Sustainability report

2025

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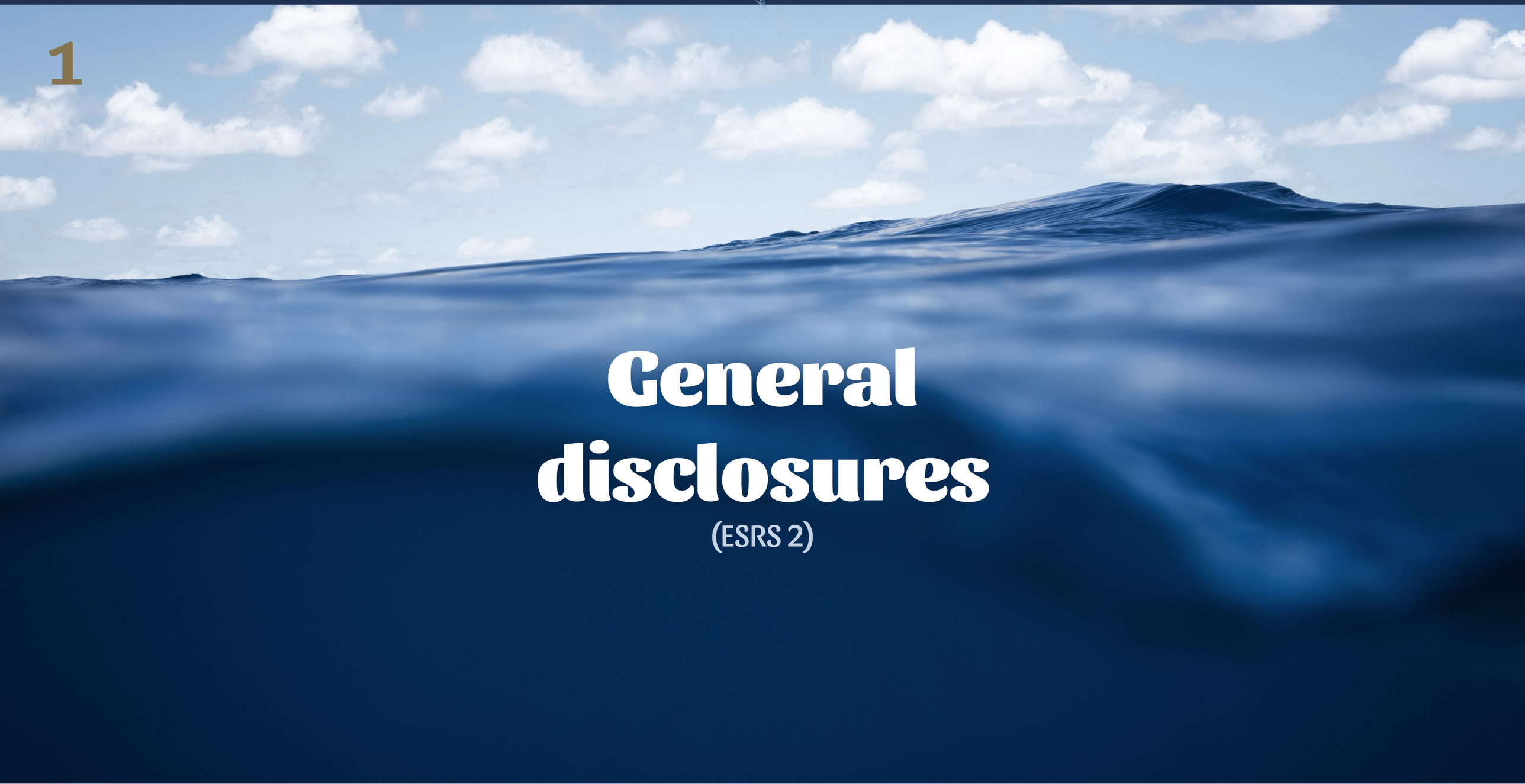


General disclosures

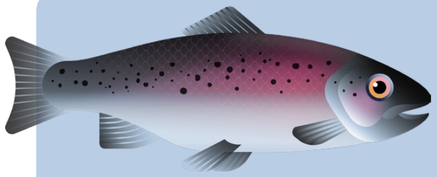
(ESRS 2)

The Nordic Fish Group and its subsidiaries constitute the largest operator in Finland's fish industry. Its business is divided into two areas: fish farming and gutting, and the processing and sale of fish products.

Product development creates new products that make full use of the whole fish. In 2025, the Group launched its rainbow trout bacon, selected as the world's best fish product in the Horeca category. It is made from the fattier belly cuts of the fish. The product resembles traditional bacon in both texture and fat content. The parts of the fish used for the rainbow trout bacon previously ended up being sold as side streams.

13.7

In the 2025 reporting year, Kalaneuvos processed 13.7 million kilograms (gross) of slaughtered fish.



The Nordic Fish Group's vision is to be the most responsible operator in the sustainable fish farming and processing sector.

In 2025, particular attention was paid to permit strategies aimed at reducing nutrient emissions, to improving the feed conversion ratio, to ASC certification, to decreasing water consumption, to packaging containing less plastic, to phasing out manual filleting at Kalaneuvos, and to employees' wellbeing.

1.1 General basis for preparation of sustainability statements (BP-1)

This report is the Nordic Fish Group's second group-wide sustainability report, prepared using the same consolidation principles as in the consolidated financial statements. In the 2025 reporting year, the Nordic Fish Group consisted of Nordic Fish Oy, Kalaneuvos Oy, Martin Kala Oy, Heimon Kala Oy, Nordic Trout Ab and Nordic Trout Sweden AB. The Group's subsidiaries do not prepare their own sustainability reports.

The sustainability report is based on a double materiality analysis, which evaluated sustainability-related impacts, risks and opportunities that are material for the Group as a whole across the value chain.

Of the sustainability topics identified as material, four have been selected for reporting based on their importance to the Nordic Fish Group's strategy and stakeholders. Due to the selection of themes, the sustainability report has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (EU 2022/2464, CSRD).

1.2 Disclosures in relation to specific circumstances (BP-2)

In its sustainability reporting, Nordic Fish applies the time horizons defined in section 6.4 of the ESRS 1 standard.

The material sustainability matters and themes selected for the sustainability report are reported in accordance with the ESRS disclosure requirements.
The disclosure requirements have been addressed with a lighter approach, meaning that not all disclosure or application requirements, or the minimum disclosure requirements of the ESRS 2 standard, have been published.

In addition, the phased-in option has been applied to the following disclosure requirements in the reporting:

- ESRS E1-9 – Anticipated financial effects from material physical
- and transition risks and potential climate-related opportunities

- ESRS E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities

1.3 Role of the administrative, management and supervisory bodies (GOV-1)

Nordic Fish Oy is a limited liability company domiciled in Sastamala. Its governance and management structure reflects multi-generational family ownership and the division of the Group's business model into fish farming and fish processing. The Group's senior management is considered to include the boards of directors of the companies, the management teams of Kalaneuvos and the fish farming business, and the managing director of Martin Kala.

The following table presents the composition and diversity of the senior management of the Nordic Fish Group. Some members of the senior management serve on several governing bodies. Women represent 38% of the Group's senior management.

Composition and diversity of governance at Nordic Fish	Men	Women	Total
Nordic Fish: Board of Directors	3	6	9
Nordic Trout Ab: Board of Directors	5	1	6
Nordic Trout Sweden AB: Board of Directors	-	1	1
Heimon Kala: Board of Directors	-	1	1
Fish farming business: Management Team	4	2	6
Kalaneuvos: Board of Directors	3	1	4
Kalaneuvos: Management Team	5	3	8
Martin Kala Oy: Board of Directors	-	1	1
Martin Kala Oy: Managing Director	1	-	1

Table 1. Composition and diversity of the Nordic Fish Group's senior management

The senior management of the Nordic Fish Group is considered to operate on two levels: the boards of directors of the companies are responsible for strategic guidance, supervision and major decision-making, while the management teams of the fish farming business and Kalaneuvos, as well as the managing director of Martin Kala, are responsible for operational management and the implementation of the Group's strategy. Of the senior management, 14% are independent members.

The members of the senior management have diverse expertise and competencies in the food and natural resources sectors, acquired through both professional experience and formal education. Some members of the senior management also have relevant geographical experience in one of the regions where the Group operates: Åland, mainland Finland or Sweden. Business operations in each region are guided by the prevailing natural conditions and regulations.

Responsibility for the management and monitoring of the material impacts, risks and opportunities covered in this sustainability report is distributed across the Nordic Fish Group's senior management, with no single body assigned to oversee specific sustainability matters. However, certain sustainability themes are emphasised in the role descriptions of some members of the senior management.

The director of HR and sustainability, who serves on the management teams of Nordic Trout and Kalaneuvos, is responsible in particular for sustainability matters related to the Group's own workforce and for promoting the corporate culture, and also monitors the Group's actions and targets related to climate change. Actions related to the management of water pollution are under the control of the business director of Nordic Trout in particular. The practical implementation of all environmental sustainability measures is carried out by the quality coordinators and managers in the various companies, as well as by the regional managers operating in different areas. Quality and regional managers are not part of the senior management of the Nordic Fish Group.

Animal welfare, as part of business operations, is monitored at a strategic level primarily by the business director of Nordic Trout, and at an operational level by the company's biologists, who are not part of the senior management.

The Nordic Fish Group has two cooperation councils, comprising employees from various regions and different employee groups. One of the cooperation councils consists of employees from fish farming and the gutting process, and conducts its meetings in English. The other council is made up of employees involved in fish processing, and the common language used in this council is Finnish. The director of HR and sustainability chairs both councils, and the managing director of the Group companies also participates actively in the council meetings.

1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The management teams of Nordic Trout and Kalaneuvos are provided with monthly written reports on current topics concerning the companies included in the business operations, including matters related to the practical implementation of sustainability matters. The management teams report on a monthly basis at the meetings of the boards of directors of the business operations. Each management team and management team member has an annual plan for their area of responsibility. Each management team member reports on the progress of the plan to their management team monthly, and at least annually to the board of directors of the business area. The annual calendars of boards, management teams and management team members structure the timing of discussions on various topics. Risks are reviewed, and the risk assessment is updated during the autumn.

The OKR (Objectives & Key Results) model has been chosen as the implementation method for the Nordic Fish Group's strategy, and in practice, annual plans and strategic projects were monitored using the Viva Goals system in 2025. The system is available to the Group, the senior management and salaried employees.

The extended management teams, comprising not only management team members but also other key personnel within the company, convene for strategic meetings two to three times a year. The Group's strategy is updated every three to five years through a strategic process in which all future scenarios for the business operations are reviewed, and strategic initiatives are defined.
In the 2025 reporting year, the senior management of the Nordic Fish Group addressed all the material sustainability matters discussed in this report.
A more extensive strategy monitoring review was conducted every six months.

Particular attention has been paid to permit strategies aimed at reducing nutrient emissions, to improving the feed conversion ratio, to ASC certification, to decreasing water consumption, to packaging containing less plastic, to phasing out manual filleting at Kalaneuvos, and to employees' wellbeing.

1.5 Integration of sustainability-related performance in incentive schemes and statement on due diligence (GOV-3 and GOV-4)

The Nordic Fish Group's sustainability targets have not been linked to an incentive or reward system.

The remuneration of the management of the Group's companies is determined by the boards of directors of the respective companies.

In addition to the double materiality analysis, the Nordic Fish Group does not use a separate due diligence process to identify, prevent, manage or mitigate actual or potential impacts arising from sustainability matters.

6. Strategy, business model and value chain (SBM-1)

1. Overview of business operations

The Nordic Fish Group is a group of companies owned by the Finnish Hukkanen family. Together with its subsidiaries, the Nordic Fish Group is the largest operator in the Finnish fish industry. Its business activities are divided into two operations: fish farming and gutting; and the processing and sales of fish products.

In 2025, the Group employed 240 people under an employment contract. The Group's turnover was EUR 134.8 million. In 2025, the Nordic Fish Group structure included Nordic Fish Oy, Kalaneuvos Oy, Martin Kala Oy, Heimon Kala Oy and Nordic Trout Ab, with their subsidiaries.

The Kalaneuvos Group constitutes the fish product processing and sales business within the Nordic Fish Group. Kalaneuvos is a company with more than 50 years of history, and is the largest fish smoker in the Nordic countries. Martin Kala Oy operates as a subsidiary of Kalaneuvos and is the largest producer of Baltic herring fillets in Finland. Kalaneuvos develops, produces and markets high-quality fish products under the Kalaneuvos brand and private labels. The company's main market area is Finland. Its products are exported to more than 15 countries. Its customers include retailers, wholesale dealers, wholesalers and other operators in the food industry. Kalaneuvos processed nearly 14 million kilograms of slaughtered fish in 2025.

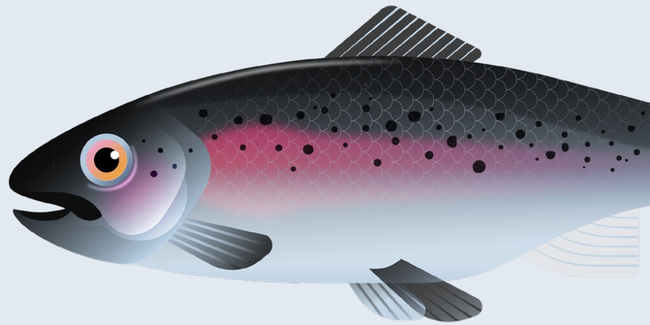
Nordic Trout Ab and Heimon Kala Oy represent the fish farming and gutting business of the Nordic Fish Group. Nordic Trout Ab has two subsidiaries: Nordic Trout Sweden AB and Eesti Sinitaristu Oü. The fish farming companies mainly raise rainbow trout, but also small quantities of whitefish. In 2025, around 89% of the fry used in the fish farms came from the Group's own fry production, while around 11% were purchased. The volume of purchased fry has increased. This is due to the opening of a new offshore plant in Kaskinen and the closure of one fry plant in Sweden. Heimon Kala, Nordic Trout and their subsidiaries produce around 8 million kilograms of rainbow trout annually across more than 40 locations in mainland Finland, the Archipelago Sea, the Åland Islands and Sweden. Sinitaristu Oü, registered in Estonia, was not operational in 2025. A year-round central gutting station operates in Föglö in the Åland Islands.

In 2025, more than eight million kilos of rainbow trout were gutted in Föglö. Of the fish sold by Nordic Trout, more than six million kilos, or 75%, were delivered for the production of the Kalaneuvos Group's fish products, with the remainder supplied to wholesalers or other processors.
The Kalaneuvos head office and production facility are located in Sastamala, mainland Finland. Martin Kala Oy carries out fish processing in Turku and Kaskinen. In 2025, the Group operated 41 fish farms. Of these, 23 Nordic Trout and Heimon Kala facilities were located in mainland Finland and 9 in Åland. Nordic Trout operated 9 fish farms in Sweden.

1.6.2 Overview of the value chain

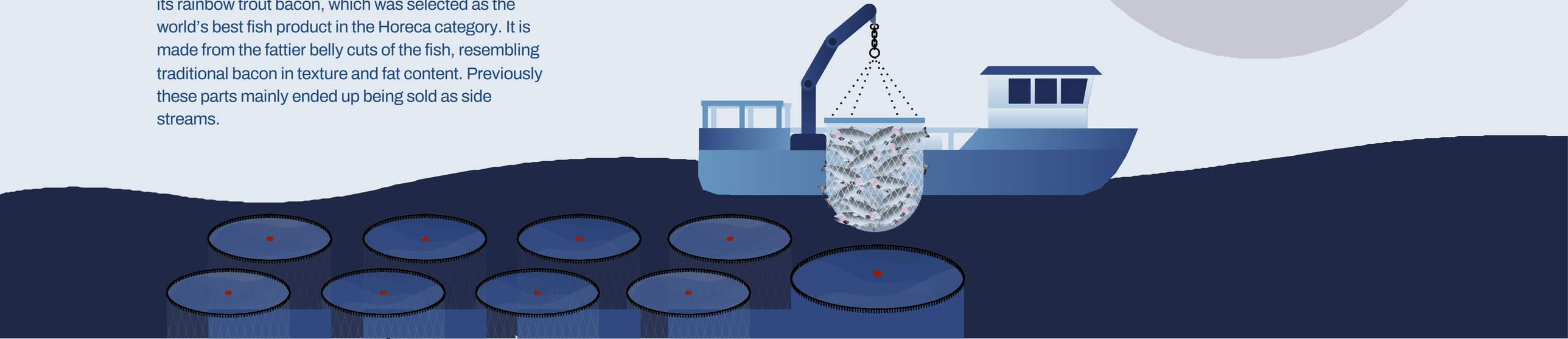
The Nordic Fish Group has a broad impact on sustainability matters throughout the life cycle of fish and fish products across the value chain.

The flows of feed raw materials and feed production, as well as logistics related to material streams, are separate from the operations of the Nordic Fish Group.
In addition, variable quantities of fish fry are purchased annually from external suppliers for fish farming operations. The processing of Kalaneuvos fish products includes the farming and fishing of fish and shellfish, as well as transport logistics.



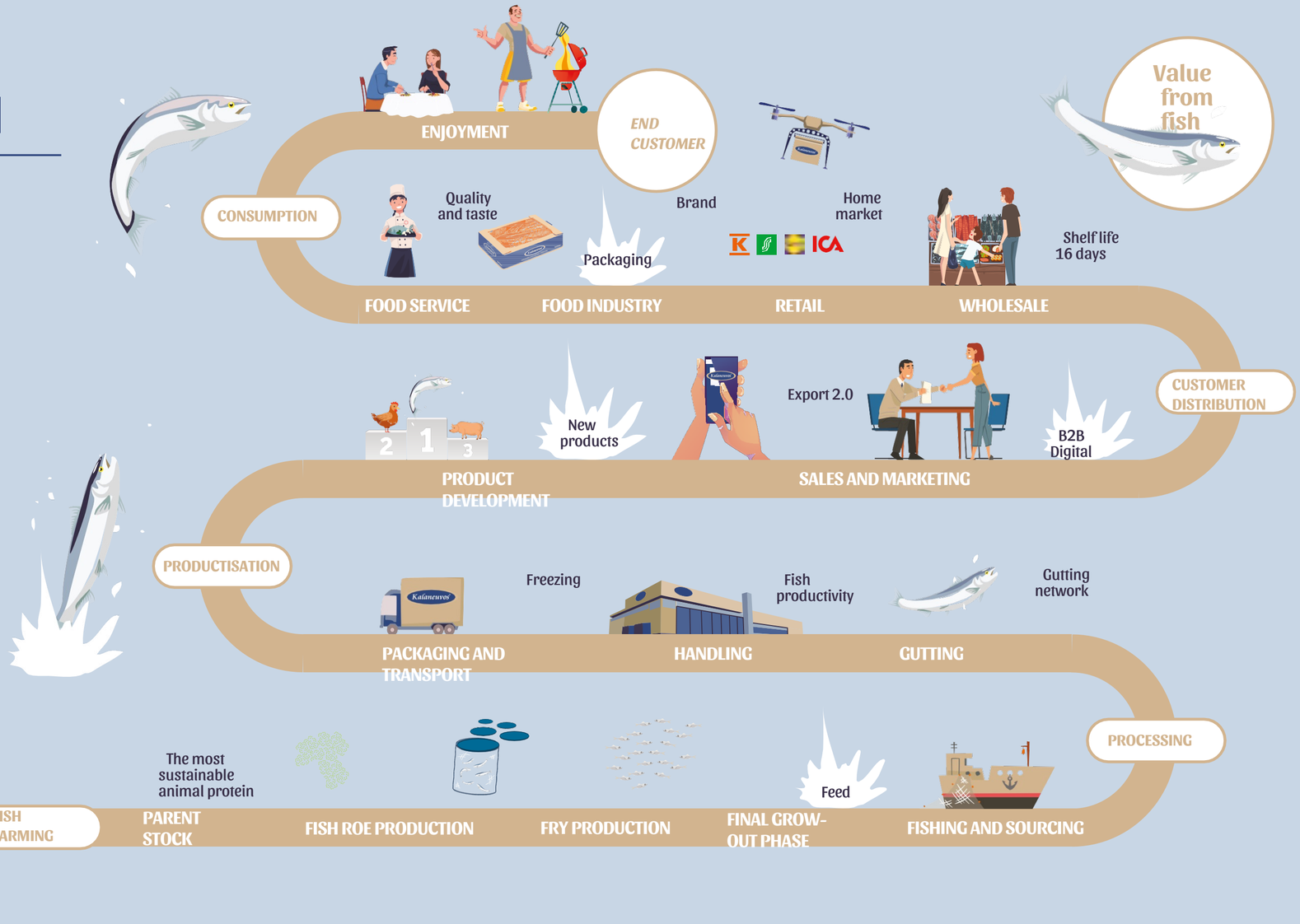
The Nordic Fish Group's own operations include parent stock management, fish fry rearing and grow-out farming, slaughtering and gutting, processing into fish products, and product sales and marketing. Various maintenance and distribution services are purchased to support the Group's own operations. Fish products by Kalaneuvos represent the most significant product category within the Nordic Fish Group. Hot-smoked products represent the largest of the product categories. Other key product groups include cold-smoked products, roe, herring marinades, cured fish and fresh fish. No significant changes were made to the Nordic Fish Group's product categories during 2025. Product development also takes into account the utilisation of the whole fish. In 2025, the Group launched, among other products, its rainbow trout bacon, which was selected as the world's best fish product in the Horeca category. It is made from the fattier belly cuts of the fish, resembling traditional bacon in texture and fat content. Previously these parts mainly ended up being sold as side streams.

An important part of the fish value chain is the Nordic Fish Group's customer base, consisting of grocery retailers, wholesalers and other food companies.
In the downstream value chain, key customer groups for the Nordic Fish Group include grocery shops, wholesalers and other food industry companies. Ultimately, the value chain ends with the final consumers of fish products and the handlers of packaging waste. In 2025, the Nordic Fish Group's markets and customer groups did not change significantly. In 2025, the Group pursued a strategically significant project to accelerate its entry into the Swedish market, but no substantial market shares have yet been achieved. The project will continue in 2026.



NORDIC FISH

VALUE CHAIN



NF FUNCTIONS:	SOP	Communications	Sales	Marketing	Analytics	Quality control	Pricing	Financing	Logistics	HRD	Research & development	ICT

Figure 1. The Nordic Fish Group value chain

1.6.3 The company's strategy in relation to material sustainability matters

In January 2025, the Nordic Fish Group launched a new strategy for 2025–2027. The 2025 reporting year is included in the new strategy period.

The Nordic Fish Group's vision is to be the most responsible operator in the sustainable fish farming and processing sector. Our operations are based on three core values: 1. In the same boat – a sense of belonging; 2. The best out of fish – quality; and 3. We know our fish – responsibility.

The four cornerstones of the strategy are: best together, pioneer of smart fish farming, the most desirable fish, and profitable growth leap.

Our strategy sets out the following critical sustainability-related focus areas: ASC certification, improving the feed conversion ratio, improving quality and shelf life, planning the gutting network, developing the Group's SOP process, improving yields and efficiencies, a more systematic approach to frozen fish, success in the Swedish market, increasing offshore farming, the most responsible communications, creating a brand book, packaging development, digital B2B sales and marketing, increasing exports, creating a unified management system and creating a fish academy.

A critical and ongoing strategy implementation challenge closely linked to sustainability is improving the feed conversion ratio in fish farming. This increases the Nordic Fish Group's fish farming yield, and reduces nutrient emissions into water and the proportion of feed in the carbon footprint in fish products. In 2025, several projects were implemented to reduce the feed conversion ratio.

We have, among other actions, trained our personnel, tested biomass cameras from three different manufacturers, invested in feeding systems and their remote operation, and tested new types of fish cages designed to prevent seal intrusion.

We are also further developing our approach to responsible communications. This includes an annual sustainability report in accordance with the CSRD framework.

The strategic priorities of product development and marketing are related to brand work, packaging development and digital b2b sales. In 2025, a CRM project was launched, which will be completed in 2026. During the 2025 reporting year, several packaging reforms were introduced, some of which involved visual changes. From a sustainability perspective, an investment was made in a new moulding machine, enabling the use of around 25% less plastic in packaging compared with previous solutions.

In 2024, we started the certification of our operations under the Aquaculture Stewardship Council (ASC) certification scheme. Certification has been defined as a strategically critical initiative and is being advanced one facility at a time. The criteria for ASC certification cover environmental and social responsibility aspects. Kalaneuvos's production facility in Sastamala and Martin Kala's facility in Turku are already ASC-certified. Two of our fish farms and the central gutting station in Föglö were certified in 2024. During 2025, we audited a total of 13 fish farms in Finland, Åland and Sweden.

We also made significant investments in improving quality and shelf life during 2025. For example, the central gutting station in Föglö has introduced slurry ice, which enables better quality. The ice cools the fish more quickly and penetrates the fish better than conventional ice, helping to maintain a more even temperature. The use of slurry ice also enables internal transport in reusable tubs, whereas previously the fish were transported from the gutting station in styrofoam boxes.

Through offshore fish farming, we are aiming to mitigate the environmental impacts of fish farming. By moving net-pen fish farming operations further offshore, away from sensitive coastal habitats and into marine areas with better ecological conditions, we ensure that fish farming causes minimal environmental impact.
Offshore fish farming also helps manage the financial risk posed to fish farming by rising seawater temperatures. Offshore fish farming requires solutions and operating methods suitable for open sea weather conditions. Developing them is strategically critical to ensuring our business growth. The Kaskinen fish farm started operations as planned in the 2025 reporting year. It is the furthest offshore fish farm of Nordic Trout Ab. The Pleikilä project is seeking an environmental permit to consolidate several small nearshore fish farms into a larger whole located in an open sea area more suitable for fish farming. The permit was obtained during 2025, but there are still two appeals pending.

Our goal is to cooperate closely across the value chain and improve the planning of our operations. For this reason, we have launched a project to develop the SOP process. This has a significant impact on the development of systematic processing operations. Production can utilise this information in its production planning, while Sales gains a clearer view of the quality, volume and size of the upcoming fish.

Improving production yields and efficiencies is a project of critical importance. An example of such measures is the transition at Kalaneuvos from manual to mechanical filleting during the 2025 reporting year. With this measure, the yields improved significantly.

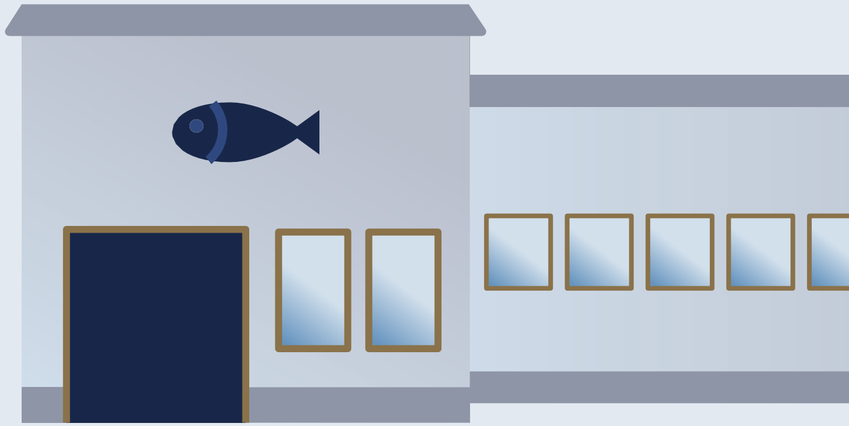
The strategic priorities for sales are related to increasing value-added exports and, in particular, to conquering the Swedish market. A great deal of preparatory work was carried out towards this during 2025.

The creation of a common management system involves the harmonisation and further development of reporting, the implementation of the BSC and the adoption of the OKR model for the implementation of the strategy, as well as increasing the competencies of employees and customers through the fish academy.

1.7 Interests and views of stakeholders (SBM-2)

In the double materiality analysis, the Nordic Fish
Group's key stakeholders were identified throughout the Group's value chain. Key stakeholders in the upstream value chain include, in particular, feed and logistics suppliers, as well as experts specialising in climate and nature conservation. These include, among others, third-sector nature conservation organisations.
The key stakeholders of the Nordic Fish Group's own operations include the Group's employees and owners, the authorities responsible for granting permits and monitoring, and the affected local communities. Key stakeholders in the downstream value chain include retail and food service companies purchasing fish products, as well as the consumers of these products.

The topics arising from stakeholder engagement are considered both in the day-to-day operations of the Nordic Fish Group companies and in the development of the Group's business model and strategy.
Engagement with key stakeholders in our value chain takes place primarily as part of the routine maintenance of supply chains. Consultations on the environmental permit processes for our sites are another key way to take stakeholders' interests and views into account in the development of our operations. As part of the double materiality analysis, stakeholder interviews were conducted, and the results were taken into account in the impact assessment.



1.8 Material impacts, risks and opportunities, and their interaction with strategy and business model (SBM-3)

This sustainability report addresses the material impacts, risks and opportunities identified for the Nordic Fish Group, as presented in the table below. More detailed information about the identified sustainability matters is provided in the sections dedicated to specific sustainability topics.

The financial risk related to rising water temperatures that we identified in the double materiality analysis constitutes a climate-related physical risk for the Nordic Fish Group. We are conducting the first light assessment of the climate resilience of our strategy and business model as part of preparing our transition plan.

Topic	Sub-topic	Impacts		Opportunities and risks	
		Positive %	Negative %	Opportunity (O)	Risk (R)
E – Environment					
E1 Climate change	E1.1 Climate change adaptation				R
	E1.2 Climate change mitigation	+	-		
	E1.3 Energy	+			
E2 Pollution	E2.2 Pollution of water		-	M	
S – Social responsibility					
S1 Own workforce	S1.1 Working conditions	+	-		R
	S1.2 Equal treatment and opportunities for all	+			
	S1.3 Other work-related rights	+			
G – Governance					
G1 Business conduct	G1.1 Corporate culture	+			R
	G1.2 Protection of whistleblowers	+			
	G1.3 Animal welfare	+			
	G1.6 Corruption and bribery		-		

Table 2. Material sustainability topics addressed in the sustainability report, organised by theme

1.9 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Nordic Fish conducted its first Group-wide double materiality analysis between June and October 2024.
The materiality analysis was conducted in four stages in collaboration with an external partner to identify the Nordic Fish Group's material impacts, risks and opportunities across its value chain.
Revisions to the assessments of material sustainability matters were made in March 2025.

In the first phase, we mapped the Nordic Fish Group's value chain and its impacts using materials provided by the Group companies and publicly available sources.

In the second phase, an external partner conducted comprehensive stakeholder interviews covering various sustainability themes, and stakeholder views were taken into account in the materiality assessment.
In the third phase, an assessment of material impacts was carried out, alongside the assessment of financial risks and opportunities arising from sustainability matters. In connection with the impact assessment, the Nordic Fish Group's impacts on the environment, society, personnel and other stakeholders were taken into account. In the final phase,
the Group's management organised a separate meeting to review the results of the double materiality analysis and to confirm the essential sustainability aspects. At the final meeting concerning the double materiality analysis, experts representing Nordic Fish and an external partner discussed selected sustainability topics to be addressed in the Group's first sustainability report, ensuring that it complies with the CSRD and forms the basis for sustainability reporting.

In the final phase, the boards of directors of the Group companies approved the double materiality analysis.

The assessments of impacts, risks and opportunities as part of our materiality analysis were conducted with a focus on the Nordic Fish Group's key operations and geographical areas with a high risk of adverse impacts, and on the needs of our key stakeholders. We also considered actions and innovations across our value chain that generate positive sustainability impacts.
Impacts, risks and opportunities were assessed in accordance with the following time horizons: short-term (within one financial year), medium-term (within 2–5 years) and long-term (beyond 5 years).

Assessment of impact materiality

Impact materiality was assessed by examining the severity, scope, reparability and likelihood of the impacts. The assessment scale is presented in the table below for each variable.

A limit value of 3.00 was used to determine material impacts. Likelihood, severity, scope and reparability were assessed case-by-case, based on expert judgement, previous cases and statistical data.

Impact materiality was assessed based on the calculation formula presented below.

$$\frac{Severity + Scope + Reparability}{3} * Probability * 100$$

Severity	1	2	3	4	5
	The severity or consequences of the impact are minor		The severity or consequences of the impact are significant		
Scope	1	2	3	4	5
	The impacts are limited or highly localised		The impacts are global or affect the entire value chain		
Reparability	1	2	3	4	5
	The impacts can be remediated in the short term		The impacts are nearly or entirely irreversible		
Probability	25%	50%	75%	100%	
	The likelihood of the impact occurring at least once within the next five years				

Table 3. Assessment scales used in the impact materiality analysis.

Materiality analysis of risks and opportunities

Material financial risks and opportunities arising for the Nordic Fish Group from sustainability matters were assessed based on their likelihood and the financial impact of their materialisation. The assessment scale is presented in the table below for each variable.

Impact (1,000 EUR)	1	2	3	4	5
	<50	50–150	150–600	600–3,000	<3,000
Probability	25%	50%	75%	100%	
	The likelihood of the impact occurring at least once within the next five years.				

Table 4. Assessment scales used in the materiality analysis of risks and opportunities

A threshold of 3.00 has been applied to determine whether a risk or opportunity is material. The magnitude of the impact has been assessed in the company's business context.

The materiality of risks and opportunities was assessed based on the calculation formula presented below.

Impact * Probability

2

Climate change

(E1)

24%

The raw materials, manufacturing and transport of fish feed account for 24% of our total greenhouse gas emissions.

A mould investment in Kalaneuvos's production enabled a reduction of around 25% in the plastic used in packaging.

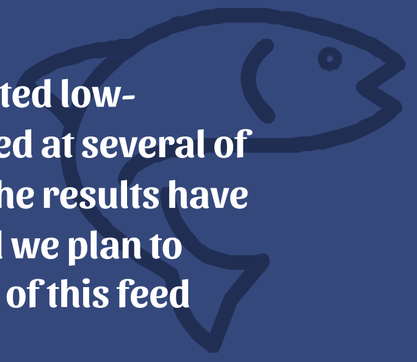
”

The introduction of slurry ice has enabled internal transport within the Group using reusable tubs, meaning that in practice 75% of Nordic Trout's fish now leave in tubs instead of styrofoam.

2030

We are committed to achieving carbon neutrality for greenhouse gas emissions from our own operations by 2030.

Since 2024, the share of our greenhouse gas emissions attributable to energy consumption has decreased from 7.8% to 1%.



In 2025, we tested low-phosphorus feed at several of our facilities. The results have been good, and we plan to expand the use of this feed during 2026.

2 Climate change (E1)

Rising water temperatures caused by climate change are affecting aquatic food chains and underwater ecosystems. The fish we farm require clean and cool water, making it essential for our business operations to both mitigate and adapt to climate change.

The table here presents the material impacts, risks and opportunities related to climate change as identified through our double materiality analysis.

Material impacts, risks and opportunities			
Sub-theme	**Type of materiality**	**Description**	**Position in the value chain**
Climate change adaptation	Financial risk	Rising water temperatures harm fish growth. Due to challenges in our fish fry production, we may need to explore alternative sourcing options for juvenile fish. We may also need to relocate our fish farming tanks farther offshore, which would entail major investments in vessels and structures. Working conditions may also change significantly, and our employees may require training and support to operate effectively in new environmental circumstances.	Own operations
Climate change mitigation	Positive impact	By recycling the material used in Kalaneuvos's Styrofoam boxes, around 2.5 million kilograms of carbon dioxide emissions are avoided annually compared with incineration.	Own operations
	Negative impact	The production of fish feed, and especially the fish feed value chain, generates greenhouse gas emissions and significantly contributes to the carbon footprint of fish products.	Upstream
	Negative impact	Fishing fleets, as well as the land and water logistics and facilities for fishing, fish farming and processing, generate greenhouse gas emissions.	Whole value chain
Energy	Positive impact	Kalaneuvos has upgraded its smoking kilns, cutting smoking time by half and thereby reducing energy consumption.	Own operations

Table 5. Material impacts, risks and opportunities related to climate change

2.1 Transition plan for climate change mitigation (E1-1)

The Nordic Fish Group has not created a transition plan for climate change mitigation. Our goal is to prepare a formal transition plan during 2026.

2.2 Policies related to climate change mitigation and adaptation (E1-2)

Nordic Fish has started coordinated climate work at Group level by conducting its first Group-wide emission inventory based on 2024 data and repeating the calculation using 2025 data. FLAG calculations have also been carried out for both years. Until now, our subsidiaries have mainly implemented climate and energy-related guidelines and actions independently, while these activities have consistently been monitored at Group level.

We are aiming to gain a deeper understanding of our emission sources, and based on the results of our emission inventory, we will define Group-wide policies, actions and targets related to climate change mitigation and adaptation across the Nordic Fish Group. According to the emission inventory, our most significant sources of greenhouse gas emissions are purchased fish, roe and their transport (60%), emissions from the fish feed value chain (24%) and logistics (4%).

The raw materials, manufacturing and transport of fish feed account for 24% of our total greenhouse gas emissions.
It is our policy to improve the feed conversion ratio in fish farming, thereby ensuring that the fish use the feed as efficiently as possible. In fish farms, the methods for improving the feed conversion ratio are site-specific, as the rearing conditions and the needs of the fish during their growth vary. This policy applies to all the fish farms of the Nordic Fish Group and supports climate change mitigation by reducing our carbon footprint.

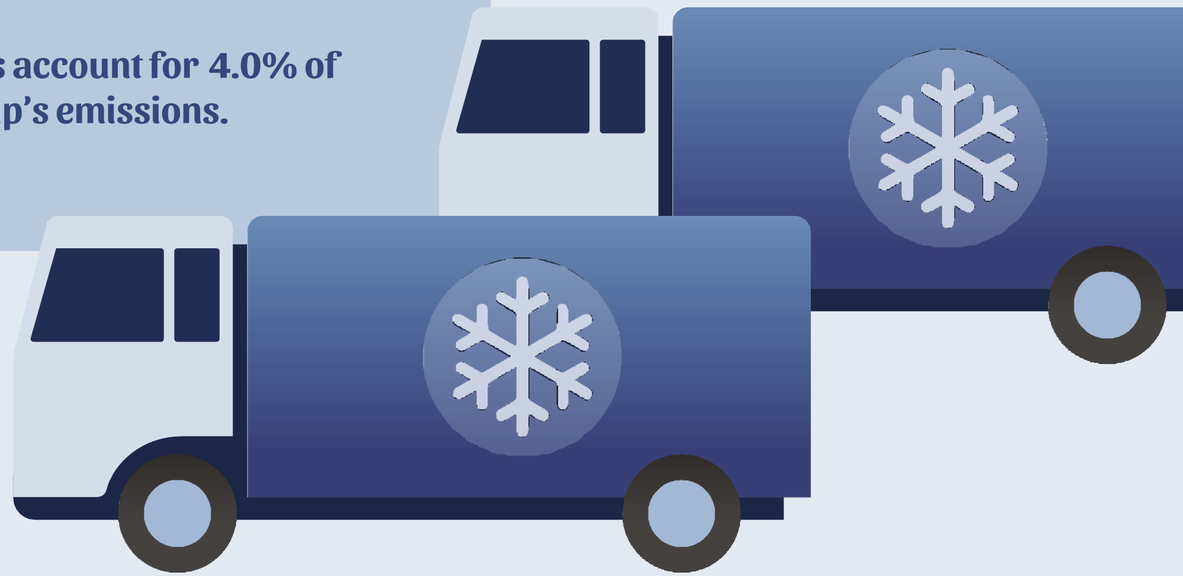
In 2025, we tested low-phosphorus feed at several of our facilities. The results have been good, and we plan to expand the use of this feed during 2026. We have trained our personnel to further improve the optimisation of fish feeding. We have also tested biomass cameras from three different manufacturers and invested in feeding systems and their remote operation to further improve feeding efficiency.

Since 2024, the share of our greenhouse gas emissions attributable to energy consumption has decreased from 7.8% to 1%.
It is our policy to improve energy efficiency and transition to fossil-free electricity in all our operations. This policy related to energy efficiency and climate change mitigation is directed at our own operations. We are paying particular attention to the energy consumption of our processing operations, as the Kalaneuvos facility in Sastamala is our most energy-intensive site.

Logistics account for 4.0% of the Group's emissions. It is our policy to improve the efficiency of intra-Group transport through better coordination and to explore collaboration opportunities with logistics partners to increase the share of biofuels used. We focus our implementation measures particularly on our own operations and, through our partnerships, also across our entire value chain. The policy is an integral part of our work to mitigate climate change.

In our double materiality analysis, we identified a financial risk resulting from the warming of natural waters caused by climate change.
It is our policy to prepare for climate change adaptation in business operations by making strategic choices regarding fish farming locations and supporting our employees in working in changing environmental conditions. This climate change adaptation policy focuses on our own operations.

Logistics account for 4.0% of the Group's emissions.



2.3 Actions and resources in relation to climate change policies (E1-3)

According to a study by Natural Resources Institute Finland (Luke), only 14% of the climate impact of rainbow trout farmed in Finland arises from fish farming, while 74% is attributed to the raw materials of fish feed.1 The Nordic Fish Group is working to ensure that each stage of its operations generates the lowest possible climate impact for the consumer-ready fish products.

Action to mitigate climate change

All our units in mainland Finland switched to fossil-free electricity on 1 January 2025.
As a climate mitigation measure, the transition to fossil-free electricity will next be assessed at our units in Åland and Sweden. Another climate change mitigation measure is the optimisation of transport routes and volumes, aiming to reduce greenhouse gas emissions from internal logistics within the Group.

At different stages of fish farming, both live and gutted fish are transported. Materials for fish chain processes are also transported. The optimisation of intra-Group logistics was assessed during the 2024 reporting year, and the aim is to implement efficiency measures through to 2026. In 2024, the delivery route for fish feed ordered from Denmark was optimised by redirecting part of the shipments directly to the Nordic Fish Group's facilities without separate intermediate storage.

The continuous improvement of the feed conversion ratio has been defined as one of the key operational development needs in the Nordic Fish Group's strategy.
Improving the feed conversion ratio in fish farming reduces the carbon footprint of fish products, making this action a significant contributor to climate change mitigation.
Several projects to improve the feed conversion ratio are in progress across different fish farms. During 2025, the various investments related to improving the feed conversion ratio amounted to hundreds of thousands of euros.

At the Föglö gutting station, a project to reduce wastewater load has been implemented, with impressive results and a significant load reduction. A new filter was installed in March 2025. As a result, BOD load has decreased by around 14%, total nitrogen concentration by around 24%, and total phosphorus concentration by around 27%.

During the 2025 reporting year, significant changes were made to packaging, with the impacts expected to be seen more clearly in the 2026 emissions calculations. A mould investment in Kalaneuvos's production enabled a reduction of around 25% in the plastic used in packaging. In the reporting year, around 2.4 million kg of fish were packaged, of which this mould accounted for around 70%. This represents a significant reduction in the amount of plastic used in packaging materials.

The introduction of slurry ice has enabled internal transport within the Group using reusable tubs, meaning that in practice 75% of Nordic Trout's fish now leave in tubs instead of styrofoam.

Climate change adaptation actions

The permit strategies for fish farms take climate change adaptation into account, as rising temperatures in natural waters in particular pose a challenge to fish farming. The Nordic Fish Group is exploring the possibility of relocating existing and new net-pen fish farming facilities farther offshore to ensure more stable rearing conditions for fish than those available in coastal areas. In addition, we are assessing whether juvenile fish farming can continue in tank-based inland facilities under warming weather conditions, or whether an alternative inland rearing solution needs to be found.

The Nordic Fish Group has begun mapping the qualifications required of its personnel and identifying additional training needs, as well as providing training accordingly, in case the transfer of farming operations farther offshore as a result of climate change requires new qualifications for employees or new equipment.

Climate change adaptation is also promoted by a project started in the 2024 reporting year on the use of artificial intelligence and machine vision in the monitoring of feeding. The project continued in 2025. Such monitoring enables the observation of fish welfare and feeding even in conditions where deploying personnel may be difficult. In addition to supporting climate change adaptation, smart feeding technologies reduce fuel consumption arising from personnel travel to fish farming enclosures and tanks.

Energy consumption actions

[1]*Natural Resources and Bioeconomy Studies 13/2022: Climate Impact of Finnish Fish Products. Natural Resources Institute Finland.*

In the 2025 reporting year, measures were taken at the Kalaneuvos production facility to improve energy efficiency. We have continued to optimise our fish-smoking processes. Additional savings have been achieved by lowering the heating circuit temperature and adjusting the circulation. The plant's heating line has been modified to enable better utilisation of the ammonia plant's condensate. Additional minor changes have been achieved by adjusting indoor temperatures and removing the unnecessary drying function from the filleting ventilation units.

2.4 Targets related to climate change mitigation and adaptation (E1-4)

We are committed to achieving carbon neutrality for Scope 1 and Scope 2 greenhouse gas emissions from our own operations by 2030. Our target is to achieve net zero greenhouse gas emissions by 2050.

Continuous improvement is the value related to our climate work. Once our mainland Finland operations have fully transitioned to fossil-free energy, we will pursue the same transition in Åland and Sweden. The continuous improvement of the feed conversion ratio is also a target for all our fish farms, as every measure that improves the feed conversion ratio enables a small additional reduction in the carbon footprint of our products.

Based on its 2024 emissions calculations, the Nordic Fish Group has estimated that it is aiming for reductions of more than 20% in its greenhouse gas emissions. The key measures contributing to climate change mitigation are:

- Transition to fossil-free electricity across the Group. (Scope 2)
- Optimisation of the feed conversion ratio: Feed accounts for 23% of the Group's total emissions. The aim is to improve the feed conversion ratio in fish farming by 10–15%. (Scope 3)
- Optimisation of logistics: Coordination of transport and increasing the share of biofuels. (Scope 3 Category 4)
- Investments that reduce both electricity and water consumption.

2.5 Energy consumption and mix (E1-5)

The following table presents the energy consumption of Nordic Fish by energy source.

The Nordic Fish Group does not have any facilities covered by district heating. At the Kalaneuvos production plant in Sastamala, heat is generated on site using a woodchip heating plant. In 2025, the heating plant produced around 2,748.75 MWh of renewable energy.

The energy consumption calculation does not take the small amounts of renewable electricity generated by solar panels and small wind turbines at fish farms outside the power grid into account. For example, these small, local sources of renewable energy are used to power automated feeding systems, and they do not produce significant amounts of electricity. In addition, the calculation does not take the oil heating system used by Kalaneuvos as a backup power source into account.

The Nordic Fish Group does not operate in high climate impact sectors.2

Energy consumption and mix	2024	2025
Total energy consumption (MWh) (total consumption of all forms of energy)	32,666.8	28,395.8
Share of fossil sources in total energy consumption (%)	22.0%	1.0%
Total energy consumption from fossil sources (MWh)	7,185.2	2,860.8
Fuel consumption from coal and coal products (MWh)	0.0	0.0
Fuel consumption from crude oil and petroleum products (MWh)	2,336.1	2,295.2
Fuel consumption from natural gas (MWh)	0.0	0.0
Fuel consumption from other fossil sources (MWh)	0.0	0.0
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (MWh)	4,849.1	565.6
Share of consumption from nuclear sources in total energy consumption (%)	8.5%	27.1%
Total energy consumption from nuclear sources (MWh)	2,778.2	7,694.0
Share of renewable sources in total energy consumption (%)	69.5%	62.8%
Total energy consumption from renewable sources (MWh)	22,703.5	17,841.0
Fuel consumption from renewable sources (MWh)	20,777	15,972
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,926.7	1,869.1
Consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0

Table 6. Energy consumption by energy source

2.6 Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

The table below presents the Group's total emissions for 2024 and 2025, broken down into Scope 1 and Scope 2 emissions and significant Scope 3 emissions. The 2025 emissions can be compared with the 2024 results, as there have been no changes in the emissions calculation methodology since the previous reporting period.

2 High climate impact sectors are listed under the NACE main categories A–H and category L, as defined in Commission Delegated Regulation (EU) 2022/1288.

Greenhouse gas emissions	2024	2025
Gross Scope 1 GHG emissions (tCO2eq)	1,863.3	1,890.7
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0%	0.0%
Scope 2 GHG emissions, location-based (tCO2eq)	282.0	457.6
Scope 2 GHG emissions, market-based (tCO2eq)	4,689.1	241.5
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	53,484.7	57,404.1
1) Purchased goods and services (tCO2eq)	47,228.92	53,285.2
2) Capital goods (tCO2eq)	1,265.3	180.9
3) Fuel- and energy-related activities (tCO2eq)	755.56	605.7
4) Upstream transport and distribution (tCO2eq)	2,377.0	2,263.2
5) Waste generated in operations (tCO2eq)	668.46	76.0
6) Business travel (tCO2eq)	213.3	117.4
7) Employee commuting (tCO2eq)	605.6	595.8
8) Upstream leased assets (tCO2eq)	-	
9) Downstream transport and distribution (tCO2eq)	-	
10) Processing of sold products (tCO2eq)	362.1	268.7

Table 7. Disaggregated total emissions in 2024 and 2025. 1/2

2.6 Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

The table below presents the Group's total emissions for 2024 and 2025, broken down into Scope 1 and Scope 2 emissions and significant Scope 3 emissions. The 2025 emissions can be compared with the 2024 results, as there have been no changes in the emissions calculation methodology since the previous reporting period.

Greenhouse gas emissions	2024	2025
11) Use of sold products (tCO2eq)	-	
12) End-of-life treatment of sold products (tCO2eq)	8.3	10.7
13) Downstream leased assets (tCO2eq)	0.2	0.5
14) Franchises (tCO2eq)	-	
15) Investments (tCO2eq)	-	
Total, location-based (tCO2eq)	55,630.0	59,536.3
Total, market-based (tCO2eq)	60,037.2	59,752.4

Table 7. Disaggregated total emissions in 2024 and 2025. 2/2

2 High climate impact sectors are listed under the NACE main categories A–H and category L, as defined in Commission Delegated Regulation (EU) 2022/1288.

The biogenic emissions of the Nordic Fish Group are presented in the table below.

Biogenic emissions	2024 (N)	2025 (N)
Scope 1 biogenic emissions (tCO2eq)	7,351.4	5,651.8
Scope 2 biogenic emissions (tCO2eq)	87.5	0
Scope 3 biogenic emissions (tCO2eq)	751.7	482.2

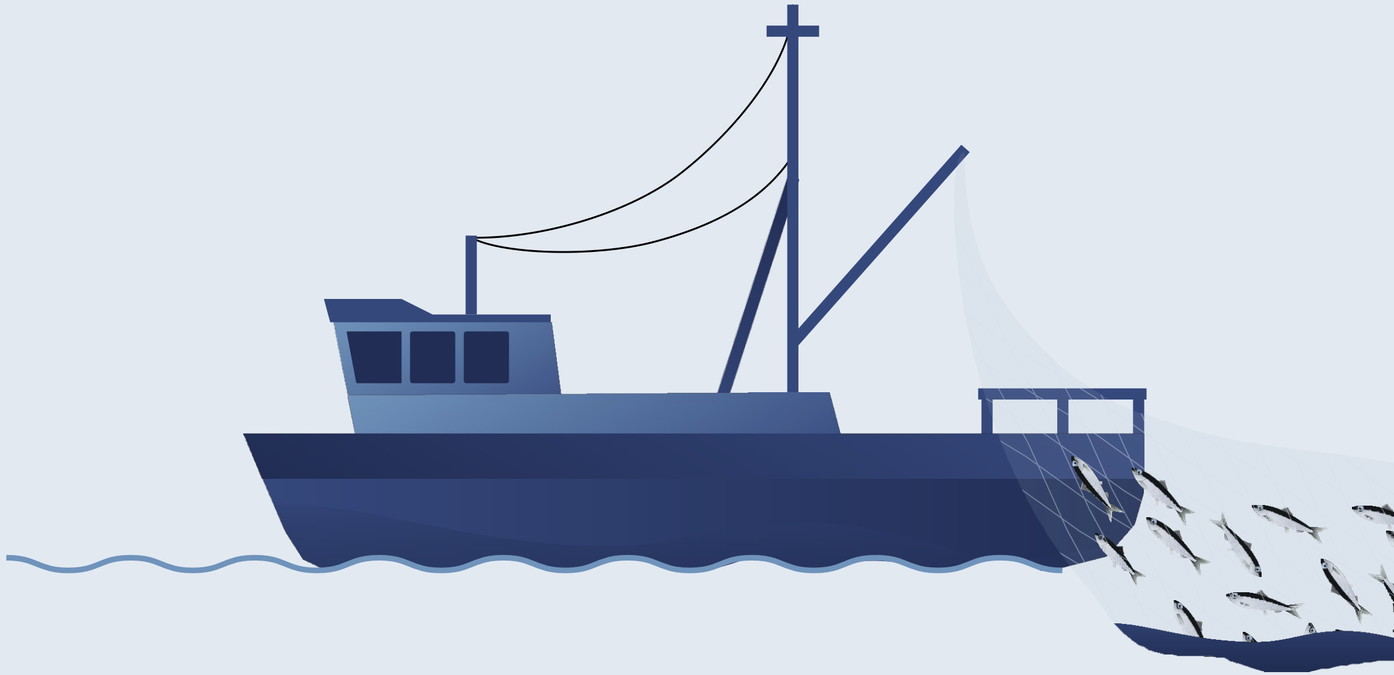
Table 8. Biogenic emissions in 2024 and 2025.

The GHG intensity is reported on a market basis. The total greenhouse gas emissions have been adjusted in relation to the Group's net revenue. The total revenue used in the calculations is EUR 134.9 million.

Greenhouse gas intensity	2024	2025
Total greenhouse gas emissions in relation to total revenue (tCO2eq/EUR m)	461.2	442.9

Table 9. Greenhouse gas intensity in 2024 and 2025.

During the 2025 reporting year, the Nordic Fish Group did not finance GHG removals or GHG mitigation through carbon credits.



The table below outlines the methodology used for emissions calculations.

Methodologies and significant assumptions used in emissions calculations	
Gross Scope 1 GHG emissions (tCO2eq)	The calculation is based on the fuel and refrigerant volumes consumed by the Nordic Fish Group. Fuel consumption data was collected by company in accordance with the delivery information provided by the fuel suppliers. Refrigerant consumption data was collected by company in accordance with the reported filling volumes. For each type of fuel and refrigerant, emission factors were used to calculate emissions.
Gross Scope 2 GHG emissions, location-based (tCO2eq)	The calculation is based on the electricity consumption of the Nordic Fish Group's own operations. District heating or cooling is not used in the Group's operations. Consumption data has been collected separately for fish farming in Finland, the Åland Islands and Sweden, as well as for Martin Kala and Kalaneuvos. The electricity consumption of fish farming in Finland and the Åland Islands is based on the current estimate of consumption in 2024. The electricity consumption of fish farming in Sweden, as well as Martin Kala and Kalaneuvos, is based on consumption reports provided by electricity companies. Emissions were calculated using a country-specific average emission factor for electricity generation.
Gross Scope 2 GHG emissions, market-based (tCO2eq)	Market-based calculation is based on the same consumption data as location-based calculation. The electricity purchased by the companies has guarantees of origin for mainland Finland. There are no guarantees of origin for Åland and Sweden, so the emissions were calculated using the country-specific residual mix emission factor.
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	
1 Purchased goods and services	Emissions consist of purchased production main raw materials, packaging materials and other purchases and services. Fish feed: Purchase volumes for fish farming in Finland, the Åland Islands and Sweden were collected separately on a mass basis in accordance with delivery data. Emission data per kilogram of produced fish feed was obtained from a single supplier, and the same emission factor was applied to the entire procurement volume. Purchased fish: Purchase volumes were collected separately for fish farming in Finland, the Åland Islands and Sweden, as well as for Martin Kala and Kalaneuvos. Purchase volumes for Martin Kala, Kalaneuvos and fish farming in the Åland Islands were collected on a mass basis. Purchase data for fish farming in Finland and Sweden was collected on a consumption basis in euros. Emissions were calculated using an emission factor. Chemicals: Purchase volumes were collected on a mass basis in accordance with delivery data. Emission factors were used to calculate emissions for each type of chemical. Packaging materials: information about the packaging materials used is based on the companies' Rinki reports, excluding Nordic Trout SWE, which does not use packaging materials in its operations. Emission factors were used to calculate emissions for each type of material. Other purchases and services: data was collected on a consumption basis in euros, based on the income statements of the Nordic Fish Group companies. Emission factors were used to calculate emissions for each type of purchase. Purchases include IT services, leased labour and tools.

Table 10. Methodologies and significant assumptions used in emissions calculations. 1/4

The table below outlines the methodology used for emissions calculations.

Methodologies and significant assumptions used in emissions calculations	
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	
2 Capital goods	Emissions from capital goods arise from the manufacturing of the Group's production-related investments. The calculation was limited to completed investments. The Nordic Fish Group's investments consist of buildings and structures, technical equipment, machinery and equipment, and boats and vessels, as well as investments in intangible assets. The data was collected by company on a consumption basis in euros. Emission factors were used to calculate emissions for each type of investment.
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Emissions consist of the emissions arising from the production of the fuels used, and from those arising from the transmission, distribution and losses of the electricity consumed. Losses were estimated using a country-specific average. Country-specific emission factors were used to calculate emissions.
4 Upstream transport and distribution	Category 4 includes logistics related to procurement, outbound transport paid for by the Nordic Fish Group and emissions resulting from the energy consumption of storage. Emission reports from transport companies: Some transport companies provided direct emission reports in which emissions were stated based on the distances travelled and the vehicles used. These emission reports were used as such in the calculations. In accordance with the precautionary principle, if no information about the coverage of emission data (TTW or WTW) was received from the transport company, it was assumed to be TTW. In such cases, a conversion factor was applied to account for WTT emissions. Distances travelled: transport emissions were also calculated based on tonne-kilometres, using data on the kilometres travelled, the weight of transported loads and the type of transport used. Appropriate emission factors were applied based on this data. Estimation-based data: in some cases, only the quantities transported were available, in which case the transport chains between the supplier and the delivery location were estimated. Appropriate emission factors were applied based on this data. The calculation of transport emissions was always primarily based on the emission reports provided by transport companies, secondarily on tonne-kilometre data from transport reports, and lastly on estimations of transport chains. Emissions from storage were calculated either based on the emission calculation of the company responsible for storage or on energy consumption, applying the country-specific average emission factor for electricity generation.
5 Waste generated in operations	Emissions arising from waste from operations primarily originate from wastewater treatment, the disposal of dead fish and waste streams directed to landfill. Waste volumes, collected on a mass basis, were compiled from waste management reports, facility records and supplier packaging material data. Wastewater emissions were estimated in euros on a consumption basis derived from the companies' income statements. It was assumed that the costs arising from process water and wastewater were evenly distributed between the two. Appropriate emission factors were applied based on this data.

Table 10. Methodologies and significant assumptions used in emissions calculations. 2/4

The table below outlines the methodology used for emissions calculations.

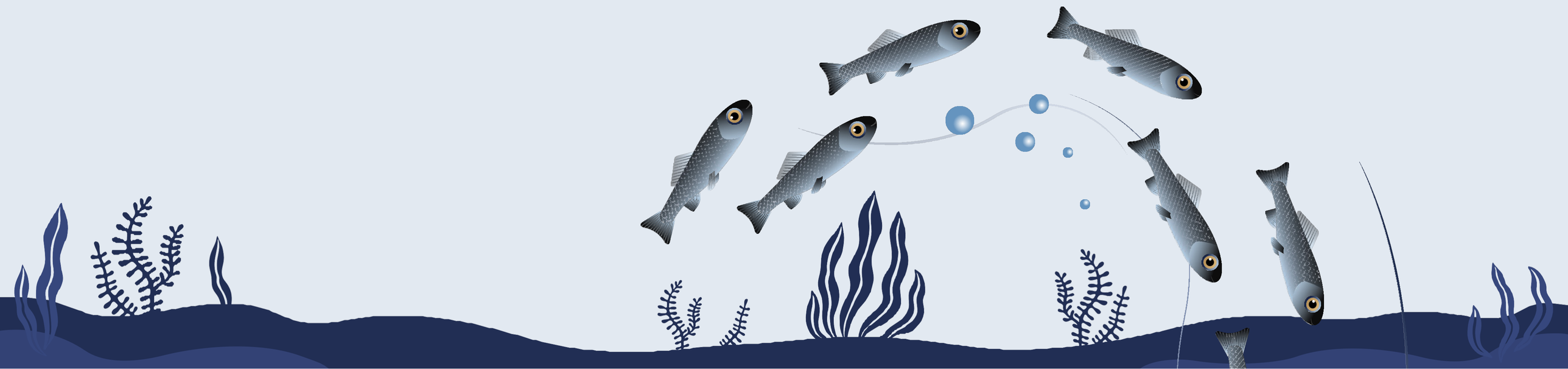
Methodologies and significant assumptions used in emissions calculations	
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	
6 Business travel	Business travel emissions within the Nordic Fish Group primarily arise from car journeys reimbursed on a kilometre basis. Business travel also includes a limited number of flights, as well as travel by taxi and by ship. The data was primarily collected based on the kilometres travelled, categorised by mode of transport. Where the required data was unavailable, information was collected on a consumption basis in euros. Emissions were calculated using emission factors defined by vehicle type.
7 Employee commuting	To determine emissions from employee commuting, a travel survey was conducted among personnel to gather data on commuting distances and modes of transport used during the reporting period. Emissions were calculated using emission factors defined by vehicle type. Data for 2024 was used in the calculations for 2025, as there have been no material changes to this. Of the personnel, 61% responded to the survey. The survey results were used to estimate commuting emissions for the entire personnel.
8 Upstream leased assets	Not material to the operations of the company.
9 Downstream transport	Not material to the operations of the company.
10 Processing of sold products	To estimate emissions from the processing of sold products, Kalaneuvos's own assessments of energy consumption in its processing operations were used, supplemented by estimates received directly from the processors regarding energy consumption and the energy forms used in their processing operations. The calculation took the weight of raw material destined for further processing (in tonnes) and the energy consumption (in kilowatt-hours) into account. Kalaneuvos's own assessments were used to estimate emissions from two different processing operations. Information was received from six further processors, covering a total of eight different processing operations. From one further processor of raw materials, data was received directly as an emission figure that accounted for greenhouse gas emissions generated during processing, based on the processor's Scope 1 and 2 emissions.

Table 10. Methodologies and significant assumptions used in emissions calculations. 3/4

The table below outlines the methodology used for emissions calculations.

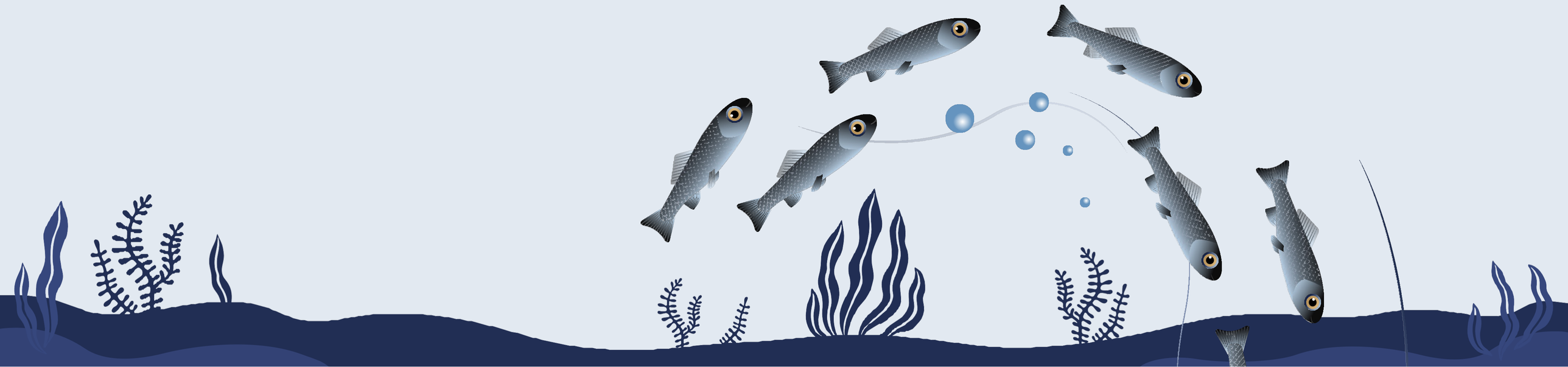
Methodologies and significant assumptions used in emissions calculations	
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	
11 Use of sold products	Not material to the operations of the company.
12 End-of-life treatment of sold products	At the end of the life cycle of the Nordic Fish Group's sold products, used packaging materials are treated as waste. Information about packaging materials was collected from the Rinki report.
13 Downstream leased assets	The Nordic Fish Group has one leased-out property, which accommodates a warehouse and small social facilities. Emissions caused by the operations of the property consist of consumed electrical energy. Electricity consumption in the property is assessed based on the area and the electricity consumption of the generic storage space. Emissions were calculated using a country-specific average emission factor for electricity generation.
14 Franchises	Not material to the operations of the company.
15 Investments	Not material to the operations of the company.

Table 10. Methodologies and significant assumptions used in emissions calculations. 4/4



Methods and significant assumptions used in the calculation of biogenic emissions	
Gross Scope 1 GHG emissions (tCO2eq)	Biogenic emissions were excluded for diesel because of the nature of the diesel distribution obligation. Under this system, distributors may apply the mass balance method, allowing companies to purchase biotickets based on the amount of revenue from electric car charging points that use renewable energy, for example. These biotickets enable distributors to reduce the need to physically blend biofuels with diesel. Biotickets can also be used to postpone compliance with the obligation until the following year. It has therefore been assumed that regular diesel does not contain biocomponents. The distribution obligation is fulfilled entirely for petrol, and for the most part for diesel with HVO. Emission factors were applied for the fuel types taken into account in the emission calculations.
Gross Scope 2 GHG emissions, location-based (tCO2eq)	A country-specific emission factor was used to calculate emissions.
Gross Scope 2 GHG emissions, market-based (tCO2eq)	Biogenic emissions have been calculated in the same manner for both location-based and market-based emissions.
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	In terms of flights, the share of renewable fuel is currently 0.2% globally. Biogenic emissions have been calculated on this basis. The assumption is based on an article published by the Finnish Broadcasting Company (Yle) in 2024. In WTW emission factors, biogenic emissions from fuel production are excluded, as it is challenging to verify whether primary production involves biogenic emissions.

Table 11. Methods and significant assumptions used in the calculation of biogenic emissions.



The sources of the emission factors used in the calculation of greenhouse gas emissions are described in the table below.

Sources of emission factors	
Gross Scope 1 GHG emissions (tCO2eq)	Greenhouse gas reporting: conversion factors 2024 (UK Government)
Gross Scope 2 GHG emissions, location-based (tCO2eq)	Fingrid 2024; AIB 2023
Gross Scope 2 GHG emissions, market-based (tCO2eq)	Energy Authority 2023; AIB 2023
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	
1 Purchased goods and services	Luke 2022; Exiobase v.3.8.2; Ecoinvent v.3.10; Greenhouse gas reporting: conversion factors 2024 (UK Government); HSY 2024; GreenView 2024
2 Capital goods	Exiobase v.3.8.2
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Statistics Finland 2024; Statistic Sweden 2023; Greenhouse gas reporting: conversion factors 2024 (UK Government); IEA 2021
4 Upstream transport and distribution	Greenhouse gas reporting: conversion factors 2024 (UK Government); Exiobase v.3.8.2
5 Waste generated in operations	SYKE 2011; HSY 2024; Greenhouse gas reporting: conversion factors 2024 (UK Government); Exiobase v.3.8.2
6 Business travel	Greenhouse gas reporting: conversion factors 2024 (UK Government); Exiobase v.3.8.2
7 Employee commuting	Greenhouse gas reporting: conversion factors 2024 (UK Government); VR 2024
8 Upstream leased assets	-

Table 12. Emission factors used in emissions calculation by source. 1/2

The sources of the emission factors used in the calculation of greenhouse gas emissions are described in the table below.

Sources of emission factors	
Total gross indirect (Scope 3) GHG emissions (tCO2eq)	
9 Downstream transport	-
10 Processing of sold products	Fingrid 2024; Greenhouse gas reporting: conversion factors 2024 (UK Government)
11 Use of sold products	-
12 End-of-life treatment of sold products	SYKE 2011; HSY 2024; Greenhouse gas reporting: conversion factors 2024 (UK Government)
13 Downstream leased assets	Fingrid 2024; AIB 2023
14 Franchises	-
15 Investments	-

Table 12. Emission factors used in emissions calculation by source. 2/2

3

Pollution

(E2)

The clean waters of the north are essential to our business operations.

The feed conversion ratio indicates how many kilograms of feed a fish requires to gain one kilogram in weight.

A low feed-conversion ratio indicates that the fish are efficiently converting the feed they consume into growth. This reduces the environmental impact of fish farming.

”

We continuously analyse the farming results of our units and monitor their feed conversion ratios in particular.

Our experienced and skilled personnel ensure that the fish feed intake is optimised as efficiently as possible. This ensures minimal nutrient emissions and maximises fish farming results.

We select farming sites where the water quality and exchange are good. We mitigate the impacts of nutrient emissions from feed by sizing fish farming volumes correctly in relation to the carrying capacity of the water body.

3 Pollution (E2)

The clean waters of the north are essential to our business operations. However, compared with inland lakes and rivers, the coastal surface waters of the Baltic Sea are in a poorer ecological condition, primarily because of diffuse nutrient loading from the land into the sea. Agriculture is the most significant source of nutrient loading into the Baltic Sea. Its share of the annual anthropogenic emissions into the Finnish marine area is 68% of the phosphorus load and 50% of the nitrogen load. Fish farming accounts for 1% of the phosphorus and less than 1% of the nitrogen load in the Finnish marine area respectively.3 The share of fish farming of the load is highest in the Åland Sea and the Archipelago Sea, and is lower in other areas of the Baltic Sea.4 In all its operations, the Nordic Fish Group ensures that point-source pollution from fish farms into water is as low as possible, and that no operations cause environmental pollution.

The table below outlines the material impacts, risks and opportunities related to pollution as identified through our double materiality analysis.

Material impacts, risks and opportunities			
Sub-theme	**Type of materiality**	**Description**	**Position in the value chain**
Archivo	Negative impact	In fish farming and fry production, nutrients released into water cause eutrophication.	Own operations
	Negative impact	The agricultural production of feed raw materials for fish farming releases nutrients and other emissions into water.	Upstream
	Financial opportunity	We are improving the feed conversion ratio by investing in feeding systems, improving feeding monitoring data, accounting for fish health in breeding practices and providing training. These measures also reduce the production costs of fish farming.	Own operations

Table 13. Material impacts, risks and opportunities related to pollution

3Programme of Measures of Finland's Marine Strategy 2022–2027. Ministry of the Environment, 2021. Publications of the Ministry of the Environment 2021:30. Eds Laamanen et al. Referenced 10 June 2025: https://helda.helsinki.fi/items/9c380a73-b303-4955-8be1-c450fa05d9d2

4State of Finland's Marine Environment 2024. Piepponen et al. 2024. Reports of the Finnish Environment Institute 35/2024. Referenced 2 June 2025: https://helda.helsinki.fi/items/9c380a73-b303-4955-8be1-c450fa05d9d2

3.1 Policies related to pollution (E2-1)

Taking care of the environment is the starting point for all our operations. In our fish farming operations, we follow our environmental practices, which enable us to manage nutrient discharges from feed use into water. Feeding practices in fish farming result in releases of total nitrogen and total phosphorus into water that exceed the limit values defined in Annex II of the E-PRTR Regulation ((EC) No 166/2006).

Our environmental practices define policies and guidelines that help us prevent and mitigate the eutrophication caused by our operations. By selecting good farming locations with high water quality and exchange, and by dimensioning production volumes in accordance with the carrying capacity of the water area, we prevent the environmental impacts of nutrient discharges from feed use. Nitrogen and phosphorus emissions are limited by using high-quality feed with traceable raw materials that are optimally digestible for fish.

Our main criteria for feed selection are performance, appropriate pellet size and the correct nutrient and fat content for the different stages of fish growth. For the time being, we have not set requirements for the production methods or origin of the raw materials used in our feed. However, we engage in regular dialogue with feed producers. We tested low-phosphorus feeds during 2025, with good results. Our experienced and highly skilled personnel ensure that feed is used as efficiently as possible. This ensures minimal nutrient emissions and maximises fish farming results.

We have also identified copper compounds contained in the antifouling agents used in the treatment of fish farming enclosures as an emission included in pollutants. In our operations, we use only antifouling agents approved by Tukes, which contain around 17–26% by weight of dicopper oxide (CAS No. 1317-39-1). We have made changes to the antifouling treatment of our fish farming equipment and to the cleaning of the nets after the farming season.

Staining is now performed indoors on an impermeable surface. Antifouling agents can be collected more effectively than before, preventing dicopper oxide emissions from entering the soil and water. In addition, to limit the use of antifouling agents, farming equipment is treated with antifouling agents only as required.

The Nordic Fish Group does not use substances of very high concern in its operations. Formalin (CAS No. 50-00-0), used in juvenile fish farming facilities for the prevention of water mould and parasites, is classified as a substance of concern, and its use is strictly regulated through detailed internal guidelines.

Two incidents occurred during the reporting year. A small workboat sank in Åland, creating a risk of an oil spill. However, the boat was recovered without any oil leakage. In the Archipelago Sea area, 11,600 kg of rainbow trout escaped after a storm caused the cage to catch on an anchor and tear. However, the escaped rainbow trout do not cause environmental harm and are unable to reproduce in the wild.

3.2 Actions and resources related to pollution (E2-2)

Total nitrogen and phosphorus emissions from fish farming are monitored across all fish farms through a centralised control system, which enables the Nordic Fish
Group to maintain accurate records of the feed quantities used on each farm.

The quantity of feed used enables the calculation of total nitrogen and phosphorus not absorbed by the fish – that is, the nutrient emissions released into water. Fish farming operations always adhere to the individual environmental permit requirements of each farm, which regulate nutrient discharges from feeding practices on fish farms.
Our units continuously monitor fish farming conditions and optimise feeding in accordance with the needs of the fish. We have implemented the Mercatus system, which allows us to centrally monitor up-to-date information from all our fish farms. We optimise the feeding methods and feed used in fish farming in accordance with the developmental stage of the fish and the specific conditions of each farm.

The type of fish farm also affects the selected feeding methods, which are optimised differently for freshwater flow-through units and open sea enclosures along the Baltic Sea coast.

The key performance indicator (KPI) in fish farming is the feed conversion ratio, which indicates how many kilograms of feed are required for the fish to gain one kilogram of weight. A low feed conversion ratio indicates that fish make efficient use of feed under the given farming conditions, which reduces the environmental impacts of farming. Each fish farm within the Nordic Fish Group has an individual target based on its specific production focus. It is affected, among other factors, by the stage of the farming cycle and by the impact of the prevailing environmental conditions on the appetite of the fish and thereby their growth.

In Finland, all our fish farming units using flow-through systems collect solid waste produced by fish digestion from the farming water, which helps to reduce phosphorus emissions into water. Fish farms carry out impact monitoring in accordance with their environmental permits, often as part of joint monitoring programmes.

In joint monitoring, companies operating under different environmental permits in the water area monitor point-source emissions and overall loading together.
In Sweden, all the fish farms owned by the Nordic Fish Group are subject to joint monitoring.

We also allocate resources for internal research and development work related to reducing nutrient emissions. Key areas of development include feeding systems, where we make continuous investments in their modernisation. In addition, we carry out feed trials with low-phosphorus feeds and assess their environmental and economic benefits. We have tested the use of low-phosphorus feeds in 2024 and 2025 in Finland and Sweden. The results have been positive, and we intend to expand the use of low-phosphorus feed to our Åland fish farms during 2026.

3.3 Targets related to pollution (E2-3)

The Nordic Fish Group aims to prevent nutrient discharges into water from fish farming. As part of the permit process for fish farms, we are continuously seeking new farming sites where the nutrient carrying capacity of the surrounding waters is high. We develop permit strategies that support the objectives of water and marine management plans and the mainland Finland aquaculture strategy for 2030.

Our goal is to identify methods that improve fish farming outcomes while reducing the nutrient load from feeding. We continuously analyse the farming results of our units and monitor their feed conversion ratios in particular.

Nordic Trout's net pens.

3.4 Pollution of water (E2-4)

The operations of the Nordic Fish Group result in discharges of total nitrogen and total phosphorus into water that exceed the limit values defined in Annex II of the E-PRTR Regulation. The table here shows the amount of pollutants discharged into the water in 2022–2025.

Pollutant emissions into water	2025	2024	2023	2022
Total nitrogen (N)	328,966 kg	328,886 kg	324,417 kg	274,341 kg
Total phosphorus (P)	32,772 kg	34,238 kg	35,202 kg	30,188 kg
Dicopper oxide contained in antifouling agents	2,360 kg	2,130 kg	-	-

Table 14. Pollutants released into water

The amount of total nitrogen and phosphorus released into water from fish farming is calculated through load monitoring, whereby nutrient emissions are calculated based on the nutrient content of the feed used, using the farm-specific food conversion ratio. The increase in the amounts of nitrogen and phosphorus released into water in recent years can be attributed to fluctuations in production volumes.

In 2022, the Group's largest fish farm in Björkan, Sweden, was renovated, leaving the farm vacant for a long time. This is reflected in the low level of emissions.

The acquisition of Heimon Kala is reflected in new production and higher farming volumes in 2023. In the 2025 reporting year, a new offshore plant in Kaskinen was opened, while the Borlänge facility in Sweden was closed.

During the farming season, antifouling agents are released into water as the substance dissolves in the water from the nets of farming enclosures treated with the substance.

We use the Notorius A12 antifouling agent, which has the lowest concentration of dicopper oxide among the net colours approved in Finland.

As the quantity of dicopper oxide dissolved in water cannot be calculated, the pollutant discharge reported for the 2025 is based on the total mass of dicopper oxide contained in the antifouling agent used.

No EU BREF documents specifying best available techniques have been determined for fish farming. The environmental permits for each fish farm determine the permitted nutrient discharge levels for its operations.

3.5 Substances of concern and substances of very high concern (E2-5)

The Nordic Fish Group does not use substances of very high concern in its operations. Formalin (CAS No. 50-00-0) is considered a substance of concern and is used at four Nordic Trout facilities in Finland and one facility in Sweden for the prevention of water mould and parasites in juvenile fish farming.

Formalin is transported to the facilities in chemical containers.

Some juvenile fish farms store the chemical container on site, while others transfer formalin into 30-litre canisters for storage.

The containers are stored in lockable shelters, and their outlet pipes are sealed. The seals are only opened at the basin immediately prior to administering the substance for bathing juvenile fish.

The 30-litre canisters are stored in spill trays within lockable storage facilities. Formalin is administered by personnel who have been provided with usage instructions and wear appropriate protective equipment during dosing procedures. After use, the formalin is directed for treatment as part of the wastewater from the farming basins in accordance with the normal process. None of the products we sell contain formalin.

The table below presents the quantities of substances of concern used in 2024 and 2025.

Substances of concern used	2024	2025
Formalin (CAS No 50-00-0)	15,718 l	9,463 l

Table 15. Substances of concern used in 2024 and 2025.

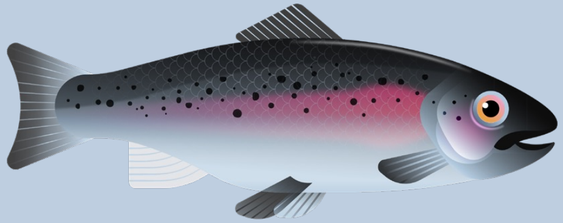
4

Own workforce

(S1)

The employees of the Group have multi-generational expertise in the fish industry and form the core of our operations.

A shared passion for fish unites all the employees of the Nordic Fish Group.



”

More than 80% of the Nordic Fish Group’s employees are based in Finland, with less than 20% in Sweden.

Transparency and cooperation are key strategic values for us.

4 Own workforce (S1)

The employees of the Nordic Fish Group have multi-generational expertise in the fish industry and constitute the core of our operations. We are committed to continuously developing and improving our corporate culture and workplace community to ensure that our core values are genuinely reflected in daily life.

The table here outlines the material impacts, risks and opportunities related to own workforce, as identified through our double materiality analysis.

Material impacts, risks and opportunities			
Sub-theme	**Type of materiality**	**Description**	**Position in the value chain**
Working conditions	Positive impact	More than 90% of Nordic Fish employees work on a permanent contract.	Own operations
	Positive impact	Compliance with national labour legislation and collective agreements, along with the criteria of ASC certification and cooperation between employer and employees, safeguards the realisation of employees' rights in terms of working hours, terms of employment, remuneration, freedom of assembly and influence on working conditions.	Own operations
	Positive impact	The Group promotes employees' health and prevents occupational accidents through various occupational health and safety measures.	Own operations
	Negative impact	Occupational accidents may occur at sea and at processing facilities.	Own operations
	Financial risk	As the locations of our sites are far from cities and towns, hiring skilled employees may become increasingly difficult in the future. This may lead to higher recruitment and operational costs, and even result in a decline in production due to staff shortages.	Own operations

Table 16. Material impacts, risks and opportunities related to own workforce. 1/2

Material impacts, risks and opportunities			
Sub-theme	**Type of materiality**	**Description**	**Position in the value chain**
Equal treatment and opportunities for all	Positive impact	Equality and fairness among employees are assessed annually to ensure equal career opportunities for all. The actions of the workplace community development plan safeguard and promote workforce diversity.	Own operations
	Positive impact	The workplace development plan serves to safeguard and develop the inclusion and treatment of persons with disabilities and functional limitations.	Own operations
	Positive impact	The whistleblowing channel and measures outlined in the workplace community development plan ensure that no form of harassment is tolerated, and that all incidents are addressed.	Own operations
Other work-related rights	Positive impact	Actions under the workplace community development plan ensure that no forced labour occurs within the Group.	Own operations

Table 16. Material impacts, risks and opportunities related to own workforce. 2/2

4.1 Policies related to own workforce (S1-1)

Our policies related to our own workforce are firmly grounded in our core values, as described in Section 1.7.3, and in the workplace community development plan prepared in collaboration with employees. It is our policy to foster cohesion within our workplace community by valuing the skills of each employee as we work together towards the Group's common goals. A shared passion for fish unites all employees of the Nordic Fish Group, and everyone's contribution plays an important role in strengthening both the employee experience and the customer experience.

Workplace community development plan

The workplace community development plan has been prepared in collaboration with employee representatives and outlines key workforce-related policies.

The plan is based on Finnish and Swedish legislation. The purpose of the workplace community development plan is to assess the company's current state and anticipate developments that may have an impact on the employees' competence needs, safety or wellbeing at work.
Another aim is to assess trends in the structure and number of personnel, as well as ways to maintain and promote their professional competence, and to anticipate and prepare for any changes in competence requirements.
The workplace community development plan also includes an equality and non-discrimination plan. The plan states that we have zero tolerance for any form of harassment and/or discrimination. The cooperation council monitors and assesses the implementation of equality and non-discrimination. The council also conducts an annual pay equity review in collaboration with employee representatives. The director of HR and sustainability chairs the councils, and the managing director actively participates in the meetings.

All our employees have access to a Group-wide cloud-based Microsoft 365 communication and working environment, which serves as the communication channel for employees. All the materials guiding workplace operations, such as the workplace community development plan, are available through the Group's Microsoft 365 environment. During the 2025 reporting year, preparations were made for a shared Group intranet to improve communication. The intranet was launched at the beginning of 2026.

We updated the equality and non-discrimination plan and the related HR processes during the 2025 reporting year. We also created a new internal reporting channel, and we communicate extensively about the Code of Conduct if any of our employees experience or notice any harassment, discrimination or inappropriate behaviour.

Occupational health and safety and employees' rights

The Nordic Fish Group is committed to supporting and guiding the physical and mental health, work ability, and functional capacity of its personnel, as well as ensuring a safe working atmosphere. This commitment is pursued through close cooperation with the occupational healthcare provider, supervisors, employees, HR and safety organisations. The Group has adopted an early intervention model to support employees' wellbeing and to help ensure adequate work ability. Occupational safety organisations operate on both a company and location basis. The Nordic Fish Group provides its own personnel with occupational healthcare beyond the statutory requirements.

More than 80% of the Nordic Fish Group's employees are based in Finland, with less than 20% in Sweden. In both countries, the legislation governing working conditions, working hours, freedom of association, annual leave and parental leave, among other aspects, is of a high standard.

The Group is also committed to complying with the collective agreement for each region or sector that guarantees an adequate level of pay for all employees. This applies not only to our own employees but also to employees hired through third-party companies.

We respect the realisation of human rights in all our operations. The Group does not currently have a specific process in place for monitoring compliance with the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work. However, our operations are founded on the continuous improvement of our ability to identify potential and actual human rights impacts related to our business activities, and to take appropriate measures to prevent and mitigate such impacts.

4.2 Processes for engaging with own workers and workers' representatives about impacts and processes to remediate negative impacts and channels for own workers to raise concerns (S1-2 and S1-3)

Transparency and cooperation are key strategic values in the Nordic Fish Group. We believe in continuous improvement and therefore seek to collect employee feedback in various forms, enable joint encounters and improve employee satisfaction. The director of HR and sustainability is ultimately responsible for cooperation with the workforce. We have many processes and forums in place to address workforce-related matters in collaboration with employees.

Our annual employee survey collects feedback on engagement, recovery, perceived stress levels, opportunities for development, work ability and supervisory work. The results are discussed openly in different forums with both supervisors and employees. Individual departments and their supervisors are responsible for drawing up and monitoring action plans.

Group-wide briefings for employees are held every four months via Microsoft Teams video meetings, conducted in three languages – Finnish, Swedish and English. At the events, employees have the opportunity to ask questions and raise concerns. In addition, the director of HR and sustainability and the HR specialist in charge in each area seek to visit every employee's workplace at least once a year. Regular HR team visits provide employees with the opportunity for direct engagement and dialogue.

For the development of the workplace community, the director of HR and sustainability chairs the cooperation councils, which include employees' representatives from different locations, functions and personnel groups. The goal is to further develop continuous dialogue and cooperation.
All the processes and opportunities described above are available to our employees to raise and address concerns. If employees wish to raise concerns anonymously, the Group has a whistleblowing channel in place for reporting any misconduct. It is available to the company's own employees, as well as to all stakeholders of the Group. More information about the whistleblowing channel is provided in section 5.1. During the 2025 reporting year, we also established a low-threshold internal reporting channel and communicated extensively about the Code of Conduct, encouraging employees to submit reports. A link and QR code for submitting a report are displayed on the information screens and printed on the noticeboard at each facility.

4.3 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions (S1-4)

From a safety perspective, it is essential to ensure that our employees' working environment is safe and ergonomic, and that they have access to appropriate tools and protective gear. We are continuously working to improve occupational safety within our workplace community. In the 2025 reporting year, we took significant measures to improve safety at work. As a preventive measure for occupational safety, work-related risk assessments are carried out to prevent accidents and near-misses.

Risk assessments and safety rounds were actively carried out at all our sites during the reporting year.

The early intervention model makes potential work-related risks visible, thereby enabling an appropriate response. Through the model, we can also highlight possible factors that affect mental wellbeing and job satisfaction. The annual workplace community survey also highlights potential risks and opportunities. We actively monitor the response rate to our workplace survey to ensure the reliability of the results.

Key indicators of effective personnel management include employee turnover and satisfaction. The cooperation council is an important working group for employee consultation, and we are aiming to involve more representatives from different sites to ensure high-quality feedback.

The Group conducts an annual workplace survey to assess employee engagement, satisfaction and wellbeing. In 2024, the Group introduced a performance management process aimed at creating an environment in which employees are empowered to take responsibility for their own development with the support of their supervisor. When employees review their own progress, it encourages them to take an active role in understanding their individual goals, analysing their current performance level and planning actions.
Performance assessment is part of an approach to teaching and learning the company's core values, strategy and expected behaviour. Activating and involving employees throughout the process creates motivated and engaged employees who understand how they can make a difference in the Nordic Fish Group. The implementation of the process continued during the 2025 reporting year.

In 2024, we started the ASC certification process for our fish farms, where social responsibility accounts for around half the certification. In the 2025 reporting year, 13 of our fish farms received ASC certification. Through ASC certification, we can demonstrate to our stakeholders that we care about the environment, the fish, our employees and safety. Nordic Fish provided regular equality and non-discrimination training in 2025 and will continue to do so in the coming years.

The Group-wide meetings for supervisors that were launched in 2024 continued during the 2025 reporting year. There are ten meetings a year. At the meetings, topical issues are discussed, support is provided in the implementation of measures aimed at increasing commitment, and matters in accordance with the annual calendars of the supervisors are discussed. Above all, the forum serves as an opportunity to raise questions, share comments and concerns, and receive support from other supervisors.

These meetings are chaired by the director of HR and sustainability.
Based on the workplace community survey conducted at the beginning of 2025, satisfaction with supervisory performance has increased from a level of 3.95 to 4.34 at Group level (on a scale of 1 to 5).

Workplace community survey results

	Scale	2024	2025
Overall score	1–5	3.80	4.25
Work ability	0–10	8.41	8.68
Stress level	1–5	2–40	2.19
eNPS	-100 to +100	-4	+17
Own work	1–5	3.80	4.29
Functionality of the workplace community	1–5	3.62	4.15
Supervisor performance	1–5	3.95	4.34
Competence and renewal	1–5	3.76	4.27
Functional capacity and resources	1–5	3.85	4.20

Table 17. Workplace community survey results in 2024 and 2025

4.4 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Our goal is to ensure a safe working environment for all employees. This applies to both our own employees and external employees and subcontractors. We update the workplace community development plan at least annually.
The workplace community development plan also outlines the most important development actions derived from the strategy. These are known as critical focus areas. These annual goals also define targets for enhancing employee wellbeing and competence. During the 2024–2025 strategy period, Nordic Fish further developed the Group's common HR processes and systems. In the new strategy period 2025–2027, we are prepared to set measurable targets related to our workforce.

4.5 Characteristics of the undertaking's employees (S1-6)

The table here presents the characteristics of employees at the Nordic Fish Group by type of employment, gender and contract type.
Head counts are reported in accordance with the average for the reporting period because our operations are significantly affected by different seasons. The type of employment includes permanent employees, defined as individuals with a permanent employment relationship. Temporary employees are employees with a fixed-term contract. Non-guaranteed hours employees include all employees without a minimum or fixed number of working hours. Full-time employees include employees recorded as full-time equivalents (FTE), while employees recorded as <1 FTE are considered part-time employees.

Gender is based on the gender indicated by the employee in accordance with local data protection regulations.

The Nordic Fish Group has fewer than 50 employees in Sweden, which is why employee characteristics are not disaggregated between Finland and Sweden.

2025 reporting period				
WOMEN	**MEN**	**OTHER (*)**	**NOT DISCLOSED**	**TOTAL**
Number of employees (headcount/FTE)				
75	165	-	-	240
Number of permanent employees (headcount/FTE)				
73.92	159.42	-		233.34
Number of temporary employees (headcount/FTE)				
1	6.16	-	-	7.16
Number of non-guaranteed hours employees (headcount/FTE)				
-	2	-	-	2
Number of full-time employees (headcount/FTE)				
69	149.08	-	-	218.08
Number of part-time employees (headcount/FTE)				
5.92	14.5	-	-	20.42
* Gender as specified by the employees themselves.				

Table 18. Key characteristics of employees in the Nordic Fish Group's workforce

4.6 Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

The workplace community development plan sets out the guiding principles for the use of different forms of employment. The majority of our personnel are employed on a full-time permanent basis. However, the duties of many employees are highly seasonal in nature. In fish processing, Easter, Midsummer and Christmas stand out as peak seasons, while fish farming has distinct seasons related to facility setup in the spring and the gutting season. Temporary agency workers may be used to support the recruitment process during peak work periods and to cover seasonal demand. Certain functions have been outsourced, including clothing maintenance, snow clearance, catering services, and the cleaning of Kalaneuvos Oy's office and production facilities.

4.7 Collective bargaining coverage and social dialogue (S1-8)

All our employees are based in Finland or Sweden, where we comply with collective agreements for all employees. Employees are not unionised, meaning that the companies do not have official employee representatives.

4.8 Diversity metrics (S1-9)

The gender distribution of the senior management in numbers and percentages is presented in the "ESRS2 General disclosures" section. The age distribution in the table below for employees is based on the age of each employee at the end of the reporting period.

Age distribution of employees			
	Under 30	31–50	Over 50
Total	31	137	68

Table 19 Age distribution of employees

4.9 Adequate wages (S1-10)

In Finland and Sweden, we comply with the national legislation and collective agreements in accordance with the sector or region. The duties of white-collar employees are assessed in accordance with the job difficulty classification, and pay equity comparisons are conducted based on both gender and the difficulty class. The reports are reviewed annually at supervisor meetings and with the cooperation councils. This enables us to ensure equal, fair and encouraging pay, and at least minimum wage or living wages. The ASC certificate also confirms the payment of living wages.

4.10 Social protection (S1-11)

All our employees are covered by social protection. We also require that individuals working through third-party companies are granted the same rights in this regard. We comply with Finnish and Swedish legislation, and are committed to complying with the collective agreement for each sector or region.

4.11 Persons with disabilities (S1-12)

"The Group does not collect data on the disability status of its employees. However, the workplace community development plan outlines that we do not discriminate against anyone due to disability or functional limitations. In good cooperation with supervisors and, if necessary, the occupational healthcare provider, we aim to modify the job description and/or working hours so that everyone has the opportunity to succeed in their work.

4.12 Training and skills development metrics (S1-13)

The Group has a performance management process in place, one component of which is a career development discussion. One of the purposes of this discussion is to assess whether the employee has the necessary skills, and how their skills can be accumulated. If one of the solutions is to provide training, the supervisor incorporates it into the training plan. Training information from the previous year and the training plan for the new year are reviewed and approved in collaboration with employee representatives on the cooperation council.

4.13 Health and safety metrics, work-life balance metrics and compensation metrics (S1-14, S1-15 and S1-16)

In the table here, the number of lost time injuries (LTIs) is calculated per one million working hours, and the calculation covers the Group's own employees. The number of recorded occupational accidents includes fatalities, work-related permanent injuries and incidents resulting in absence from work. The recorded occupational accidents include our own employees, while the number of fatalities includes both our own employees and contractors. The proportion of recorded accidents is calculated as the number of accidents per million working hours, and this includes our own employees.

All our employees are entitled to family leave in accordance with local legislation and applicable collective agreements.

Health and safety metrics related to employees			
	Unit	2024	2025
The extent to which our own workforce is covered by the occupational health and safety management system	%	100	100
Number of incidents associated with work-related injuries, ill health and fatalities of the undertaking's own workforce	Number	0	0
Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on the undertaking's sites.	Number	0	0
Number of recorded accidents	Number	4	11
Percentage of recorded accidents	%	0.12	0.18
Days of absence from work due to accidents, own employees	days	101	23

Table 20. Health and safety metrics related to employees

The values presented in the table below on pay variability among employees are calculated based on gross wages, which include both fixed and variable components of the employee's total remuneration.

The managing directors of the companies are not included in the calculations.

Pay variability between employees			
	Unit	2024	2025
Percentage gap in pay between female and male employees	%	15.23	12.44
The ratio between the remuneration of the undertaking's highest paid individual and the median remuneration for its employees	%	254.08	252.97

Table 21. Pay variability between employees.

4.14 Incidents, complaints and severe human rights impacts (S1-17)

The table below presents all incidents of discrimination and harassment reported through the Nordic Fish Group's whistleblower channel in 2024 and 2025.

Incidents of discrimination and harassment in 2024 and 2025			
	Unit	2024	2025
Incidents of discrimination, including harassment	Number	0	0
Reports submitted via official channels by employees in own workforce	Number	0	0
Fines, penalties and damages imposed as a result of hazardous situations and complaints	EUR	0	0
Confirmed serious human rights violations related to own workforce	Number	0	0
Fines, penalties and damages related to confirmed serious human rights violations	EUR	0	0
Confirmed serious human rights violations related to the upstream and downstream value chain.	Number	0	0
Confirmed serious human rights violations related to consumers and/or end users	Number	0	0

Table 22. Incidents of discrimination and harassment in 2024 and 2025

Confirmed serious human rights violations include the reported figures for confirmed human rights violations concerning the Group's own employees, as defined in accordance with the UN Guiding Principles on Business and Human Rights. The reported figures for serious human rights violations include cases recorded through the whistleblowing channel, in-country human rights impact assessments and audits, and substantiated legal actions and public reports. Potential human rights violations are assessed annually based on their scope, severity and remediability, and are classified as serious on a case-by-case basis. All confirmed serious human rights violations are considered cases of non-compliance with established human rights frameworks.

Confirmed serious human rights violations related to our value chain and end users are also defined as described above and follow the same process as cases concerning our own employees. In addition, all cases observed during supplier audits are considered confirmed. Cases under investigation are not considered to have been confirmed. Fines, penalties and damages include all monetary payments related to cases confirmed during the 2025 tax year.

5

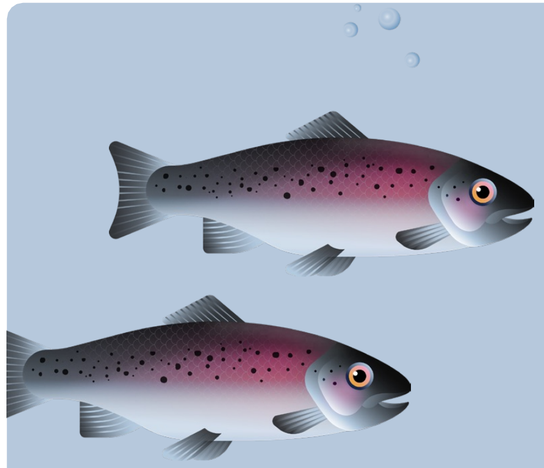
Business conduct

(G1)

We work to be an attractive and safe workplace that takes responsibility for the well-being of people, fish and the environment alike.

In accordance with the Group's values, the certificates indicate both quality and responsible operations.

All of our farms monitor the well-being, behaviour and appetite of fish on a daily basis.



"We closely monitor the stocking density in our facilities, measured in kilograms per cubic metre, to ensure that the fish have sufficient space to swim and remain in good condition.

The wellbeing of the fish we farm is ensured by the Group's own fish farming professionals. All stages of the farming process are designed to ensure that the fish experience as little stress or pain as possible.

5 Business conduct (G1)

As a family business, fostering a positive corporate culture is especially important to us and fully aligned with our core values: a sense of belonging, quality and responsibility. We work to be an attractive and safe workplace that takes responsibility for the wellbeing of people, fish and the environment alike. Our business operations are founded on the provision of responsibly farmed and caught fish, and on encouraging our customers to choose healthy food that complies with the principles of sustainable development.

The table here outlines the material impacts, risks and opportunities related to our business conduct, as identified through a double materiality analysis.

Material impacts, risks and opportunities			
Sub-theme	**Type of materiality**	**Description**	**Position in the value chain**
Corporate culture	Positive impact	The employee experience is monitored through regular employee surveys.	Own operations
Protection of whistleblowers	Positive impact	The Nordic Fish Group has one whistleblowing channel, which is open to all stakeholders. The identity of whistleblowers is protected, and the procedure may be carried out anonymously.	Own operations
Animal welfare	Positive impact	The welfare of farmed fish is closely monitored, including water temperature, oxygen concentration and fish density. Effective stunning methods, carefully considered transport methods, and skilled and trained drivers minimise the stress experienced by fish.	Own operations
Corruption and bribery	Negative impact	Policies or practices aimed at preventing and detecting corruption and bribery have not been defined.	Own operations
	Negative impact	No statistics are available for monitoring corruption and bribery cases.	Own operations

Table 23. Material impacts, risks and opportunities related to business conduct.

5.1 Business conduct policies and corporate culture (G1-1)

The material impacts related to business conduct are guided by various policies. Our policies are described in the following, categorised based on the sub-themes identified through the materiality analysis.

Corporate culture

The Nordic Fish Group was officially established in the final days of 2022, but its operations are rooted in a long history of family entrepreneurship and values. In 2022, we conducted a Barrett Analytics cultural survey for the entire Group's employees and, in cooperation with the personnel, created new values for the Group, which were published in connection with a strategy event on 13 January 2023. Our values are a sense of belonging, quality and responsibility, and they respect the starting points of the family business. Since their publication, the new values have been presented as the introductory slide in all briefings and management team materials.

They are also continuously displayed on information screens, serving as reminders of our common practices.
Our strategy and values are integrated into the performance management process. As part of this process, employees set annual goals with their line supervisors that support the implementation of the company strategy and enable them to contribute to common goals. At the end of the year, performance is assessed based on the agreed goals and the implementation of values in practice. We also monitor the development of corporate culture through annual workplace community surveys.

In 2025, the Nordic Fish Group continued to provide DEI training for its supervisors and employees. DEI training is also an important part of the ASC certification, which means that the training is verified through audits every ye ASC audits of fish farms began in 2024, when the Joutsa and Foxen facilities were audited. During 2025, a total of 13 fish farms were audited, with their certifications issued in early 2026. Audits will continue at a rapid pace in 2026 as well. In accordance with the Group’s values, the certificates indicate both quality and responsible operations.

	Kalaneuvos Oy	Martin Kala Oy	Nordic Trout Ab	Heimon Kala Oy	Nordic Trout Sweden AB
ASC	x	The Turku unit, which processes a wider range of species than just Baltic herring.	Föglö cutting station and the Joutsa, Pensari, Ängösund, Nåtö, Vårdö, Hastersboda and Klåvskär fish farms	Alörarna and Korppoo fish farms	Foxen, Glava, Torsby and Stöpafors fish farms
MSC	x	x			
BRC	x				
ISO 14 001	x				
GLOBAL G.A.P.	x				

Protection of whistleblowers

Whistleblowers are protected as required by the Whistleblower Act. In 2023, the Nordic Fish Group implemented the Central Chamber of Commerce's whistleblowing channel across the Group for reporting misconduct. The system is available to all stakeholders and is aimed not only at employees and trainees but also at customers, suppliers and other third parties. In line with our principles, the process may not be coordinated by any individual responsible for the area to which the reported case pertains.
The system has three main users, ensuring that at least one main user is always available to coordinate the process. The main users are the CEO, CFO, and director of HR and sustainability. Notifications received through the whistleblowing channel are communicated to all the management teams and boards within the Group. The whistleblowing system was widely communicated in connection with its implementation, and instructions for the use of the system are continuously displayed on information screens, for example. This is also referenced in the employee handbook.

Animal welfare

The welfare of fish is important to us. Healthy fish eat and grow, and have very little impact on the environment. We comply with animal protection legislation in all our activities in mainland Finland, the Archipelago Sea, the Åland Islands and Sweden.

The rainbow trout we farm is a schooling species that thrives in large groups, both in nature and in farming enclosures. "We closely monitor the stocking density in our facilities, measured in kilograms per cubic metre, to ensure that the fish have sufficient space to swim and remain in good condition. We aim to maintain the maximum number of fish, around 20–25 kilograms of fish per cubic metre, in net pen farming, ensuring that fish volumes at the start of the farming season are set so that the fish density remains appropriate for their welfare throughout the season.

Effective and efficient planning and prevention is the starting point of the operations. All the fish farmed in the Baltic Sea have been vaccinated against the main fish diseases. External parasites in fish are prevented as necessary with medicated feed, typically administered once per growth season, and in the case of juvenile fish, with medicinal baths on land-based farms. "We carry out fish transfers during cooler seasons that are favourable for the fish, ensuring that the water temperature does not cause additional stress. Fish growth conditions are constantly monitored. All farms are equipped with continuous monitoring systems for water oxygen levels and temperature. The feeding of the fish is adapted to the farming conditions. During the 2025 reporting year, the monitoring and documentation of fish welfare were further developed through the introduction of a separate assessment form. Fish welfare is assessed and reported using the form at least once a month at each facility. We also carried out an enhanced comparison at selected facilities to assess the growth results and fish health outcomes of different feeds. In Sweden, extensive fish health training was also organised for employees in the 2025 reporting year. In the 2025 reporting year, the importance of biosecurity was emphasised and its implementation was strengthened across all facilities.

All our farms monitor the wellbeing, behaviour and appetite of fish on a daily basis. The wellbeing of the fish is ensured by the Group's own fish farming professionals. All stages of the farming process are designed to ensure that the fish experience as little stress or pain as possible. We sedate the fish for those procedures that have a higher risk of causing pain or stress to the fish, such as while vaccinating juveniles or milking the mother fish. Damaged or dead fish found in farming enclosures are removed daily. Transfers of live fish during rearing are carried out by skilled and trained drivers. Quick electric stunning is used in all gutting stations.

If necessary, the fish can be treated with antibiotics or other substances. This requires a veterinarian's approval and instructions, a prescription, and the fish to be sent to the laboratory for disease investigation. Preventive use of antibiotics is prohibited.

We cooperate with the authorities responsible for fish health: Jordbruksverket in Sweden; Ålands landskapsregering and Ålands Miljö- och Hälsoskyddsmyndighet (ÅMHM) in the Åland Islands; and the Finnish Food Authority in the Archipelago Sea. On a general level, the disease situation of fish in Finland and Sweden is among the best globally.

Corruption and bribery

The Nordic Fish Group does not currently apply the anti-corruption principles as defined by the United Nations Convention against Corruption. We will explore the implementation of policies under the UN Convention against Corruption during 2026.

5.2 Prevention and detection of corruption and bribery, and confirmed incidents of corruption or bribery (G1-3 and G1-4)

The Nordic Fish Group has not implemented any procedures other than the whistleblowing system to prevent, detect and address allegations or incidents of corruption and bribery. During the 2025 reporting year, the Nordic Fish Group has not processed any corruption or bribery cases.

NORDIC FISH

Heart in the sea, quality on a plate.

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