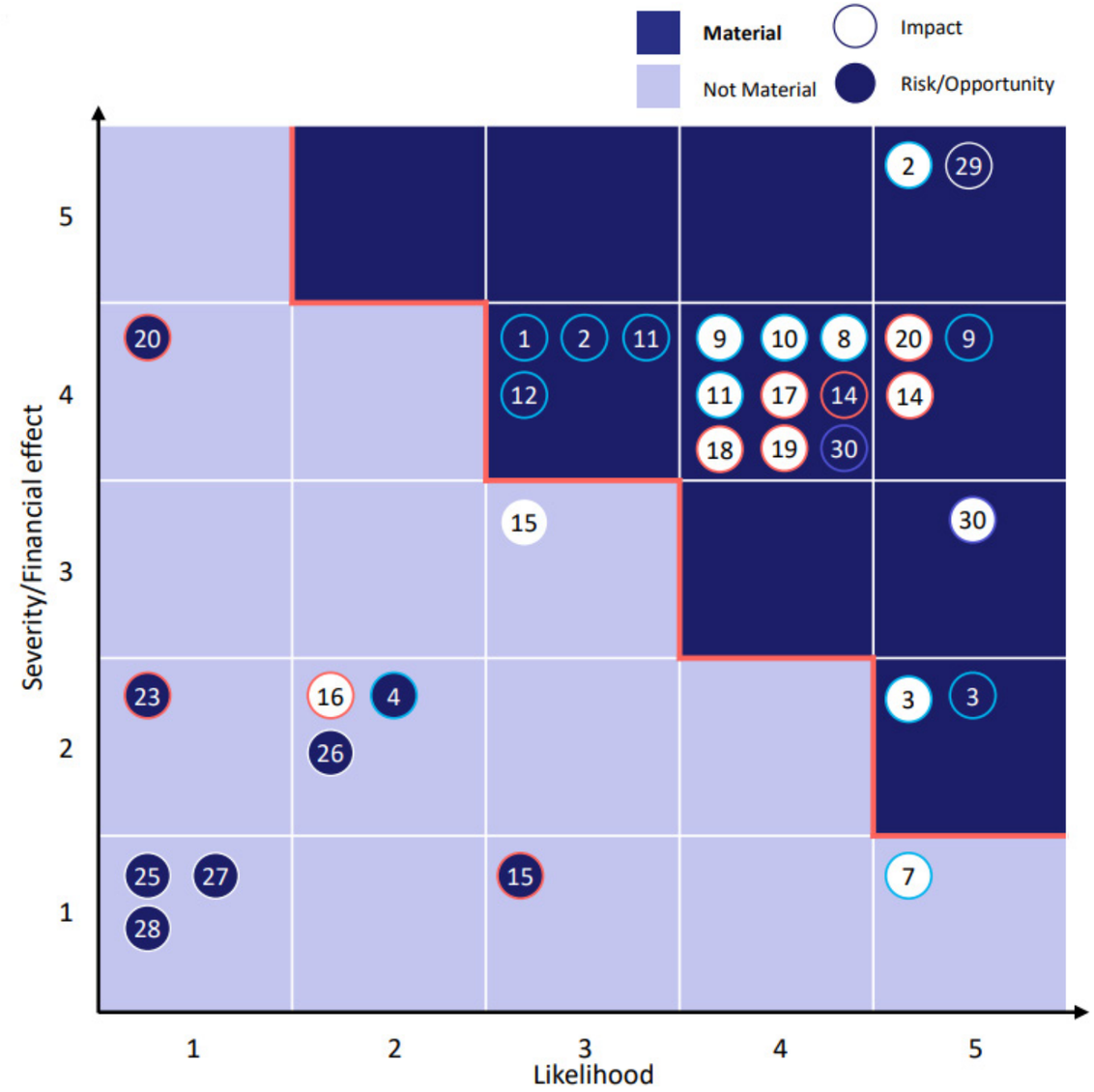


	Topic	Sub-topic	Description
E: Climate and environment	Climate change	Climate change mitigation	Greenhouse gas emissions from the value chain: feed production and transport services.
			Increased taxes on greenhouse gas emissions for food products with higher emissions may lower prices for salmon.
		Climate change adaptation	Increased climate change may challenge operating conditions and affect availability/price of feed ingredients.
		Energy	Energy consumption for production, heating, cooling, lighting, etc.
			Renewable energy production through production of hydro power.
			Rising electricity prices due to the general electrification in the society.
	Water and marine resources	Marine resources	Negative impact on marine resources through overfishing in the value chain.
	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Microplastic emissions to sea from nets, ropes, and other equipment. Use of chemicals and medicines in own operations.
			Changes in land-use due to deforestation associated with soy production for feed, impacting the local ecosystem.
			Costs associated with adapting to new laws and regulations aimed at reducing impacts on biodiversity and ecosystems. For example, related to chemicals or other medications that may incur adaptation costs, or adjustments to lice quotas.
		Impacts on the state of species	Negative impact on species in own operations due to salmon escapes, sea lice, and the discharge of sludge and medications.
	Resource use and circular economy	Resource inflows	Consumption of non-renewable resources such as ropes, feed bags, feed pipes, nets, etc.
			Resource scarcity in the value chain related to essential materials and ingredients may lead to higher production costs.
		Resource outflows	The sale of waste products, such as sludge, to produce biogas or phosphorus, could create new revenue streams.

Negative impact · Positive impact · Risk · Opportunity

S: Social	Own workforce	Working conditions	A good working environment and conditions contribute to a positive impact on employees.
			Local ties and a good working environment promote value creation and attract skilled and competent employees.
			Potential accidents involving employees during own operations.
			Risk of limited access to necessary expertise.
	Workers in the value chain	*All subtopics*	Potential poor working conditions and occurrences of forced labor or child labor in the value chain.
	Affected communities		Contribution to the local community through employment and value creation.
G: Governance	Business conduct	Corporate culture	Risk of reduced net profit if Bolaks must adapt to new regulations and customers are unwilling to pay higher prices.
			Risk of reputational damage, liability claims, or fines if Bolaks fails to maintain good business conduct or comply with laws and regulations.
			Opportunity for enhanced reputation, increased revenue, and additional earnings by maintaining and strengthening a positive corporate culture.
Fish welfare		Fish welfare	Risk of poor fish welfare due to incidents or diseases, which could result in financial consequences.
			Opportunity to improve fish welfare, leading to higher survival rates.
			Negative impact on fish welfare through handling and treatment of diseases.

In addition, 15 subtopics were identified as material to the consortium. These are highlighted in bold in the table below.



Climate and environment

1. **Climate change adaptation**
2. **Climate change mitigation**
3. **Energy**
4. Pollution to air, water and soil
5. Microplastics
6. Substances of concern
7. Water
8. **Marine resources**
9. **Direct impact drivers of biodiversity loss**
10. **Impacts on the state of species**
11. **Resource use**
12. **Resource outflows**
13. Waste

Social

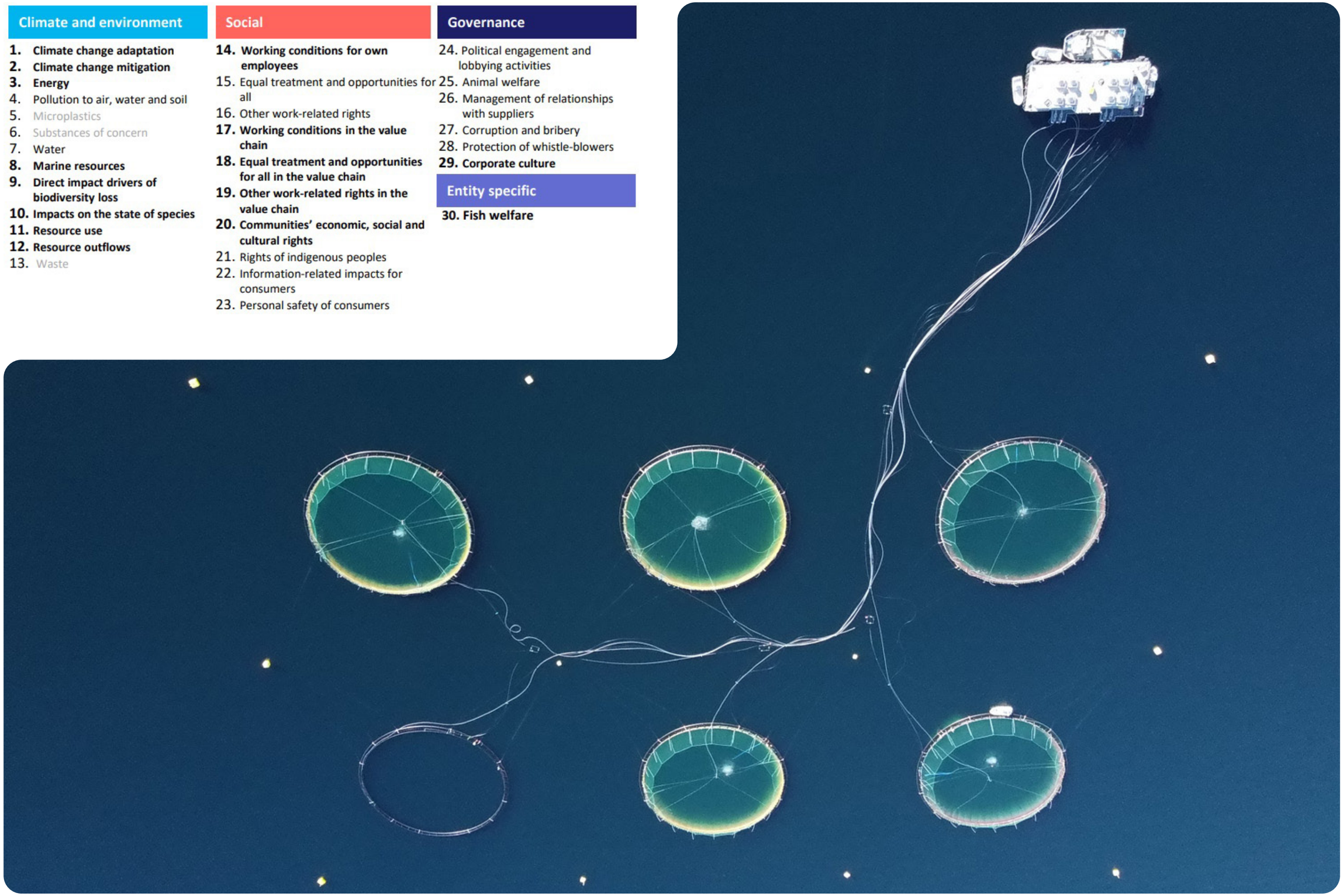
14. **Working conditions for own employees**
15. Equal treatment and opportunities for all
16. Other work-related rights
17. **Working conditions in the value chain**
18. **Equal treatment and opportunities for all in the value chain**
19. **Other work-related rights in the value chain**
20. **Communities' economic, social and cultural rights**
21. Rights of indigenous peoples
22. Information-related impacts for consumers
23. Personal safety of consumers

Governance

24. Political engagement and lobbying activities
25. Animal welfare
26. Management of relationships with suppliers
27. Corruption and bribery
28. Protection of whistle-blowers
29. **Corporate culture**

Entity specific

30. **Fish welfare**



E ENVIRONMENTAL TOPICS

Emissions

Salmon farming as an industry has a low carbon footprint when compared to other forms of large-scale protein production. Bolaks is no different in this regard, and the majority of our emissions come from the feed that is produced for our salmon.

Emissions are classified by either SCOPE 1, 2 or 3. SCOPE 1 emissions are direct emissions, in our case this is principally emissions from the use of diesel and gasoline in our ships or other equipment. SCOPE 2 emissions are indirect emissions, principally emissions from energy production used at our production facilities. SCOPE 3 emissions are other indirect emissions, this is a large portion of emissions up and downstream in our value and supply chain from feed production to salmon processing, to equipment purchasing, and more. Most of our emissions were calculated using the platform Energi.AI, a data program that calculates GHG emissions based on purchases made in the company's accounting systems. The emissions factors used for these calculations and the assumptions made come from a proprietary database from Asplan Viak, as well as a dialogue between us and Energi.AI. All the data reported is given per company in the consortium, with the exception of data from AS Bolaks and Bolaks Sjø AS which is reported on in a consolidated manner.

This is because the companies are financially separate, but still very similar in regard to production and emissions. The emissions from feed, our largest source of emissions, are provided by our feed manufacturers. They include both the production of feed and LUC emissions.

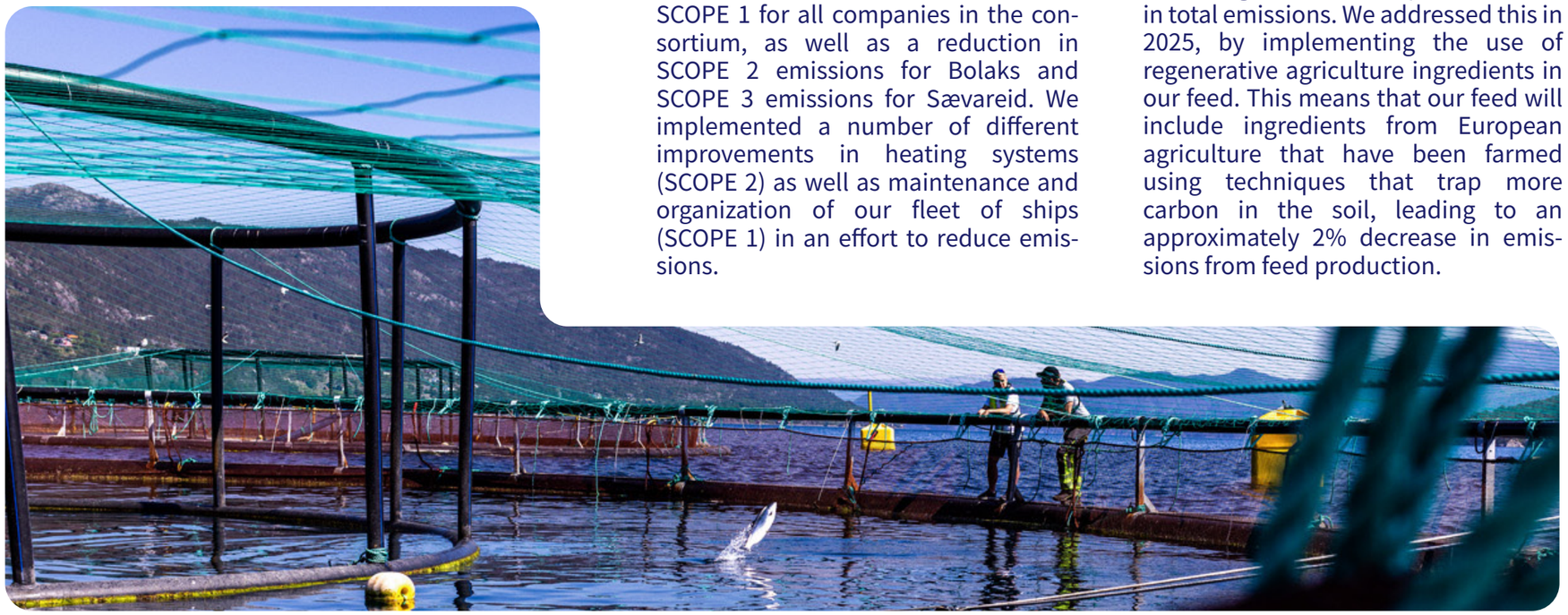
The emissions for Sævareid Fiskeanlegg AS are wholly self-reported, based on information available from feed manufacturers, fuel suppliers and utility companies. Methodologies used for conversions come from the IPCC and SSB.

Emissions	2023	2024
SCOPE 1 (tons CO2e)		
Bolaks Sjø and AS Bolaks	2.232	1.912
AS Sævareid fiskeanlegg	12	5
SCOPE 2 (tons CO2e)		
Bolaks Sjø and AS Bolaks	315	227
AS Sævareid fiskeanlegg	713	748
SCOPE 3 (tons CO2e)		
Bolaks Sjø and AS Bolaks	42.503	45.350
AS Sævareid fiskeanlegg	2.732	2.408

Bolaks is working on implementing Science Based Targets (SBTs) for our emissions, in an effort to ensure gradual, goal-based reductions in line with international climate targets for 2030 and 2050.

2024 saw a reduction in emissions for SCOPE 1 for all companies in the consortium, as well as a reduction in SCOPE 2 emissions for Bolaks and SCOPE 3 emissions for Sævareid. We implemented a number of different improvements in heating systems (SCOPE 2) as well as maintenance and organization of our fleet of ships (SCOPE 1) in an effort to reduce emissions.

As a whole, emissions increased by approximately 2000 tons, mostly owing to the increases in SCOPE 3 emissions from Bolaks Sjø and AS Bolaks. Since the majority of our emissions come from our feed and 2024 was a record year for production, the increase in feed usage led inevitably to increases in total emissions. We addressed this in 2025, by implementing the use of regenerative agriculture ingredients in our feed. This means that our feed will include ingredients from European agriculture that have been farmed using techniques that trap more carbon in the soil, leading to an approximately 2% decrease in emissions from feed production.



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CLIMATE CHANGE

The effects that greenhouse emissions have had and will continue to have on the global climate are alarming. Research looking at the effects of climate change on aquaculture, such as those carried out by Nofima and the University of Stirling during the Climefish project, has shown that the future holds a number of risks and opportunities for Norwegian salmon farmers. The risk module of our QMS describes a number of the financial risks and opportunities due to climate change. These are based on roundtable discussions by employees when presented with the results of scientific estimations for climate change in our area, as well as scientific literature and other documents, such as the FAO report NFIF/C1225 *Recent Advances in Climate Change Vulnerability / Risk Assessments in the Fisheries and Aquaculture Sectors (2021)* as well as the study *Insight into real-world complexities is required to enable effective response from the aquaculture sector to climate change (2022)* by Falconer, Lynne et al. A complete list of risks and opportunities is available in our QMS, but a selection of pressing topics is listed in the table included in this section of the report.

In 2024, Bolaks participated in the Climate Change in Aquaculture Workshop, organized by Nofima and the University of Stirling. This annual workshop brings together researchers, government officials, industry leaders and others, to learn more about climate change and its effects on the aquaculture industry. The workshops are organized so that researchers and industry can "work together to identify potential risks to the sector, highlight knowledge gaps and consider the real-world complexities of aquaculture production." As a result of our participation, we began a multiyear collaboration with researchers on the project "Arcticod", regarding climate change effects upon aquaculture.

Risk / Opportunity	Description	Causes
Biological challenges	Challenges for biological production, including environmental stressors to species that are farmed, can lead to changes in production and economic losses.	• Extreme temperatures • Heat waves • Deoxygenation • Ocean acidification • Extreme precipitation
HSE dangers	Dangers for our employees will increase with extreme weather, which can potentially lead to delays in work processes, loss in production, the need for investment in more robust equipment and economic losses for the company.	• Increase in natural disasters / extreme weather events
Damage to infrastructure	Damages to infrastructure as a result of climate changes which can lead to delays / loss in production, loss in genetic fitness (broodstock and roe), delays or loss in delivery to world markets and economic losses for the company.	• Increases in sea levels • Increase in natural disasters / extreme weather events • Extreme precipitation • Extreme temperatures
Availability of feed ingredients	Changes in the climate can lead to unfavorable conditions for the many ingredients that go in salmon feed. This could lead to an increase in feed prices, or a scarcity of feed that could cause production losses.	• Increase in natural disasters / extreme weather events • Increase in temperatures • Deoxygenation • Ocean acidification • Extreme precipitation
Food safety and product quality	Changes to the climate can lead to a lack in resources for adequate cleaning and disinfection of equipment used in food processing, or unfavorable conditions for the maintaining of product quality and food safety.	• Increase in temperatures • Lack of precipitation • Increase in natural disasters / extreme weather events
Jellyfish and algal blooms	Changes in environmental conditions can lead to an increase in the number and frequency of harmful algal blooms and jellyfish species in the areas where we farm, potentially harming fish and leading to a loss in production.	• Increase in currents • Increase in temperatures • Ocean acidification • Deoxygenation • Increases in precipitation and runoff

FISH HEALTH AND WELFARE

2024 fish health and welfare objectives		
Survival roe	Survival smolt	Survival grow-out
95%	95%	91%

Good biosecurity is the key to success, as healthy fish that have lived under optimal and natural environmental conditions in a healthy fjord become high-quality salmon for consumers. Bolaks has a strong focus on prevention, rather than treating disease. By choosing the best available vaccines on the market that are specifically tailored to our local conditions, we ensure that our fish have the best health possible. We use our experience to constantly improve and to give our salmon all of the necessary tools to ensure optimal health. Through breeding, prevention and strategic choices in the grow-out phase, biosecurity becomes the most important focus area to ensure robust fish that maintain a high quality of life and superb welfare. Since Bolaks operates salmon production within a small geographical area in Bjørnafjorden, we are always best served by preventing disease from occurring or spreading, both for our own salmon and for wild stocks.

We have a number of procedures for handling, housing and transportation of salmon and cleaner fish. These include *Prosedyre for manuelt lusetelling og gjellescoring, Driftsplan rensefisk, Akvakulturhelseplan, Prosedyre for behandling i brønnbåt,* and more. We do not have procedures for processing of animal products as we do not carry out processing operations.

Information regarding animal health planning is available in the veterinary health plan (*Akvakulturhelseplan*), a document that is updated yearly by the company' s veterinary health services.

It specifies where the farms are located, the competence required by employees and external veterinarians, biosecurity measures, veterinary checkups, preventative measures for good fish health and welfare and information regarding potential sicknesses and medicinal treatments.

The companies in Bolaks Group did not use antibiotics, anti-inflammatories, growth-hormones or growth-promotion treatments in the reporting period. Anesthetics are used to ensure good fish welfare when treating or handling fish, as described by the veterinary health plan. The veterinarians visit the farms on a minimum monthly basis to check the health status of the salmon and cleaner fish. Information from the visits is summarized in health journal documentation and communicated to the fish health biologists within Bolaks Group. This information is used for production planning, treatment evaluations and necessary decision-making for optimal fish health and welfare.

Audits for fish health and welfare are carried out by the Food Health and Safety Authority as well as via third-party GlobalGAP audits. Non-compliances from these audits are registered in the QMS, and all non-compliances that were given in 2024 have been handled and closed.

In 2024, fish health and welfare improved, with survival to harvest in the grow-out phase rising by over 8% from 2023, though it fell short of the 91% target. However, we exceeded both regional (PO3 - 82.5%) and national (84.6%) averages and met our goals for smolt and roe. This positions Bolaks Group as a leader in fish health and welfare within the Norwegian salmon farming industry.

Survival of farmed aquatic species (%)					
	2023	2024	2024 Objective	Status	Trend
Grow-out	82,1%	88,8%	91%	🟡	⬆
Smolt	97,3%	95,1%	95%	🟢	⬆
Roe	99%	99%	95%	🟢	➡

🟢 Green: Objective met or exceeded
🟡 Yellow: Improved but not yet met
🔴 Red: Declined or far from target

⬆ Up Arrow: Positive trend
⬇ Down Arrow: Negative trend
➡ Flat Arrow: No change

Main causes of mortality (%)		
	2023	2024
AS Bolaks and Bolaks Sjø AS	Complex gill illnesses (15,3%), unknown mortality (13,2%), winter sores (12%), yersiniose (10,8%) and injuries sustained during delicing with a Thermolicer (6,23%).	Unknown mortality (15,7%), Complex gill illnesses (13,7%) winter sores (12,0%), Cardiomyopathy Syndrome (CMS, 11,2%), injuries sustained during delicing with a Thermolicer (9,1%)
AS Sævareid fiskeanlegg	Normal mortality without specific diagnosis (49,6%), after hatching (27,7%), hemorrhagic diathesis (11,2%), stress related mortality (3,5%) injuries sustained during handling (2,3%).	After hatching (49,3%), normal mortality without specific diagnosis (43,0%), removed dead eggs in hatchery (3,3%), injuries sustained during handling (1,5%), hemorrhagic diathesis (0,92%)

The pest management plan of the organization is described in the document Tiltaksplan mot lakselus. This document states why we have pest management, what the company' s objectives and strategies are regarding pest management, and the different processes that are involved in pest management. Pesticides can be used either as a part of a preventative strategy (in-feed treatments) or as a part of de-licing operations (bath treatments). The use of pesticides only takes place after a thorough evaluation from the production department (evaluating the effectiveness of the treatment and potential negative effects for the environment), and the approval of inhouse fish health personnel as well as the external veterinary health services.

Veterinary medicine used	Purpose	Amount of active ingredient (kg)	
		2023	2024
Imidakloprid*	Treatment of sea lice	240	0
Diflubenzuron	Treatment of sea lice	35	219
Azamethiphos	Treatment of sea lice	6,7	0,6
Formalin**	Antifungal treatment (freshwater production)	520	6390
Antibiotics	Antibacterial treatment	0	0

*Imidakloprid, marketed by Benchmark and sold commercially as CleanTreat, is a bath treatment that is carried out in wellboats involving a cleaning process that ensures zero environmental impact through a lack of effluent release into the sea.

**The total given for the active ingredient in formalin is in liters and not kilograms

BIODIVERSITY

2024 biodiversity objectives			
Escapes (n of fish)	Sea lice levels (avg.)	Sites with MOM score 3	Sites with MOM score 4
0	0,10	≤2	0

Bolaks is rather unique as a farming company, in that all of our operations are localized in a limited geographical area in the Bjørnafjord. This gives us an enormous amount of responsibility, as we are neighbors and stewards to the biodiversity and local communities where we operate. We have a moral obligation and are committed to having as little an impact as possible on our fjord, and it is also in our interest as a company to take as much care as possible in the area surrounding our production facilities. A larger farmer spread along the coast can simply " pick up and move" to a new site in the event that their footprint has become too large. Bolaks has lived in relative harmony with the biodiversity and local communities around our farms since the company' s inception in 1975.

In open-sea cages, effluents from production are a source of pollution for the surrounding water bodies. This can happen through over feeding / loss of feed pellets, from fish excrement and as free nutrients like phosphorus and nitrogen. Feed can also contain trace levels of other contaminants, such as cadmium or mercury, which can accumulate over time in the seabed under the farms. Our production at Sævareid also releases nutrients into the surrounding water body. While filtration removes the majority of foreign substances from the effluent, there is still the possibility of nutrient enrichment and accumulation of PCBs, dioxins or other substances over time. Salmon farmed at our facilities can also be a vector for diseases (ILA, PD, CMS, etc.) or sea lice, which can spread to wild salmonids in the area around the farms. Genetic pollution from farmed salmon, or higher mortalities of wild salmonid species because of an increase in sea lice or sicknesses, can lead to a reduction in biodiversity in the areas surrounding our farms. Effluents from production, including nutrient enrichment and the accumulation of heavy metals or other biotoxins, can lead to species reduction in the sediment under sea pens or in the receiving water body near our smolt facilities. Use of therapeutic treatments against sea lice, such as in-feed treatments or bath treatments, can be harmful to NTOs and lead to species reduction. Some species (wild fish, birds and mammals) may get caught in netting or lice skirts, leading to a reduction in biodiversity. If there is a high rate of predation of farmed salmon it can lead to the need for predator culling, which again leads to a reduction in overall biodiversity.

The species most likely to be affected by our operations is wild salmon, Salmo salar. Other species that can be affected include –

Animal group	Common names of relevant species
Fish 	Cod, mackerel, Atlantic halibut and Atlantic bluefin tuna
Mammals 	Otters, seals (harbor or grey) and harbor porpoise
Birds 	Various gull species, various duck species, various tern species, various cormorant species and various murre species.
Shellfish 	Shrimp, crabs and lobsters
Seabed fauna 	There are a wide range of seabed fauna that can be affected by our operations. Comprehensive lists of these are available in the MOM C reports for sediment testing from all of our farms that are published and available publicly.

The area impacted is assumed to be very localized to a limited area near our farming operations. For seabed fauna for example, MOM C tests seldom show effects from the reference stations taken approximately 500m from the cage edge. The same could be said of areas where animals that can be caught in netting or predators that are culled is concerned, as this only takes place at the farms or in their immediate vicinity. Effects from use of therapeutant treatments varies based on the treatment used as well as a number of other factors, but feed based treatments will have a very localized effect (not unsimilar to the distances mentioned from MOM C testing) while bath treatments can affect areas over several kilometers, dependent on the treatment used, current conditions, water temperature, and a number of other factors. Spreading of sea lice and sicknesses from the farm to wild species is dependent on environmental factors, but mostly limited to the immediate vicinity around farms.

The impacts from effluents from our farms are temporary, as shown from environmental testing after fallowing periods. The sediment is typically restituted after a period of two months. Certain therapeutants, like those from in-feed treatments, as well as metals such as copper and nickel, can last at higher levels for longer periods of time in the sediment near the farms. The total duration is different on a case-by-case basis but can roughly be estimated to a period from 6 months to several years. Bath treatments tend to have a rather immediate and short-term effect on biodiversity, as the active substances in these therapeutants break down quickly when they are in contact with seawater.

Sea lice and sicknesses tend to have shorter term consequences regarding immediate infection, as it requires that other salmon are in the immediate vicinity to the farms in order to be infected. This is one of the main reasons for the legal requirements for lower salmon lice limits during the spring period for migration of wild smolt from the rivers out to the sea. Predation and accidental entanglements cease immediately in the event that farming equipment is removed from an area. All the impacts mentioned are reversable given enough time.

ESCAPE PREVENTION

Farmed salmon can escape from farms, leading to genetic pollution of wild salmon stocks. The use of cleaner fish that are non-local can also lead to genetic pollution of local stocks in the event of an escape. The timespan of effects from escapes are dependent on a number of factors but can easily last a number of years in the event that escaped farmed salmon survive to sexual maturity and successfully breed with wild salmon. It is unlikely that their genes would disappear naturally after breeding, as various studies have shown that many of the traits that make these individuals more apt for domestication (competitiveness, growth, etc.) also make them more formidable competitors in the wild. This is why avoiding escapes is a top priority for Bolaks and the industry as a whole.

Our smolt and land facilities for broodstock are built, certified and routinely inspected in accordance with the *NS9416 Landbaserte akvakulturanlegg for fisk* standard. Our sea facilities are built, certified and routinely inspected in accordance with the *NS9415 Flytende akvakulturanlegg* standard. All of our facilities are inspected daily by our employees, and these checks are documented in our QMS. The nets on our sea pens are regularly inspected by ROV, before and after handling of the nets as well as on a routine inspection interval. Our operational employees have all had training in escape prevention, in addition to other relevant training that ensures competency in this area. We require that all equipment that is purchased for our farms is certified for escape prevention, and that suppliers that work on our farms with tasks that are critical for escape prevention (installation of equipment, net inspections, well boats, etc.) are also competent for the tasks that they will be carrying out as well as in escape prevention. More information about this can be found in our procedure for supplier approval.

We have developed contingency plans for escape prevention and management. These plans are available in the QMS as well as in a physical format at all of our farming facilities. The plans lay out when and how to alert internally, when and how to alert authorities, responsibilities of all personnel involved in the event, location specific descriptions regarding where the employees should install fishing nets to capture escaped salmon and a list of local fishermen that can be contacted to ensure capture over a wider area if this is necessary. In the event of an escape, the relevant authorities are alerted, and remedial action is taken. Escaped salmon can have an effect on a wider area, depending on where they eventually migrate. While this is dependent on their survival until maturity and a number of other factors that are only somewhat understood, most salmon migrate to the rivers where they were spawned. Since Bolaks farms its salmon with roe from our broodstock that originally come from the rivers in our fjord, it can be assumed that in the unlikely event of an escape and survival to sexual maturity that the affected biodiversity would again be in a very localized area in the vicinity to our farms.

In 2024, we achieved many of the ambitions that we had set regarding biodiversity. We had 0 sites with MOM score 4, and 2 sites with MOM score 3. This means that the majority of our sites had a minimal benthic impact and received good scores on the sediment testing carried out throughout the year. There were also 0 escapes from facilities owned or operated by the companies in Bolaks Group during the reporting period. Our targets for sea lice levels were unfortunately not met. This is partially due to high pressure during the summer months but mostly derives from the methodology used in calculating the averages for all of our farms.

Bolaks produces broodstock, which is allowed to have a higher average sea lice count, due to the smaller number of individuals per farm as well as the longer than average production cycle necessary for broodstock production. The inclusion of our broodstock in these counts skews the total average more negatively than is actually the case. In 2025 we plan on implementing new objectives based on calculations of lice per fish, to ensure a correct impression of sea lice pressure that takes into account the higher limits allowed per broodstock while also being more in line with governmental methodologies.

Biodiversity objectives

	2023	2024	2024 Objective	Status	Trend
Escapes (n)	0	0	0	🟢	➡
Sea lice levels (avg.)	0,16	0,21	0,1	🟡	⬇
Sites with MOM score 3	3	2	≤2	🟢	⬆
Sites with MOM score 4	1	0	0	🟢	⬆

🟢 Green: Objective met or exceeded
🟡 Yellow: Improved but not yet met
🔴 Red: Declined or far from target

⬆ Up Arrow: Positive trend
⬇ Down Arrow: Negative trend
➡ Flat Arrow: No change

WATER

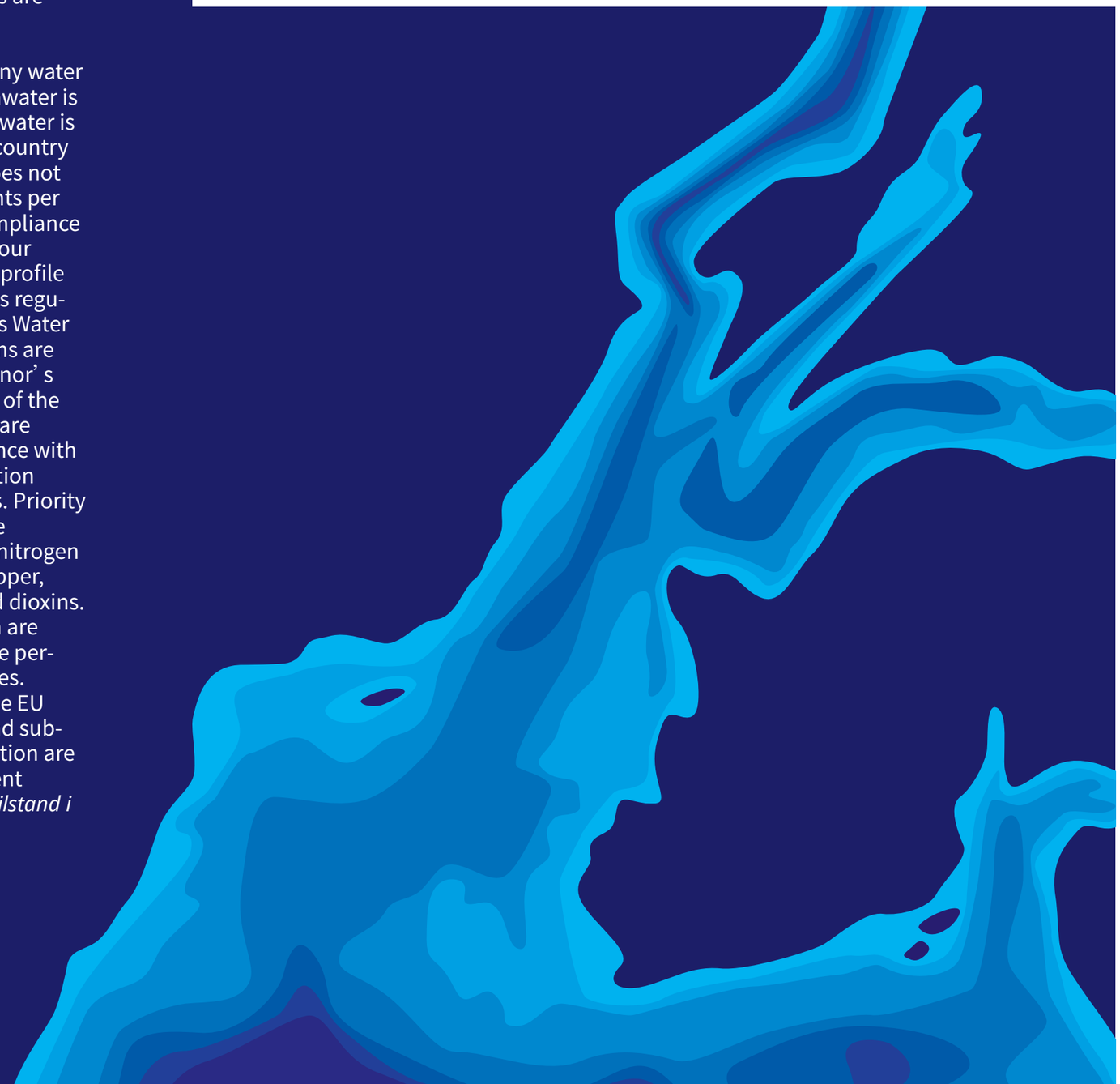
The organization interacts with water in a variety of ways during the life cycle of salmon production. Water from Håvikvatn is used for the production of roe and broodstock at Nystølen, water from Henangervatnet is used for the production of smolt at Sævareid fiskeanlegg and all of our salmon is in seawater in Bjørnafjorden during the grow-out phase of production. Both fresh- and seawater is used and discharged during the cleaning of equipment throughout the organization. Freshwater is also used and discharged for the non-medicinal treatment of sea-lice, using the freshwater pool established at Lammaneset. Further downstream, water is consumed and discharged at processing facilities for our salmon, as well as in the production of ice for cooling of the fish during transport. Our facilities temporarily capture freshwater that is on the way out to the sea via the water cycle, which should be taken into consideration with the use of the term withdrawal. Because of the non-scarcity of freshwater in Norway (ref. Aqueduct Water Risk Atlas), the main impact our organization has on water is in our discharge of nutrients from production into the sea.

Water-related impacts are identified as a part of our risk assessment process, which is described in our procedure for risk assessments. Our use of water and discharging of nutrients into water is regulated by Norwegian legislation. All water that we consume for our production is approved via licenses from the NVE (Norwegian Water Resources and Energy Directorate) and our permission to discharge into water bodies is regulated by *Forurensningsforskriften* as well as the sites' individual discharge permits granted by the county governor's office.

Other stakeholder engagement includes Sævareid fiskeanleggs participation in the stewardship group of Skogseidvatnet, direct engagement with local landowners at Håvikvatn, and the organization of and participation in local community engagement meetings where water impacts are discussed.

The company does not have any water related goals or targets, as seawater is not a finite resource and freshwater is not under water stress in our country of operation. Our company does not have concrete goals on effluents per se, however we operate in compliance with the discharge permits at our various production sites. The profile of the receiving water bodies is regulated by the European Union's Water Framework Directive. Our farms are regulated by the county governor's office according to the quality of the water bodies where nutrients are discharged, and non-compliance with the directive would lead to action being taken to reduce impacts. Priority substances of concern that are discharged include dissolved nitrogen and phosphorus as well as copper, nickel, mercury, and PCBs and dioxins. Priority substances of concern are defined according to discharge permits granted at the various sites. These are also regulated by the EU Water Framework Directive and substances with various classification are listed in the guidance document *02:2018 Klassifisering av miljøtilstand i vann.*

The discharge limits are set by the regulating authority in the operating site' s discharge permit. All production facilities in the organization have discharge permits that regulate effluent discharge. The organization has had 0 incidents of non-compliance with discharge limits in the reporting period.



WASTE MANAGEMENT

Waste management is a key aspect of our environmental responsibility as a company in the salmon farming sector. Waste generated by our operations can have negative impacts on the aquatic ecosystems, the terrestrial environment, and the local communities if not properly handled and disposed of. Therefore, we strive to minimize the amount of waste we produce, reuse and recycle materials whenever possible, and ensure that any remaining waste is treated and disposed of in accordance with the relevant regulations and best practices.

By doing so, we aim to reduce our environmental footprint, conserve natural resources, and contribute to the sustainable development of our industry and society.

The information shown in the table below gives the total amount of waste produced by the companies in Bolaks Group in 2024. All of the information is self-reported from our waste management suppliers. We estimate that the numbers here are not exact, and are working with local waste management companies to improve their reporting practices.

Metric	Total amount (tons)	
	2023	2024
Total weight of waste generated	6,65	1,6
Total weight of hazardous waste generated	2,49	6,73
Total percentage of waste sent to recycling	3	0
Total percentage of waste sent to energy recycling	1,16	8,33
Total percentage of waste sent to landfill	0	0

2024 saw an increase in the amount of waste that was produced, especially hazardous waste. This was especially true for Bolaks, which had a nearly 6 fold increase in the amount of hazardous waste delivered in 2024 compared with 2023. The reason for this was a project that was carried out involving the organizing and emptying of the company' s main chemical storage facilities, which contained among other things large amounts of maritime paint that had accumulated over the years. This being the case, we expect future reporting years to have a decrease in the amount of hazardous waste delivered.

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SOCIAL TOPICS

Employee health and safety

403-9 Work-related injuries	2023	2024
Total fatalities as a result of work-related injury	0	0
The number of high-consequence work-related injuries	0	2
The number of work-related injuries	10	6
Rate of high-consequence work-related injuries	0	9,17
Rate of recordable work-related injuries	53,22	27,50
The main types of work-related injuries	Impact injury, either from bumping into an object or from an object bumping into the employee	Impact injury, either from bumping into an object or from an object bumping into the employee

The main types of work-related ill health that are potential given the operations carried out on a daily basis are musculoskeletal disorders, noise-induced hearing loss, vibration caused diseases and mental illnesses. The two main barriers for minimizing risks for work-related ill health are the use of PPE and compliance with working hours.

An occupational health and safety management system has been implemented. Bolaks Group utilizes the system “Landax” for this purpose.

A system for internal control, risk assessments and continuous improvements is mandated by various Norwegian laws that cover our operations, including *Arbeidsmiljøloven, Skipssikkerhetsloven, IK-AKVA forskrift* and *Akvakulturdriftsforskriften.*

The QMS has been developed based on information and requirements from a number of different standards, including ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015. It has also been developed with elements from other branch specific standards and guidelines, such as *Barrierestyring I akvakulturnæringen, Fiskehelserapporten, 02:2018 Klassifisering av miljøtilstand I vann*, etc.

All workers, activities and workplaces are covered by the system.

Work related hazards and risk assessments are carried out, reviewed and documented in accordance with the *Prosedyre for risikovurdering* as well as the accompanying *Instruks for risikovurdering og risikobehandling.* This process uses a simplified version of the hierarchy of controls, based in an industry specific methodology *Barrierestyring I akvakulturnæringen* (DNV 2021).

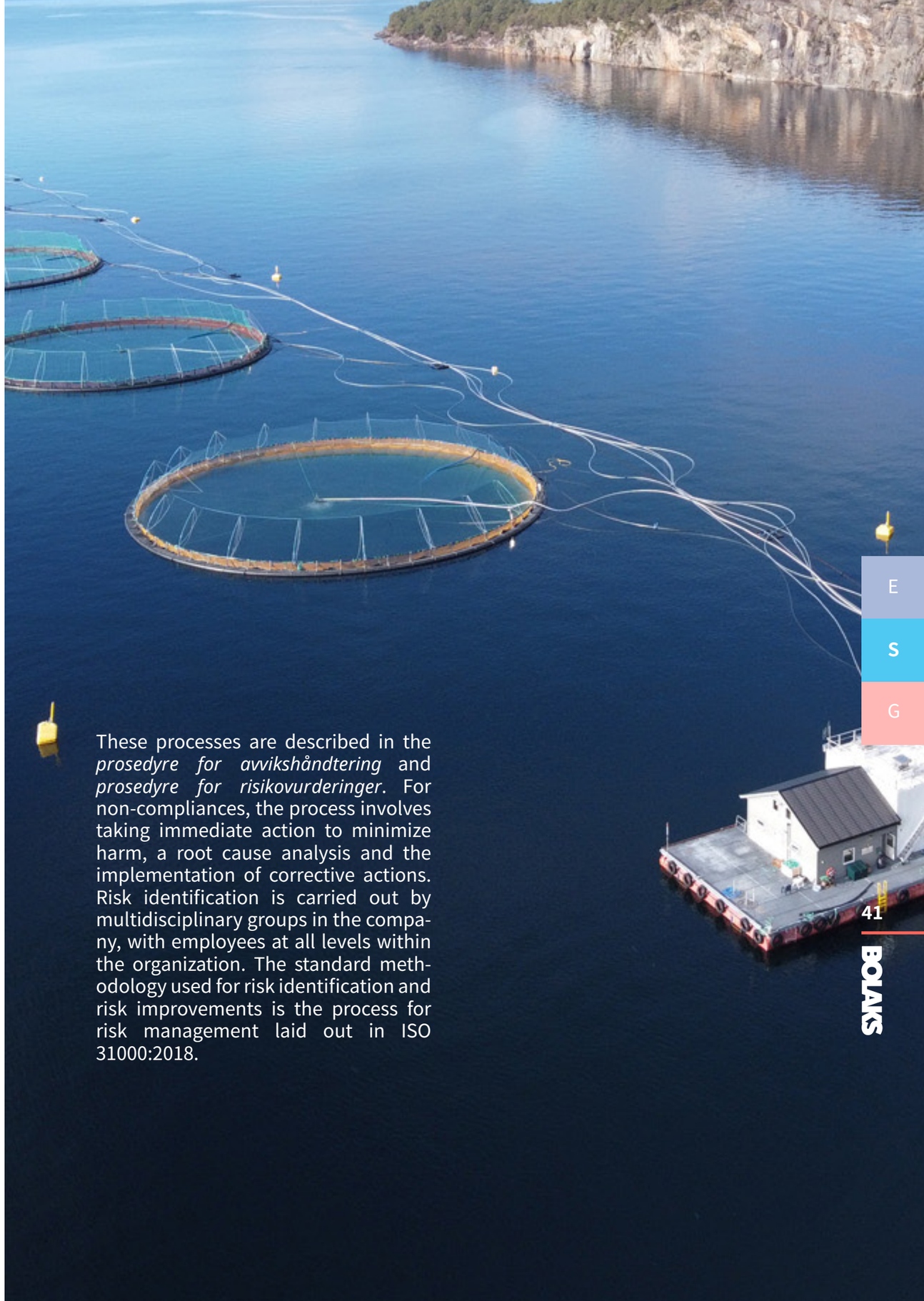
Risk assessments are used by the majority of the members of the organization on a regular basis, giving ample opportunity for improvement when it is needed. Risk is also connected to non-compliances in the QMS, meaning that risks assessments can be updated with new knowledge according to real time events that have taken place in the organization. There are also a number of meetings during the year where all risk assessments are updated, as well as events (such as critical operations) where a number of relevant assessments are updated, developed or tailored to suit the risks of the specific operation that is under planning. There are a number of competent employees in the organization with formal and practical experience working with risk assessments.

The QMS Landax is module based and allows for referencing information across the different modules. Non-compliances can reference relevant risk assessments, procedures, standards, meeting protocols, worker competency programs, suppliers, and more.

Likewise, all of the aforementioned system elements can reference one another. In this way, users of the system can improve a procedure because of a risk assessment, they can improve user competency because of a non-compliance that was given, and they can improve background information used for a supplier assessment. This is all carried out in accordance with the PDCA cycle, as referred to in ISO 9001:2015 and our procedure for quality management.

Workers can report work related hazards and hazardous situations via non-compliance reporting in the appropriate module in Landax. It is stated that employees are protected against reprisals in the employee handbook, the *Prosedyre for avvikshåndtering* and in Norwegian law.

According to Norwegian law (*Arbeidsmiljøloven*), employees are given the right to remove themselves from work situations that could cause injury or health. Elected safety officers (*verneombud*) have the right to stop any and all operations that are being carried out if they judge them to be unsafe. All employees are free from reprisal, as stated in the employee handbook, Norwegian law, and information regarding the duties and rights of safety officers is available in the *Prosedyre organisering av AMU og vernetjenesten.*



These processes are described in the *prosedyre for avvikshåndtering* and *prosedyre for risikovurderinger*. For non-compliances, the process involves taking immediate action to minimize harm, a root cause analysis and the implementation of corrective actions. Risk identification is carried out by multidisciplinary groups in the company, with employees at all levels within the organization. The standard methodology used for risk identification and risk improvements is the process for risk management laid out in ISO 31000:2018.

Bolaks and Sævareid are both required by law to have occupational health services. These services participate actively in risk management, preventative health measures, meetings between the company and employees (AMU) and as an advising agency for elected safety officers as well as other employees. Annual reports are produced by the occupational health services, and their performance is evaluated by the company and employee representatives on an annual basis. Workers are regularly informed of the occupational health services, and quarterly meetings between the services, the employee representatives and company representatives take place to ensure meaningful dialogue.

Workers are regularly consulted in changes to the QMS, including its structure and contents. The procedures for document handling and risk management, as well as a number of other procedures, state the importance of multi-disciplinary cooperation and the inclusion and involvement of employees from all levels of the organization. All employees have access to the QMS, and regularly register non-compliances, suggestions for improvements and safety observations. Relevant information regarding health and safety is available to all employees in the system, and many documents that are critical to worker health and safety (such as *Sikkerhetsregler*) are sent out to all employees for electronic signing upon employment and in the event that the documents are updated.The AMU (*arbeidsmiljøutvalg*) is a joint management-worker health and safety committee. It meets on a quarterly basis and has the stated mandate of " participation in the planning of health and safety work..closely following the development of questions relating to the health, safety and welfare of the employees."

They process questions from the occupational health services and the elected safety officers, questions regarding training and competency, questions regarding the Norwegian Work Safety Authority, questions regarding new construction projects and the purchase of new equipment, etc. A full list of information regarding the duties and mandate of the AMU can be found in the procedure *Organisering av AMU og vernetjenesten.*

Employees undergo training for a number of occupational health and safety areas. These are different for the different groups of employees in the company based on their area of responsibility, and include but are not limited to chemical handling, veterinary medicine handling, forklift operation, crane operation, passenger and crises handling, safety course for sailors (STCW), hot work, training in the use of products containing diisocyanater, training for electrical safety (FSE) and first health courses. Training is provided in Norwegian or English for all employees, typically during working hours and is paid for by the company. More information about specific training for different employee groups is available in the procedure *Kompetanse og opplæringskrav.*

As mentioned previously, the employees are made aware of the services that are available by the occupational health services (*bedriftshelsetjeneste*) on a regular basis via quarterly meetings. The employees also have access to an insurance scheme through their employment (*Gjensidige*), which provides private medical care, including psychiatric support services as well as chiropractic services. Information about this is provided to the employees upon employment, via their contracts, as well as in the employee handbook in the HR system Simployer.

Additionally, Norway has free high-quality universal healthcare, which is available for all our employees.

The company regularly provides information and sponsors employee participation in healthy activities, such as marathons, volleyball tournaments, and other free-time activities. Sponsoring involves covering the cost of employee participation, purchasing of uniforms for the events, etc. The insurance provided to all employees includes support for drug / alcohol addiction services, as well as services for those struggling with gambling addiction.

The tools for mitigating health and safety risks and impacts within our own organization have been described in previous disclosures. The Due Diligence Assessment (*Aktsomhetsvurdering*) which was carried out in accordance with the Norwegian Transparency Act explains how we prevent and mitigate these impacts in our business relationships and supply chain.

According to the risk module of the QMS, the hazards that the organization has identified which pose a risk of high-consequence injury are – Impact injury from running aground (boat), impact injury from rope / chain / wire under tension, impact injury while using a winch, impact injury from crane / falling equipment, falling in the sea, falling, crushing injuries from capstan, winch or crane, fire / explosion from silage and crushing injuries from being caught between a boat and another object (sea cage, barge, etc.).

The hazards have been identified in accordance with the procedure for risk assessments. The risk number is determined based on the possibility that an event will occur (based on experience and previous incidents) as well as the likely consequences for health and safety in the event that it does occur. A number of actions have been taken to eliminate these hazards and minimize risks including – training of employees, maintenance of equipment, purchasing of rescue equipment, completing of safe job analysis (SJA) before critical operations, compliance with working hours, safety officer inspections and the avoidance of working alone. Many of the aforementioned barriers apply to other risks as well. A full list of consequence and possibility reducing barriers is available in the company' s QMS.

None of the hazards mentioned have led to injuries in the reporting period. The injuries with absence (LTI) for the reporting period increased from the previous reporting period, from 4,6 to 22,92, and the rate of high-consequence work-related injuries increased to 9,17. These increases were the result of a number of less total injuries, but an increase in the number of injuries that led to absence from work. 2024 also saw the unfortunate occurrence of 2 high consequence injuries.

Concrete steps have been taken as a result of these increases:

· The safety representative team has been expanded, from 4 safety representatives to 8.

· A new administrative role, HSE-coordinator, was created in the autumn of 2024. This, and the hiring of a quality coordinator, strengthened the HSEQ department from 1 to 3 employees.

· The total number of employees, both part-time and full-time, at the company has increased. This is based on statistics showing that high pressure working hours during peak periods could lead to burning out and an increased chance of injuries.

DIVERSITY AND EQUAL OPPORTUNITY

In Bolaks Group, we believe that there should be genuine equality. We also want diversity among our employees. This means that women, men, and employees from other cultures should have the same rights and opportunities to get work and to develop at the workplace.

Equality and diversity should apply to all aspects of the employment relationship including during recruitment, carrying out of work tasks, training and further development, salary and working conditions as well as during downsizing. Our gender wage gap ratio of 11% is lower than the national average (12%, Statistics Norway).

While there are wage differences between the highest paid employee and the company average (280% in 2024), these are also lower than the national average of 380% (Statistics Norway). The percentage increase in compensation between the highest paid employee and the company average was 286% in 2024.

Our leaders and managers are tasked with working actively to create positive attitudes towards equality and diversity. This is clearly stated in our manager and employee handbooks.

Part-time work, care leave, or other absences according to legislation and internal guidelines is not an obstacle to employment, advancement, or development in salary and working conditions.

2024		
Female	Male	Total
Number of employees		
38	104	142
Number of permanent employees		
30	98	128
Number of temporary employees		
2	0	2
Number of non-guaranteed hours employees		
6	6	12
Number of full-time employees		
24	76	100
Number of part-time employees		
14	28	42

2024 405-1 Diversity of governance bodies and employees					
	Male	Female	<30 years old	30-50 years old	>50 years old
Board members	5	2	0	1	6
Employees	104	38	48	66	28

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WORKER’ S RIGHTS

Many of our Bolaks Group’ s stances on worker’ s rights can be found in our Ethical Guidelines, a document signed by management and employee representatives that is updated regularly. The document states that:

- All laws and regulations governing the business are followed
- The company adheres to the UN's 10 principles for responsible business
- Wages and working hours are in accordance with applicable laws, rules and regulations. This applies as a minimum to wages, opportunities for breaks and a limit on the use of overtime
- The company supports equality and combats discrimination in the workplace
- The company does not use deprivation of liberty, forced labor, physical punishment or other forms of mental and physical coercion to discipline employees
- The company prohibits the use of corruption, extortion, embezzlement or bribery directly or indirectly
- The company respects and supports the right of workers to organize and join a trade union
- The company recognizes its responsibility in accordance with the ILO conventions that have been approved and implemented by the Norwegian authorities
- Union representatives can file complaints in their capacity as union representatives without any form of retaliation
- The company follows the UN principles in relation to dignity, justice, equality, respect and independence

None of our employees are hindered from joining unions or collective bargaining agreements. 39% of our employees were organized in labor unions in 2024. There have been no instances of discrimination during the reporting period.

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STAKEHOLDER ENGAGEMENT

Stakeholders to Bolaks Group include our owners, employees, business partners, research institutions, NGOs, membership associations, suppliers, local community and banks / financial institutions. Our stakeholders were identified via the double-materiality process described in this report. Bolaks Group engages with our stakeholders so that we operate in a way that is in line with our shared values while also ensuring the profitability of the consortium to enable further growth and productivity.

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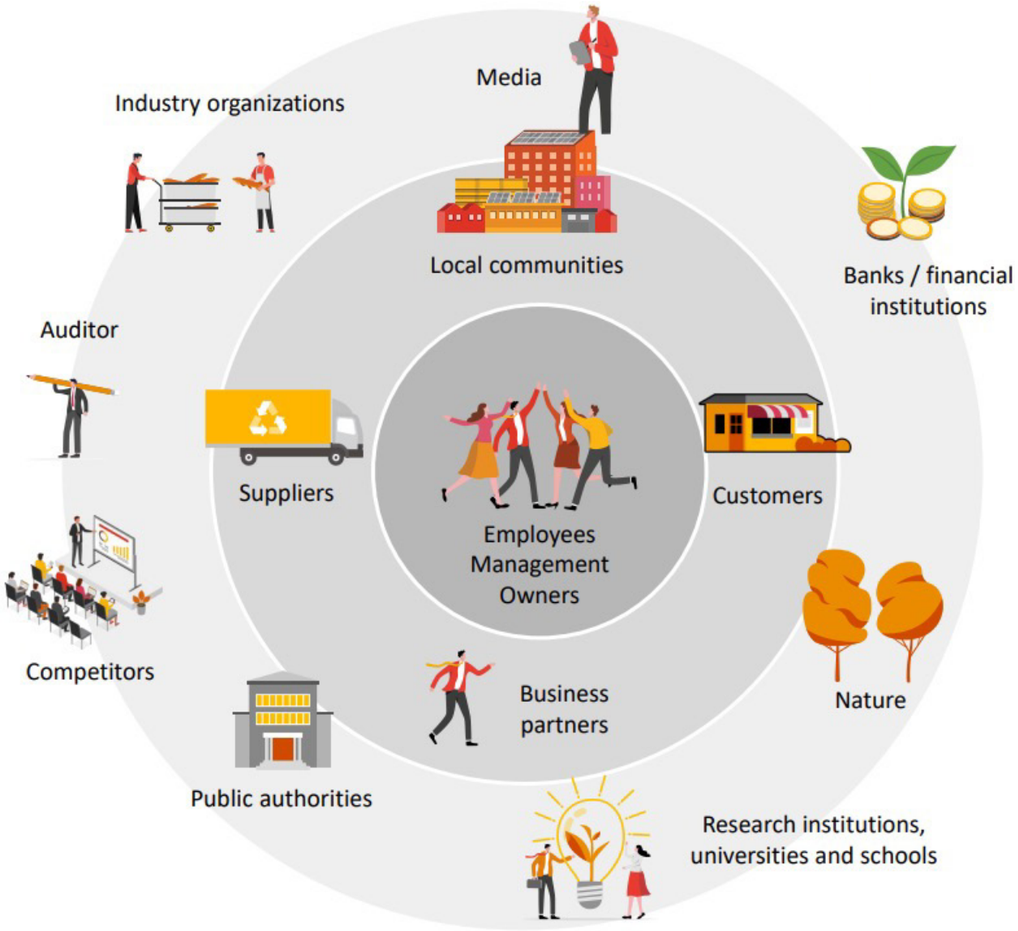
Bolaks value chain



Stakeholder interviews that were carried out have shown that they perceive Bolaks to play an important role in the local community, as well as being a consortium that is committed to sustainability efforts.

Strengths

Bolaks is perceived as professional and reliable, trusted by stakeholders and the local community, partly due to their strong focus on quality and social sustainability. With an integrated value chain, Bolaks has a clear story to communicate and plays an important role in the industry through its broodstock operations. Several stakeholders also highlighted the climate initiatives implemented by Bolaks.

Weaknesses

Stakeholders were unable to pinpoint specific strengths within sustainability efforts or clear goals that define what Bolaks aims to excel at. There is also a need to focus on impacts within Bolaks' value chain, for instance greenhouse gas emissions and working conditions.

Risk

Bolaks is considered to have the opportunity to better utilize its own waste streams (e.g., sludge), which could generate new revenue streams. It is also highlighted that Bolaks has the potential to communicate its sustainability efforts externally. Additionally, initiatives to improve animal welfare are emphasized as a key opportunity.

Strengths

There is broad agreement among stakeholders that climate risk, as well as regulatory and political risk, are the greatest risks for Bolaks, which ultimately may have significant financial impacts. Potential negative effects on the company's reputation in local communities or the industry are also highlighted as factors that could impact its attractiveness as an employer and the sale of its products.

We engage with our shareholders in different ways, depending on the relevant shareholder group:

Stakeholder group	How we engage
Owners	Board meetings, and communication between the CEO of Bolaks Group and the head of the board
Employees	Quarterly meetings between the labor union and HR / company management. Minium bi-annual meetings with all employees where information regarding production, strategy and plans are communicated from senior management to the employees. Strategy meetings are carried out on a quarterly basis at all levels of production in the company.
Business partners	Regular dialogue with senior management and other relevant employees at the company.
Customers	For smolt, we have a regular dialogue with customers regarding smolt quality before and after the smolt is delivered. For salmon, we have a regular dialogue between production and quality department and exporters / processors regarding product quality, based on feedback from customers. We also have regular dialogue between the marketing director and customers, when visiting customers or when customers visit us, as well as in meetings during other events such as seafood expos.
Government authorities	Regular dialogue with governmental authorities via e-mail, annual dialogue meetings, audits / inspections, and face-to-face meetings for specific cases.
Research institutions / NGOs / membership associations	Regular dialogue with research institutions regarding current and future cooperation for research projects, dialogue with NGOs where sponsoring or other possibilities for cooperation are discussed, regular meetings with membership associations annually as well as two-way communication with senior management.
Suppliers	Regular dialogue with employees responsible for purchasing at the company. Our supplier approval process ensures regular communication with our suppliers, as well as supplier audits which are carried out annually on selected suppliers.
Competitors	We have regular dialogue with our competitors, via fish health network meetings, industry events, industry meetings organized by suppliers or government authorities, as well as in more informal day to day conversations between employees.
Local community	Communication / meetings between company representatives and local community representatives. Participation in local educational job fairs and beach cleaning efforts, where a dialogue is carried out with students and local educational facilities. “Open house” style dialogue meetings and community meetings regarding specific issues are carried out annually.
Banks / financial institutions	Two-way communication under regular meetings

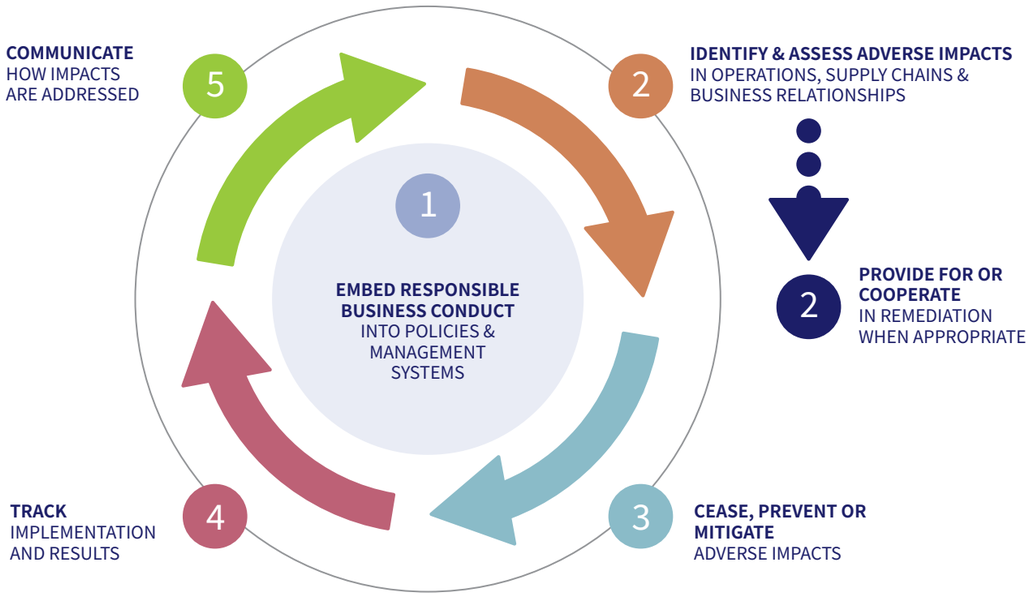
Relationships with our stakeholders is important to us, and we strive to maintain good communication and adequate resolution in the event of a disagreement. Our procedure for non-compliances (Prosedyre for avvikshåndtering) stipulates specific time frames and methods for complaint handling and the remediation of negative impacts. Our whistleblower procedure (Varslingsrutine for kritikkverdige forhold på arbeidsplassen) ensures that employees can bring up concerns without fear of reprisal, up to the board of directors if necessary. Some of our stakeholders, including our employees and owners, are involved in the updating and development of these and other procedures. Our QMS allows for the registering of this information so that complaints can be handled in a documented, satisfactory and time effective manner. All non-compliances in the system are followed up on a daily basis, and the effectiveness of the system in the handling of grievances is evaluated by leadership annually. Contact information for the registration of external complaints is publicly available on our website.

G GOVERNANCE

Supply chain management

Information regarding supply chain management is available in our Due Diligence Assessment (Aktsomhetsvurdering) that is prepared annually in accordance with the Norwegian Transparency Act.

The assessment was carried out in accordance with the OECD Guidelines for Multinational Enterprises.



We limited the scope of the assessment based on the amount of purchases made to our various suppliers, only assessing those with which we purchased more than 1 million Norwegian kroner of goods or services in 2024. The suppliers were then assessed based on the following criteria:

Use of forced labor	Companies were ranked using data from the Global Slavery Index.
Environmental Impact	Companies were ranked using data from the Environmental Performance Index.
Working conditions and human rights	Companies were ranked using data from the Global Rights Index.
Corruption	Companies were ranked using data from the Corruption Perceptions Index.
Use of child labor	Companies were ranked using available data from the ILO.

Our assessment found that several of our suppliers are at high risk for forced labor and poor working conditions as well as human rights violations. Some of our suppliers are at high risk for environmental impact and corruption, and very few suppliers (5) were at high risk for use of child labor. While all of our suppliers are located in Norway, a country with minimal risk in all of the assessed areas, many of them have complex value chains spread across a number of countries. This is especially true of our feed and equipment suppliers. We have in place a number of measures to ensure compliance with our suppliers, and are working continuously to improve safeguards and increase sustainability in our supply chain.

All of our main suppliers receive, fill out, sign and return a self-assessment that requires compliance with national laws and regulations, a good social policy for their employees with focus on integrity and diversity, requirements regarding organizational freedom for employees and internal systems for supplier management and assessment. We also carry out yearly audits of a number of our suppliers that are classified as high risk. These audits are carried out in accordance with the consortium' s procedure for supplier audits, which states that serious violations found during audits will lead to a termination of cooperation with the offending supplier.
The assessment in its entirety is publicly available on our website, https://www.bolaks.no.

FOOD SAFETY AND TRACEABILITY

We have full traceability of all of our salmon that is produced, from broodstock and roe to the finished product. This is externally audited for our production and the rest of our value chain via the GLOBAL G.A.P standard. 100% of our volume is certified to the GLOBAL G.A.P standard. We have no improvement projects in place to get suppliers certified since 100% of our suppliers that are critical to our production (feed, smolt, wellboats, etc.) are externally audited and certified to the GLOBAL G.A.P standard.

More information about the GLOBAL G.A.P standard is available on their website https://www.globalgap.org/

MEMBERSHIP ASSOCIATIONS

Bolaks Group is a member of a number of membership organizations, including:

The Norwegian Seafood Federation	An industry organization that represents the interests of around 850 companies within the seafood sector in Norway. https://sjomatnorge.no/
Bjørnafjorden Næringsråd	A local organization here in the Bjørnafjorden municipality that works actively to improve the business interests of local companies in the area. https://bfnr.no/
The Norwegian Confederation of Business	An industry organization representing employers that brings together Norway' s largest community of businesses. https://www.nho.no/
PO3	An organization for cooperation for salmon farming actors within the production area PO3.
Midthordaland Fiskehelsenettverk	An organization for cooperation regarding fish health and biosecurity for salmon farming actors within the region of Midt-Hordaland.
Norwegian Centers of Expertise	NCE Aquaculture is a cluster that focuses on value creation and innovation associated with commercial production of farmed fish and seafood for the global market. https://nceaquaculture.com/hjem

GRI CONTENT INDEX

This report was complied in accordance with the GRI standard for sustainability reporting. This means that we have followed the 9 requirements for GRI reporting. More information about the GRI standard can be found on their webpage, https://www.globalreporting.org/

	GRI disclosure	Information or location to reference	Corresponding UN SDG
GRI 2: General Disclosures 2021	2-1	Bolaks Group	
	2-2	Bolaks Group	
	2-3	01.01.2024-31.12.2024. The report was published on 29.08.2025, the point of contact for this report is Samuel Anderson, ESG and marketing director, samuel@bolaks.no, +47 458 698 21	
	2-4	The information reported for 403-9, namely the LTIF, has been changed from the previous report. This is because the methodology used last time was flawed. The effect of this restatement is that the company is reporting more correctly, and the LTIF is higher in this report than on the previous report. The revenue for the consortium under key facts and figures was also corrected for 2023. The number used on the previous year' s report was incorrect.	
	2-5	As this is the first report for the consortium, no external assurance in its entirety will be carried out. There are sections of the report that are externally assured, when this is required by national legislation.	
	2-6	Bolaks Group	
	2-7	Social topics, diversity and equal opportunity	5, 8, 10
	2-8	N/A – The company has no workers who are not employees	8
	2-9	Bolaks Group - companies and organization	5, 10, 16
	2-10	Bolaks Group - companies and organization	16
	2-11	Bolaks Group - companies and organization	16
	2-12	Bolaks Group - companies and organization	13, 16
	2-13	Bolaks Group - companies and organization	13, 16
	2-14	Bolaks Group - companies and organization	13, 16
	2-15	Bolaks Group - companies and organization	
	2-16	Social topics, stakeholder engagement	8, 16
	2-17	Bolaks Group - companies and organization	
	2-18	Bolaks Group - companies and organization	
	2-19	Bolaks Group - companies and organization	5, 8, 10
	2-20	Bolaks Group - companies and organization	5, 8, 10
	2-21	Social topics, diversity and equal opportunity	5, 8, 10
	2-22	Statement on Sustainable Development	13, 16
	2-23	Social topics, worker' s rights, Governance, supply chain management – All policy commitments in the organization are approved by the highest-ranking executive. Policy commitments are available to all employees in the QMS and are publicly available to other stakeholders such as suppliers.	5, 8, 10, 13, 16
	2-24	Social topics, worker' s rights, Governance, supply chain management,	8, 16
	2-25	Social topics, stakeholder engagement	16
	2-26	Social topics, stakeholder engagement	16
	2-27		
	2-28	Governance, membership associations	17
	2-29	Social topics, stakeholder engagement	17
	2-30	Social topics, workers rights	8

	GRI disclosure	Information or location to reference	Corresponding UN SDG
GRI 3 Agriculture, Aquaculture and Fishing Sectors 2022	305-1	Environmental topics, emissions	
	305-2	Environmental topics, emissions	
	305-3	Bolaks Group - companies and organization	
	201-2	Environmental topics, climate change	
	3-3, 13.3.1	Environmental topics, escape prevention	
	3-3, 13.3.5		
	304-2	Environmental topics, biodiversity	
	304-4	Environmental topics, biodiversity	
	3-3, 13.6.1-2	Environmental topics, fish health and welfare	
	303-1	Environmental topics, water	
	303-2	Environmental topics, water	
	303-3	Environmental topics, water	

	GRI disclosure	Information or location to reference	Corresponding UN SDG
	303-4	Environmental topics, water	
	303-5	Environmental topics, waste	
	306-1	Environmental topics, waste	
	306-2	Environmental topics, waste	
	306-3	Environmental topics, waste	
	306-4	Environmental topics, waste	
	306-5	Environmental topics, waste	
	3-3, 13.11.1-3	Environmental topics, fish health and welfare	
	405-1	Bolaks Group - companies and organization	
	405-2	Social topics, diversity and equal opportunity	

	GRI disclosure	Information or location to reference	Corresponding UN SDG
	409-1	Governance, supply chain management	
	408-1	Governance, supply chain management	
	407-1	Social topics, worker’ s rights	
	403-1	Social topics, employee health and safety	
	403-2	Social topics, employee health and safety	
	403-3	Social topics, employee health and safety	
	403-4	Social topics, employee health and safety	
	403-5	Social topics, employee health and safety	
	403-6	Social topics, employee health and safety	
	403-7	Social topics, employee health and safety	
	403-9	Social topics, employee health and safety	
	403-10	Social topics, employee health and safety	
	3-3, 13.23.2-4	Governance, food safety and traceability	

2024

Bolaks Group AS Sustainability Report