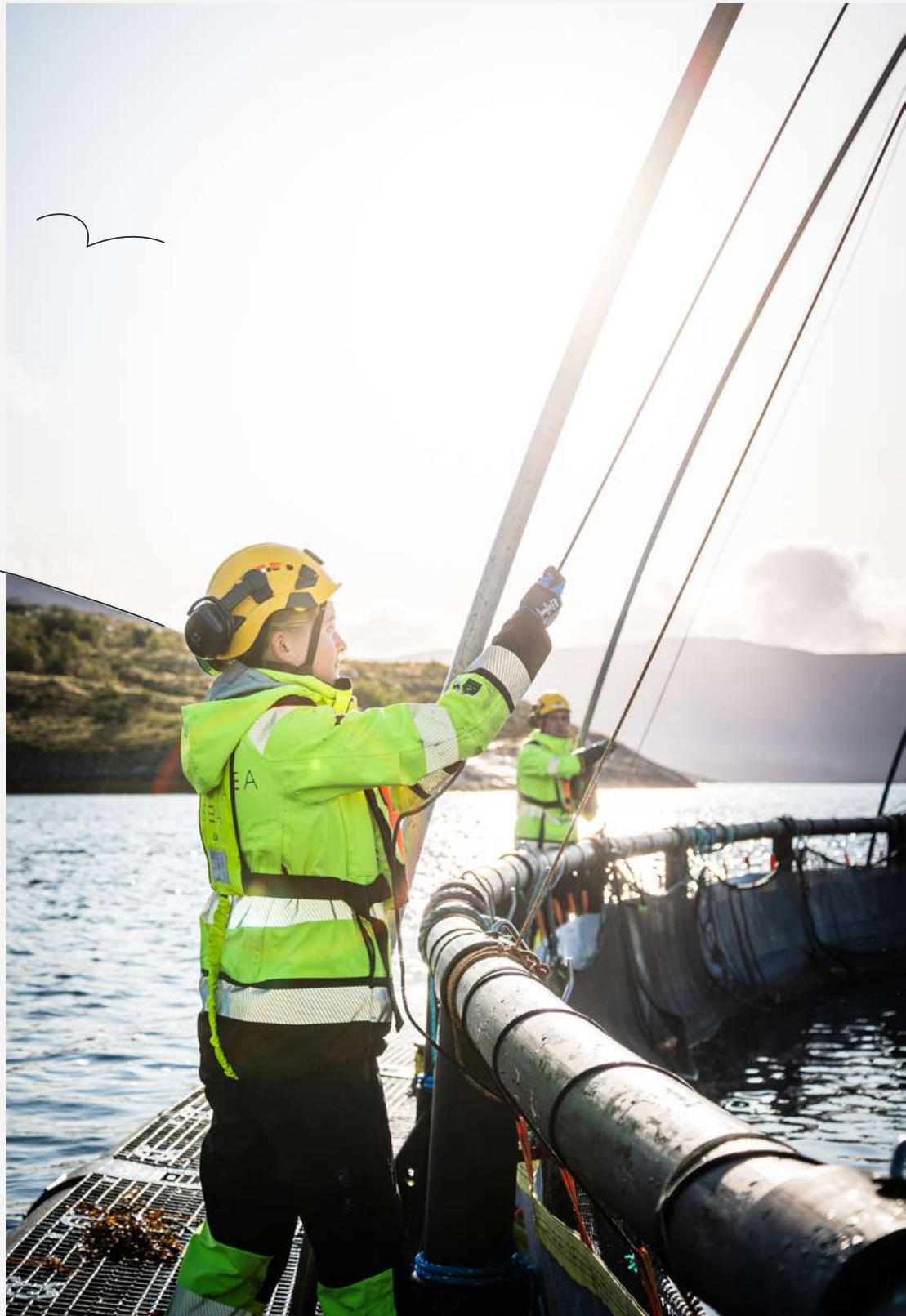
NOVA SEA

Sustainability Report 2024

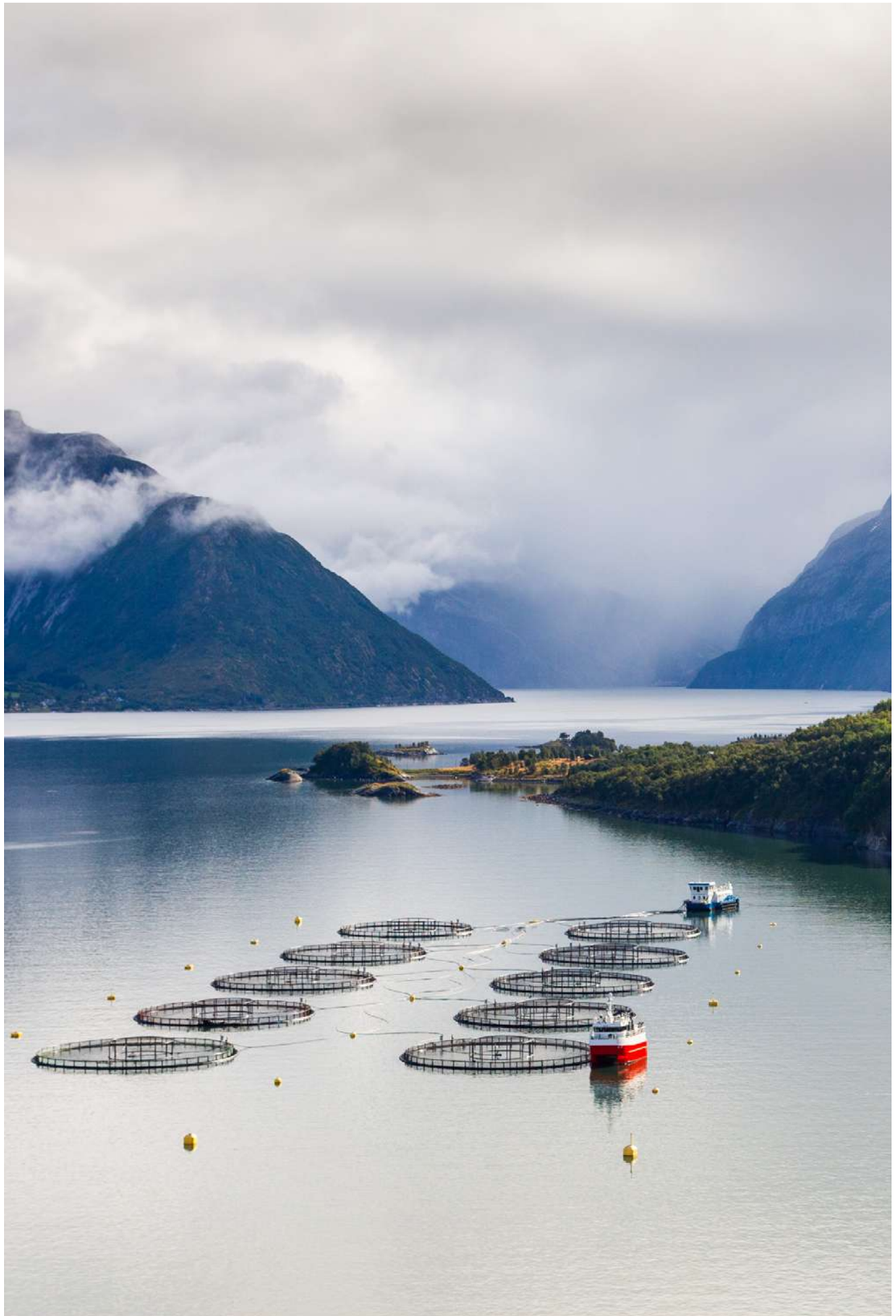


Nova Sea's sustainability report is structured to be in accordance with standards issued by the Global Reporting Initiative - GRI 2021. Using the sector specific standard GRI 13 Agriculture Aquaculture and Fishing Sectors 2022, we have conducted a materiality analysis to determine our most significant material topics. The selected material topics are sorted by the ESG themes; Environmental topics, Social topics with internal and external focus, and the Governance topics. Some of the topics cover more than one of GRI 13's disclosures, this is described in Appendix 1.

Environmental topics

Social topics

Governance



1 Key Facts

Sea Lice (average number)	Fish escaped	Salmon harvested (GWE tonnes)	Injuries with absence (LTI)	Consolidated Revenue (NOK)	Fish survival at sea (%)
2022	2022	2022	2022	2022	2022
0,14	1	50 068	20	4 059 mill	95,82
2023	2023	2023	2023	2023	2023
0,11	1	47 294	12	4 238 mill	95,88
2024	2024	2024	2024	2024	2024
0,17	0	49 549	12	4 676 mill	94,19

2 Statement from the leader

With pleasure and pride, we can now present our sustainability report for 2024 – the 14th of its kind. Our employees work hard every day to achieve the aggressive goals we have set for ourselves, and our results have been achieved jointly between all parts of our value chain. In such a report, there are very many parameters that are measured, analysed, collected and reported, and the sustainability report is a piece of work that all our employees can be proud of.

The fish should be well, and people should be well. These are important rules of conduct for us. It is therefore good to see that we have had a good development in our HSE figures. It is also great to see that measures we took to reduce the lack of welfare in our salmon seem to have had an effect. Here I would especially like to highlight extensive vaccination of the salmon against winter wounds as successful.

For 2024 and 2025, we will prepare and test new technology in the form of submerged cages with the goal of reducing sea lice pressure. This is a major effort for our company, where we will operate the fish in a different and technically more demanding way. I am confident that our people at the fish farms will solve this bream as well

I want to highlight some achievements in our work towards more sustainable operations.

1. *We received two hybrid vessels in 2024, and our hybrid fleet grew from 4 to 6 vessels.*

2. *For the first time, we have a higher proportion of waste being materially recycled than energy recovered. For several years, we have been striving to climb as high as possible on the waste hierarchy, so this is a major milestone for us.*

This year, 55% of the waste was materially recycled, and 45% was energy recovered. In contrast, the figures from 2024 were 40% and 60%, respectively.

Our core values can be summed up in the word LAKS, which actually means salmon in Norwegian. *L* means local, *a* means responsible, *k* means competent, and not least, *s* means proud.

I am proud to have been part of owning a company that for a long time has delivered among the best results in the aquaculture industry globally. This company has created great value and impact for the societies we live in, and the company has a total of about 400 employees who work hard every day to deliver the best results. It's easy to be proud of this. And not least very grateful for everything we have been able to help build. Our employees are key to everything we attain!

I would also like to thank our customers that constantly challenge us to perform better. It is a pleasure to work with dedicated people such as yourselves.

The Norwegian aquaculture industry is facing major changes in the years to come, where the focus on sustainability will become even stronger. Not least, it will be about fish welfare and the impact on the important wild salmon. It is therefore good to see that the work we have put into Nova Sea over many years has led to the company being well positioned for new challenges.

New this year is that in January 2025, it was announced that the world's largest salmon farmer, Mowi ASA, will take over the majority of the company. Mowi is a serious and important player that has been part of the ownership side of Nova Sea for 30 years, and which also has a strong focus on sustainability. I believe that this transaction will lay the foundation for continued great further development in a new direction for aquaculture in Norway.

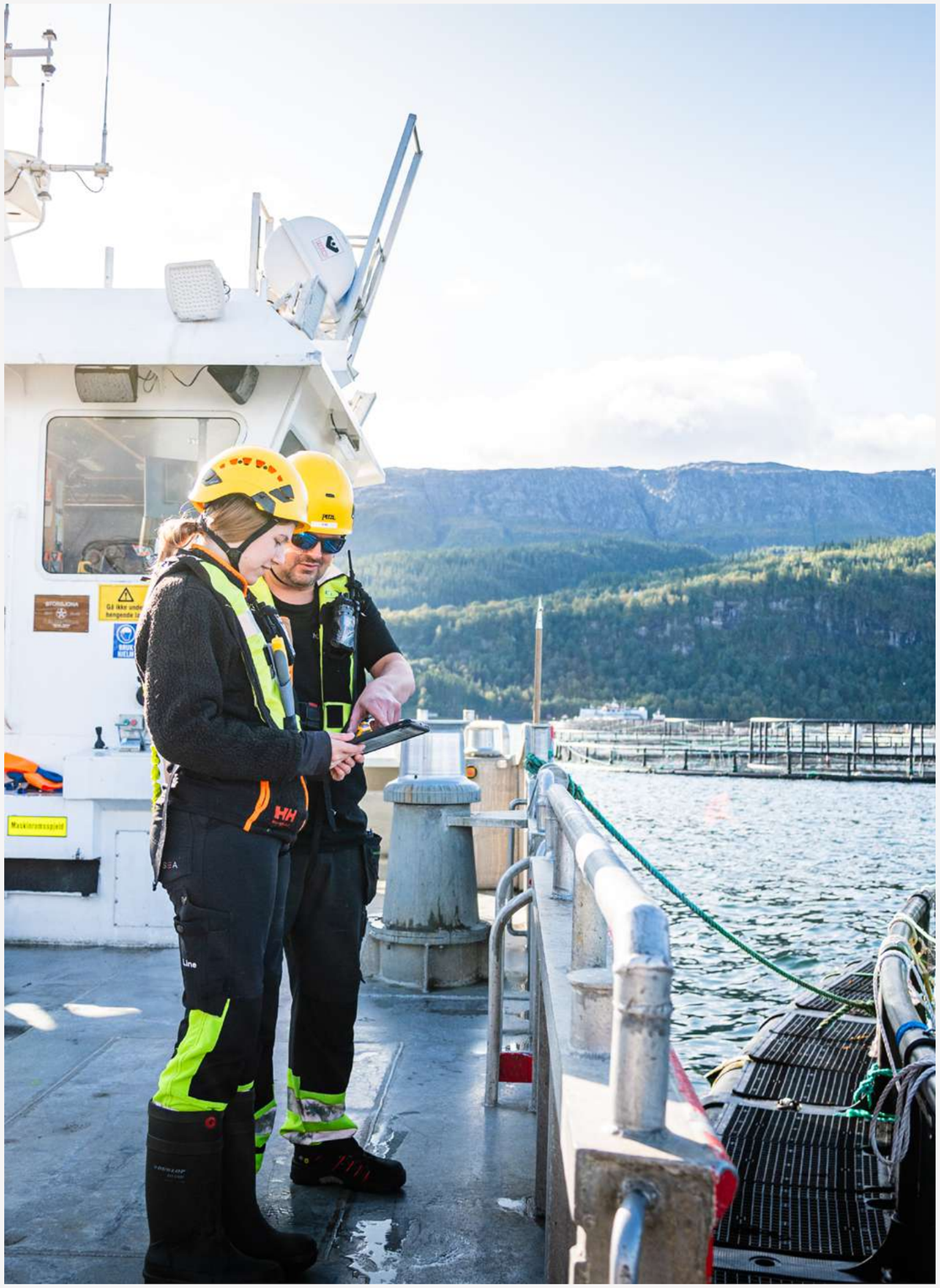
Best regards,

Aino Olaisen

Chairwoman of the board and owner of Nova Sea

"I am proud to have been part of owning a company that for a long time has delivered among the best results in the aquaculture industry globally."

Aino Olaisen, Chairwoman of the board and owner



3 Our operations

3.1 The Nova Sea family

Nova Sea AS is based on Lovund, an island at the outskirts of the island municipality of Lurøy. We are one of the largest producers of farmed salmon in Northern Norway. We can house approximately 33,109 tonns salmon simultaneously. We achieve this together with our affiliated companies Vega Sjøfarm Drift AS and Tomma Laks Drift AS, and through continuously supply of high quality smolt from Helgeland Smolt AS. In addition to a processing plant and several operation bases, Nova Sea has 26 sites located along the entire coast of Helgeland – surrounded by wild water and strong currents. In other words: Nova Sea corporation is located where the conditions are perfect for salmon farming.

In addition, the Nova Sea corporation has complete control over our value chain and can therefore document social conditions, fish welfare and product quality at high precision.

Since the beginning, Nova Sea has had the vision of "the perfect balance". The balance between people, fish and the environment, is the very foundation of how we operate. At Nova Sea corporation we recognize our employees as our most valuable asset, which by 31.12.24 consist of 488 dedicated individuals throughout the entities included in this report.

Table 3.1.1 **Number of employees in the company, divided into different employment statuses, with gender- and region distribution of our employees.**

Our Employees				
	Male	**Female**	**Total**	**Region**
Permamenet Nova Sea AS	233	98	**331**	Nordland, Troms og Finnmark and Trønderlag
Permanent Helgeland Smolt AS	26	24	**50**	Nordland
Permanent Nova Master AS	10		**10**	Trøndelag, Nordland, Oslo, Agder, Troms
Permanent Nova Sea Aquaservice AS	24	3	**27**	Trøndelag, Nordland, Oslo, Agder, Troms
Total permanent	**293**	**125**	**418**	
Temporary Nova Sea AS	26	16	**42**	Nordland, Troms og Finnmark and Trønderlag
Temporary Helgeland Smolt AS	4	4	**8**	Nordland
Temporary Nova Master AS			**0**	Trøndelag, Nordland, Oslo, Agder, Troms
Temporarty Nova Sea Aquaservice AS			**0**	Trøndelag, Nordland, Oslo, Agder, Troms

	Male	Female	Total	Region
Total temporary	**30**	**20**	**50**	
Non-guaranteed hours (on-call) Nova Sea AS	10	8	18	Nordland
Non-guaranteed hours (on-call) Helgeland Smolt AS		2	2	Nordland
Non-guaranteed hours (on-call) Nova Sea Aquaservice AS			0	
Non-guaranteed hours (on-call Nova Master AS			0	
Total non-guaranteed hours	**10**	**10**	**20**	
Full time Nova Sea AS	231	88	319	Nordland, Troms og Finnmark og Trønderlag
Full time Nova Sea Aquaservice AS	24	3	27	Trøndelag, Nordland, Oslo, Agder, Troms
Full time Nova Master AS	10		10	Trøndelag, Nordland, Oslo, Agder, Troms
Full time Helgeland Smolt AS	30	55	85	Nordland
Total full time	**295**	**146**	**441**	
Part time Nova Sea AS	6	14	20	Nordland
Part time Nova Sea Aquaservice AS			0	Trøndelag, Nordland, Oslo, Agder, Troms
Part time Nova Master AS			0	Trøndelag, Nordland, Oslo, Agder, Troms
Part time Helgeland Smolt AS	1	4	5	Nordland
Total part time	**7**	**18**	**25**	
Board Nova Sea AS	11	6	17	
Board Nova Sea Aquaservice AS and Nova Master AS	2	2	4	Trøndelag, Nordland, Oslo, Agder, Troms
Board Helgeland Smolt	4	4	8	
Total board	**17**	**12**	**29**	

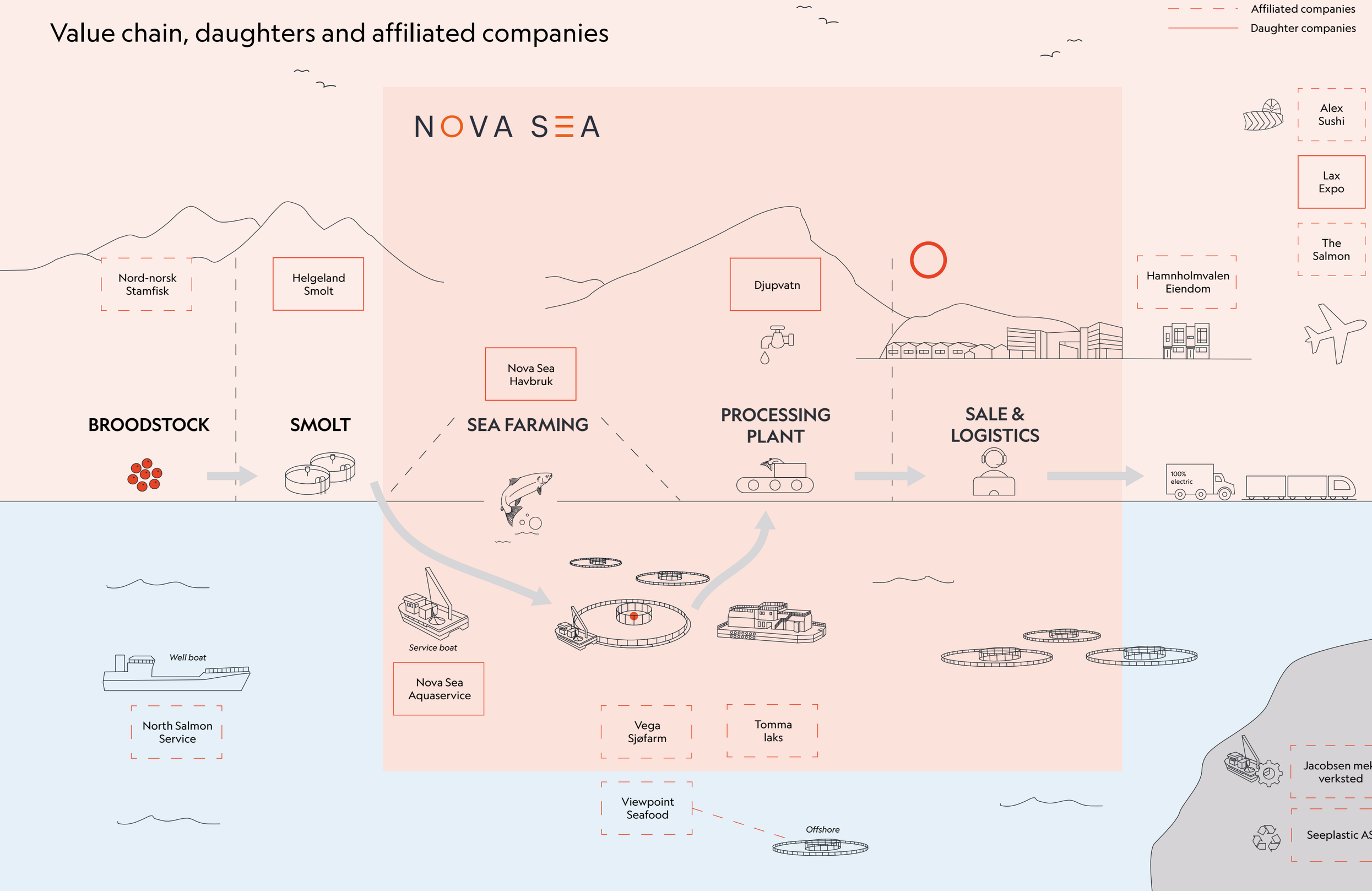
Nova Sea AS is a private entity, and the majority owner is the local Vigner Olaisen AS (52,03%), with Mowi AS as the second largest owner (42,88%) of Nova Sea. The remaining 5,09% of Nova Sea is mostly owned by local investors and employees.

All of our operations and facilities are located in Helgeland and Salten, from Vega in the south to Nordarnøy in the north. Nova Sea is an integrated company, and the majority of our value chain is within the company Nova Sea AS, our daughters, and our affiliated companies.

Nova Sea sites

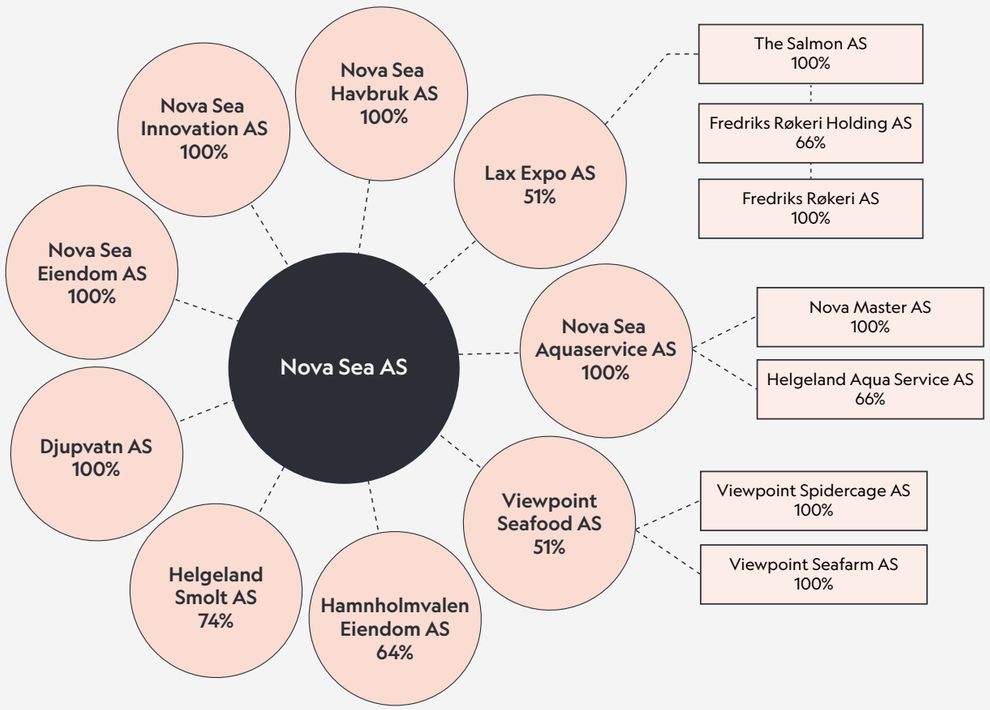
**Affiliated with the companies Vega Sjøfarm AS, Tomma Laks AS, and Nova Sea AS*

Value chain, daughters and affiliated companies



Here is a short presentation of Nova Sea corporation with our daughters and affiliated companies:

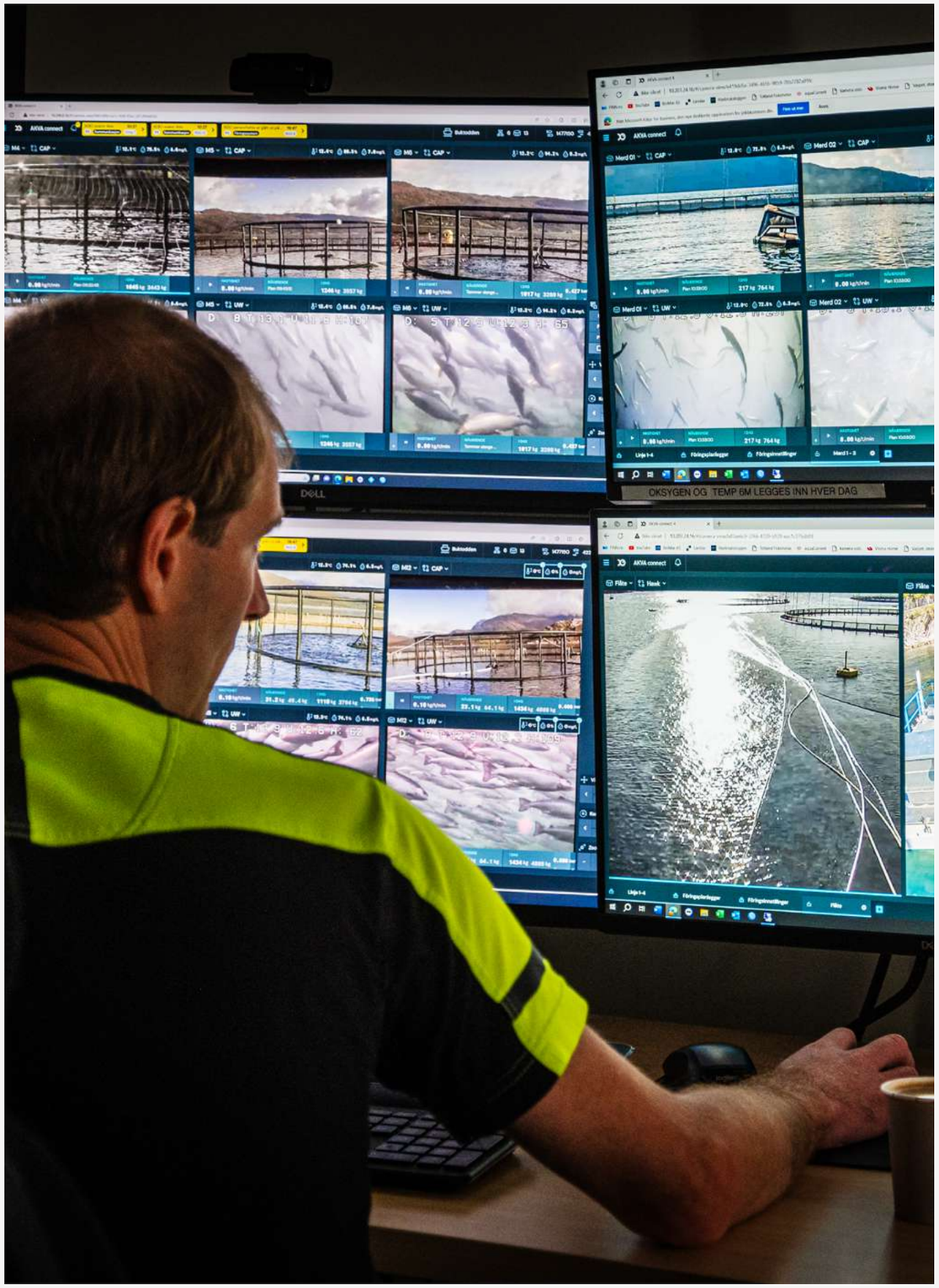
Figure 3.1.1 Infographic showing Nova Sea corporation. Nova Sea' ownership shown in percentages (%).



Our veterinary services are outsourced to HaVet AS, a local fish health service, which is our most important service business relationship. Other relevant business relationships in the service industry are suppliers of roe, finance and banking partners, legal advisors, and our occupational health care consultants.

The feed suppliers, suppliers of boats and equipment, and packaging suppliers are our most important business relationship upstream in the value chain. Transport providers, waste management companies and the customers are our most important downstream business relationships.

We harvested 49 549 tonnes (gutted weight) in 2024. This corresponds to approximately 330 million sustainable and healthy salmon meals produced by Nova Sea, based on 150 grams per meal. The salmon is sold on the international business-to-business market all over the world, to both Europe, the USA, and Asia. The products we sell are fresh gutted fish and different types of fillets, where the latter constitutes 6,57% of our production.



3.2 Entities included in our sustainability report

Unlike previous editions, this year's report will provide a broader overview of the Nova Sea corporation, including its daughters and value chain. We hope that this inclusion will provide a more complete picture of our business.

Entities included in this year's sustainability report are Nova Sea AS, Nova Sea Havbruk AS, Nova Sea Aquaservice AS, Nova Master AS, Helgeland Smolt AS and the affiliated companies Tomma Laks Drift AS and Vega Sjøfarm Drift AS. The affiliated companies have co-located sea farming with Nova Sea, where Nova Sea AS is responsible for the administrative functions. Employees at Tomma Laks Drift AS and Vega Sjøfarm Drift AS are part of the reported employees, and our remuneration statistics.

Table 3.2.1 Entities included in the report and their function. Ownership Is shown in percentages (%).

Nova Sea AS Aquaculture company with activities and ownership throughout the value chain including among others roe development, smolt facility, service-boats and well-boats, sea farming sites, processing plant, administrative site, sales division, restaurant and exhibition centre.	**Nova Sea Havbruk AS (100%)** Consist of farming licenses, owner of the farmed salmon, moorings and farming sites.	**Nova Master AS (100%)** Service boat that operates on all our sea farming locations.	**Tomma Laks AS (49%)** Sole owner of Tomma Laks Drift AS. Sea farming company located on Tomma in Nesna municipality, owning farming licenses together with Nova Sea AS. Fully integrated in our day-to-day operations.	**Vega Sjøfarm AS (47,71%)** Sole owner of Vega Sjøfarm Drift AS. Sea farming company located in Vega municipality, owning farming licenses together with Nova Sea AS. Fully integrated in our day-to-day operations.
	Nova Sea Aquaservice AS (100%) Fleet of service and cleaning boats used on all our sea farming locations.	**Helgeland Smolt AS (73,6%)** Runs two smolt facilities, located in Rødøy and Gildesskål municipalities.		

The chapter on energy and climate impact (chapter 5.3), our GHG reporting (greenhouse gas) follows the GHG-protocol and reports on activity-based data. The entities included in the report are companies we have the majority ownership in and/or operational control over. Operational control means that we do not have majority ownership, but we have a strong influence of their activities. This also includes all the entities included in this year's sustainability report. Each company in the Nova Sea corporation has its own financial report. Nova Sea AS, Nova Sea Havbruk AS, Vega Sjøfarm Drift AS, Tomma Laks Drift AS, Nova Sea Aquaservice and Nova Master AS are all covered by the same Norwegian transparency act, which can be found here. Helgeland Smolt's transparency act can be found on here.

3.3 Governance

Nova Sea is a limited liability company with an elected board of directors and an executive management team. The role of the board of directors is to guide and decide in strategic and principal matters. The executive management team's role is to suggest strategies and principal matters to the board of directors and manage the whole organization successfully according to the direction the board sets. The board of directors represents Nova Sea AS, and they are selected by our owners, and elected by the general assembly. Board of Nova Sea Havbruk, Helgeland Smolt, Nova Sea Aquaservice, Nova Master, Vega Sjøfarm and Tomma Laks all have board members that reflect ownership in the companies and are entities included in this report and a full overview of ownership by Nova Sea is found in the chapter above. Further details on ownership and boardmembers can be found in Brønnøysundregistrene. The board of directors of Nova Sea AS sets direction for all fully owned daughters and are therefore the only board that is described further in this chapter.

The board of directors consists of non-executive members. Three of the members of the board are employer representatives, selected among, and elected by, employees at Nova Sea through a democratic electronic election, with a tenure of two years. All board members undergo an impartiality assessment before election.

The chair of the board is Aino Olaisen. She is one of the main owners of Nova Sea, and she did not in 2024 hold an executive position within the company. The Olaisen family's controlling role in the company is well known, and relations inside the board of directors are well known and reflect the ownership in the company.

When reporting our material topics, we focus on the executive management team and all the dedicated employees in the Nova Sea corporation as a whole. We also report which strategy documents the board of directors have adopted. The entities corporate strategy is approved by the board and a new strategy process is executed on a regular basis. In our overall strategy we have defined ambitious sustainability goals which is also reflected in our sustainability strategy, which is described in chapter 3.3.1.

The executive management team in Nova Sea AS consists of five members: Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Operational Officer and Chief Communication Officer. Executive management teams in the affiliated companies reflect ownership. Helgeland Smolt has its own management team with a managing director, production manager, development manager, administration leader and a fish health manager. Nova Sea Aquaservice/Nova Master has its own management team with a managing director, HR manager and a vessel manager. Affiliated companies have its own management team reflecting the ownership and close links to Nova Sea administration.

See chapter 6 for diversity metrics in relation to the Board.

Leader group of Nova Sea AS. From the left: Jørgen Aakre, Bjørn Olvik, Aino Olaisen, Daniel Bjarmann-Simonsen and Bjørn Helge Hjartåker.

Nova Sea's code of conduct describes how we govern the company, what we expect from our employees and stakeholders, and what others should expect from us. All leaders at Nova Sea are obliged to follow the Code of Conduct, the owner of the document is the CEO and questions regarding, or advice on implementing, the Code of Conduct could be addressed directly to the CEO or the person the CEO appoints.

Helgeland Smolt has signed Nova Seas code of conduct for suppliers and all other 100% owned or affiliated companies are obliged to follow Nova Sea's own Code of Conduct.

All employees are free to register improvements or deviations in our quality management system. We also have a system for whistleblowing which is communicated to all employees during onboarding processes and in annual performance reviews. How to manage this is described in our employee handbook.

Nova Sea will provide or cooperate in the remediation of the negative impacts the organization identifies it has caused or contributed to. On our website, we address the grievance possibilities, how it works, and provide contact information. When we have our yearly community consultations and other stakeholder meetings, we also inform our stakeholders how they can use our grievance mechanism.

Grievances can be reported to: varsling@novasea.no

NOVA SEA

Whistleblowing guidelines

What is whistleblowing?

Whistleblowing is sharing an allegation of misconduct or possible misconduct with someone empowered to do something about it. Misconduct in this case is violation of laws, regulations, internal rules, or ethical norms. Examples can be bullying, harassment, pollution, conditions that create danger to life and health and embezzlement.

Whistleblowing is good

Whistleblowing is good for Nova Sea and the society, because it means that conduct worthy of criticism can be rectified.

Right and duty to blow the whistle

All employees and others are encouraged to notify about suspicion of misconduct. Employees have a duty to notify about suspicion of criminal activity or risks to life and health.

Handling of whistleblowing

The management will assess how cases of whistleblowing are followed up. Conduct worthy of criticism must be handled. The whistleblower should get feedback on how the issue has been handled. If the allegations turn out to be unfounded or based on a misunderstanding the whistleblower is entitled to an explanation. Management also has a responsibility to take care of the person facing criticism. The case of misconduct should be investigated as thoroughly as possible. Contradictory testimony must be obtained.The issue should be handled confidentially and only those processing the case should have access.

Protection from retaliation

A whistleblower that experiences retaliation from a colleague or manager must inform their closest leader or other manager of choice, who should immediately handle the issue (see AML §2 A-4). Others can use the Nova Sea channels for whistleblowing.

To whom do you tell?

Both the issue and the circumstances decide who you talk to about the issue:

- In general, your closest leader should be the initial recipient of the issue.
- If your closest leader does not handle the issue or if the issue relates to your closest leader you should talk to someone higher up in management.
- Personnel issues can be told to a union representative.
- Issues regarding work environment can be told to the safety representative or to AMU (work environment committee).
- In some few cases issues can be told directly to the CEO or to the chairman of the board.
- Issues can also be shared with head of HR by using varsling@novasea.no.

Anonymity and confidentiality

Whistleblowing can be done anonymously, but generally openness will assure better processing and a better result for all involved parties.

Regulations

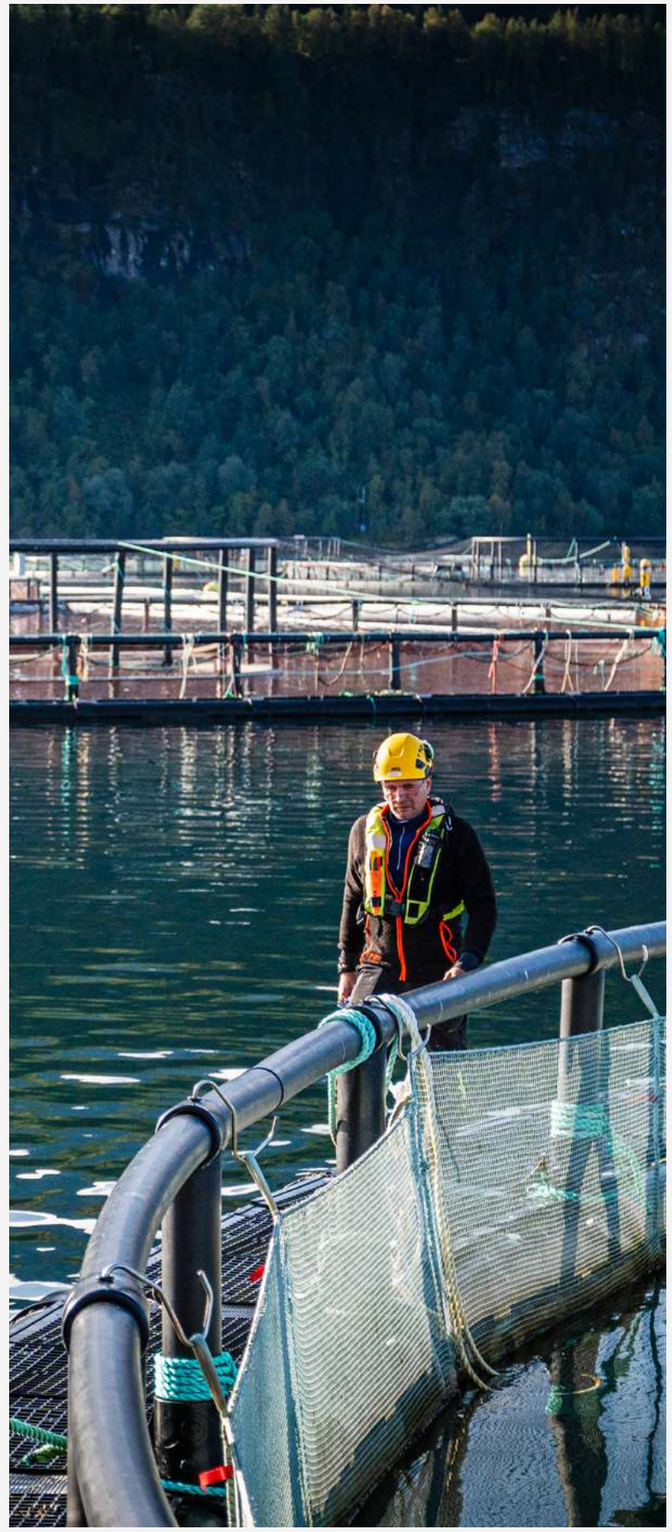
The Norwegian work environment regulation chapter 2 A describe the rules of whistleblowing. This poster helps meet the regulation demands by assuring that all employees of Nova Sea know how to safely notify about conduct worthy of criticism if necessary.

3.3.1 How we approach sustainability

Nova Sea Corporation also has a defined sustainability strategy for 2030, approved by the board and has implications for all the companies included under the Nova Sea umbrella. To ensure our products sustainability we must work throughout the value chain with relevant topics.

Every member of the executive management team is responsible for following the action plan and the sustainability strategy within their area of responsibility. The Chief Financial Officer is responsible for overseeing and managing the overall action plans for the company. Head of Feed and Sustainability is appointed to oversee the sustainability strategy and the related action plan. The sustainability strategy of Nova Sea towards 2030 emphasizes being a leader in sustainable resource utilization and among the most climate-friendly aquaculture companies in the country. It is based on the UN Sustainable Development Goals and focuses on social, economic, and environmental values. The company reports status on sustainability through a yearly sustainability report which is approved by the Chief Executive Officer.

The board gets monthly, quarterly, and yearly written feedback on the KPI's from the strategies, and the board evaluates the performance through quarterly updates on the yearly action plan, which is linked to the company strategy.

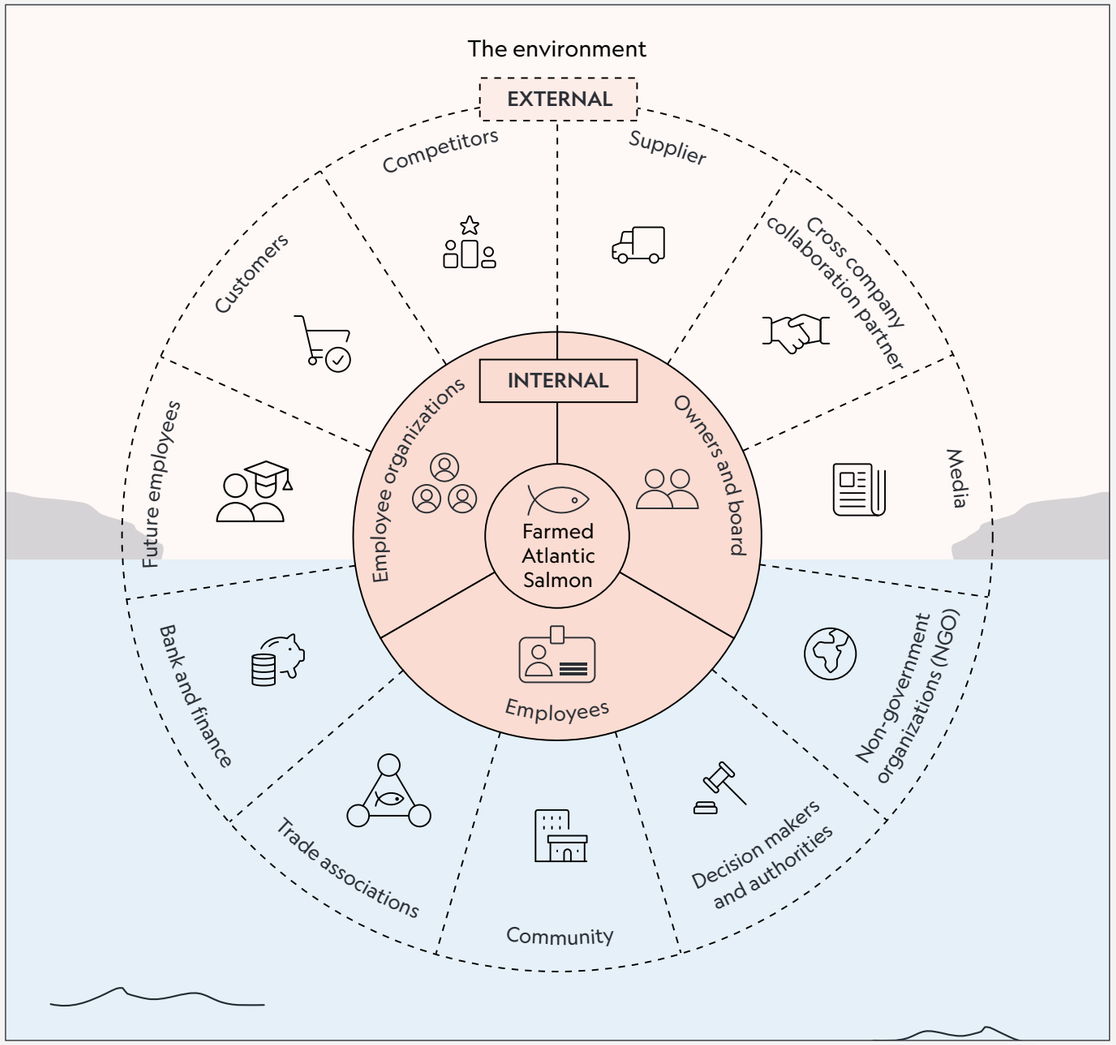


3.4 Stakeholder engagement

Our stakeholders are identified through our day-to-day practices, and the corporation gains insight into their values and priorities of material topics that, furthermore, influences our strategies and our investment area. This information is gained through a range of contact points, which is described in table 3.4.1.

Our stakeholders consist of all relevant groups such as employees, NGOs, trade unions and other organizations, decisionmakers, as well as suppliers to mention some. As of 2024, Nova Sea has also identified silent stakeholders such as the farmed salmon and the environment we occupy. These Stakeholders are unable to give us direct input but are still affected by our business. Due to this we use indirect, science-based sources to ensure the inclusion of these silent stakeholders' needs in decision making. Figure 3.4.1 summarizes the stakeholders of the corporation.

Figure 3.4.1 **Nova Sea has identified stakeholders and sorted them into groups depending on their nature: silent, internal or external.**



The table below indicates the purpose of our stakeholder engagement, and how we seek to ensure meaningful engagement with our stakeholders.

Table 3.4.1 **A list of Nova Sea's stakeholders, and the purpose of their engagement and how to foster meaningful engagement.**

Stakeholder	Purpose of engagement	How to ensure meaningful engagement
Silent stakeholders		
The environment	Wild organisms and environmetal conditions. This includes, wild salmon, bacteria, ecosystems, algae, winds and ocean temperatures.	Information from scienced based research
Farmed Atlantic Salmon	The farmed atlantic salmon (salmo salar)	Information from scienced based research, farming data and from veterinaries
Internal stakeholders		
Employees	Includes all employees in the Nova Sea coorporation.	Annual reports and enquiries
Owners and board	Owners and board of Nova Sea AS.	Discussions in board meetings, and between the CEO and the chairwoman on a regular basis.
Employee organizations	Employee organizations like unions.	Employees have quarterly meetings through their union with leaders delegated this reponsibility
External stakeholders		
Supplier	Suppliers that deliver required services.	Two-way communication in physical and digital meetings.
Cross company collaboration partner	A trusted partner in joint projects	Two-way communication in physical and digital meetings.
Media	User-controlled, editior-controlled and social media	All communication goes through our communication division
Non-government organizations	Organizations that are not influenced by the government	Two-way communication in physical and digital meetings.
Decision makers and authorities	Local, regional and national decision makers that controles and decides the boundries for our production.	Physical and digital meetings, often through open meetings with other stakeholders.
Community	Local and national participants in all communities.	Annual stakeholder meetings
Trade associations	Organizations for companies in our trade.	Two-way communication in physical and digital meetings.
Bank and finance	Banks that we use.	Two-way communication in physical and digital meetings.
Future employees	Future employees are all that has relevant skills for the Nova Sea coorporation.	Career conferences and social media
Customers	Current and potential customers of our products and services.	Client meetings and conferences
Competitors	Other companies that deliver the same services and products as us.	Benchmarking and trade associations

3.5 Our memberships

Trade associations will always be a pillar in every sector, and the Aquaculture sector is no exception. Nova Sea AS, Vega Sjøfarm, Tomma Laks, Nova Sea Aquaservice AS and Nova Master AS are all members of The Norwegian Seafood Federation. The federation promotes policies and legislation that benefits its members, and promote the members' interests regarding export, trade, and other international issues. Thus, the federation creates a platform where all members can collaborate and create standards of best practice across county borders and companies. Furthermore, it gives the industry the opportunity to have a joint front regarding political issues affecting our production activities or the possibility for development.

Furthermore, Nova Sea AS actively participates as a member of the Global Salmon Initiative (GSI) from 2017. Our chairwoman, Aino Olaisen, holds the position of the chairwoman within GSI as well. GSI was launched in 2013, with the goal to drive sustainability improvements in the salmon farming industry. As a member of this initiative, Nova Sea is taking an active role in shaping a more sustainable future for aquaculture, with a clear focus on providing the world with healthy and nutritious food.

In 2020 Nova Sea AS became a member of United Nations Global Compact (UNGC), showing our commitment to implementing the United Nations 10 principles regarding human rights, labour, environment and anti-corruption. We continuously work on making the principles a part of our strategy, culture and day-to-day operations, and we publish annual communication about progress on implementing the principles in the organization.

Nova Sea AS also participates in local and regional networks. In 2021 Nova Sea became member of the Action Now network, which is the football club Bodø Glimt's sustainability commitment for a better future. The network creates a forum for businesses in the region where we can find new ways of working together on different sustainability related projects. In 2007 Nova Sea participated in the formation of Norwegian Centre of Expertise Aquaculture (NCE Aquaculture), which is an aquaculture cluster formed to enhance and strengthen the collaboration suppliers, scientists and the farmers to improve areas like research and development, quality, sustainability, technology and strategic priorities.

We are also a Sedex member and use the membership to disclose environmental and social risks and impacts more effectively in our supply chain. The assessment tools, data exchange platform and professional services facilitate visibility and transparency between businesses in a supply chain to enable identification, decision-making and collaborative resolution.

Our memberships

ACTION NOW 14	Norwegian Centres of Expertise NCE Aquaculture	United Nations Global Compact
gsi SUSTAINABILITY TRANSPARENCY COOPERATION	Sjømat Norge	Sedex Member

4 Our most significant material impacts

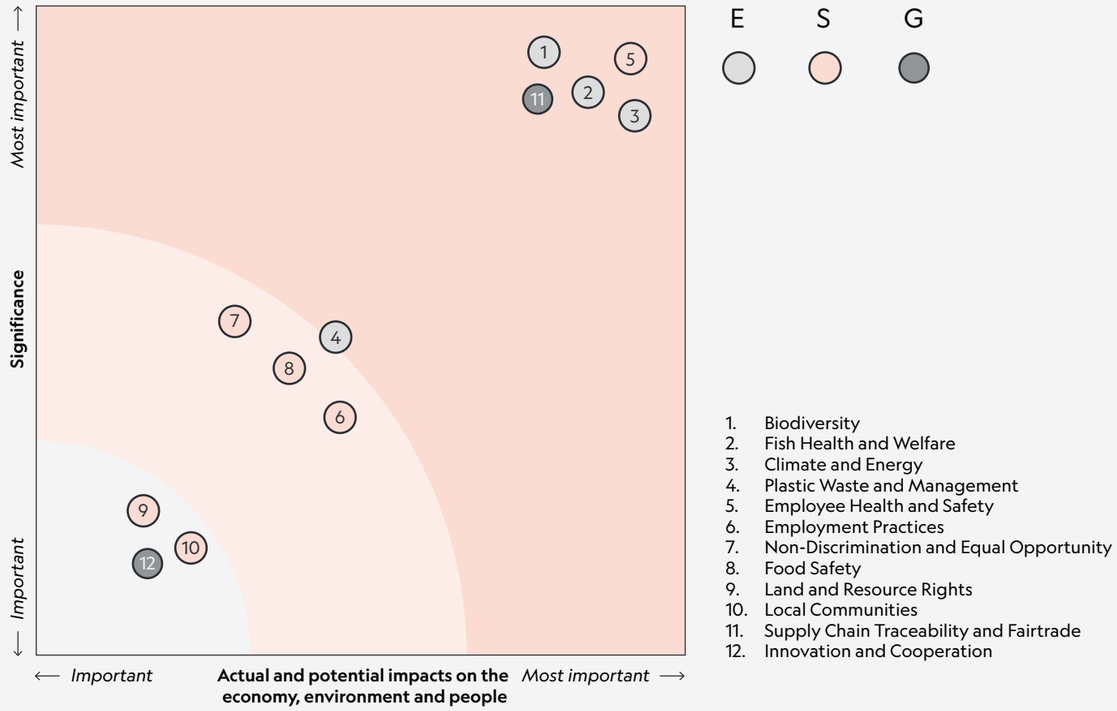
The Nova Sea corporation's materiality assessment was conducted in 2023 in accordance with the global reporting initative (GRI). The assessment was completed with the assistance from BDO (Binder Dijker Otte) following the recommended approach and steps from GRI 3 material topics 2021.

We have identified our actual and potential impacts on the environment, people and communities through consultations with an insight from our internal and external stakeholders.

The materiality assessment is meant to provide a balanced view of what issues are significant from both the company's and external stakeholders' perspectives, supporting more transparent and responsible corporate reporting and decision-making. A description of the approach is given in Appendix 1.

We startet a process with developing a double materiality assessment in 2024 but decided to discontinue the process early 2025 when Nova Sea was bought by Mowi, the double materiality process ended with the process of working with stakeholder perspectives.

Figure 4.1 **Graphic depiction of significance and potential impact of material topics in relation to their importance. X-axis showing the actual and potential impacts on the economy, environment, and people from least to most important, and the Y-axis showing significance of the material topics from least to most important.**



1. Biodiversity
2. Fish Health and Welfare
3. Climate and Energy
4. Plastic Waste and Management
5. Employee Health and Safety
6. Employment Practices
7. Non-Discrimination and Equal Opportunity
8. Food Safety
9. Land and Resource Rights
10. Local Communities
11. Supply Chain Traceability and Fairtrade
12. Innovation and Cooperation

Table 4.1 **Table showcasing the expanded description of Nova Sea's connection to the material topics, and their grade of significance.**

	Material topics	Level of significance	Explanation of the topic
E	Biodiversity	●●●	Biodiversity is about the impact our operations have on the species and ecosystems in which we operate.
	Fish Health and Welfare	●●●	The health and welfare of the fish is about the physical and mental state of the fish in relation to the conditions in which they live and die.
	Climate and Energy	●●●	We contribute to climate change through the greenhouse gas emissions we have as a result of production, choice of energy sources and consumption, and the value chain. At the same time, we will be affected by the climate change that is coming.
	Plastic Waste and Management	●●○	We generate waste and plastics through our operations, and we have the opportunity to contribute to a positive change by managing, limiting and reducing the amount generated.
S	Employee Health and Safety	●●●	Employee health and safety is about ensuring that we have healthy and safe working conditions. This involves preventing physical and mental injuries to employees and promoting employee health.
	Employment Practices	●●○	Employment practices refer to our approach to job creation, terms of employment and working conditions for our workers.
	Non-Discrimination and Equal Opportunity	●●○	We impact our employees' opportunities and development through practices and policies on non-discrimination, inclusion and equality in the workplace.
	Food Safety	●●○	Food safety is about our handling of food and feed products in a way that prevents food infection and foodborne illness. This theme addresses our efforts to prevent food contamination and ensure food safety.
	Land and Resource Rights	●○○	Land and resource rights are about the rights of local communities and the use of local land and resources. This theme also includes our impact on indigenous peoples' land and cultural rights.
	Local Communities	●○○	The local community consists of people who live or work in areas that are affected or that may be affected by our activities. We are expected to have a commitment to understanding the local communities and how they may be affected by our activities.
G	Supply Chain Traceability and Fairtrade	●●●	Traceability is about the traceability of our products. This includes our ability to track the source, origin or production conditions of raw materials and end products included in our production.
	Innovation and Cooperation	●○○	Innovation and Cooperation is about our ability to collaborate to leverage the opportunities innovation and technology provide to develop business and operations in a more sustainable and innovative direction to ensure robust operations and growth.

5 Environmental Topics

Food production is amongst the major contributors to global greenhouse gas emissions, but sustainable food production is also crucial for a growing population. According to WWF salmon aquaculture is the fastest growing food production system in the world. Viewing these statements in the lens of the 21st century motivates Nova Sea to work towards and establish a sustainable practice for farming of Atlantic salmon. Every step in our value chain must be held accountable for their emissions and impacts. In this chapter can you read about our impacts on the material topics regarding climate.

Stokkasjøen in Vevelstad.

5.1 Biodiversity

	Material topics	Level of significance	Explanation of the topic
E	Biodiversity	●●●	Biodiversity is about the impact our operations have on the species and ecosystems in which we operate.

5.1.1 About the material impact and how we commit

We produce Atlantic salmon (Salmo salar) in open cage systems along the Helgeland coast at various sites (a map can be found at our website). Open cage systems allow for emissions of nutrients, faeces, medicine and feed residue into the surrounding water and ecosystems. Biodiversity is a material topic as our production and operations are dependent on the ocean and fjords surrounding us. Preserving the natural water- and ecosystems that forms the foundations of our operations is essential to ensuring long-term sustainability.

We are aware that our operations will impact the biodiversity surrounding our sites in some capacity, and the local benthic organisms beneath our farms are running the highest risk of direct impact due to effluents from the farm such as feed and faeces. Our main goal in our sustainability strategy is to «*lead the way in sustainable resource use and be among Norway's most climate-friendly fish farming companies*», and we dedicate significant resources to minimize our impact on surrounding water- and ecosystems. The feed is one of the most significant factors in aquaculture production and how raw materials are sourced is important to assure sustainability, therefore we demand deforestation free soy in our feed.

In addition to open cages in the sea we also use fresh water on land-based facilities to hatch roe and grow salmon in its early stages. Water is a common resource we aim to use with high efficiency. Today one of the facilities for smolt production is a flow through system in combination with a recirculation aquaculture system (RAS), while the other is a RAS. The processing plant at Lovund uses fresh water but produce its own water from desalination facilities (Djupvatn AS). There is a potential risk of negative impact on the rivers' natural eco system, coming in conflict with other industries and prohibiting people from having available drinking water. However, given the structure and regulation of the used rivers used as sources this has not occurred yet.

It is our responsibility to our consumers that our salmon is produced in a way that minimizes or eliminates the social and environmental impact of aquaculture farming. To commit to this, we are certified in accordance with the Aquaculture Stewardship Council (ASC) standard for responsible and sustainable seafood farming, which set strict requirements for the production of salmon, both in terms of feed and production emissions and impacts. Out of our 26 sites, 23 are ASC certified including our processing plant.

5.1.2 How we monitor and communicate progress

To monitor the effect we have on material topics for the environment we monitor relevant parameters like the number of escapees, the active ingredient of the medicine per site, and the amount of freshwater used. Additionally, we monitor deforestation in our value chain and level of natural ecosystem conversion like converting land to industrial areas.

Furthermore, independent third parties also contribute to assessing our impact on biodiversity through regular testing of the water system and its sediment across all sites. This gives us valuable data on our environmental performance. These tests are designed to evaluate what the ocean floor is capable of handling, or measure the effects already imposed. This is done by testing the sediment on the ocean floor directly beneath and in the area surrounding our farms. The evaluation is conducted through measuring chemical gases, sediment composition, and the presence of organisms habituating in the sediments. The results of these tests are used to estimate how long the ecosystems directly beneath, and in the surrounding area, needs to recover to its natural state. Thus, we can use these tests to determine a suitable fallowing period (break from using the site after the salmon is removed). A suitable fallowing period ensures that when the next production cycle starts, the ocean floor is at its most capable of handling impact from our production. This monitoring is carried out by a certified, independent third-party and is most often referred to as B and C environmental assessment.

5.1.3 Escaped salmon

Our goal is always to have zero escapees. We had zero escaped fish in 2024, neither from the smolt facility nor from the sea cages. Escapees are highly undesirable due to many reasons, one of them being the potential for genetic mixing between farmed and wild salmon in Norwegian rivers. The number of escaped salmon in the Norwegian aquaculture industry was 104 070 salmon in 2024.

Previous years Nova Sea has experienced some singular escapees, with a total of 2 fish escaped distributed evenly in 2023 and 2022. Following these unfortunate escape incidents, we have implemented several mitigating measures to prevent future incidents where one of these was updating our employers on husbandry practices related to handling fish during cage inspection. We are proud to report that the updated practices have fulfilled its purpose.

5.1.4 Environmental assessment and medicinal use

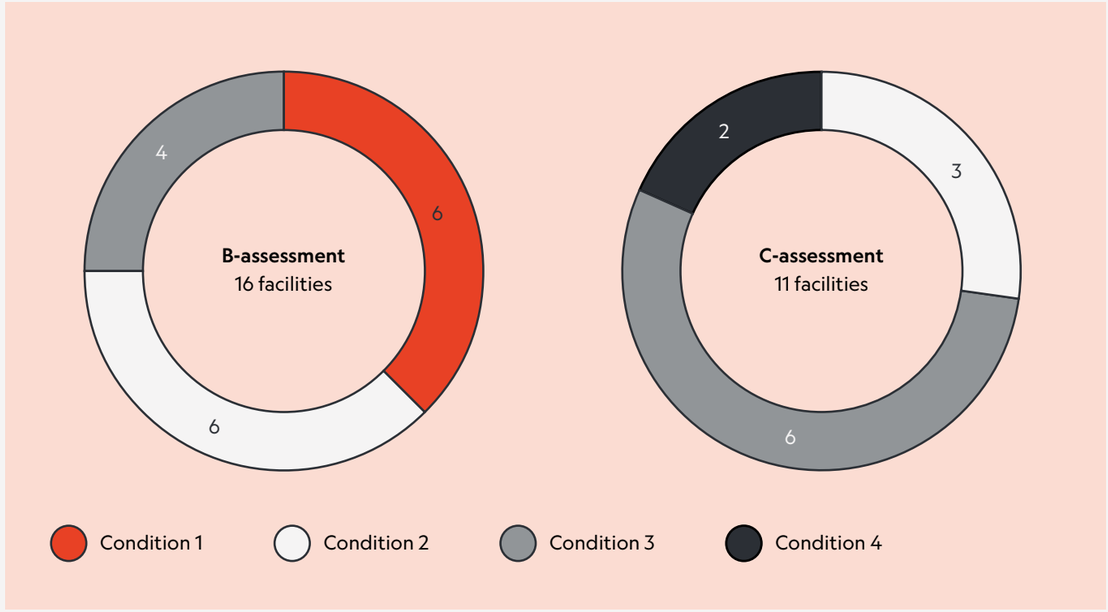
Our goal is to farm in a way that never exceeds the site's natural carrying capacity. In other words, we aim to ensure that emissions from open sea cage farming remain within levels that local ecosystems can tolerate and are fully compliant with our emission permits. If we receive an unsatisfactory result on the environmental assessments, we take immediate action to reduce our impact and restore balance to the surrounding marine environment. Mitigating measures include changing production plans, extending the fallowing period, or lowering production volume at certain sites. It is essential to us that our operations do not cause irreversible changes to the marine environments where we farm our fish. Being able to stop production and ensuring that biodiversity and ecosystems can return to their zero-impact state is one of the key factors in assuring sustainable production.

Table 5.1.4.1 **Overview of Nova Sea's various locations and their newest B and C environmental assessments. Condition 1 being the best score while 4 and 5 are the worst ones, respectively for B and C assessments.**

B-assessment		
Facilities		
Condition 1	**Condition 2**	**Condition 3**
• Sundsøy • Hestholmen • Stokkasjøen • Kalvhylla • Storvika • Klipen	• Rendalsvik • Buktodden • Skonseng • Kalvøya • Buktodden • Bukkøya	• Meløysjøen • Varpet • Bukkøya

C-assessment		
Facilities		
Condition 2	**Condition 3**	**Condition 4**
• Isbergan • Stokkasjøen • Varpet	• Teksmona • Djupvik • Buktodden • Igerøy • Meløysjøen • Renga	• Bukkøya • Igerøy

Figure 5.1.4.1 **Diagram showing the results of B and C environmental assessment of Nova Sea's locations. Condition 1 being the best score while 4 and 5 are the worst ones, respectively for B and C assessments.**



We take medicine usage very seriously and always strive to avoid using it. We use medicine when no other options are available, while still following the Norwegian laws regarding acceptable sea lice levels and the fish welfare at the site. We always conduct additional sediment testing whenever medicinal treatments are used at our sites. These tests measure the concentration of medicine residues in the sediment beneath the site and estimate how long these substances remain in the ecosystem. The results are used to assess the environmental impact and help determine whether medicinal treatment should be applied in future production cycles.

During 2024 we used Salmosan with 5,05 kg Azametifos and Ectosan with 588 kg Imidaklopric as well as slice containing 1,754 kg Emamectin benzoate and all three agents are classified as moderately hazardous (Class II) by WHO. All agents were used in lice treatments. Nova Sea does not use antibiotics.

Table 5.1.4.2 **Table showing the amount of active ingredients in delousing treatments from the last three years. Amount is given in kilograms.**

Medicine	2022	2023	2024
Emamektin Benzoat (kg)	0,49	27,9	1,754
Azametifos (kg)	5,825	2,76	5,05
Imidakloprid (kg)	0	192	588

5.1.5 Sites operated adjacent to protected areas

One of our ASC-certified sites, co-operated with "Vega Sjøfarm", is located in a UNESCO world heritage site in Vega municipality. It is of utmost importance to Nova Sea to keep the impact from our operations as low as possible to maintain and sustain the biodiversity in this area. Our site makes up 0,04% of the total Vega world heritage area of 164,8 square kilometres. As mentioned in 5.1.4, environmental assessment is an important evaluation measure taken on all our sites, including the site in the world heritage area. The results from the environmental assessments, as well as reports on sea lice counts and interactions with wildlife and predators are published on our website in accordance with the ASC standard. A full list of ASC-certified sites is available on the ASC website.

There are five species listed as critically endangered, sixteen as endangered, twenty as vulnerable, and twenty-two species listed as near threatened with habitats in areas affected by our operations in 2024. To gather additional information on our possible impact on bird life in the UNESCO world heritage site, we mapped our operations' impact on bird life in the area in 2021. The mapping and the following report were conducted by an impartial and certified third party, without our involvement in either the method used, or the results reported. Our operations' impact was estimated by counting birds and determining their species at times of high and low activity at our site. The findings were compared to two reference areas with an ecosystem similar to our site. The mapping revealed a higher presence of birds at our site during operational hours. Furthermore, there were more individuals and nesting pairs at the site than at the reference area. The report is available on our website.

Furthermore, the farms Teksmona, Storvika, Klipen and Kalvhylla are operated adjacent to various kinds of nature reserves. As an example, Klipen and Kalvhylla are located by national salmon fjords. These important aspects were considered when these licenses were approved for salmon production.

5.1.6 Deforestation-free production and sustainable marine raw materials

The risk for deforestation and conversion of forest in regard to aquaculture is mainly related to the use of soy in the feed value chain and that is covered by this compliance area. 100% of sourced soy volume was deforestation free in 2024, certified by the ProTerra Standard or equivalent. There is no sourced soy volume with unknown origins to the point where it could not be determined if it was conversion free or not.

Deforestation and conversion of forest to agriculture or other purposes leads to habitat loss, which in turn can lead to loss of biodiversity. Consequences can also be changes to local climate, displacement of indigenous people who live their life in forests. Other known consequences could potentially be desertification and soil erosion. We are not currently involved in multi-stakeholder, landscape or sectoral initiatives intended to reduce or eliminate natural ecosystem conversion.

The need for raw materials in feed can create a pressure to create new agriculture land and since we are a major salmon producer we use a substantial amount of raw materials for feed and therefore are at risk to add pressure to deforestation and conversion of forest to create new agriculture land. In order to counteract this pressure, we have criteria to only buy deforestation and conversion free soy in our feed value chain. We request annual confirmation of the soy used in our feed value chain. Through that we monitor the effectiveness of our criteria. The cut-off date for deforestation free soy is set to august 2020 for all feed bought by the company and its associated companies.

The sourcing of marine ingredients for our feed is detailed in a separate table in Appendix 5 of this report, outlining the certifications used by our suppliers on our marine raw material. All of Nova Seas and Helgeland Smolts feed suppliers follow the ASC standard.

We ask our feed supplier to sign our self-declaration and transparency act for critical suppliers, as well as performing audits on our suppliers.

5.1.7 Tracking our water impact

The salmon is an anadromous species, meaning it requires both saline water and non-saline water. In its early life cycle the salmon needs non-saline water. For farmed salmon this stage in the life cycle takes places in the smolt facility, and the smolt stays there until it is "smoltified". That marks the point when the salmon is physiologically ready to transition to seawater. This stage in the life cycle also occurs at the smolt facility where the salmon is exposed to brackish water before it is ready to be exposed to saline water in open cages. In other words, our smolt facilities use non-saline water from local rivers in addition to saline water from the local fjords. Our facility in Sundsfjord used 15,4 million cubic metres of surface water and 6,7 million cubic metres of sea water in 2024. The other smolt facility in Reppen uses in contrast only RAS technology which reduced the water withdrawal to 2,4 million cubic metres of surface water and 0,9 million cubic metres of sea water in 2024.

Treated and cleaned water from our two smolt facilities is discharged in the local fjord. The discharged water is cleaned and follows local legislations in addition to site specific emission permit. The substances of concern – those with established threshold limits that we actively monitor for – include total phosphor, total nitrogen and total organic carbon.

The processing plant at Lovund is also in need of clean non-saline water and saline-water. To avoid placing strain on the public water supply Nova Sea produces its own non-saline water from a desalinisation facility, Djupvatn AS. In 2024 it produced 234098 cubic meters of non-saline water from seawater. Additionally, the processing plant also used 233877 cubic meters of sea water for the production lines in 2024. All water related to the production and cleaning is discharged into the ocean after being cleaned and treated. We actively monitor substances of concern with established threshold limits, including fat, oils, total phosphor, total nitrogen, chemical oxygen demand and total suspended solids.

Storvika in Meløy.

"[...] the farms Teksmona, Storvika, Klipen and Kalvhylla are operated adjacent to various kinds of nature reserves. These important aspects were considered when these licenses were approved for salmon production."

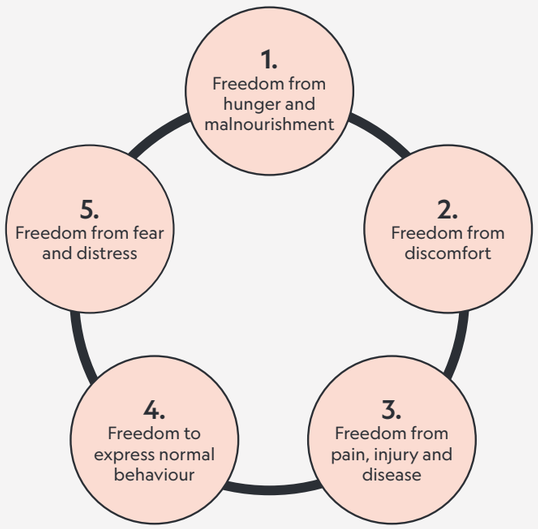
5.2 Animal Health and Welfare

	Material topics	Level of significance	Explanation of the topic
E	Fish Health and Welfare	●●●	The health and welfare of the fish is about the physical and mental state of the fish in relation to the conditions in which they live and die.

5.2.1 About the material impact and how we commit

All animals have an inherent value and should be treated with care and respect. This is a general sentiment that Nova Sea stands behind, and regulated as law through the Animal welfare act. A healthy fish is material to delivering a good product to the market, and it is Nova Sea's responsibility to ensure that the five freedoms of animal welfare are met. These are freedom from hunger and malnutrition, freedom from discomfort, freedom from pain, injury and disease, freedom to express normal behaviour and freedom from fear and distress as represented in figure 5.2.1.

Figure 5.2.1 The five freedoms of animal welfare



One of the most important focuses in salmon farming is biological security at farm and operational level. Insufficient biological security during daily operations can cause viral or bacterial diseases to develop and spread between fish, pens and farms, which in turn causes deteriorated welfare, risk of early harvest with subsequent suboptimal production results or worst-case, mass death.

Nova Sea is committed to the global standards ASC and GLOBALG.A.P, which are internationally recognised standards focusing on fish health and welfare, food safety, sustainability, as well as employee health and welfare.

Another important focus is sea lice prevention. Sea lice, a common parasite living and breeding in sea water, are a threat both to wild salmonids and to farmed salmon. For the farmed salmon the non-medical treatments against sea lice poses a risk to fish welfare. It can cause underlying illness to surface and can worsen existing health issues. Combating the presence and cause of sea lice means that we avoid treatment of our fish.

5.2.2 How we monitor and communicate progress

It is challenging to monitor the welfare of an animal that have little mimic. To assess the welfare of the salmon we measure our ability to abide by the five freedoms. In addition, we measure production data that monitors welfare indicators such as physical appearance and dissolved oxygen.

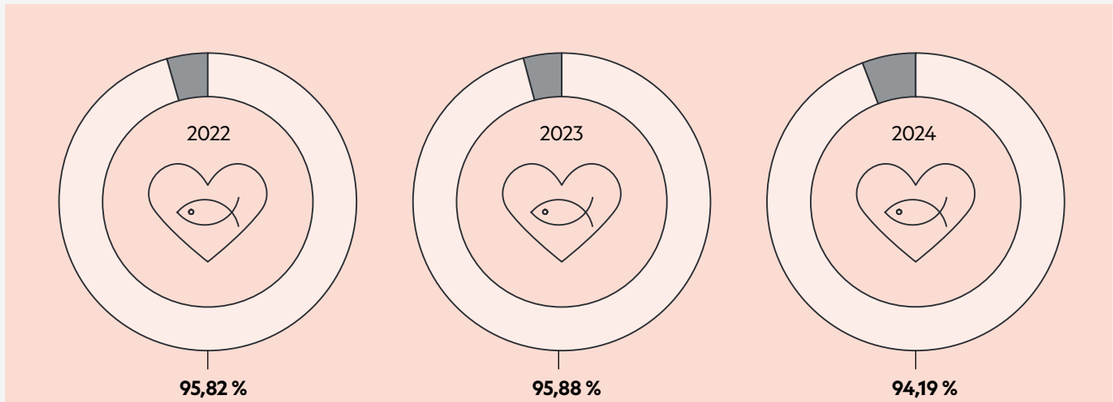
We monitor and measure survival rates during treatment as well as overall survival rates and mortality causes on the generations of fish produced. We also monitor both routinely and risk-based for known infectious agents such as infectious salmon anaemia (ISA), heart and skeletal muscle inflammation (HSMB), heart rupture, pox virus, infectious pancreatic necrosis (IPN) and pancreas disease (PD). Monitoring takes place through screening programs, health checks and various diagnostic methods. Detections of pathogens will trigger various types of infection control measures that are in relation to legislation, the severity of the disease and the company's internal strategies.

Nova Sea uses an independent fish health service. Even though the fish health service is an external resource, the fish health manager is still part of the management team of the sea production department – and works very close to, and can impact greatly, our operations.

5.2.3 Healthy fish, healthy future

Nova Sea states through its strategy on fish health and welfare a goal of a 96% survival rate of fish at the sea farming stage. The average survival rate of Norwegian farmed salmon in 2024 was according to data from the Norwegian veterinary institute's annual fish health report less than 85%. In Nova Sea the survival rate was at 94,19%, using the mortality equation of GSI. Nova Sea also aims to increase and improve the number of fish classified as flawless with regards to quality. Our business, professional reputation and licence to operate depends on healthy salmon and good welfare for our fish. 96% of our slaughtered volume in 2024 was certified under the ASC-standard. 100% of our production volume is certified by GLOBALG.A.P.

Figure 5.2.3.1 Percentage of surviving salmon for the last three years, as calculated following the GSI mortality equation.



**Calculated as: 100 - (Total # of mortalities in sea last 12 months*/(closing # of fish in sea the last month + total # of mortalities in sea the last 12 months + total # of harvested fish the last 12 months + total # of culled fish in sea (due to illness or similar and not included in the harvested number) X100)*

5.2.3.1 Starting strong

A healthy and robust smolt is among the most important assets for a healthy fish with a high survival rate. One of the most common reasons for fish mortality has been smolt transport, where smolt is transported by boat from the smolt facility to the open sea cage. However, we saw a reduction in estimated mortality due to smolt transport from 8,9% of all mortality in 2023, to 2% in 2024.

During 2023 we experienced loss of fish and reduced welfare due to Moritella infection and Yersinosis, both caused by bacteria. From mid-2023 all smolt from Helgeland Smolt to Nova Sea has been vaccinated against these two causes of disease. In 2024 we have had no outbreaks of yersinosis and the amount of Moritella infection has gone down. In 2023 we estimated that almost 28% of fish that died before harvest died from Moritella infection. In 2024 this number was reduced to 13,6%. Reduced prevalence of wounds on the fish also adds to the amount of salmon sold as superior when the fish is harvested.

Nova Sea co-owns our 2 smolt facilities along with Lovundlaks AS, Selsøyvik Havbruk AS and GIFAS. More than 99% of smolt delivered to our locations in 2024 came from Helgeland Smolt.

The capacity for smolt production has been limited for some time, with the result that optimal production with regards to growth speed and size of the smolt has not been achievable. Helgeland Smolt has through 2024 been building a new facility for smolt, with the aim of giving the fish more time to grow, and to grow bigger before being transported to the locations. This reduces the most vulnerable phase of the production, where the fish is exposed to an uncontrollable environment. For more information about the building process see chapter 8.2.2.

5.2.3.2 Responsible growth

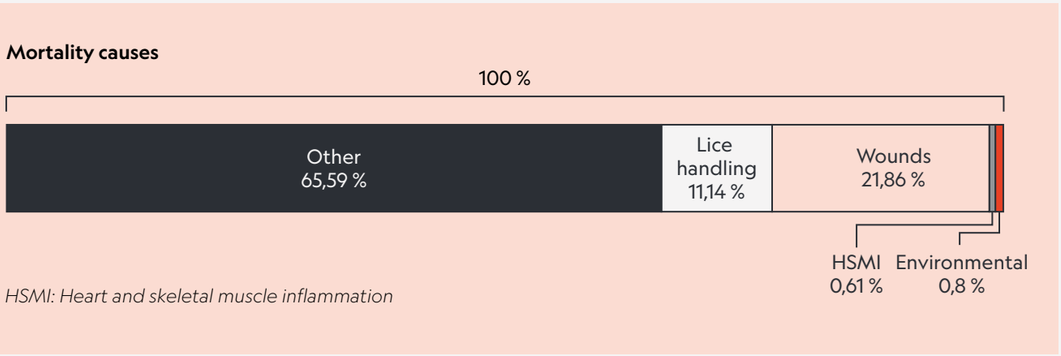
Monitoring fish health and welfare is a day-to-day operation. Our competent employees monitor our fish every day throughout the year, both on the edge of the pen, and through video surveillance at our feeding centres. Our fish health manager, a veterinarian, and her colleagues from HaVet AS work closely on all operations. In accordance with Norwegian law and the ASC standard, the veterinarians check the health of our fish minimum once a month during site visits. Monitoring includes measuring of growth, environment, sea lice count, and screening for diseases.

In late 2023 we discovered that one of our sites had contracted pancreas disease (PD), an illness that causes severe symptoms with reduced welfare and in the end death for the fish. As part of a PD-outbreak in the southern region of our area of operation, this followed us through 2024. Helgeland is in an area that that normally does not have PD and due to this the government demands that any detection of PD should be followed by a stamping-out strategy, which means immediate harvesting or destruction of fish on the affected sites, and a joint fallowing period for all farmers in a region of no less than 10 km around affected sites. Only one site owned by Nova Sea was proven to have PD, amounting to 3514 tons of fish that had to be harvested earlier than planned. We did not see any other mortality before harvest caused by this infection.

Anaesthetics are routinely used during salmon lice counting; 20 fish from each cage are anesthetized each week to count the salmon lice. Anaesthetics are used in a few other cases, for example in delousing operations but only on small quantities of fish or individual fish. In some rare cases, we use sedation. We do not use antibiotics in Nova Sea. Some of our sites has installed sea-lice counting technology to avoid handling the fish for counting; this is part of our actions to reduce the frequency of handling our fish which increases welfare. Nova Sea has a goal of no more than an average of 2,5 delousing treatments per location. We are well on our way to achieving this goal through use of innovative sea lice reducing technology.

All harvesting methods meets the requirements issued in the Aquatic Animal Health Code and we use stun and bleed method. The method is monitored to ensure effectiveness.

Figure 5.2.3.2 Figure showing the cause of mortalities in the salmon during production in 2024.



5.2.4 Sea lice prevention

Sea lice remain one of the most pressing fish health challenges in the aquaculture industry. In Nova Sea, we are committed to leading the way in transforming traditional salmon farming practices to reduce sea lice development and its spread to wild salmon. while we simultaneously are enhancing the welfare of our farmed salmon. To prevent and mitigate sea lice infestations, we focus on effective prevention methods and prefer non-medical treatments.

In 2024, we continued to use Thermolicer, Hydrolicer and FLS as our primary methods to control sea lice at our sites. On rare occasions, we resorted to medical in-feed treatments and medical bath treatments.

Building on our success from 2023, we expanded the use of snorkeling pens to two more sites in 2024, bringing the total of active sites with this prevention technique in 2024 to three. These pens keep the salmon mostly below 15 meters in depth, with occasional rises for air. Feeding is lowered to 16 meters, providing habitation deeper than traditional farming methods. Since sea lice are mainly found in the first meters of the water column keeping the salmon at a deeper level prevent sea lice attachment. Our first production cycle with snorkeling pens was completed without the need for any delousing.

We continue to use sea lice skirts on several of our sites. These skirts, finely meshed and covering the top six to ten meters of the net pens, aim to prevent lice from entering the net pens and reaching the salmon. In combination with the skirts, we are using subfeeders, which is a feeding device which lowers the point where the salmon gets feed from the surface to six to ten meters in depth. This combination has been tested at six different production sites in 2024.

Another preventive method we have been testing is the harbor fence. This is an electric barrier outside the traditional net pen that deactivates sea lice before they reach the salmon. This prevention technique has been tested on a single site in 2024.

Additionally, we have initiated projects on submerged pens, further advancing our efforts to protect our salmon from sea lice. These submerged pens offer a new approach to keeping the salmon at depths where sea lice are less prevalent. The submerged pens are planned to be implemented in 2025 at two different sites.

In all our investments and technological developments, we prioritize fish welfare, economic sustainability, and reduced environmental impact. At Nova Sea, we understand that maintaining healthy fish and a thriving ecosystem around our farms is key to delivering the highest quality to our customers.

5.3 Climate and Energy

	Material topics	Level of significance	Explanation of the topic
E	Climate and Energy	●●●	We contribute to climate change through the greenhouse gas emissions we have as a result of production, choice of energy sources and consumption, and the value chain. At the same time, we will be affected by the climate change that is coming.

5.3.1 About the material impact and how we commit

The connection between human activity and our impact on climate change is well known, and the description of the severity of our negative impacts is well described in IPCC (Intergovernmental Panel on Climate Change) reports.

Climate gas emissions know no boarders, and it's widely accepted that climate change will affect the poorest regions of the world the most and affect basic human rights negatively, e.g., access to fresh water, sufficient safe and nutritious food, and proper shelter. Our business, with all its activities throughout the value chain, contributes to climate gas emissions and we have a share of the responsibility to act on the changes our planet is experiencing. Therefore, Nova Sea wants to be a leader within emission reductions in the aquaculture sector, and Nova Sea has committed to climate goals through the Science Based Targets Initiative (SBTi). The corporate climate action organization SBTi allows companies to set green-house-gas (GHG) emission reduction goals through standards, tools and guidance.

Climate change will, given the nature of our production, impose several risks on our production as well as opportunities. Nova Sea evaluates these risks and opportunities in a yearly risk assessment. Many of the projects described in 5.2.4 and 8.2.2 are related to mitigating identified risks.

5.3.2 How we monitor and communicate progress

We monitor GHG emissions based on a GHG inventory following the GHG protocol and the principle of operational control. Reported emissions are in carbondioxide-equivalents (CO_2-eq) in addition to energy consumption in giga joule (GJ). The inventory is updated quarterly and is based on activity-based reporting. Since the beginning of the inventory the focus has been on mapping the biggest emission sources and reporting on them based on accurate numbers instead of assumptions. This has created an accurate and extensive inventory, but with some flaws. There are still emissions that we do not have the capacity or knowledge to report on activity based. Therefore, in 2024, did Nova Sea start to upgrade the inventory to include all emissions using our transactions as a base layer. We partnered up with Morescope AS and got access to factors that helps us estimate Norwegian krone to carbondioxide-equivalents which allows us to include the final emissions sources to our inventory. The emissions presented in this report is only activity based as the complete inventory from Morescope is not yet ready to be published.

Nova Sea AS monitor progress towards our climate goals quarterly through our internal climate and energy report that is reviewed by the company's leader group. The result is communicated annually through our sustainability report. The sustainability report is reviewed and approved by the board of Nova Sea AS.

Tracking development of new projects is done though project meetings and status meeting with management. In annual meetings with stakeholder's project status is also addressed.

5.3.3 Powering actions

Our climate goals include a 46% combined reduction in Scope 1 and 2 emissions by 2030, as well as measuring and reducing Scope 3 emissions. Additionally, we aim for a 90% reduction in emissions across Scope 1, 2, and 3 by 2050. These goals are set with 2019 as a base year. This qualifies us to claim that our objectives align with the 1,5-degree Celsius target by 2030 and Net-Zero by 2050. These goals are among the most ambitious climate targets in the salmon industry, aligning with our main strategy. Nova Sea corporation is proud to report the accomplishment of reduction goals for Scope 1 + Scope 2, as seen in table 5.3.3.3. The biggest contributions to the emission cuts are the use of certificates of origin for the power, and the substitution of hybrid or fully electric engines for traditional combustion engines. With the work on upgrading the GHG inventory with Morescope we expect to get a complete overview of all sources in Scope 3 and thus reaching our last goal for 2030 as set in SBTi. With that said – we are still a long way from our 2050 goal and are committed to working on these.

We've chosen 2019 as the base year for Nova Sea Group's carbon accounting for two main reasons: 1) It's the earliest year where we have good enough data to compare with today's numbers and 2) It's also around the time we started working on targeted actions to cut emissions.

One of the most important stakeholders in emission reduction in aquaculture production is Scope 3 emissions from feed, contributing with approximately 41 000 tons CO_2-eq in 2024. Due to their significant contribution to our overall emissions, we hold our feed suppliers to strict standards. This includes requesting reports on CO_2 equivalents associated with raw material sourcing, as well as limits to CO_2 equivalents released per kilogram feed produced. We remain committed to transparency, continuous improvement, and reducing the environmental impact of our operations for the upcoming years. The reduction in Scope 3 is 34% from base year, and this is in large due to emission reductions from feed production and transportation of product.

Table 5.3.3.4 has for the 2024 report been updated, compared to previous years. Previously this table has shown the contribution of CO_2-eq in each processing chain with regards to the gutted weight in the associated production chain. This year's report shows the relative emissions of the processing chain with regards to the total gutted weight produced in 2024 in all of Nova Sea corporation.

The general trend in energy consumption in Nova Sea is that we have an increase in renewable sources and a decrease in non-renewable sources, as seen in table 5.3.3.1. On the other hand, as seen in table 5.3.3.2, there is an increase in energy intensity ration GJ/ton LWE. This indicates that our production is less energy effective in 2024 when compared to base year.

The tables below present energy consumption by type of activity and source (GJ) as well as a total greenhouse gas emission (CO_2-eq) and emission intensity.

Table 5.3.3.1 The consumption of energy (GJ) by type and source in Nova Sea's value chain, compared to base year 2019.

Energy consumption (GJ)		2024	2023	2019	Change (%) from last year	Change (%) from base year
ENERGY CONSUMPTION WITHIN THE ORGANIZATION		**281 184**	**264 361**	**248 793**	**6 %**	**13 %**
Non-renewable		**139 197**	**134 265**	**204 378**	**4 %**	**-32 %**
Smolt	Diesel	149	375	1 399	-60 %	-89 %
	Electricity	-	-	60 491		-100 %
Sea production	Gas oil	33 868	29 111	34 653	16 %	-2 %
	Electricity	1 169	1 293	14 934		-92 %
Service	Gas oil	18 666	19 106	18 020	-2 %	4 %
Wellboat	Gas oil	84 331	82 781	71 328	2 %	18 %
Processing plant	Diesel	37	48	139	-24 %	-74 %
	Propane (LPG)	976	1 551	3 415	-37 %	-71 %
Renewable		**141 987**	**130 096**	**44 414**	**9 %**	**220 %**
Smolt	Electricity	95 446	87 436	19 088	9 %	400 %
Sea production	Electricity	18 709	16 429	1 477	14 %	1167 %
Processing plant	Electricity	27 299	25 593	23 668	7 %	15 %
	Steam	534	638	181	-16 %	194 %
ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION		**48 260**	**28 215**	**23 799**	**71 %**	**103 %**
Non-renewable		**48 260**	**28 215**	**23 799**	**71 %**	**103 %**
Wellboat	Gas oil	17 943	6 311	18 528	184 %	-3 %
External service	Gas oil	30 317	21 904	5 271	38 %	475 %
Total energy consumption (GJ		**329 444**	**292 576**	**272 591**	**13 %**	**21 %**

Table 5.3.3.2 The energy intensity ration in GJ/ton LWE, compared to base year 2019.

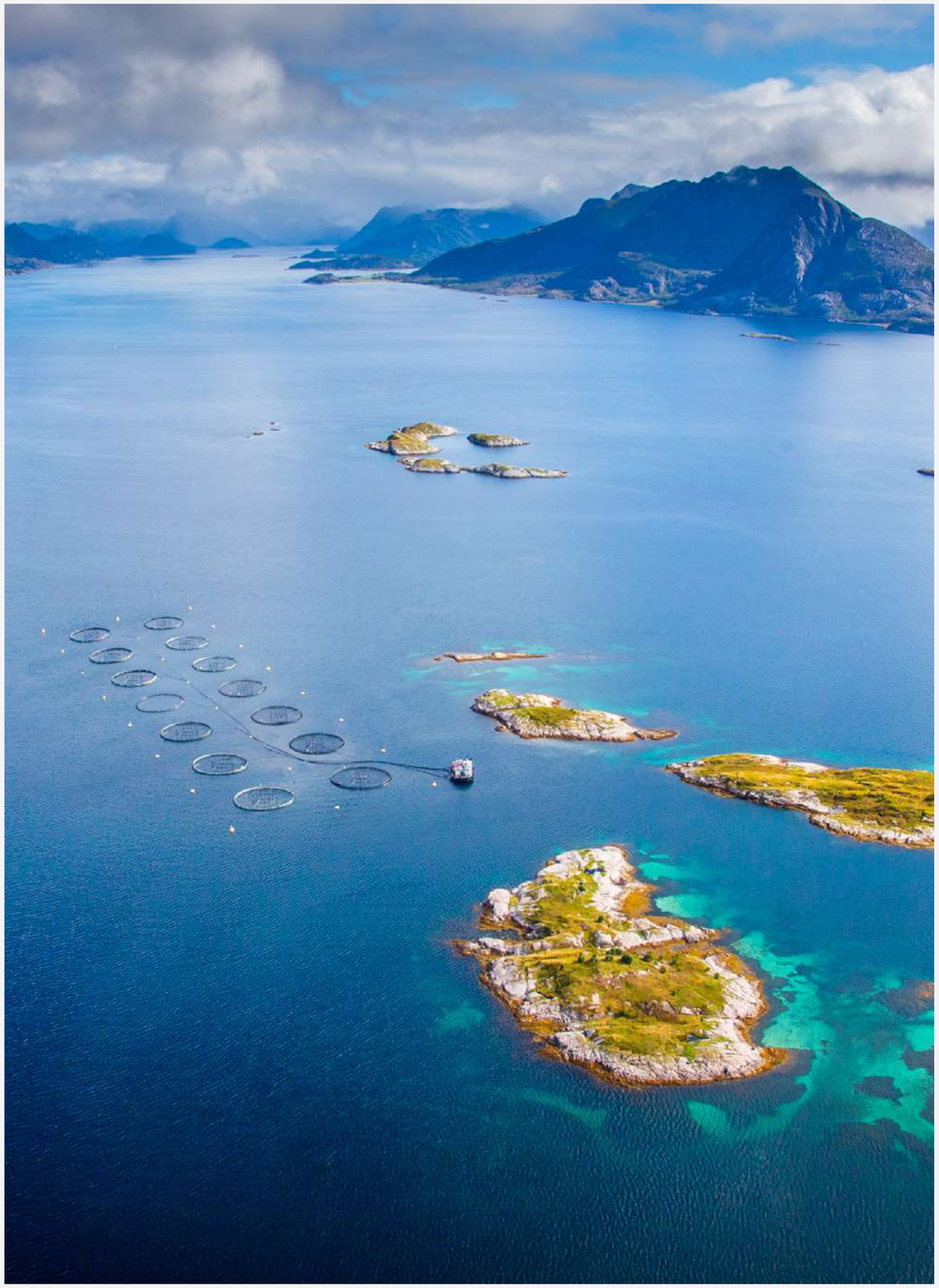
	2024	2023	2019	Change (%) 2023 to 2024	Change (%) from base year
Energy intensity ratio within the organization	4,37	4,28	3,74	2 %	17 %
Energy intensity ratio outside the organization	0,75	0,46	0,36	64 %	110 %
Energy intensity ratio within and outside the organization	5,12	4,74	4,1	8 %	25 %

Table 5.3.3.3 Table showing the greenhouse gas emission in tons CO_2 separated into scope 1, 2 and 3 in comparison with previous years. Showing percentage change from base year of 2019 and progress to emission reduction goal in 2030.

Tons of CO_2e		2024	2023	2019	Change (%) 2023 to 2024	Change (%) from base year	Target 2030
	Diesel	14	31	106			
	Gas oil	2 735	3 463	3 841			
Scope 1 (Direct emissions)		**2 749**	**3 494**	**3 947**	**-21 %**	**-30 %**	**-46 %**
Scope 2 – Market based		347	424	11963	-18 %	-97 %	
Scope 2 – Location based		659	648	788	2 %	-16 %	
Scope 3		**169 318**	**215 732**	**246 658**	**-21 %**	**-31 %**	
Total tons of CO_2e (Scope 1, 2 and 3)		**172 414**	**219 617**	**262 570**	**-21 %**	**-34 %**	

Table 5.3.3.4 The carbon footprint for each sector per produced kilogram (GWE) in 2024, and respectively for the previous year and base year of 2019.

Kg of CO_2e per kg produced (GWE)	2024	2023	2019	Change (%) 2023 to 2024	Change (%) from base year
Smolt	0,08	0,06	0,14	21 %	-46 %
Sea production	0,06	0,06	0,08	15 %	-25 %
Feed	2,62	3,69	4,07	-29 %	-35 %
Wellboat	0,15	0,14	0,13	7 %	20 %
Service	0,03	0,03	0,03	-9 %	9 %
External service	0,05	0,04	0,01	29 %	506 %
Processing plant	0,16	0,16	0,19	-1 %	-18 %
Transport to customer	0,37	0,61	0,46	-39 %	-18 %
Total kg of CO_2e per kg produced (GWE)	**3,52**	**4,78**	**5,10**	**-26 %**	**-31 %**



5.3.4 Economic consequences of climate change

Our ability to comment on the economic consequences of climate change is limited due to uncertainties surrounding the likelihood of various scenarios and the unpredictable nature of its outcome. We have nevertheless made a risk assessment to estimate the economic impact, graded on a scale from small to catastrophic consequences. Small consequence being under 50 million and catastrophic consequence being over 500 million. Climate change is a gradient rather than a binary phenomenon, making it challenging to determine the magnitude and likelihood of impacts. Consequently, accurately assessing the economic impacts on different sectors and regions is for the time being, very difficult. The table below gives an overview of potential risks and mitigating actions of climate change for our organization based on our risk assessments.

Table 5.3.4.1 The risks for Nova Sea connected to continued global warming, with an expanded description on how these risks could impact Nova Sea both direct and indirect. The overview also includes a grade of financial cost and type of risk.

Risk	Impact on Nova Sea	Opportunities	Grade of Financial Cost	Type
INCREASED SEA LEVELS				
We have production facilities in the sea or close to the sea, increased levels may damage important infrastructure used to transfer fish from smolt facilities and from sea sites to processing plant.	Direct impact	No opportunities	<50 mill. NOK	Physical - Acute
Increased sea-levels would take over farmed land that is necessary to the production of fish feed.	Indirect impact	Shift fish feed composition and distributors	<50 mill. NOK	Physical - Acute
CHANGES IN OXYGEN GAS AVAILABILITY				
Changes in oxygen availability has consequences for the salmon physiolgy, health, welfare and behavior. A decrease in oxygen may result in reduced apetite followed by welfare issues. Situations with acute oxygen loss may result in increased mortality.	Direct impact	No opportunities	50-100 mill. NOK	Physical - Acute
OCEAN ACIDIFICATION				
Changes in ocean pH has consequences for the ecosystem in the ocean and may result in reduction of marine resources used in feed.	Indirect impact	No opportunities	<50 mill. NOK	Physical - Acute
INCREASED HEATHWAVES ON LAND				
Heathwaves results in dry periods that negatively affects agriculture, ecosystems and plant life. This may result in reduced availability of feed raw materials from agriculture.	Indirect impact	No opportunities	50-100 mill. NOK	Physical - Acute
Heathwaves may result in a warmer workday, which may result in overheating.	Direct impact	No opportunities	N/A	Physical - Acute
INCREASED HEATHWAVES AT SEA				
Marine heathwaves may result in mass mortalities in areas we produce salmon.	Direct impact	No opportunities	50-100 mill. NOK	Physical - Acute
Marine heathwaves may result in marine habitat loss and affect availability of marine feed raw materials.	Indirect impact	No opportunities	50-100 mill. NOK	Physical - Acute
INCREASED SEA TEMPERATURES				
Increased temperatures may result in better growth and reduced winter-ulcer development in the Salmon.	Direct impact	Grow other species	100-500 mill. NOK	Physical - Acute
Increased tempertures will potentially have negative effects with increased lice presence, disease and spreading fo disease, reduced oxygen availability for the fish. Potentially will it be an increased risk for damage on our infrastructure from mackerel tuna, seals and other sea mammals.	Direct impact	No opportunities	100-500 mill. NOK	Physical - Acute
BAD SALES DUE TO LOSS OF REPUTATION				
Reduced sales due to the lack of achiving climate goals	Direct impact	Overachiving climate goals	50-100 mill. NOK	Transitional - Market and reputation
Reduced sales du to the lack of following governmental rules	Direct impact	No opportunities	50-100 mill. NOK	Transitional - Market and reputation
ECONOMIC STRAIN DUE TO RISING CO_2 TAXES				
Reduced economical result due to increased taxes and reduced availability of traditional fuel	Direct impact	No opportunities	<50 mill. NOK	Transitional - Politics and regulation
INCREASED FREQUENCIES OF EXTREME WEATHER				
Increased frequencies of extreme weather may result in damage to locations, influence on fish welfare, influence on production, increased HSE-risks	Direct impact	No opportunities	100-500 mill. NOK	Physical - Acute

Cliamte change is happening, and human activities like burning of fossil fuels have been the main driver for the past year. The best action we can take to prevent climate change is to cut our emissions, as is addressed in chaper 5.3.3. Nova Sea can also work on identified mitigating actions like to develop underwater and closed production technologies, as well as developing low emissions vessel and barges. The mitigating actions are also cost drivers. For instant, closed production at sea estimated extra cost of 5% to 12% (Grønvik, O., Menon economics, 2020). Furthermore, we estimate an extra cost of 30% for battery vessels.

5.4 Plastic and waste management

	Material topics	Level of significance	Explanation of the topic
E	Plastic Waste and Management	●●○	We generate waste and plastics through our operations, and we have the opportunity to contribute to a positive change by managing, limiting and reducing the amount generated.

5.4.1 About the material impact and how we commit

Inadequate waste management will cause negative consequences for public health and harm habitats and local ecosystems. Nova Sea corporation places great importance on optimizing resource utilization and continually strives to ascend higher in the waste hierarchy. Our commitment involves prioritizing reuse as the primary approach, followed by material recycling, energy recovery, and as a last option, waste disposal. This aligns with Nova Sea's sustainability strategy for 2030 and is therefore a material topic for us. 90% of waste from the whole value chain from juvenile fish to slaughter of fish shall be recycled as high in the waste hierarchy as possible by 2030. The company holds quarterly meetings to assess the recycling rate, and we actively seek smart solutions to handle waste at the highest possible level in the waste hierarchy. The quarterly report from the work is internally published and made available to the company's leader group.

Nova Sea corporation is committed to sustainable waste management practices, and in 2024 we achieved an impressive overall recycling rate of 99,9%, which includes both energy and material recycling. We see the importance of minimizing waste deposition and maximizing resource efficiency to reduce our environmental impacts. This will lead us to a more sustainable resource utilization and improved economic resource efficiency.

5.4.2 How we monitor and communicate progress

Nova Sea has several third parties that handles our waste, based on the geographical location of our operations. Retura Iris manages the waste for our northern facilities. Retura HAF manages the waste for the facilities in the middle of the region, in addition to the waste generated at Lovund (both administration and processing plants). Retura SHMIL manages the waste for our southern facilities. Occasionally we use Østbø AS to manage our waste. All of these companies are privately operated but is partly owned and facilitated by the municipalities. They are restricted to operate under existing legislative obligations and Norwegian and European environmental laws and regulations. The third parties collect, transport, and take the responsibility to safely dispose the waste, given that Nova Sea has successfully sorted it into clean fractions.

These companies report to Nova Sea quarterly on the amount of waste with specifications on how the waste has been managed, where the waste originated from and who the final receiver is. Based on these reports we can provide a detailed overview of our management of hazardous and non-hazardous waste in our organization. In total, including the residual material that was recycled, Nova Sea generated a total of 14838,892 tons of waste (including silage, organic waste and nets) in 2024.

We communicate our results yearly according to the GRI standard in this report.

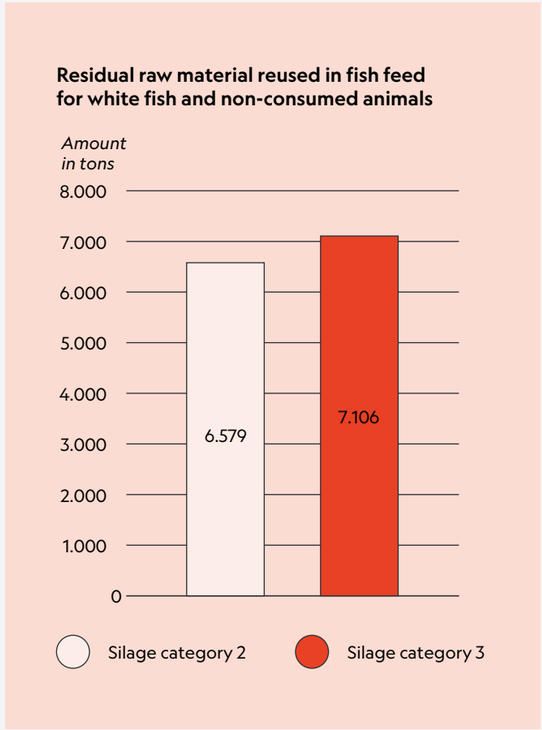
5.4.3 Turning waste into value

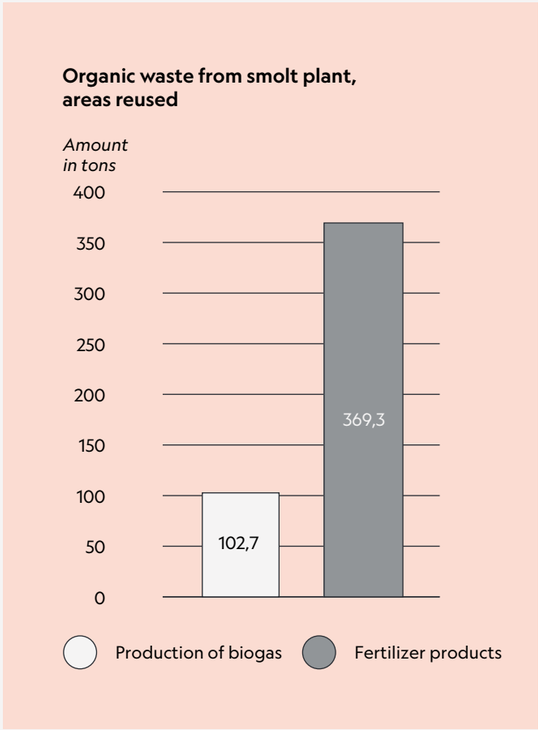
By actively managing the flow of waste within the company, we can make informed decisions to generate potential for material recycling. For instance, by choosing copper free nylon nets for fish pens we can recycle the nylon into new products such as clothing items through collaboration with our business partners such as NOFIR. This decision has led to 100% of our nets being recycled in 2024, adding up to a total of 151 tons. The organic waste from Helgeland Smolt's facilities is recycled in the production of biogas or converted into soil enrichment medium. This fraction alone constitutes approximately 98 tons of sludge.

Nova Sea strives to ensure we recycle most of our waste. In 2024 we have seen a change in the fraction of waste that has been recycled. Compared to 2023 we have in 2024 managed to material recycle more material than what ends up in energy recycling, increasing the recycled fraction from 40% to 55% respectively. This then ensures more waste is able to be repurposed into new products rather than being burnt for energy. This increase in recycling is possible through the effort of those employed at our aquaculture locations. They have become more conscious of their waste and have been making headway in their recycling efforts. This combined with the third-party waste management firms we employ, has ensured that we managed this positive change. A breakdown of every waste fraction produced in 2024 compared to 2023 is shown in table 5.4.3.1.

Read more about positive impact projects in chapter 8.2.

Graph 5.4.3.1 **Residual raw material reused in fish feed for white fish and non-consumed animals in tons, and organic waste from smolt plants reused in production of biogas and fertilizer products.**





The table below gives a complete overview of the waste generated in tons, including how independent third parties have managed it.

Table 5.4.3.1 Waste generated in the Nova Sea corporation in 2024 in tons, and how it has been handled.

	Type of waste	Amount of waste (tons) 2024	Amount of waste (tons) 2023	Material recycle (tons) 2024	Material recycle (tons) 2023	Energy Recycle (tons) 2024	Energy Recycle (tons) 2023	Landfills (tons) 2024	Landfills (tons) 2023
HAZARDOUS WASTE									
	Hazardous waste	18,677	13,466	3,74	2,5627	14,909	10,8503	0,028	0,053
	Electrical waste	7,876	3,142	7,876	3,137	0	0,005	0	0
	Medical waste	0,177	0,002	0	0	0,177	0,002	0	0
NON-HAZARDOUS WASTE									
	Glass	2,54	2,35	2,54	2,35	0	0	0	0
	Food waste	34,163	17,8254	33,987	17,4334	0,176	0,392	0	0
	Metal	90,9	97,66	90,9	97,66	0	0	0	0
	Paper and cardboard	20,624	22,09	20,016	21,92	0,608	0,17	0	0
	General waste	296,288	297,7012	45,23	14,694	251,058	283,0072	0	0
	Wood	10	7,82	0	0	10	7,82	0	0
	Plastic	133,906	40,252	131,396	40,252	2,51	0	0	0
Total		**615,151**	**502,3086**	**335,685**	**200,0091**	**279,438**	**302,2465**	**0,028**	**0,053**
Percentage		100 %	100 %	55 %	40 %	45 %	60 %	0 %	0 %

Electronic waste is all electric waste including light bulbs and fluorescent tubes. Plastic waste includes ropes, bags, foil, pipes, feeding tubes and plastic packaging. Food waste is not related to waste of our product, but food consumed at the workplace. Medical waste includes medicine for the salmon. Metal waste includes steel and non-magnetic metals. General waste is everything that is not sorted into the other fractions (dirty or mixed waste) that can be incinerated for energy recovery. Hazardous waste includes batteries, oil, paint, chemicals, glue, chemicals, spray cans and batteries.

6 Internal Social Conditions

Our employees are our most important assets. Thus, the employee's health, safety and wellbeing hold the highest priority in the corporation. The social part of sustainable development is to ensure that all humans have a fair foundation to live a decent life. We ensure this through safe and predictable work, good pensions, complete insurances, secure, and competitive wages.

Furthermore, with the foundation for a decent life covered, Nova Sea also acknowledge that our employees spend a lot of their waking time at work. We continuously work towards their wellbeing at the workplace – with safe social interactions, room for growth and an established code of practice.

The information presented in the following chapters explains Nova Sea's, Helgeland Smolt's, Nova Sea Aquaservices's and Nova Masters's work with both due diligence assessments and further actions to handle any risks and consequences related to social conditions within our own operations.

6.1 Employee Health and Safety

	Material topics	Level of significance	Explanation of the topic
S	Employee Health and Safety	● ● ●	Employee health and safety is about ensuring that we have healthy and safe working conditions. This involves preventing physical and mental injuries to employees and promoting employee health.

6.1.1 About the material impact and our commitment

Aquaculture is one of Norway's most hazardous workplaces. This status reinforces the importance of Health, Safety, and Environment (HSE) for the Nova Sea corporation. We acknowledge that we operate in an industry with high potential risks, particularly associated with working under challenging conditions. We firmly believe that work-related injuries are a critical measure of workplace safety, driving our commitment to achieving zero incidents across all operations in our value chain. If anyone is exposed to any incident, there are company insurances in place to guarantee quick and professional health care, if need be.

To ensure the effectiveness of our commitment, we maintain several set structures for HSE. This includes HSE rounds and employee safety delegates, together with thoroughly teaching new employees, as well as adapting to new equipment in a safe matter. Furthermore, we have mandatory HSE courses, risk assessments, along with working environment committees. The structure is set in procedures and routines that can be found in the management systems. Equally as important is working on HSE culture within the company, which is addressed through campaigns, social gatherings and informational flow – to name a few. The Nova Sea corporation is certified after the international, social standard GLOBALG.A.P.

In addition to internal competence, we actively collaborate with external Occupational Health Care providers to ensure that we have the competence needed for the level of commitment we have on this field. These providers offer impartial consultation, courses and contributes with valuable insights during major organizational changes involving risks.

6.1.2 How we monitor and communicate progress

Our comprehensive health and safety management system, accessible to all employees, serves as the cornerstone of our monitoring efforts. All entities included in the report has its own management system that serves the same purpose; Helgeland Smolt uses EK-WEB, Nova Sea Aquaservice and Nova Master use Nova Safe, and Nova Sea AS uses Landax. These systems are also actively used as deviation systems, where all incidents with deviations or potential high-risk incidents are reported. This allows us to monitor incidents and identify risks in real time. A monthly report on the organization's health and safety status is distributed to all employees, providing transparency and accountability across all levels of the organization. The reports are distributed within each organizational branch.

The GLOBALG.A.P standard is revised on an annual basis, which allows us to be assessed by an independent third party on a regular basis. Any discrepancies from the standard will help us monitor deviations, and if there are discrepancies these are corrected immediately.

Since all entities actively use the deviation system, within their management system, the risk library is continuously updated and adjusted. The risk library is also influenced by discussions with stakeholders and employees. Our systematic risk management approach follows the guidelines outlined in ISO 31000.

Risks are reviewed on an annual basis, both locally and centrally. It is through risk assessments that new potential risks are identified, and the level of risk is determined through identifying consequence and likelihood. Mitigating measures are identified and implemented to reduce risk. All relevant employees participate in the annual review of the assessment. As a result, we implement preventative measures and facilitate collective learning to mitigate similar incidents in the future. This process also includes updating our procedures and risk assessments.

Regular safety inspections, conducted by local HSE groups in each department, play a crucial role in identifying and addressing potential risks or hazards preliminarily. Insights gained from these inspections inform ongoing revisions to further enhance safety protocols and practices, fostering continuous improvement in our safety culture.

6.1.3 Our most important assets

At Nova Sea, setting ambitious standards and taking decisive actions to ensure employee health and safety, is our top priority. One primary target is achieving zero work-related injuries across all operations. The corporation registered 12 LTIs in the reporting period, which means we still have some room for improvement. We have since 2022 implemented and improved measures. In which we are happy to report a notable decrease from 2022 to 2024, from 20 to 12. This indicates that the preventative work is effective, and that we are moving in the correct direction.

Key actions to this achievement are monthly safety inspections, improved knowledge and practice of root cause analysis in discrepancies fostering continuous improvement, tailored campaigns for cultural changes and awareness, in addition to increased involvement of external health care providers. Other key actions are mandatory, as well as HSE courses for all personnel. Which course each employee completes, depends on their position in the corporation. All leaders have an overview of all courses completed for their employees.

Our insurance covers all employees in the corporation when they are at work. Not only does it cover costs related to physical health, but also covers costs related to mental health.

There were zero fatalities from our operations in 2024, and the number of high-consequence work-related injuries was also zero. The number of work-related injuries without absence was 33.

Figure 6.1.3.1 Overview of type of injuries with absence for 2024, for all entities included in this report.

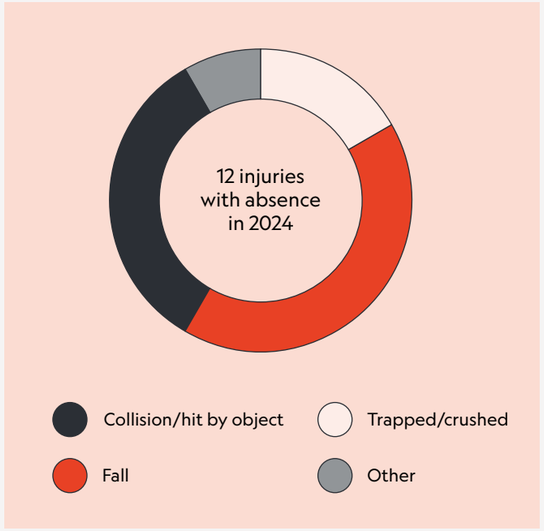
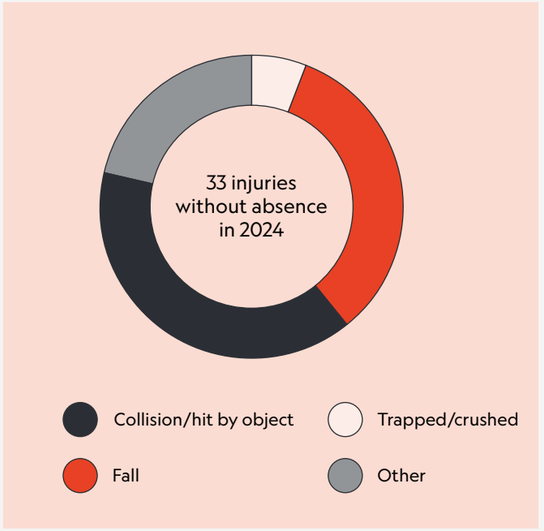


Figure 6.1.3.2 Overview of type of injuries without absence for 2024, for all entities included in this report.



HSE campaign

Nova Sea AS launched a HSE campaign in 2024. The purpose of the campaign is to create awareness of the impact one can have on their colleague's safety and wellbeing at work. The campaign sets the employees life in focus – how you feel at work reflects in your well-being during your spare time, and vice versa. If you feel well at work, you take and receive responsibility. Which again fosters a safe, enjoyable and thriving safety environment.

Colleague Check

The aim of the colleague check is to ensure safety, prevent issues and **take care** of both your colleagues and yourself.

Wellbeing **Responsibility** **Safety**

Take care!
You matter ❤

6.2 Employment practices

	Material topics	Level of significance	Explanation of the topic
S	Employment Practices	●●○	Employment practices refer to our approach to job creation, terms of employment and working conditions for our workers.

6.2.1 About the material impact and how we commit

We, as well as others in our area, find it challenging to recruit the right person for the right position, as is the trend for all the Norwegian districts. Which is why we use a lot of resources and have a dynamic strategy for our recruitment processes. Part of our strategy is to provide favourable work conditions like good pensions, flexible working hours, exciting positions, bonuses and help with finding housing. To meet the high resource demand Nova Sea AS have also used external help. This has ensured a development of our internal competence hub, second opinions on candidates and time to properly assess each new hire.

Our hiring process includes an onboarding process, to ensure that new employees are situated to handle all operations in the position in a safe manner, following our code of conduct.

Salary is determined on an individual level and is therefore regulated across the corporation. All employees are free to unionise, and the corporation uses collective agreements where appropriate. Likewise, all employees, whether or not the person is regulated by agreement or a union, are entitled to a yearly appraisal of their salary.

6.2.2 How we monitor and communicate progress

The risk by employing the wrong competence is high turnover or unnecessary HSE risks, due to lack of knowledge or poorly onboarding. HSE risks are monitored as explained in chapter 6.1. We monitor the turnover rate, and all employees that terminate their position is offered a termination interview.

Salary is the only working condition that is not equal across all positions in the corporation, and it is therefore closely monitored through annual negotiations and individual assessments.

6.2.3 Recruiting with purpose

We strongly believe in the freedom of association, and our employees have the right to join trade unions and benefit from the protections and benefits given through collective bargaining. Our employees are members of Fellesforbundet, Tekna, Handel & Kontor, Forbundet Styrke, and Norsk Nærings- og nytelsesmiddelarbeiderforbundet. Their terms extend to all employees, regardless of individual membership. By upholding the principles of collective bargaining and facilitating free organization rights, we strive to create a fair and collaborative work environment for all. By prioritizing effective hiring, fair renumeration, and a supportive work environment, we aim to cultivate a highly engaged workforce that drives our company's success – while ensuring the wellbeing and satisfaction of our employees.

The last years, including 2024, every employee in Nova Sea AS have been given a bonus. Unlike most companies the bonus is not based on salary, but rather on the company's revenue after taxes and the departments performance. All employees receive the same bonus from revenue, and the total only differs based on the department's performance. A percentage of the company's revenue after taxes is distributed to every employee, and the bonus KPI's, the percentage and the payment is decided by the board of directors. Annually, when possible, employees are provided the opportunity to purchase class B shares in the company. Nova Sea corporation also provides a robust retirement plan for all employees, ensuring their long-term financial security as well as providing insurance for all its employees. The bonus as described here does not apply for Helgeland Smolt AS.

Nova Sea treats all employees equally, regardless of whether they are hired, temporarily or permanently employed with us.

Table 6.2.3.1 Gender distribution of full-time employees, part time employees, on call employees and from employment agencies in all entities included in the report, per 31.12.2024.

Our Employees pr 31.12.2024	Male	Female	Total
Full time employees	295	146	441
Part time employees	7	18	25
Temporary Employees	30	20	50
On Call employees	10	10	20
From employment agency	26	10	36
Totalt employees pr 31.12.2024	**398**	**224**	**622**

6.2.3.1 Future employees

YSK Marine is a structured education program created in a partnership between Nordland County Council (NFK) and regional industry partners. Each year, we welcome two students and support them all the way to earning both a trade certificate, and general university entrance qualifications. The program is part of our long-term commitment to building future competence.

6.3 Non discrimination and equal opportunities

	Material topics	Level of significance	Explanation of the topic
S	Non-Discrimination and Equal Opportunity	●●○	We impact our employees' opportunities and development through practices and policies on non-discrimination, inclusion and equality in the workplace.

6.3.1 About the material impact and how we commit

Diversity, equal opportunity, and non-discrimination are essential for fostering sustainable development within our company. In the aquaculture industry, we have witnessed a positive shift towards greater participation of women in the workforce, and we actively monitor our progress in this area. Our commitment to fairness and inclusivity is upheld through robust recruitment methods designed to prevent any form of discrimination among candidates. Nova Sea follows negotiated tariff rates for farming operators and production workers regardless of gender, with transparent salary determination for other positions.

Nova Sea has a zero tolerance for harassment, bullying and discrimination. Workplace environment surveys are conducted to address any challenges related to discrimination and harassment. Comprehensive information regarding our discrimination prohibition and the reporting procedures can be found in our employee handbook, which is mandatory to read for all employees during the onboarding process.

We condemn discrimination or harassment and have clear guidelines for reporting incidents, see chapter 3 for more information on our whistle blower routine. The reporting guidance ensures confidentiality and outlines consequences for discriminatory actions.

6.3.2 How we monitor and communicate progress

At Nova Sea, we maintain clear guidelines for reporting discrimination or harassment incidents, ensuring accessibility and awareness through prominently displayed posters outlining reporting procedures. Further, the workplace environment surveys we conduct annually, is to address challenges related to discrimination and harassment, as well as incorporating feedback to continually improve our practices.

Each reported whistleblowing case has been handled in accordance to our internal procedures, as described in our employee handbook. We have implemented follow-up plans for each case, and our guidelines for handling such situations have been thoroughly reviewed. To strengthen awareness and knowledge of equality and diversity, we have offered HSE courses for all employees and a full-day training session for leaders with a specific focus on diversity and discrimination.

Individual incidents and cases are followed up and concluded according to our procedures. Our workplace surveys are of paramount importance, and we ensure anonymity in responses. Based on findings in these surveys have we introduced new questions in the surveys for 2024 to more thoroughly assess any challenges.

6.3.3 Inclusion in action

Our dedication to promoting diversity, equal opportunity, and non-discrimination is evident in our strategic actions and initiatives. We prioritize leadership development programs, in addition to training sessions focusing on diversity and discrimination awareness. We continuously review follow-up plans for reported cases, incorporating insights from employee surveys and status meetings. Looking ahead, we aim to enhance our practices further, ensuring Nova Sea remains an inclusive environment where everyone can thrive based on merit and capabilities – aligned with our commitment to sustainable development.

During the reporting period, Nova Sea AS with affiliated companies recorded that 8.4% of our employees experienced bullying, while 18.3% observed instances of bullying among colleagues. This is a slight decrease compared to the results in 2023. However, these figures indicate a need for ongoing attention and action to ensure an inclusive work environment free from discrimination. Our approach in such situations has been comprehensive. Information on the status of bullying cases has been communicated to both leaders and employees within the organization. Review of these incidents has taken place in our Occupational Health and Safety Committee, with active participation from union representatives and safety delegates.

Incidents of bullying are being followed up through employee discussions, action plans based on employee satisfaction survey results with regular status meetings. We have also initiated a leadership development program in 2024 to further enhance our leaders' expertise in this area.

There were no reported incidents of bullying or discrimination in Helgeland Smolt AS, Nova Sea Aquaservice AS and Nova Master AS in the reporting period.

An equal gender balance is key to a strong and inclusive workplace. We're pleased to see progress, but we also recognize there's still work to be done. Step by step, we're moving in the right direction. From 2024 we can present that the management team has 26% women and 74% men. Permanent employees have a diversity of 30% women and 70% men, and temporary employees there are 30% women and 60% men. For on-call workers the numbers are 50% women and 50% men.

Figure 6.3.3.1 **Age distribution for permanent employees, temporary employees, on call employees and board of directors for all entities included in this report. Gender distribution for permanent employees, temporary employees, on call employees, full time employees, part time employees, board of directors and executive managers for all entities included in this report.**

7 External topics

7.1 Food Safety

	Material topics	Level of significance	Explanation of the topic
S	Food Safety	●●○	Food safety is about our handling of food and feed products in a way that prevents food infection and foodborne illness. This theme addresses our efforts to prevent food contamination and ensure food safety.

7.1.1 About the material impact and how we commit

Food safety is a central focus throughout all stages of planning and production in the Nova Sea corporation. The potential consequence for the health and safety of our consumers can, in worst case, be fatal. In addition to the risk to health and safety, any product non-conformance that poses a risk to consumers will in worst case lead to the destruction of potentially large quantities of salmon. One day's production at Nova Sea packing station amounts to more than 300 tons of packed product.

Our product is defined as a raw material and is expected to go through further processing steps after leaving our factory. Our salmon can be consumed raw or treated, depending on controls and risk assessments done downstream in the value chain.

Nova Sea has an extensive control regime to ensure the product is safe when leaving our packing station. The number one risk in salmon processing is *Listeria monocytogenes*, a natural occurring bacteria found in earth, silt and water. Guaranteeing against the presence of Listeria in raw salmon is futile, but our main goal is to get as close to Listeria free as possible. The Nova Sea policy on food safety and company strategy focuses on a predictive approach where we aim to avoid or remove any threat to the product before an issue arises. Our operational routines and procedures reflect this strategy.

Nova Sea has a fully operational and functioning HACCP (Hazardous Area Critical Control Point) system, which gets a yearly documented approval by the Norwegian Food Safety Authority. A HACCP-approach to food safety issues is a mandatory government regulation in the EU and EAA region, and in large parts of the rest of the world. Both the sea farms and the processing plant have their own interdisciplinary HACCP-teams responsible for risk assessing all steps in the production. Assessments are done at least yearly and focus specifically on the risk of physical, chemical, biological and allergen contamination of products. Any new operations or significant changes to the product or processes also need to be risk assessed. Through the HACCP-team's work the need for improvements with regards to food safety is also continuously considered.

7.1.2 How we monitor and communicate progress

To uphold the highest standards of food safety, Nova Sea has implemented a risk-based sampling regime developed and conducted by our HACCP teams. This regime aims to proactively identify and mitigate any potential risks, encompassing both chemical and biological contaminants. Sampling occurs at a frequency determined by risk levels, ensuring thorough coverage of all products. Notably, 100% of Nova Sea products across all categories undergo assessment for their impact on consumer health and safety.

Compliance with European food safety regulations is non-negotiable, dictating that no product should contain substances posing a risk to consumers. Nova Sea remains vigilant against biological contaminants such as Salmonella, pathogenic species of Vibrio and E. coli, and as described, Listeria monocytogenes. Our rigorous monitoring program involves approximately 16,000 annual samples to detect Listeria presence, underlining our unwavering commitment to consumer safety. We are also dedicated to ensuring that no unwanted substances, such as heavy metals, chemicals, or medicine residue, are present in the product in any significant quantities. Sampling results from both Nova Sea and the national monitoring program conducted by the Norwegian Food Safety Authority (NFSA) consistently show that residue levels are well below established threshold limits.

7.1.3 Safe food, every step of the way

Nova Sea Havbruk is 100% certified by the GLOBALG.A.P. standard (Global Good Agricultural Practices). The standard covers all aspects related to food safety in farming. The GLOBALG.A.P. standard is founded on the HACCP-guidelines which form the basis for food safety and quality assurance in the food industry. The HACCP-guidelines describe how to risk assess process and product to assure food safety. Our sea farms are assessed against the GLOBALG.A.P. standard with the add-ons QMS and Grasp. QMS covers the rules for the quality management system, and Grasp covers assessments with regards to labour and human rights on a farm level.

The processing plant is certified to the GLOBALG.A.P. Chain of Custody (CoC), and has been for over a decade. This ensures that all products labelled with the GLOBALG.A.P.- number or

logo have been correctly handled and segregated through all parts of production and processing. Nova Sea is certified to a version of the GLOBALG.A.P. standard that is approved by GFSI (Global Food Safety Initiative) which provides a framework and method of benchmarking food safety standards against each other. Standards approved by the GFSI are considered to be the best standards for assuring food safety.

The processing plant in Lovund (N1041) is also certified to the BRCGS (Brand Reputation Compliance Global Standard), which has a wider and more detailed scope than GLOBALG.A.P. CoC. BRCGS describes food safety criteria for all parts of processing and is also GFSI approved. The plant follows a regime with un-announced BRCGS-audits. During 2024 more than 95% of fish farmed and sold by Nova Sea was packed at our own packing station N1041. The rest were packed at Mowi N1115, certified to FSSC 22000 standard, at Nordlaks N169, certified to the IFS, Salten N950 certified to FSSC 22000, Cermaq Steigen, certified to ISO 22000 and Sinkaberg, certified to BRCGS. This means that all Nova Sea farmed and sold fish was packed by packing stations holding a renowned food safety certification.

In 2024 Nova Sea saw one recall of product due to levels of Listeria above acceptable limits. The recall encompassed one day's production of salmon, both whole, gutted salmon and fillets. Most of the salmon was redistributed, either by the original customer or by us, to sites that could process the fish in ways that ensures that the product is safe to consume. This includes among others heat treatment, like cooking and canning. A small portion of this production lot was destroyed, which amounted to a total of 25 tons of salmon. This was Nova Seas first recall since 2015. The recall resulted in a rapid alert system for food and feed (RASFF) alert being distributed among European food safety authorities but did not lead to any sanctions from authorities.

7.2 Land and Resource Rights

	Material topics	Level of significance	Explanation of the topic
S	Land and Resource Rights	● ○ ○	Land and resource rights are about the rights of local communities and the use of local land and resources. This theme also includes our impact on indigenous peoples land and cultural rights.

7.2.1 About the material impact and how we commit

Nova Sea is deeply committed to upholding sustainable practices that respect land and resource rights. In our pursuit of sustainable development, we collaborate closely with various stakeholders, including non-governmental organizations (NGOs) like Anadrom and Bellona. Anadrom, funded by anglers, landowners, salmon farming companies and hydro power companies, focuses on wild salmon repopulation efforts in rivers and oceans. Together, we explore solutions to preserve wild salmon habitats. Through Project Nordland 2026, our objective is to establish Nordland as a leading county in the management of anadromous watercourses. Our efforts aim to enhance the presence of wild salmon and to develop watercourses into attractive community assets, promoting recreation, public health, and enhancing the quality of life for fishermen and other stakeholders. Currently, 70 watercourses are enrolled in Project Nordland 2026, with a target of expanding to 200.

When seeking new farming locations at sea, Nova Sea adheres to guidelines set forth by local, regional, and national authorities. These guidelines serve to prevent conflicts related to land and resource usage. Furthermore, in accordance with our ASC-certificates, we engage in consultations with local communities to address concerns about land and resource rights. We are also mindful of potential conflicts with other natural resources, such as fishing interests, which may be impacted by our activities. Additionally, we recognize that our activities may impact these resources due to restrictions imposed by the installation frame and moorings at our facilities, which limit fishing activities and trawling. Fishing is prohibited within 100 meters of the installation frame to ensure containment safety, which could have negative effects on natural resources.

Respect for land and natural resources is enshrined in Nova Sea's Code of Conduct, which all employees and suppliers must endorse. Our Code of Conduct ensures that suppliers operating in regions where human rights and land rights defenders are at risk take responsibility for these matters. Nova Sea operates transparently, with all applications for new facilities undergoing public scrutiny and hearings with relevant authorities to ensure alignment with land and resource rights.

Indigenous communities, such as the Sami people, inhabit various regions along the Norwegian coastline. While direct dialogue with indigenous communities has not been established at Nova Sea's sites, this does not imply their absence in those areas. The Sami people possess profound cultural and historical connections to the land, which Nova Sea acknowledges and respects.

Although Nova Sea does not engage in direct communication with organizations representing the Sami people, the company ensures that relevant authorities thoroughly assess and safeguard Sami rights when seeking approvals for new facilities or modifications to existing ones. Additionally, the Sámi Parliament has the opportunity to offer input on Nova Sea's applications, thereby enhancing the protection of Sami interests throughout the decision-making process.

7.2.2 How we monitor and communicate progress

We regularly assess the impact of our activities on local communities and ecosystems, seeking feedback from stakeholders and incorporating their perspectives into our decision-making processes. Through ongoing dialogue with NGOs, government agencies, and indigenous representatives, we continuously improve our practices to minimize adverse effects on land and resource rights.

Communication is key to our commitment to transparency and accountability. Nova Sea regularly communicates our progress and challenges regarding land and resource rights through various channels, including annual reports, sustainability updates, and stakeholder engagement initiatives. By sharing information openly, we build trust and collaboration with stakeholders, empowering them to hold us accountable for our actions.

7.2.3 Responsible use starts with respect

We prioritize proactive measures to mitigate potential conflicts and promote sustainable land use practices. This includes adherence to regulatory frameworks, and investment in technologies that minimize our environmental footprint.

Furthermore, Nova Sea actively supports initiatives aimed at protecting land and resource rights globally, recognizing the interconnectedness of environmental and social issues. Through partnerships with NGOs and advocacy organizations, we advocate for policies that uphold land rights, empower local communities, and promote environmental stewardship. By aligning our targets with broader sustainability goals, Nova Sea demonstrates our commitment to being a responsible corporate citizen.

Below is a table presenting the facilities conflicting with various areas of interest. The Fisheries Directorate's mapping tool, Yggdrasil, accurately pinpoints the facility framework but lacks precise mooring locations. Consequently, some areas are estimated to be affected based on comparisons between internal maps and Yggdrasil.

Table 7.2.3.1 Production sites and the areas they are in conflict with.

Localization	Conflict of Interest
Skogsholmen	Vega World Heritage Site
Kalvhylla	Passive fishing gear, cod spawning grounds, active fishing gear and shrimp fields
Stokkasjøen	Passive fishing gear, cod spawning grounds, active fishing gear and shrimp fields
Skonseng	Passive fishing gear, cod spawning grounds
Sundsøy	Shrimp fields, active fishing gear
Hjartøy N	Passive fishing gear
Varpet	Lock setting, grazing areas, shrimp fields, active fishing gear
Kokvika	Lock setting, passive fishing gear, active fishing gear, shrimp fields
Rensøya N	Passive fishing gear
Renga S	Shrimp fields,active fishing gear, passive fishing gear, lock setting place
Bukkøya Ø	Passive fishing gear, cod spawning areas, spawning areas
Djupvik	Shrimp fields, cod spawning grounds, active fishing gear, passive fishing gear
Skålsvika	Shrimp fields, active fishing gear
Rendalsvik	Shrimp fields, active fishing gear
Isbergan	Cod spawning grounds, active fishing gear, shrimp fields
Meløysjøen	Shrimp fields, active fishing gear
Teksmona	Cod spawning grounds, active fishing gear, shrimp fields
Storvika	Shrimp fields, active fishing gear
Svinvær	Cod spawning grounds, spawning area for all species, cod spawning areas

7.3 Local communities

	Material topics	Level of significance	Explanation of the topic
S	Local Communities	● ○ ○	The local community consists of people who live or work in areas that are affected or that may be affected by our activities. We are expected to have a commitment to understanding the local communities and how they may be affected by our activities.

7.3.1 About the material impact and how we commit

Nova Sea has made a difference to the local communities with our presence on the Helgeland coast, and especially Lovund which is the site of the processing plant and administration. The population and industry growth at Lovund at has come mostly because of salmon farming.

Our facilities throughout the Helgeland coast provide both jobs and the opportunity to live in rural places. In fact, one of our core values is to take care of local communities, and its Nova Sea's love for the Helgeland coast that makes this possible, where we make sure that our investments and operational decisions benefit both Nova Sea and the local community. An example of this the establishment of a new processing facility at Lovund and a new smolt facility at Kilvika. Another example is the establishment our own daughter company, Djupvatn AS, which supplies the process plant with the fresh water it needs from seawater desalination. Djupvatn AS prevents extensive use of the water from the municipal water supplier. To bring even more optimism to the area, it was a stated strategy to use as many local suppliers as possible in the building processes of the ongoing projects.

Housing is often a problem in the rural places in Norway, and the Nova Sea corporation has taken responsibility in terms of helping our employees in finding adequate housing. For instance, Nova Sea AS owns the majority of a company named Hamnholmvalen Eiendom that builds houses for renting at Lovund and thus encompasses a high economical risk. Lovund's growth has been shaped by strong local business, a forward-looking mindset, and a commitment to taking care of people — including making sure everyone has a place to live, such as through rentals from Hamnholmvalen Eiendom AS. Though not all sites we have production at has an equivalent to Hamnholmvalen Eiendom, Nova Sea has many different solutions to encourage and stimulate the housing markets at Helgeland.

7.3.2 How we monitor and communicate progress

Any positive or negative feedback is handled through our own community consultations, which are both part of our stakeholder strategy and of our ASC certifications. We organize annual community meetings where we present our organization, our footprints – both on land and at sea - and discuss any concerns or questions with local stakeholders. We also highlight how they can give us feedback throughout the rest of the year. These consultations give us important insight into our stakeholder's concerns, interests, and questions about our operations.

If something extraordinary occurs, we have extraordinary community meetings. This autumn, one was held at Lovund, due to the resume of the building of our new factory. We have quarterly meetings with our home municipality Lurøy, and we also have meetings with municipalities where other facilities are located.

We also hold meetings with regional fishery NGOs and our county administration, among others.

In addition to building houses and securing freshwater access, we spend between NOK 2-3 million in sponsorship funds every year for various purposes in our local area. Furthermore, we support a local business incubator with a monetary amount that helps start-up companies locally, thereby ensuring that new businesses will enrich our local communities.

For our sponsorships, the number one priority is activities organized for children and youth, for example brass bands, sports teams, horse riding, kayaking, golf, or anything else you can do when you live near our facilities.

7.3.3 Supporting locally

Nova Sea remains committed to enhancing its positive impact on local communities and mitigating any negative repercussions. Some positive effects are strengthening local areas by generating tax revenue and increased earning. Building upon existing initiatives, we aim to expand our sponsorship programs, particularly in supporting educational and recreational activities for children and youth. We will continue prioritizing local suppliers and sustainable practices in our operations to stimulate economic growth and environmental stewardship in the region. In 2024, 43,0% of our procurement budget were spent on local suppliers from the region where we operate. In other words, 43% of the money Nova Sea AS spent on goods and services went to local suppliers.

We also aim to provide meaningful and secure jobs for the districts of Helgeland, as this is a key factor for an increase in population with all that follows. The biggest effect has been in Lovund, where Nova Sea has its head office. Since 1972 has the population increased by 123% from 230 to 512 inhabitants in 2023. Additionally, the processing plant at Lovund has generated more frequent ferry departures from Lovund. In 2024 approximately 2250 trailers with salmon left Lovund, all by ferry.

To improve transparency and accountability, Nova Sea commits to enhancing communication channels with stakeholders. We will use digital platforms and community feedback mechanisms to ensure continuous dialogue and responsiveness to local needs. Through targeted actions and partnerships, Nova Sea remains steadfast in our commitment to fostering vibrant and resilient local communities along the Helgeland coast. In 2024 we held 11 stakeholder meetings across all Helgeland, and Gildesskål.

In 2024, Nova Sea spent 3.057.249 NOK in sponsorships. The incubator experienced a decreased monetary amount compared with the year before. This was due to the incubator's ability to earn its own money.

Table 7.3.3.1 Sponsoring and contribution in NOK to incubators the past three years.

	2024	2023	2022
Sponsoring	2 721 261	2 232 316	1 685 944
Contribution to incubator	335 988	531 799	528 143
Total (NOK)	**3 057 249**	**2 764 115**	**2 214 087**

8 Governance

Corporate governance is about how a business is organized to manage different sustainability matters. It is essential that businesses have the right structures and systems in place to carry out the necessary due diligence related to, for example, the supply chain, as well as ensuring that various ethical considerations are taken into account.

The information presented in this chapter (8.1-8.3) explains Nova Sea's management of material topics related to external social conditions in our supply chain, public policies, and anti-corruption and competitive behaviour.

8.1 Supply chain traceability and Fair Trade

	Material topics	Level of significance	Explanation of the topic
G	Supply Chain Traceability and Fair Trade	●●●	Traceability is about the traceability of our products. This includes our ability to track the source, origin or production conditions of raw materials and end products included in our production.

8.1.1 About the material impact and how we commit

Traceability of product through the supply chain is crucial to Nova Sea, both with regards to the safety and quality of product and to assure ethical trade and secure working conditions for all workers associated with the production of our salmon. We have the opportunity to contribute to positive development in our value chain, including the supply chain, and we have developed principles and requirements for our own business, demanding our suppliers and business partners sign and adhere to Supply Code of Conduct.

In our salmon farming company, 100% of our supply volume is certified under internationally recognized standards such as GLOBALG.A.P. or BRC, ensuring traceability throughout our entire value chain from feed to consumer.

Parts of our supply chain has been identified to pose a higher risk of violating ethical principles such as forced or compulsive labour, child labour, freedom of association or collective bargaining rights. This includes feed suppliers, transport suppliers and suppliers of boats and equipment. The risk assessment is based on common knowledge on these supplier's business strategies, complicated value chains, media coverage, environmental scandals, and the supplier's trade relationships with high-risk countries in South America, Asia, and Eastern Europe. Through adaptations made to comply with The Norwegian Transparency Act we are working towards mapping all aspects of our supply chain, including ethics and work conditions. We are making improvements to the supplier system and collaborating with an external partner to assess the suppliers, as well as conducting audits of the companies.

Nova Sea AS has its own public policy, that advocates for the complete value chain. Nova Sea has stated that it will take a clear and proactive public stance, creating dialog with decision makers and media on industry policies.

8.1.2 How we monitor and communicate progress

In our company, focusing on sustainability within our salmon farming operations involves ensuring that our suppliers adhere to internationally recognized standards throughout the supply chain. To achieve this goal, we have implemented a series of improvement projects.

All our suppliers must attain certification under globally acknowledged standards to qualify as our suppliers. We conduct comprehensive risk assessments across multiple areas, including social aspects, health and safety, escape prevention, food safety, and fish welfare. Suppliers in industries such as feed, transportation, and equipment, particularly those operating in high-risk countries like Brazil and certain regions within Asia, are closely scrutinized due to known social issues within these sectors. Nova Sea has no reason to suspect forced, compulsory or child labour in any form in our value chain, including upstream and downstream.

Our approach involves several key initiatives. Firstly, ethical guidelines based on international labour convention (ILO) and United Nations conventions are mandatory for all relevant suppliers, ensuring adherence to international standards. Regular audits based on GLOBALG.A.P. criteria are conducted, focusing on labor conditions, wages, and contracts. Selected suppliers are audited annually. Close collaboration with suppliers helps identify and address challenges in the certification process, ensuring they receive necessary resources and support.

Through these measures, we aim to establish a robust framework for supplier certification, enhancing sustainability and accountability across our supply chain.

We aim to communicate progress through our public policy, where openness and honesty about the challenges we face are key factors.

8.1.3 Integrity, social responsibility and traceability

We have started due diligence assessments to further identify our impact on people, society, the environment, and animals. Our disclosure of the Norwegian transparency act can be found on our web pages, Nova Sea and Helgeland Smolt. We continuously trace our own product through all production steps, and this is tested through regularly audits from certification bodies, authorities, and customers. In addition, we do internal coordinated traceability drills annually, to assure that everyone knows their roles in an emergency.

All employees sign our Code of Conduct at hiring, thus committing to our policies regarding anti-corruption and anti-competitive behaviour. Business partners also must sign and adhere to supply Code of Conduct.

GLOBALG.A.P is annually audited by an independent third party throughout our value chain. This creates a clear and efficient traceability system, which is also tested annually to assure that all steps in the process are traceable. 100% of our product can be traced back to breeding companies or brood stock. We can also trace feed and raw ingredients to their origin (see Appendix 5 for marine ingredients for feed production).

Regarding ethical issues in the supply chain, raw material sourcing for fish feed is considered one of the operations with the highest risk. We know that the ingredients for feed are sourced globally, making the insurance of proper ethical conditions challenging. The risk of deforestation, and illegal, unreported and unregulated fishing (IUU) is considered high for feed sources. Nova Sea demand that all feed suppliers be certified under the GLOBALG.A.P and Non-GM standard and that our feed suppliers produce all their feed nationally. A separate ASC-standard for feed suppliers is underway, and we have demanded that all our suppliers to be certified to the new standard by the end of 2025. We also demand that all feed ingredients must be listed with regards to origin and that all sourced soy is deforestation free through the ProTerra standard. When sourcing marine ingredients, we encourage our feed suppliers to only source fish that is MSC-certified, MarineTrust approved or subject to a fishery improvement project and that they will not buy raw material ingredients from IUU.

8.2 Innovation and cooperation

	Material topics	Level of significance	Explanation of the topic
G	Innovation and Cooperation	● ○ ○	Innovation and Cooperation is about our ability to collaborate to leverage the opportunities innovation and technology provide to develop business and operations in a more sustainable and innovative direction to ensure robust operations and growth.

Innovation and cooperation with industry partners are crucial for the sustainable growth of our business. Without continuous evolution and innovation, we risk stagnation and decreased productivity. The Nova Sea corporation is committed to pioneering advancements and improvements, which is a core aspect of our strategy. We work closely with all our daughters and affiliates, as well as partners throughout our value chain, to develop new sustainable solutions.

To enhance both fish welfare and environmental impacts related to diseases and parasites, Nova Sea is actively involved in developing new offshore and semi-offshore concepts through our daughter Viewpoint Seafood. Successfully implementing these technologies will enable fish farming in more challenging environments where conventional methods are not feasible. This approach helps reduce the intensity of infectious pathogens and parasites by decreasing the density of farming operations near the fjords. Finding a suitable location for exposed aquaculture is demanding, as such areas often contain vulnerable species and habitats such as corals and sponges. This has so far led to delays in the project. As offshore aquaculture regulations continue to take shape, companies are staying closely engaged — all while further developing the Viewpoint Seafarm concept.

Plastic waste from mooring systems, nets and cages has a large potential for circularity. Since 2020, we have been part of a project to improve how we recycle plastic waste in the aquaculture industry. This led to the creation of the company Helgeland Plastic Terminal (now called Seeplastic), which aims to develop a facility to receive and process plastic waste from the aquaculture industry. In 2024, we secured premises at Hemnesberget (Nordland County). The decision-making basis has been completed, and we have decided to work towards realizing the project. We have held meetings with banks and held potential new investors, and detailed plans have been laid out up to the summer of 2025.

One of our strategic goals is to work towards net-zero climate output in 2050. To achieve this, we need to work with the big drivers of emissions as well as the small and local ones. One of these small and local changemakers, is the transport company Meyership which we collaborate with as we order and co-invest in electrical trekkers to transport our fish from Lovund to Mo GHG-neutral. From Mo, the salmon continues its journey to the world by train. In 2023, Nova Sea introduced the first two electrical trekkers in Nordland on the road. In 2024, we saved the environment from 368 tons of CO_2 compared to traditional truck transport. We also had a project aimed at using less ice in the styrofoam boxes. This led to load more fish into each trailer without compromising the quality. In total, Nova Sea saved the environment for around 100 tons of CO_2-eq by reducing the amount of ice in the boxes.

To achieve the SBTI-goal of 46% reduction of emissions within 2030 we have worked together with Folla Maritime to develop a hybrid-electrical workboat to replace our older diesel driven workboats. In 2024 we have added two more hybrid electrical boats to our fleet which already had two fully electric and two hybrid electrical boat as part of the fleet. In 2025 we expect to add three more hybrid boats to the fleet.

In 2024, Nova Sea also launched several exciting new projects. One of these was securing an agreement for autonomous feeding at one of our sites. The project is set to begin in 2025, with the goal of feeding even more precisely by using AI as a support tool for our feeding operators through autonomous feeding. This can lead to improved fish welfare and reduced environmental impact around the facility. We have also signed a contract with Stingray for delivering laser technology to our site Rensøya in the first quarter of 2025. This is a treatment tool that doesn't require direct handling the fish. The lasers work by identifying and targeting lice directly on the fish, helping reduce the number of lice in the net pens and stop them from spreading. The system runs continuously – 24/7, all year round – and it is expected to reduce the need for manual treatments.

We have also in 2024 signed contracts for submerged systems on two sites (Skogsholmen and Renga S). The idea is to keep the fish at a depth of around 30 meters below surface, below the zone where sea lice are most common. The goal is to reduce lice levels, which could improve the fish welfare and makes work easier for our employees. Also, by helping develop submerged farming methods, we're making it possible to use our sites more strategically. Over time this can help reduce lice pressure – not just locally, but also at nearby sites.

Another big project that started in 2024 was the start of building the biggest closed containment aquaculture facility in the world. It is called FishGlobe 30K and is expected to be delivered in July 2026. The facility features sealed barriers that separate the fish from the surrounding environment and draws water from approximately 25 meters deep. This helps prevent lice infestation, improves escape prevention, and enables the collection of particulate waste. As part of the project, Nova Sea has also taken over two development licenses originally granted to the project by the Directorate of Fisheries.

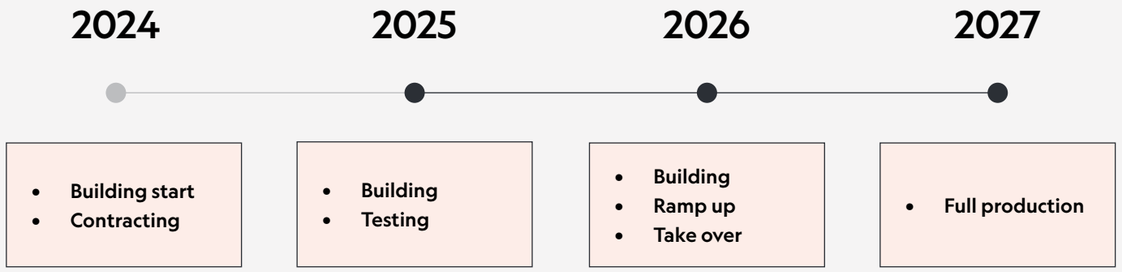
8.2.1 New processing plant at Lovund

The construction of Nova Sea's new fish processing facility began as planned in April 2024 and represents an important step in our efforts to ensure future-oriented food production.

Following the decision in 2023, the project has moved into a more operational phase.

During the planning phase, Rambøll played a key role in laying the foundation for the project's sustainability strategy, including the development of a tailored greenhouse gas inventory and initial assessments in accordance with the EU taxonomy. In the construction phase, the focus has shifted more toward concrete implementation, with Nova Sea leading the work closely alongside our contractors and suppliers.

Figure 8.2.1.1 Timeline for the processing plant at Lovund with major milestones.



We have made deliberate choices to ensure a lower climate footprint in both construction and operations. The new facility will incorporate climate-smart solutions and energy-efficient systems for the production process, with a particular focus on reducing energy consumption, heat recovery, and the use of renewable energy sources wherever possible. These are investments that not only strengthen our competitiveness but also contribute to our climate goals.

The Environmental Monitoring Plan (EMP), established in 2023, now serves as the project's management tool to ensure continuous environmental follow-up during the construction period. It provides us with strong control over resource use, emissions, and compliance with current environmental regulations.

The facility is still scheduled to be completed and ready for operation during 2026.

8.2.2 New smolt facility in Kilvika

The project in Kilvika has seen good progress throughout 2024, despite some challenges with the weather. The administration section on the 3rd floor of Building A was completed in December 2024. On January 1st, 2025, our new employees in Helgeland Smolt will start working in Kilvika. The first batch of roe will arrive at the hatchery in the first quarter of 2025, with the first delivery of smolt from Kilvika expected to be in the second quarter of 2026. The whole facility will be ready by the end of 2025 and ready to produce up to ten million, 600 gram smolts per year.

Figure 8.2.2.1 The construction site of Kilvika in 2024. The new smolt facility will be finished and ready for complete use by the end of 2025.

9 Appendix

APPENDIX 1 – DETERMINING OUR MOST SIGNIFICANT MATERIAL TOPICS

The work on the materiality analysis was carried out in parallel with the due diligence work under the Transparency Act, so the findings from this work were included in the materiality assessments along the way. An internal project team was established to carry out the materiality analysis. The team consisted of leading roles and managers in feed, sustainability, quality, HR, marketing, communication and finance. Our process with assessing material impacts was divided into four steps:

Step 1 - Understanding our context

We made an overview of our context in a sustainability perspective. This included a mapping of our activities and business relationships, the sustainability context in which these occur, and an overview of our stakeholders. This gives us critical information for further identification of our actual and potential impacts on the economy, environment, and people, including impacts on their human rights, across our upstream and downstream value chain.

Step 2 – Identifying our actual and potential impacts

Based on the context defined in step 1 and GRI's sector standard – GRI 13 – we identified our actual and potential impacts. We define "actual impacts" as impacts that have already occurred, and "potential impacts" as impacts that could occur. These impacts could be short-term or long-term impacts, intended and unintended impacts, and reversible and irreversible impacts. The list of impacts was reviewed by the internal project team, where we elaborated and further described the various impacts in relation to the context of Nova Sea. We also discussed our identified impacts with our stakeholders where we asked them if it seemed accurate or if they were missing some topics that we should include in our further assessment. In this interaction, we talked to stakeholders who represent different stakeholder categories, such as:

- Bank and finance
- Suppliers
- Trade unions, society, local communities, and non-profit organizations
- Customers and business partners
- Existing owners and investors
- Employees and future employees

From this stakeholder dialogue we got a wider and better understanding of our stakeholders' ideas and concerns.

Step 3 – Assessing the significance of our identified impacts

Step 2 gave us a list of relevant impacts to assess further for how significant they are in our context. The assessing was mainly done by having multiple working sessions where the project group discussed each identified impact and used their knowledge and competence to assess both the severity of negative impacts and how beneficial positive impacts are, across our upstream and downstream value chain. Also in this step, we considered the views of our stakeholders. In the same interaction as mentioned in step 2, we asked our stakeholders to review our assessment of negative and positive impacts, and we included their input in the ranking of impacts from "important" to "most important".

Step 4 Prioritize our most significant impacts for reporting

Prioritization enables us to take action to address the impacts and to determine our material topics for reporting. We based the prioritization on the ranking of impacts from step 3. The internal project team reviewed the ranking and decided on a threshold for prioritizing. The threshold was set to include the impacts that were assessed to be "most important" both in our own view and from our stakeholder's point of view. In this way, we make sure to focus on both what is essential to our business and operations, as well as what concerns our stakeholders. When working with the determination process of the material topics, we chose to merge some of them to cower broader fields. We also included some custom topics. Table 100.1 and 100.2 show the content for each material topic.

Table 100.1 Topics classified as less material, or not material. Includes an explanation of the classification.

Topic	Explanation
Topic 13.5 Soil Health	The topic is determined as not material as we do not use any fertilizer or have the need for revitalizing the soil through a soil health plan.

Table 100.2 Content for the material topics included in the report with connection to GRI standards.

Material topic	Covers	GRI Standard 13
ENVIRONMENTAL TOPICS		
Biodiversity	Biodiversity	Topic 13.3
	Natural Ecosystem conversion	Topic 13.4
	Pesticides use	Topic 13.6
	Escapes	Entity specific
	Sea lice prevention	Entity specific
Fish health and welfare	Animal health and welfare	Topic 13.11
Climate and energy	Emissions	Topic 13.1
	Climate adaption and resilience	Topic 13.2
	Energy	Entity specific/302
Plastic and waste management	Waste	Topic 13.8
SOCIAL TOPICS		
Employee health and safety	Occupational health and safety	Topic 13.19
	Living income and living wages	Topic 13.21
Employment practices	Employment practices	Topic 13.20 Norwegian Transparency Act
	Freedom of association and collective bargaining	Topic 13.18
Non-discrimination and equal opportunities	Non-discrimination and equal opportunities	Topic 13.15 Norwegian Transparency Act
EXTERNAL SOCIAL TOPICS		
Food safety	Customer health and safety	Topic 13.10
Land and resource rights	Land and resource right	Topic 13.13
	Rights of indigenous people	Topic 13.14
Local communities	Local communities	Topic 13.12

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Material topic	Covers	GRI Standard 13
GOVERNANCE		
Supply Chain Traceability and fairtrade	Forced or compulsory labor	Topic 13.16
	Child labor	Topic 13.17
	Supply chain traceability	Topic 13.23 / Norwegian Transparency Act
	Public policy	Topic 13.24
	Anti-competitive behavior	Topic 13.25
	Anti-corruption	Topic 13.26
Innovation and cooperation	Innovation and cooperation	Entity specific

APPENDIX 2 - WE STARTED THE WORK WITH A DOUBLE MATERIALITY ANALYSIS

Given the new EU corporate sustainability reporting directive (CSRD) Nova Sea has started to work on a double materiality assessment (DMA). A DMA is performed on a different methodology than a single materiality assessment (SMA). The largest difference in them is that while on a SMA you only consider how the climate and other ESG risk and opportunities impact the organization, a DMA considers also how an organization can impact the environment. The steps below indicate what we have done to identify the possible material topics. We have not yet singled out the material topics for the DMA.

1. Defined the Scope and Objectives:

Established the purpose of the analysis, the reporting boundaries (e.g., organizational units, geographies), and key stakeholders to consider.

2. Identify Relevant ESG Topics:

Compiled a comprehensive list of environmental, social, and governance issues that could be material to the company or its stakeholders. This involved reviewing industry standards, regulatory requirements, stakeholder input, and existing sustainability frameworks.

3. Assessed Financial Materiality (Outside-In):

Evaluated how each ESG issue could impact the company's financial performance, risks, and opportunities. This involves analyzing potential financial implications, such as regulatory risks, market shifts, or operational costs.

4. Assessed Impact Materiality (Inside-Out):

Determined the extent to which the company's activities impact society and the environment. This included evaluating the magnitude and significance of the company's environmental footprint, social influence, and governance practices.

5. Engaged Stakeholders:

We tried to validate findings through evaluation of stakeholder point of view—including customers and communities—to ensure perspectives are incorporated and to refine prioritization. We discontinued the work before we finished validating for all relevant stakeholders.

APPENDIX 3 - REFERENCES EMISSIONS AND ENERGY CONVERSION FACTOR

Table 300.1 Conversion factors with sources for calculations of energy consumption in 2024.

Conversion factor	Unit	Factor	Reference
Diesel	MJ/L	36,2	Toutain, J.T., Taarnebye, B. og Selvig, E. (2008): Energiforbruk og utslipp til luft fra innenlandsk transport. Statistisk sentralbyrå. Rapport 2008/49.
Elektrisitet	MJ/kwh	3,6	Toutain, J.T., Taarnebye, B. og Selvig, E. (2008): Energiforbruk og utslipp til luft fra innenlandsk transport. Statistisk sentralbyrå. Rapport 2008/49.

Table 300.2 Conversion factor with source for calculations of CO_2-emissions in 2024.

Conversion factor	Unit	Factor	Reference
Diesel	CO_2kg/kg	3, 17	Sandmo, T. (2009): The Norwegian Emission Inventory 2009. Statistisk sentralbyrå. Rapport 2009/10.
Marin gasoil	CO_2kg/kg	3,14	Mail from the Norwegian Environment Agency (Frank Melum): Emission factor of 2.64 kg/l (= 2.64/0.84 kg/kg) for service boats (MGO), based on report from Bellona and ABB: https://new.abb.com/docs/librariesprovider50/media/abb---bellona---grønt-skift-i-havbruk-med-laks-på-landstrøm.pdf?sfvrsn=38238a14_4
Norwegian goods declaration	G CO_2/kwh	599	The Norwegian Water Resources and Energy Directorate (NVE) (last updated 01.10.2024)
Electricity certificate	G CO_2/kwh	6	The Norwegian Water Resources and Energy Directorate (NVE) - hydroelectric power
Propan (LPG)	G CO_2/kwh	234,38	https://www.miljodirektoratet.no/myndigheter/klimaarbeid/kutte-utslipp-av-klimagasser/klima-og-energiplanlegging/tabeller-for-omregning-fra-energivarer-til-kwh/
Oxygen	CO_2 kg/kg	1,1	Reference task ID 9645
Formic acid	Kg CO_2eq/kg	1,58	Reference task ID 9645
Lye	Kg CO_2eq/kg	1,31	Reference task ID 9645
EPS box	Kg CO_2eq/kasse	3,2	The Norwegian EPD Foundation - Environmental product declaration -16.08.2019 - The climate footprint from production of the box, transport of materials and empty box to the slaughterhouse and compression and transport of the used box gives the EPS box a climate footprint of 3.2 kg CO_2 e/ box. We have not taken into account any gains from material recycling, nor any emissions from the incineration of boxes
Freight aircraft Europa			https://www.transportmeasures.org/en/
Freight aircraft Asia			https://www.transportmeasures.org/en/
Freight aircraft North America			https://www.transportmeasures.org/en/

Conversion factor	Unit	Factor	Reference
Truck		g CO_2 /ton-km	Report Carbon Footprint Norwegian Seafood Products 2017 (SINTEF), maps. google.no
Train		g CO_2 /ton-km	VY (e-mail correspondence)
Ferry		g CO_2 /ton-km	Report Carbon Footprint Norwegian Seafood Products 2017 (SINTEF)
Delousing Hydrolicer Apollon			2800 liter per day
Delousing Hydrolicer Hydro Patriot			4000 liter per day
Delousing FLS Lautus			2800 liter per day
Feed	Kg CO_2eq/kg fôr levert		Reports from suppliers after each quarter. Including LUC and financially allocated
Pallets	Kg CO_2/pall	2,8	Carbon footprint of an EUR-sized wooden and a plastic pallet, Ivan Deviatkin and Mika Horttanainen, E3S Web Conf., 158 (2020) 03001, DOI: https://doi.org/10.1051/e3sconf/202015803001

APPENDIX 4 – WASTE FLOW

In this appendix one will find a flow chart of the waste in Nova Sea corporation. These flow charts help us identify sinks, sources and possible circular solutions. There is one flow chart for the processing plant and a separate for sea production.

Figure 400.1 Waste flow for processing plant at Lovund, highlighting sinks and sources.

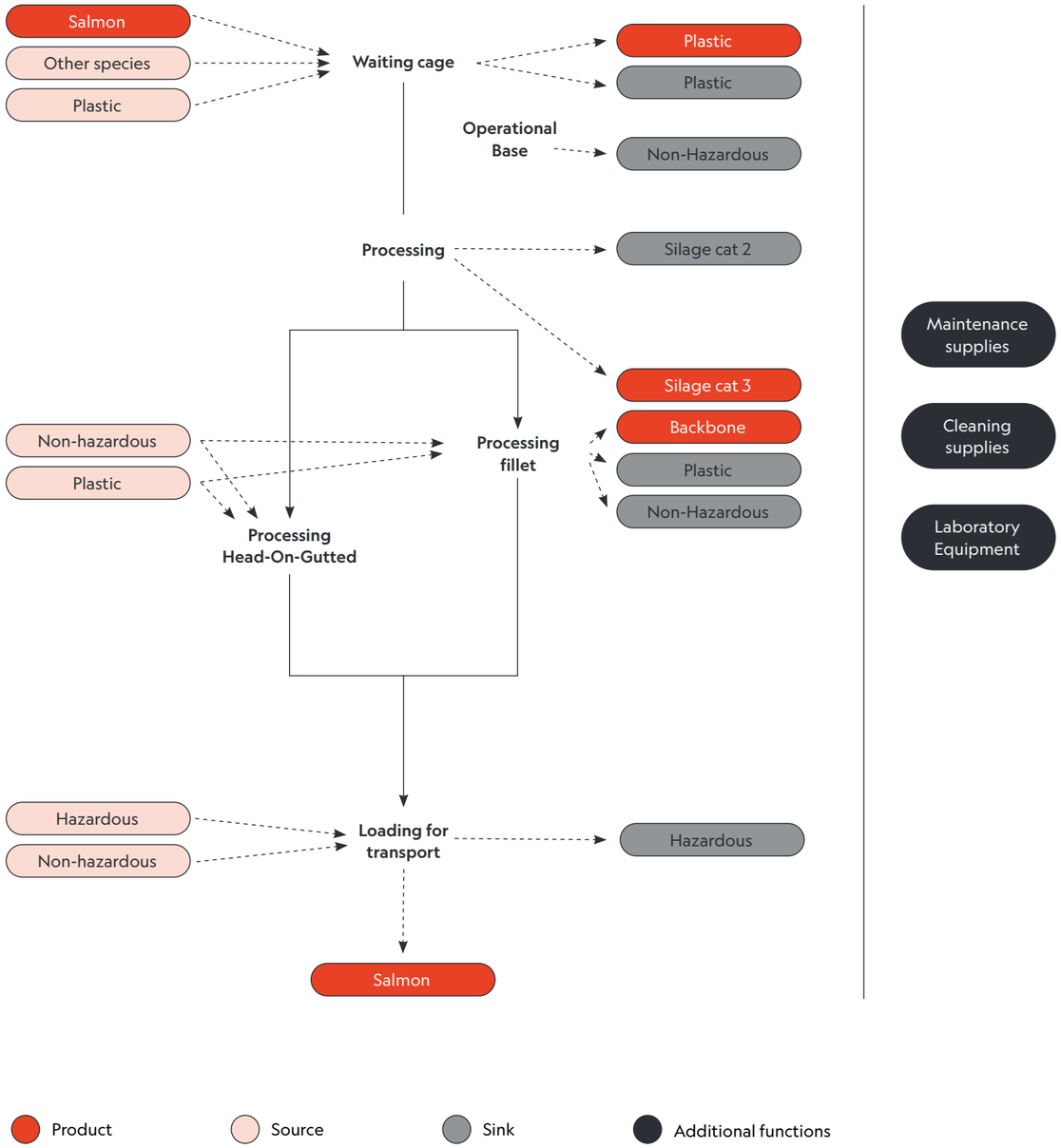

Figure 400.2 Waste flow for production at sea sites, highlighting sinks, sources and products.

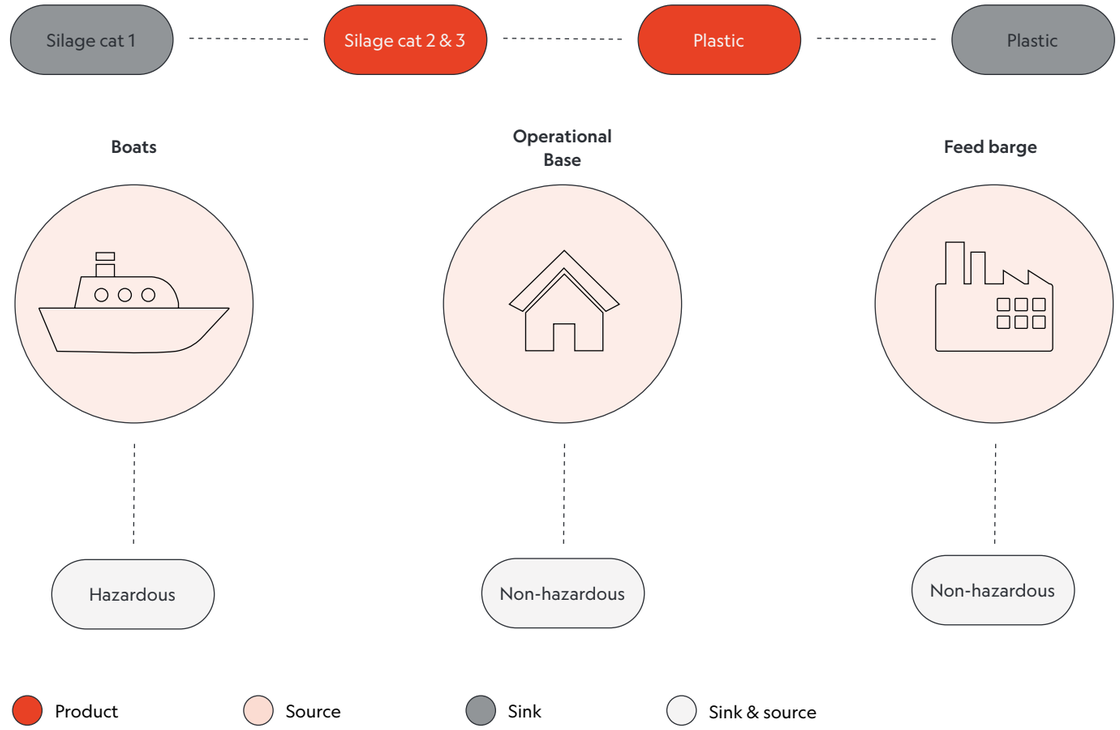

Table 400.1 An overview of the many fractions of waste handled at the Nova Sea corporation.

Type of waste	Details
Electronic waste	All electric waste including light bulbs and fluorescent tubes.
Plastic waste	Includes ropes, bags, feeding tubes and plastic packaging.
Food-waste	Not related to waste of our product, but food consumed at the workplace.
Medical waste	Includes medicine for the salmon.
Metal waste	Includes steel and non-magnetic metals.
General waste	Everything that is not sorted into the other fractions (dirty and mixed waste) that can be incinerated and energy recovered.
Hazardous waste	Includes batteries, oils, paints, chemicals, fire extinguishers, gas tanks, BLA batteries and glue.
Effluents	Not included in the waste overview. Nova Sea follows the legislations regulating effluents at our sites, boats, and bases.

APPENDIX 5 – FEED INGREDIENTS

The farmed Atlantic salmon is dependent on marine ingredients in its feed. The gathering and use of marine ingredients in fish feed poses several risks on fish population size, ecosystem collapse, poor social conditions and carbon footprint to mention some. In this appendix one can find a complete overview of the marine feed ingredients used by Nova Sea I 2024, for both suppliers.

Table 500.1 **Complete lists of marine ingredients with their location of origin, source (whole fish/by-product), stock assessments systems and IUCN stock status. The list is sorted into the two suppliers that Nova Sea used in 2024.**

Species	Scientific name	Whole fish	By-product	Location of origin	IUCN Stock Status	Stock assessments systems
SUPPLIER 1						
Antarctic krill	Euphasia superba	Yes	No	Norway	LC	MSC
Anchoveta	Engraulis ringens	Yes	No	Chile	LC	Marin Trust
Blue whiting	Micromesistius poutassou	Yes	No	Denmark, Iceland, Norway	LC	FIP
Capelin	Mallotus villosus	Yes	No	Iceland, Norway	LC	9% Marin Trust, 91% MSC
Atlantic herring	Clupea harengus	Yes	No	Mexico	LC	5% Marin Trust, 35% MSC, 60% FIP
Norway pout	Trisopterus esmarkii	Yes	No	Denmark, Norway	LC	MSC
Sandeel	Ammodytes spp.	Yes	No	Denmark, Norway	LC	MSC
European sprat	Sprattus sprattus	Yes	No	Denmark	LC	MSC
South american pilchard	Sardinops sagax ssp. sagax	Yes	No	Mexico, Panama, Ecuador	LC	MSC
Thread herring	Opisthonema oglinum	Yes	No	Mexico	LC	MSC
Alaska pollock	Gadus chalcogrammus	No	Yes	United States	NT	MSC
European pilchard	Sardina pilchardus	No	Yes	Marocco, Mauritania	LC	FIP
Atlantic cod	Gadus morhua	No	Yes	Norway, Iceland	VU	MSC
Atlantic herring	Clupea harengus	No	Yes	Norway, Denmark	LC	92% MSC, 8% Marin Trust
Saithe	Pollachius virens	No	Yes	Norway, Iceland	LC	MSC
Atlantic mackerel	Scomber scombrus	No	Yes	Norway	LC	FIP
Blue whiting	Micromesistius poutassou	No	Yes	Norway	LC	FIP
Anchoveta	Engraulis ringens	No	Yes	Chile, Peru, Panama, Ecuador	LC	FIP
European anchovy	Engraulis encrasicolus	No	Yes	Morocco	LC	79% MSC, 21% not certified

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Species	Scientific name	Whole fish	By-product	Location of origin	IUCN Stock Status	Stock assessments systems
SUPPLIER 2						
Anchoveta	Engraulis ringens	Yes	No	Chile,Peru	LC	Marin Trust
Araucanian herring	Strangomera bentincki	Yes	No	Chile	LC	Marin Trust
Atlantic menhaden	Brevoortia Tyrannus	Yes	No	USA	LC	MSC, Marin Trust
Blue whiting	Micromesistius poutassou	Yes	No	Denmark, Iceland, Norway, Faroe Islands	LC	Marin Trust IP
Boarfish	Capros aper	Yes	No	Denmark, Norway	LC	Marin Trust
Capelin	Mallotus villosus	Yes	No	Iceland, Norway	LC	MSC, Marin Trust
European anchovy	Engraulis encrasicolus	Yes	No	South Africa	LC	Marin Trust
Greater weever	Trachinus draco	Yes	No	Denmark	LC	Approved bycatch
Haddock	Melanogram-mus aeglefinus	Yes	No	Norway	LC	MSC, Marin Trust, App. Bycatch
Herring	Clupea harengus	Yes	No	Denmark, Iceland, Norway	LC	MSC, Marin Trust, Compr. FIP
Horse mackerel	Trachurus trachurus	Yes	No	Norway	LC	MSC, Marin Trust, App. Bycatch
Mackerel	Scomber scombrus	Yes	No	Denmark, Norway	LC	Compr. FIP
Menhaden	Brevoortia patronus	Yes	No	USA	LC	MSC, Marin Trust
Mote sculpin	Normanichtys crockeri	Yes	No	Chile		Approved bycatch
Northern anchovy	Engraulis mordax	Yes	No	Mexico	DD	MSC, Marin Trust
Norway pout	Trisopterus esmarkii	Yes	No	Denmark, Norway	LC	MSC, Marin Trust
Pacific anchoveta	Cetengraulis mysticetus	Yes	No	Panama	LC	Marin Trust
Pacific chub mack-erel	Scomber japonicus	Yes	No	Chile	LC	Approved bycatch
Pacific menhaden	Ethmidium maculatum	Yes	No	Chile	DD	Approved bycatch
Saithe	Pollachius virens	Yes	No	Norway	LC	MSC, Marin Trust
Sandeel	Ammodytes tobianus	Yes	No	Denmark, Norway	DD	Marin Trust
Sardine	Sardina pilchardus	Yes	No	Chile, Mauritania, Oman, Mexico, South Africa	LC	Marin Trust
Silver smelt	Argentina silus	Yes	No	Norway	LC	Approved bycatch

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Sprat	Sprattus sprattus	Yes	No	Denmark, Norway	LC	MSC, Marin Trust
Starry butterfish	Stromateus stellatus	Yes	No	Chile	LC	Approved bycatch
Thread herring	Opisthonema spp	Yes	No	Panama	LC	Marin Trust
Whiteheads round herring	Etrumeus whiteheadi	Yes	No	South Africa	LC	Marin Trust
Whiting	Merlangius merlangus	Yes	No	Denmark	LC	MSC, Marin Trust
Mixed species		Yes	No	Chile, Chile, Mauri-tania, Denmark		
Mixed whitefish		Yes	No	Norway, Denmark, Norway		
Beaked redfish trimmings	Sebastes mentella	No	Yes	Denmark, Norway	LC	MSC, Marin Trust
Blue whiting trim-mings	Micromesistius poutassou	No	Yes	Norway	LC	Marin Trust IP
Capelin trimmings	Mallotus villosus	No	Yes	Norway	LC	Marin Trust
Cod trimmings	Gadus morhua	No	Yes	Denmark, Norway	LC	MSC, Marin Trust
Haddock trimmings	Melanogram-mus aeglefinus	No	Yes	Norway	LC	MSC, Marin Trust
Herring trimmings	Clupea harengus	No	Yes	Denmark, Iceland, Norway	LC	MSC, Marin Trust, Compr. FIP
Horse mackerel trimmings	Trachurus trachurus	No	Yes	Norway	LC	Marin Trust
Jack mackerel	Trachurus murphyi	No	Yes	Chile	DD	Marin Trust
Mackerel trimmings	Scomber scombrus	No	Yes	Denmark, Iceland, Norway, Faroe Islands	LC	Marin Trust
Mote sculpin trim-mings	Normanichtys crockeri	No	Yes	Chile		
Pacific chub macker-el trimmings	Scomber japonicus	No	Yes	Chile	LC	Approved bycatch
Pacific menhaden trimmings	Ethmidium maculatum	No	Yes	Chile	DD	
Plaice trimmings	Pleuronectes platessa	No	Yes	Denmark	LC	MSC, Marin Trust
Saithe trimmings	Pollachius virens	No	Yes	Norway, Denmark	LC	MSC, Marin Trust
Sardine trimmings	Sardinops sagax	No	Yes	South Africa	LC	Marin Trust
Sprat trimmings	Sprattus sprattus	No	Yes	Denmark, Norway	LC	MSC, Marin Trust
Starry butterfish trimmings	Stromateus stellatus	No	Yes	Chile	LC	
Whitefish trimmings		No	Yes	Denmark, Norway		
Mixed whitefish trimmings		No	Yes	Denmark, Norway		

GRI INDEX

Table 600.1 An overview of the disclosures for GRI found in this report, with the placement, comments and reference to GRI 13 standard.

Disclosures		Placement	Comments	GRI sector standard ref. no
1. The organization and its reporting practices				
2-1	Organizational details	3.1	Location of headquarters is Postboks 34, 8764 Lovund, Norway	
2-2	Entities included in the organization's sustainability reporting	3.2		
2-3	Reporting period, frequency and contact point	3.1	Report period is the calender year: 2024. Jan-uary - December. Report on a yearly basis. The financial reporting is the same period: january - December 2024. The publication date is 30 june, 2025 d. Contact point for questions: post@novase.no	
2-4	Restatements of information		All statements that have unique informatoin as to previous report will be republished. Only the statements that have experienced a real update will be updated accordingly. All key facts will be updated to align with the periode of this report.	
2-5	External assurance		No external assurance for the 2024 report.	
2. Activities and workers				
2-6	Activites, value chain and other busi-ness relationships	3.1		
2-7	Employees	3.1		
2-8	Workers who are not employees	6.2.3		
3. Governance				
2-9	Governance structure and composis-tion	3.3	The highest governance body is Nova Sea AS board. Memebers are: Aino Olaisen (Chair Wom-an since 2019), Yngve Myhre (Deputy Chairman since 2022), Arne Håvard Måsøy (Board member since 2023), Olav Soleide (Board member since 2017), Ørjan Mortveit Tveiten (Board memeber since 2018), Maria Olaisen (Board memeber since 2009), Ragnar Joenssen (Board memeber since 2019), Solveig Yvonne Petra Van Ness (Board member since 2019), Cecilia Anna Jufors (Board member since 2023), Egil Kristoffer Thomassen Fjellgaard (Board memeber since 2023), Brynjulf Kristensen (Deputy member since 2023), Camilla Therese Anbakk Riber (Deputy member since 2023), Ørjan Halnes (Deputy member since 2023), Asgeir Nergård (Deputy member since 2023), Benjamin Aspmodal Juberg (Deputy member since 2023), Inger Helene Nitteberg Nordstad (Deputy member since 2023), Håvard Enquist Olaisen (Deputy member since 2019), Christian Krogh Gangsøy (Deputy member since 2023).	

Disclosures		Placement	Comments	GRI sector standard ref. no
2-10	Nomination and selecting the highest governance body	3.3		
2-11	Chair of the highest governance body	3.3		
2-12	Role of the highest governance body in overseeing the managment of impacts	3.3		
2-13	Delegation of responsibility for managing impacts	3.3		
2-14	Role of the highest governance body in sustainability reporting		The Company CEO approves the sustainability report and therfore reponsible for approving the information	
2-15	Conflicts of interest		Board members are subject to impartiality assessments, and conflicts of interest are disclosed. Ownership and board information is publicly available in Norway. The shareholder overview is accessible and shared with stakeholders. The Olaisen family is the known controlling shareholder, and family ties on the board reflect this ownership.	
2-16	Communucating critical concerns	3.3		
2-17	Collective knowledge of higest governance body	3.3		
2-18	Evaluating the highest governance bodys performance		Part of yearly evaluation. The evaluation is done by the board of directors yearly.	
2-19	Remuneration policies		The company's salary policy is outlined in the employee handbook, available in the HRM system Simployer. Management receives fixed salaries, with no separate agreements or policies for variable pay. Individual salary negotiations or agreements may occur in special cases. Bonuses are approved annually by the board and are based on collective performance, not individual evaluation. There are no differences between employees and management in this regard. The company also offers its own pension scheme for employees.	
2-20	Process for determining remuneration		The company's salary policy is described in the employee handbook, available in the HRM system Simployer. Bonuses are determined annually by the board. Shareholders are not involved in setting the salary policy. The company does not use external consultants to define its compensation strategy. No additional policies or frameworks are in place.	
2-21	Annual total compensation ration		A salary 433% higher for the highest-paid employee compared to the median salary. The salary increase for the highest-paid employee was 10%, while the median salary increase was 5.7%. **Assumptions:** The data includes permanent employees as well as those in temporary positions or substitute roles. On-call staff are excluded. Average salary includes base pay, allowances, and overtime.	
4. Strategy, policies and practices				
2-22	Statement from senior decision-maker	2.		
2-23	Policy commitments	3.3		

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Disclosures		Placement	Comments	GRI sector standard ref. no
2-24	Embedding policy commitments	3.3		
2-25	Processes to remediate negative impacts	3.3		
2-26	Mechanisms for seeking advice and rasing concerns	3.3		
2-27	Compliance with laws and regulations		Not relevant. No fines reported.	
2-28	Membership associations	3.5		
5. Stakeholder engagement				
2-29	Approach to stakeholder egagement	3.4		
2-30	Collective bargaining agreements	6.2.3		

	Standard	Disclosures	Placement	Comments	GRI sector standard ref. no
Biodiversity					
304 Biodiversity	13.3.1	Management of material topic	5.1.1, 5.12		13.3.1
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5.1.5		13.3.2
	304-2	Significant impacts of activities, products, and services on biodiversity	5.1.3		13.3.3
	304-3	Habitats protected or restored	5.1.5		13.3.4
Biodiversity	13.3	Biodiversity	5.1.3		13.3.6
13.4 Natural Ecosystem conversion	13.4.1	Management of material topic	5.1.1, 5.1.2		13.4.1
	13.4.2	Report percentage conversion- and deforestation free	5.1.6		13.4.2
	13.4.3	Percentage sourced C and D free + unknown	5.1.6		13.4.3
	13.4.4	Report size in hectars converted since cut-off date		N/A	13.4.4
	13.4.5	Report size in hectare by suppliers		N/A	13.4.5
13.6. Pesticide use	13.6.1	Management of material topics	5.1.1, 5.12		13.6.1
	13.6.2	Report the volume and intensity of pesticides	5.1.4		13.6.2

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	Standard	Disclosures	Placement	Comments	GRI sector standard ref. no
303 Water and effluents	13.7.1	Management of material topic	5.1.1, 5.1.2		13.7.1
	303-1	Interactions with water as a shared resource	5.1.7		13.7.2
	303-2	Management of water discharge-related impacts	5.1.7		13.7.3
	303-3	Water withdrawal	5.1.7		13.7.4
	303-4	Water discharge	5.1.7		13.7.5
	303-5	Water consumption	5.1.7		13.7.6
Animal Health and Welfare					
Animal health and welfare	13.11.1	Management of material topic	5.2.1, 5.2.2		13.11.1
	13.11.2	Report on % production volume certified	5.2.3		13.11.2
	13.11.3	Report on survival and mortality causes	5.2.3		13.11.3
Climate and energy					
302 Energy	302-1	Energy consumption within the organization	5.3.3		
	302-2	Energy consumption outside of the organization	5.3.3		
	302-3	Energy intensity	5.3.3		
	302-4	Reduction of energy consumption	5.3.3		
	302-5	Reductions in energy requirments of products and services	5.3.3		
305 Emissions	13.1.1	Management of material topic	5.3.1, 5.3.2		13.1.1
	305-1	Direct (Scope 1) GHG emissions	5.3.3		13.1.2
	305-2	Energy indirect (Scope 2) GHG emissions	5.3.3		13.1.3
	305-3	Other indirect (Scope 3) GHG emissions	5.3.3		13.1.4
	305-4	GHG emissions intensity	5.3.3		13.1.5
	305-5	Reduction of GHG emissions	5.3.3		13.1.6
	305-6	Emissions of ozone depleting substances (ODS)		Nova Sea does not have estimate of this.	13.1.7
	305-7	Nitrogen Oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Nova Sea does not have estimate of this.	13.1.8
13.2 Climate adaptation and resilience	13.2.1	Management of material topic	5.3.1, 5.3.2		13.2.1
	13.2.2	Financial implication and other risks and oppertunities due to climate change	5.3.4		13.2.2

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	Standard	Disclosures	Placement	Comments	GRI sector standard ref. no
Plastic and waste management					
306 Plastics and waste management	13.8.1	Management of material topics	5.4.1, 5.4.2		13.8.1
	306-1	Waste generation and significant waste-related impacts	5.4.3		13.8.2
	306-2	Management of significant waste-related impacts	5.4.3		13.8.3
	306-3	Waste generated	5.4.3		13.8.4
	306-4	Waste diverted from disposal	5.4.3		13.8.5
	306-5	Waste directed to disposal	5.4.3		13.8.6
Employee health and safety					
403 Occupational health and safety	13.19.1	Management of material topic	6.1.1, 6.1.2		13.19.1
	403-1	Occupational health and safety managment system	6.1.3		13.19.2
	403-2	Hazard identification, risk assessment, and incident investigation	6.1.3		13.19.3
	403-3	Occupational health and services	6.1.3		13.19.4
	403-4	Worker participation, consultation, and communucation on occupational health and safety	6.1.3		13.19.5
	403-5	Worker training on occupational health and safety	6.1.3		13.19.6
	403-6	Promotion of worker health	6.1.3		13.19.7
	403-7	Prevention and mitigationof occupational health and safety impacts directly linked by business relationships	6.1.3		13.19.8
	403-8	Workers covered by an occupational health and safety management system	6.1.3		13.19.9
	403-9	Work-related injuries	6.1.3		13.19.10
	403-10	Work-related ill health	6.1.3		13.19.11
Employmet Practices					
13.20 Employment practices	13.20.1	Management of material topic	6.2.1, 6.2.		13.20.1
13.21 Living income and living wages	13.21.1	Management of material topic	6.2.1, 6.2.2		13.21.1
	13.21.2	Living wage and income	6.2.3		13.21.2
	13.21.3	Report the percentage and gender	6.2.3		13.21.3
407 Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of associations and collective bargaining may be at risk	6.2.3		

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	Standard	Disclosures	Placement	Comments	GRI sector standard ref. no
Non-discrimination and equal opportunities					
406 Non-discrimination	406-1	Incidents of discrimintaion and corrective actions taken	6.3.3		13.15.4
	13.15.5	Difference in employment terms	6.3.3		13.15.5
405 Diversity and equal opportunity	13.15.1	Management of material topic	6.3.1, 6.3.2		13.15.1
	405-1	Diversity of governance bodies and employees	6.3.3		13.15.2
	405-2	Ratio of basic salary and remuneration of women to men	6.3.3		13.15.3
Land and resource rights					
13.13 Land and resource rights	13.13.1	Management of material topic	7.2.1, 7.2.2		13.13.1
	13.13.2	List of locations of operations (potential negative impacts)	7.2.3		13.13.2
	13.13.3	Report the number, size in hectares, and location of operations where violations of land and natural resource rights	7.2.3		13.13.3
411/13.14 Rights of indigenous poeple	13.14.1	Management of material topic	7.2.1, 7.2.2		13.14.1
	411.1	Incidents of violations involving rights of indigenous people	7.2.3		13.14.2
	13.14.3	List the locations of operations where indigenous peoples are present	7.2.3		13.14.3
	13.14.4	Report if the organization has been involved in a process of seeking free, prior, and informed consent (FCIP) from indigenous peoples for any of the organization's activities	7.2.3		13.14.4
Local communities					
413 Local communities	13.12.1	Management of material topic	7.3.1, 7.3.2		13.12.1
	413-1	Operations with local community engagement, impact assessments, and development programs	7.3.3		13.12.2
	413-2	Operations with significant actual and potential negative impacts on local communities	7.3.3		13.12.3
201 Economic inclusion	13.22.1	Management of material topic	7.3.1, 7.3.2		13.22.1
	201-1	Direct economic value generated and distributed	Key figures		13.22.2
	203-1	Infrastructure investments and services supported	7.3.3		13.22.3
	203-2	Significant indirect economic impacts	7.3.3		13.22.4
204 Procurment Practices	204-1	Proportion of spending on local suppliers	7.3.3		

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	Standard	Disclosures	Placement	Comments	GRI sector standard ref. no
Food safety					
416/13.10 Customer health and safety	13.10.1	Management of material topics	7.1.1, 7.1.2		13.10.1
	416-1	Assessment of the health and safety impacts of product and service categories	7.1.3		13.10.2
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	7.1.3		13.10.3
	13.10.4	Report on precentage certified food safety standard	7.1.3		13.10.4
	13.10.5	Report the number of recalls	7.1.3		13.10.5
Supply chain tracebaility and fairtrade					
409 Forced or Compulsory Labor	13.16.1	Management of material topic	8.1.1, 8.1.2		13.16.1
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	8.1.3		13.16.2
408 Child Labor	13.17.1	Management of material topic	8.1.1, 8.1.2		13.17.1
	408-1	Operations and suppliers at siginificant risk for incidents of child labor	8.1.3		13.17.2
13.23 Supply chain traceability	13.23.1	Management of material topic	8.1.1, 8.1.2		13.23.1
	13.23.2	Describe the level of traceability in place for each product sourced	8.1.3		13.23.2
	13.23.3	Report the percentage of sourced volume	8.1.3		13.23.3
	13.23.4	Describe improvement projects to get suppliers certified to internationally recognized standards	8.1.3		13.23.4
415 Political policy	13.24.1	Management of material topic	8.1.1, 8.1.2		13.24.1
	415-1	Political contribution	8.1.3		13.24.2
206 Anti-competative behavior	13.25.1	Management of material topic	8.1.1, 8.1.2		13.25.1
	206-1	Legal actions for anti-competetive behaviour, anti-trust, and monopoly practices	8.1.3		13.25.2
205 Anti-corruption	13.26.1	Management of material topic	8.1.1, 8.1.2		13.26.1
	205-1	Operations assessed for risks related to corruption	8.1.3		13.26.2
	205-2	Communication and training about anti-corruption policies and procedures	8.1.3		13.26.3
	205-3	Confirmed incidents of corruption and actions taken	8.1.3		13.26.4

Glossary

Sometimes it's easy to get lost in technical words and industry terms. That's why we've put together this simple glossary — to help explain what we really mean when we talk about things like emissions, fish health, or farming systems. Whether you're new to the topic or just need a quick reminder, this alphabetical list is here to make things a little clearer.

Activity-based reporting

This method uses information about what the company does — like how many kilometers were driven or how many hours a machine was used — and then uses standard emission factors to estimate emissions. It's like saying: "We drove 1,000 km, and that usually causes this much CO_2."

Consolidated revenue

Is the total income a group of companies earns, all added together; after removing any sales they made to each other. It shows how much money the whole group made from customers outside the group.

Downstream

Means the later steps, like selling the product to customers. A car dealership or a store that sells phones is downstream.

Fallowing period

Is a break in production after the salmon is sent to the processing plans. This time, the site is left empty so the water and sea floor can rest and recover. This helps keep the area healthy for the next group of fish.

FLS

A mechanical, non-medicinal delousing system. In the FLS delousing system, fish are treated using gentle rinsing with seawater in a closed system, without the use of chemicals.

Flow-through system

A flow-through system is a type of fish farming where fresh water flows into the tanks, passes through once, and then leaves. The water is not reused. This gives the fish clean water all the time, but it uses a lot of water.

Greenhouse gas (GHG)

GHGs are gases in the atmosphere that absorb and trap outgoing infrared radiation, preventing it from escaping into space. The most famous being carbon dioxide.

Hydrolicer

A mechanical, non-medicinal delousing system designed for effective and gentle removal of sea lice—without the use of heated water or chemicals. The fish are guided through a separation chamber and rinsed with water. Inside the delousing unit, vertical turbulence is created in the water column using suction and water flow. This lifts the lice, making them easier to remove through rinsing.

Natural ecosystem conversion

Means changing nature into something else, like turning a forest into farmland or a wetland into buildings. This can harm animals, plants, and the environment because their natural home is destroyed.

Operational control

Means a company is responsible for counting the greenhouse gas emissions from activities or places where it's in charge of how things are run — even if the company doesn't own them.

Rapid Alert System for Food and Feed (RASFF)

As part of the food safety tools, the RASFF was established to ensure the exchange of information between member countries to support swift reaction by food safety authorities in case of risks to public health resulting from the food chain.

Recirculating Aquaculture System (RAS)

RAS is a fish farming system where the water is cleaned and reused. Filters and machines remove waste, so the same water can stay in the system for a long time. This saves water and makes it easier to control the environment for the fish.

Remuneration

Means money or benefits someone earns from a job — like salary, bonuses, or other rewards.

Risk assessment

Is the process of thinking about what could go wrong, how likely it is to happen, and how serious the consequences would be. It helps people take steps to stay safe and avoid problems before they happen.

Scope 1 Direct Emissions

These are emissions from sources that a company directly owns or controls, such as fuel combustion on site, industrial processes, and company vehicles.

Scope 2 Indirect Emissions (Purchased Electricity)

These are emissions from the generation of electricity, steam, heat, or cooling that a company purchases for its operations.

Scope 3 Other Indirect Emissions

These encompass all other indirect emissions that occur in a company's value chain, both upstream and downstream, such as emissions from suppliers, transportation, waste disposal, and employee commuting.

Scope 1, 2, and 3 emissions

Are categories of greenhouse gas emissions defined by the GHG Protocol. They help organizations understand and report on their total emissions, enabling them to track progress toward their climate goals.

Stakeholder

A person with an interest or concern in something.

Thermolicer

A non-medicinal treatment method for salmon to remove sea lice. The treatment involves briefly increasing the water temperature. The salmon pass through a loop system, a process that takes 25–30 seconds. The treatment water is maintained at 28–34°C, depending on the sea temperature.

Transaction-based reporting

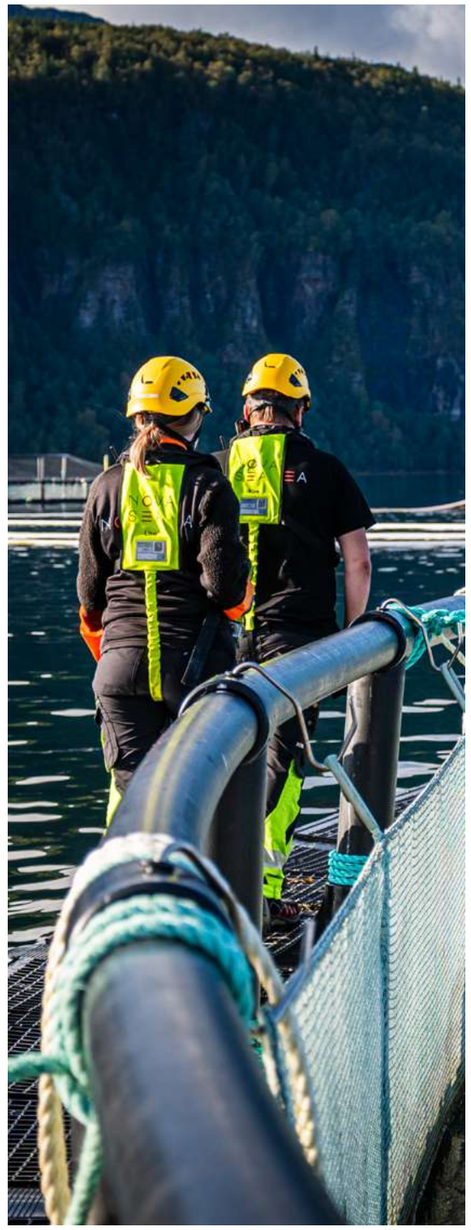
This method looks at what the company buys — like how much diesel or electricity was paid for — and uses that data to calculate emissions. It's like saying: "We bought 500 liters of fuel, and that gives off this much CO_2."

Upstream

Means the early steps, like getting raw materials or creating parts. For example, a company that mines metal or makes car parts is upstream.

Value chain

The step-by-step process a company uses to create a product or service and deliver it to customers. At each step, the product gains more value — from getting raw materials, to making the product, to selling it.



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