AquaGen

Sustainability report 2024/25

Contents

Greetings from the CEO 3

Key figures, 2024/25 4

1. Sustainability in AquaGen 5

2. About this report 9

Basis for preparation (B1 in VSME) 9

Practices, policies and initiatives for the transition to a more sustainable economy (B2) 11

3. Climate and environment metrics 12

Energy and greenhouse gas emissions (B3) 12

Pollution of air, water and soil (B4) 14

Biodiversity (B5) 15

Water (B6) 15

Resource use, circular economy and waste management (B7) 15

Improved genetics 16

Increased survival 16

4. Sosial metrics 20

Own workforce – General information (B8) 20

Own workforce – Health and Safety (B9) 21

Own workforce – Compensation, collective bargaining and training (B10) 21

5. Governance metrics 22

Increased transparency 22

Animal welfare 22

Convictions and fines for corruption and bribery (B11) 23

January 2026

Trina Galloway, *Manager of external relations and sustainability*

«We shall contribute to a profitable, healthy and future-oriented aquaculture industry»

It is with pride that I present AquaGen's sustainability report for 2024/25.

This year has shown us that we are on the right track, but also that we still have some way to go before we reach the ambition level we set for ourselves. Sustainability is also not a goal we achieve once and for all – it is a continuous developmental journey that requires insight, priorities and close collaboration across and outside our organization.

Breeding – genetic selection – is our most important contribution to a more sustainable aquaculture industry. For 55 years, we have managed and developed the AquaGen genetics aiming at faster growth, better feed utilization and increased resistance to diseases. These properties give a more robust fish, strengthen fish welfare, reduce environmental impact and contribute to a more efficient production for our customers. All this means that we can confidently vouch for our vision **Seeds of for vitality and profitability**.

In the report for 2024/25, we have taken important steps forward. We have improved the quality of our sustainability data, further developed the climate accounts, carried out a double materiality analysis and gained a better understanding of what our biggest sustainability impacts and risks are. At the same time, we have identified several areas where we need to strengthen our efforts, and this gives us a clearer direction for the years to come.

Going forward, sustainability will be an even more integral part of our strategy to be the leading breeding partner in salmon and rainbow trout. We shall contribute to a profitable, healthy and future-oriented aquaculture industry – and we shall do so through science-based choices and clear improvements, year by year.

Thank you for your trust and cooperation. Together, we can create even greater value – for the industry, the environment and society.

Sincerely,

Knut Røflo

Knut Røflo
CEO,
AquaGen AS

Key figures, 2024/25

962 mill NOK turnover

286 mill NOK EBIT

433 mill NOK result before tax

3–10% of turnover invested in R&D

12 684 tons CO_2eq greenhouse gas emissions

0,028 kg CO_2eq per egg produced

8 480 tons feed used

8,48 mill m³ freshwater used

1 435 tons waste

6,64% mortality until harvest

3,17 TGC until harvest

1,10 bFCR until harvest

2,8% lice counts above allowed limit

172 employees

2 injuries with sickness absence

6,6% sickness absence

1. Sustainability in AquaGen

AquaGen AS is a breeding company that develops, manufactures and supplies genetic material and fertilized eggs to the global aquaculture industry for Atlantic salmon and rainbow trout. The company's activities are based on 55 years of targeted development of a breeding material originating from a varied and representative genetic sample collected from more than 40 Norwegian rivers. The primary product is fertilized eggs, and secondary products from the breeding work (fry and food fish) are also sold.

Throughout the value chain, from science to food plates, AquaGen commits to "meeting the needs of the present without destroying the opportunities for future generations to meet their needs" (Brundtland and Dahl, 1987). In other words, we are talking about sustainable value creation on a triple bottom line (environment/climate, society and economy) at the same time and over time, and good performance on one bottom line should not come at the expense of good performance on another.

Since 2020, AquaGen has developed a process that describes how we work with sustainability, which is summarized in the management system and ensures that we work with sustainability in a holistic and good way, to support the UN's sustainability goals. AquaGen's sustainability goals are shown in Figure 1 and involve incorporating sustainability into AquaGen's daily operations and in the products we deliver.

Overall goals	• Ensure sustainable value creation on a triple bottom line; socially, environmentally and economically • Continuously reduce AquaGen's footprint and deliver products which facilitate sustainable aquaculture
Central guidelines	• Sustainability shall be integrated in everything we do and all business areas • We focus on the entire value chain, both suppliers, own company, customers and customer's customers • Sustainability shall ensure competitiveness, income and growth

Figure 1: *AquaGen's goals and key guidelines for sustainability.*

This means that AquaGen takes responsibility for sustainability challenges throughout our value chain (Figure 2) and has a good dialogue with our stakeholders. Some stakeholders are directly involved in AquaGen's value creation and are in an active trading relationship with the company. Others have indirect interests in AquaGen and can influence the company through regulations, competition or reputation. Table 1 gives an overview of stakeholder management in AquaGen.

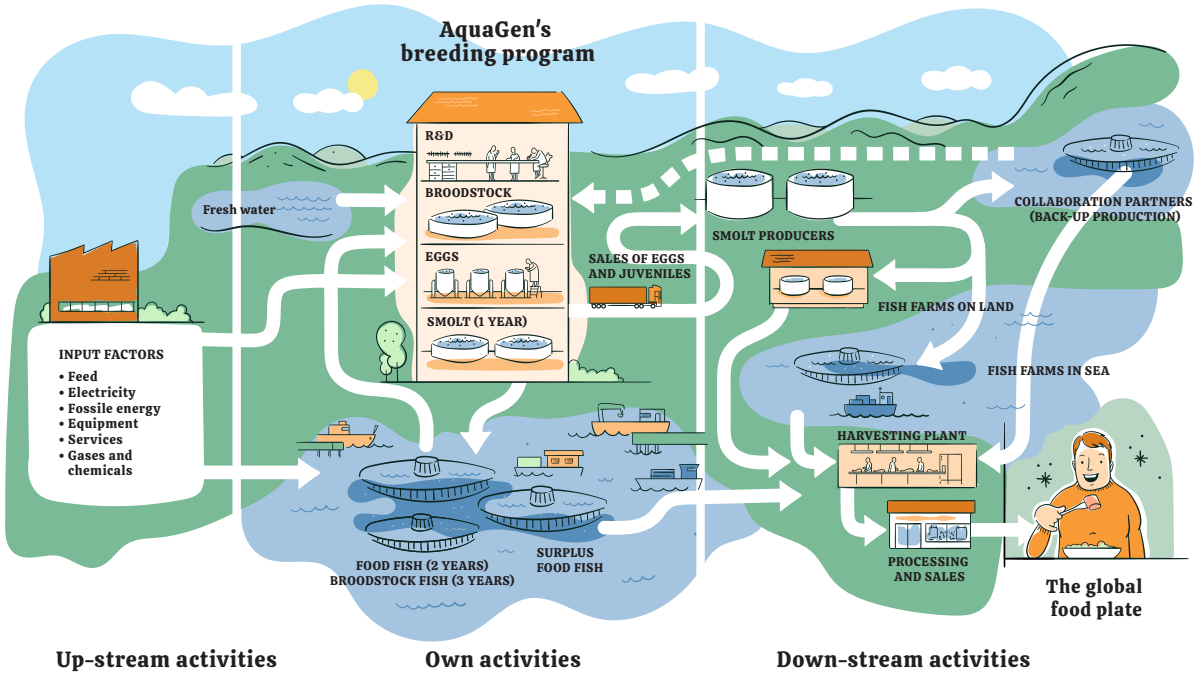


Figure 2: *AquaGen's value chain, with upstream, own and downstream activities. The company needs many input factors in its production, which includes breeding, research and development, land-based production of broodstock, eggs and smolt, sea-based production of food fish and broodstock, and sales of surplus food fish to commercial harvest plants. AquaGen's genetics are sold as eggs and juveniles to smolt producers, who then sell the smolt on to land- and sea-based fish farmers. Some sea-based fish farmers are our strategic partners, in that they have back-up production of broodstock in their facilities in case something goes wrong with our own broodstock production. In the end, the fish ends up on millions of food plates all over the world.*

	STAKEHOLDER	STAKEHOLDER REQUIREMENTS	FORUM/PLATFORM FOR DIALOGUE/INFLUENCE
Direct stakeholders	Owners	AquaGen is operated in a responsible manner, in accordance with agreed governing documents	Governing documents, board meetings, regular reports
	Employees	AquaGen is an attractive and safe workplace, which develops its employees and takes good care of them	Managers, policies, manuals, management system, intranet, town hall meetings and webinars, employee satisfaction surveys and appraisal interviews, trade unions, reporting of deviations and improvement proposals, whistle-blowing procedures
	Customers	AquaGen delivers high-quality eggs at the agreed price and time and continuously develops products which create great value for customers. Some customers are long-term, strategic partners, with a greater degree of interaction	Contracts, cooperation agreements, customer meetings, cooperation committees, reception control during egg deliveries, audits, trade shows, conferences, aquaculture press, aquagen.no, social media, advertising
	Suppliers	AquaGen pays its bills, makes demands, and is a good collaboration partner in developmental work	Contracts, cooperation agreements, follow-up meetings, audits, surveys
	Local communities	AquaGen is a responsible neighbor and community actor	Contracts, cooperation agreements, dialogue meetings with municipal management, training and apprenticeships for local schools, open house and information meetings, sponsorship, participation in business associations, emergency preparedness collaboration
Indirect stakeholders	Authorities	AquaGen complies with applicable laws and regulations and contributes to good dialogue and interaction	Site visits and inspections, information and dialogue meetings, responses to public hearings
	Media	AquaGen is open and transparent	Press releases, presse@aquagen.no, aquagen.no, social media, publication of articles, presentations at conferences and industry meetings
	Competitors	AquaGen operates within the marketing and competition act, and contributes to good dialogue and interaction when needed	Collaboration arenas, e.g. industry organizations, business clusters, research projects, presentations at conferences and industry meetings
	NGOs	AquaGen is knowledge-driven and operates in a sustainable manner	aquagen.no, social media, (research) collaboration, popular scientific articles in the media, presentations at conferences and industry meetings
	General third parties	AquaGen is a responsible company with long-term sustainability perspectives. Do not have a voice of their own	

Table 1: *Stakeholder management in AquaGen.*

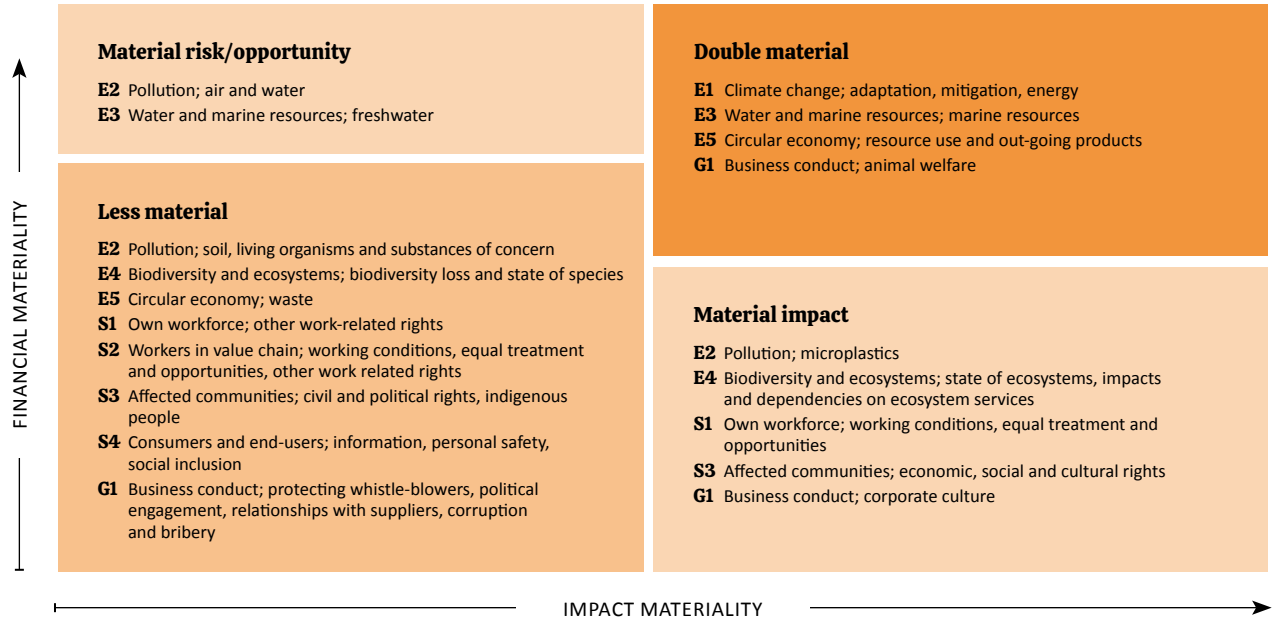


Figure 3: *Summary of AquaGen's double materiality analysis (2025).*

AquaGen conducted its first materiality analysis in 2022, and in 2025 we conducted a double materiality analysis (Figure 3). Dialogue with internal and external stakeholders, both upstream and downstream in the value chain, was conducted to map the company's impacts, risks and opportunities. Four sustainability themes had double materiality for AquaGen; climate change (adaptation to and mitigation of), water and marine resources (marine feed raw materials), circular economy (resource use and out-going products) and business conduct (animal welfare). These are part of the ambitions in AquaGen's sustainability roadmap (Figure 4).

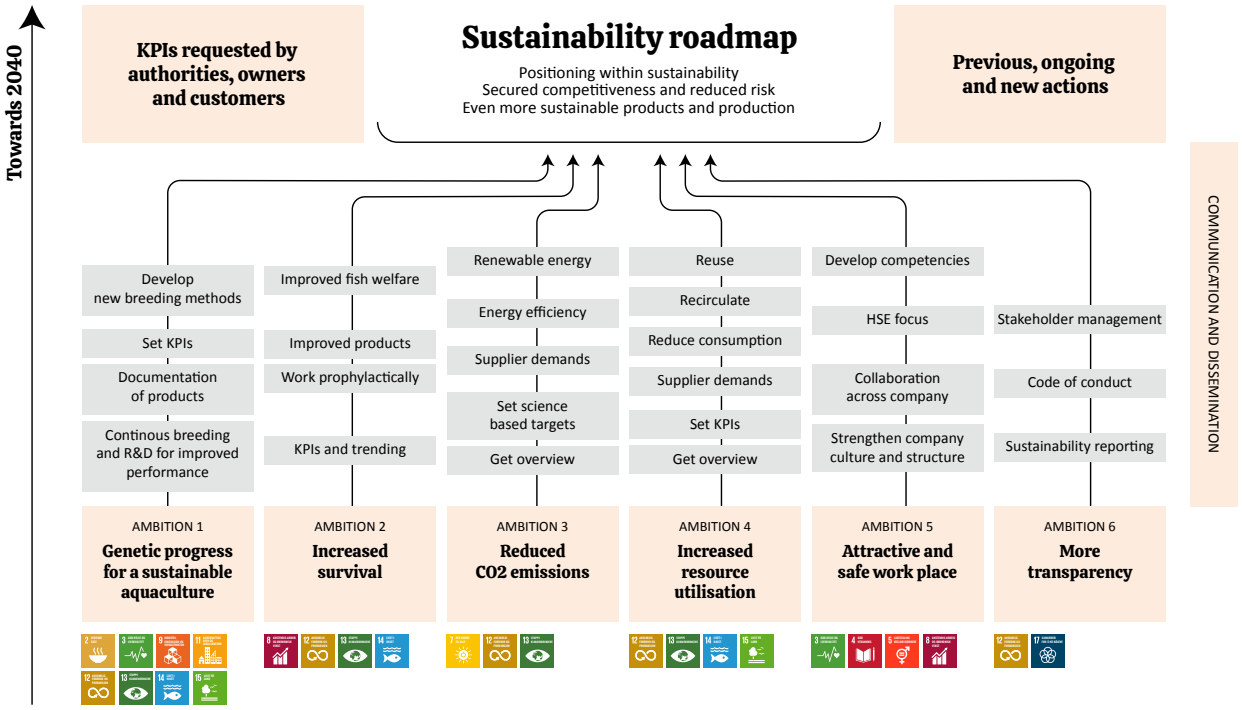


Figure 4: *AquaGen's sustainability roadmap towards 2040, with ambitions, connection to the UN SDGs, focus areas for achieving the ambitions (grey boxes) and desired sustainability improvements.*

2. About this report

This sustainability report for AquaGen Norway is for the financial year 2024/25 (01.07.24-30.06.25).

AquaGen is not obliged to report on sustainability metrics under Norwegian law and the EU Corporate Sustainability Reporting Directive (CSRD, 2023), because our owners prepare a consolidated sustainability report with information from all their subsidiaries. Nevertheless, AquaGen has chosen to further develop its own sustainability report, structured according to the basic module of The European Financial Reporting Advisory Group's (EFRAG) Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) (published by the European Commission on 30.07.2025), and shares sustainability information with our stakeholders.

Basis for preparation (B1 in VSME)

The following information is requested in the basic module of the VSME standard:

- Scope of the report: This report covers AquaGen Norway.
- Legal form: AquaGen is a limited liability company, 100% owned by the German EW Group GmbH.
- Industry codes (NACE):
  - 03.222 Production of juveniles and smolt in freshwater-based fish farming
  - 72.110 Research and development work in biotechnology
- Total assets (converted with Norges Bank's EUR exchange rate per 30.06 each year):
  - per 30.06.2025: EUR 156 412 228 (NOK 1 851 060 510)
  - per 30.06.2024: EUR 141 787 752 (NOK 1 615 884 118)
  - per 30.06.2023: EUR 133 949 129 (NOK 1 567 740 608)
- Turnover (converted with Norges Bank's EUR exchange rate per 30.06 each year):
  - per 30.06.2025: EUR 81 292 725 (NOK 962 058 757)
  - per 30.06.2024: EUR 70 998 672 (NOK 820 052 409)
  - per 30.06.2023: EUR 66 007 667 (NOK 727 817 042)
- Number of employees:
  - per 30.06.2025: 172 employees (156 permanent and 16 temporary, 167.7 FTE)
  - per 30.06.2024: 168 employees (143 permanent and 25 temporary, 161.5 FTE)
  - per 31.12.2023: 153 employees (139 permanent and 14 temporary, 136.5 FTE)
- Locations: AquaGen AS is headquartered in Trondheim and has production facilities in the municipalities of Heim, Tingvoll, Ørsta and Steigen (Table 2). The company is the parent company of the AquaGen group. The group's operations in Chile are handled through its subsidiary AquaGen Chile SA, headquartered in Puerto Varas. The group's operations in Scotland are managed through its subsidiary AquaGen Scotland Ltd, headquartered in Stirling and with production facilities outside Dumfries. Through its subsidiary AquaSearch Ova Aps, AquaGen also produces and sells rainbow trout eggs in Denmark.
- Sustainability-related certifications (see also https://aquagen.no/om-aquagen/):
  - ISO (International Organization for Standardization) 9001 is a standard for quality management. The standard sets requirements for identifying, managing, measuring and continuously improving processes in the company.
  - GlobalG.A.P. (Global Good Agricultural Practice) is an international standard that addresses requirements for food safety, environmental protection, fish welfare and health, as well as safety and welfare for employees (GRASP). This is a comprehensive standard that ensures the consumer that the production has been carried out according to strictly defined criteria.
  - Debio is a certification for organic aquaculture where consideration for the environment, well-being and good health of farmed fish is extra taken care of. This means, among other things, that infectious agents, parasites and drug residues must not affect wild organisms. The density of fish should not cause behavior such as stress or fin biting/ injuries, and the fish should have the opportunity to form shoals. The feed raw materials are from organic farming or trimmings from sustainable fishing.
  - The European Forum for Farm Animal Breeders (EFFAB) has drawn up a Code of Good Practice in animal breeding, including fish breeding and reproduction (Code-EFABAR). The certification ensures that the breeding work is conducted in accordance with recognized breeding and animal ethical principles.
- Geolocation of owned, rented, or licensed sites (Table 2):

LOCATION	LOC. NO	PARTNER	ADDRESS	POSTAL CODE	COORDINATES
Trondheim			Havnegata 9	7010 Trondheim	63.441° N, 10.403° E
Tromsø			Stortorget 1	9008 Tromsø	69,651° N, 18.961° E
Kristiansund			Fosnagt 12	6509 Kristiansund	63.646° N, 7.436° E
Bergen			Kong Chr. Frederiks plass 3	5006 Bergen	60.226° N, 5.193° E
Ås			Oluf Thesens vei 6	1433 Ås	59.666° N, 10.760° E
Vestseøra	24096		Industriveien 13	7200 Kyrksæterøra	63.295° N, 9.09° E
Trøan Bjørklibukta	13677		Lernesstranda 141	7200 Kyrksæterøra	63.332° N, 9.123° E
Stokkvika	19015		Lernesstranda 141	7200 Kyrksæterøra	63.334° N, 9.181° E
Kistvika	13573		Lernesstranda 1002	7200 Kyrksæterøra	63.384° N, 9.171° E
Forrahammaren	33697		Lernesstranda 651	7200 Kyrksæterøra	63.350° N, 9.233° E
Hafsmo	29697		Lernesstranda 651	7200 Kyrksæterøra	63.367° N, 9.245° E
Rimstad	18000		Rimstadvegen 12	6630 Tingvoll	62.903° N, 8.191° E
Honnhammarvika	12897		Meisalstranda 510	6460 Eidsvåg	62.863° N, 8.156° E
Merraberget	12904		Meisalstranda 510	6460 Eidsvåg	62.784° N, 8.278° E
Barstadvik	10183		Sjøbakkane 17	6174 Barstadvik	62.360° N, 6.264° E
Bogen	10503	NST	Åsjordveien 230	8285 Leines	67.737° N, 14.894° E
Kattholmen	12872	Måsøval	Flatøyveien 180	6523 Frei	63.055° N, 7.700° E
Espnestaren	32677	Måsøval	Flatøyveien 85	7263 Hamarvik	63.678° N, 8.667° E
Lamøya	12993	Måsøval	Nordfrøyveien 413	7260 Sistranda	63.733° N, 8.855° E
Fjølværet Ø	26775	Måsøval	Strandaveien 29	7273 Norddyrøy	63.819° N, 8.636° E
Langøya Kvaløya	12380	Måsøval	Strandaveien 29	7273 Norddyrøy	63.792° N, 8.607° E

Table 2: *Overview of AquaGen's locations in Norway (data from https://www.barentswatch.no/akvainfo/, https://sikker.fiskeridir.no/akvakulturregisteret/web etc.). For facilities with fish which AquaGen is legally responsible for, the location number is stated, also where there are partners operating the site. For sea-based facilities, the address of the land base is given.*

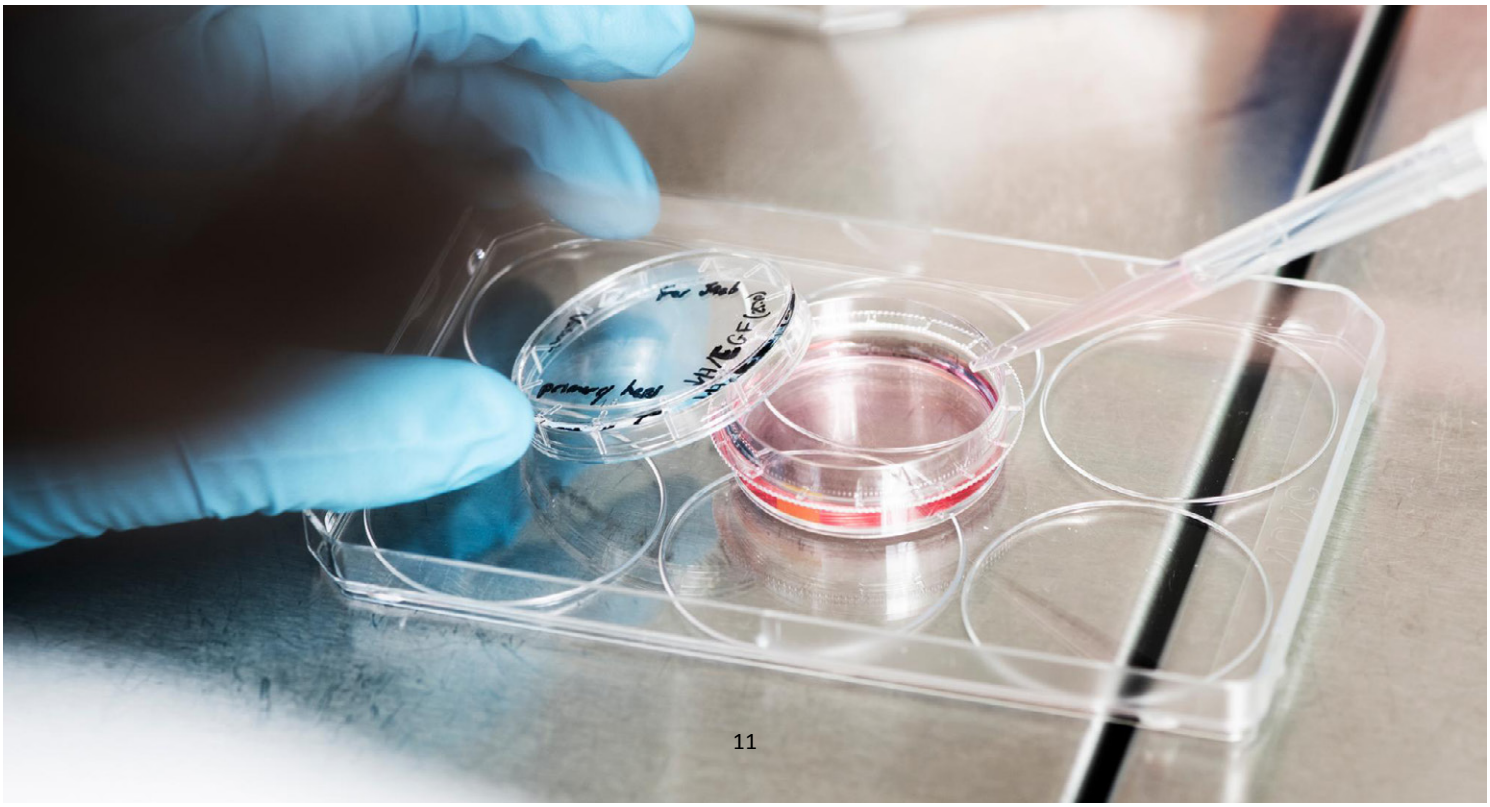
Practices, policies and initiatives for the transition to a more sustainable economy (B2)

Table 3 summarizes AquaGen's practices for reducing negative impacts and strengthening positive impacts, sustainability-themed policies, future sustainability-themed initiatives, and targets set to monitor the implementation of the policies and any progress achieved in achieving the goals.

SUSTAINABILITY TOPIC	DOES THE COMPANY HAVE EXISTING PRACTICES/ POLICIES/ INITIATIVES THAT ADDRESS SUSTAINABILITY TOPICS? (yes/no)	ARE THEY PUBLICLY AVAILABLE? (yes/no)	DO THE POLICIES HAVE TARGETS? (yes/no)
Climate change	Yes	No	No
Pollution	Yes	No	No
Water and marine resources	Yes	No	No
Biodiversity and ecosystems	Yes	No	No
Circular economy	Yes	No	No
Own workforce	Yes	Yes	No
Workers in value chain	Yes	Yes	No
Affected communities	Yes	No	No
Consumers and end-users	Yes	Yes	No
Business conduct	Yes	Yes (economy)	Yes (economy)

Table 3: *AquaGen's practices for reducing negative impacts and strengthening positive impacts, sustainability-themed policies, future sustainability-themed initiatives, and targets set to monitor the implementation of the policies and any progress achieved towards achieving the goals.*

This report contains information on metrics linked to ambitions in AquaGen's sustainability roadmap (Figure 4). The financial year 2022/23 is the base year for AquaGen, i.e. what we compare ourselves with when we look at the development of the sustainability areas.



3. Climate and environment metrics

Energy and greenhouse gas emissions (B3)

This section of the VSME standard is consistent with AquaGen's ambition 3 *Reduced greenhouse gas emissions* in the sustainability roadmap (Figure 4). The main goal is to gain an overview of and reduce AquaGen's emissions of greenhouse gases (CO_2, CH_4 and N_2O) associated with our operations. This is the third year we have set up climate accounts based on the GHG protocol (Table 4). The accounts are still missing some information for scope 3 emissions, and in their current form are estimated to cover approximately 90% of AquaGen's greenhouse gas emissions.

GREENHOUSE GAS EMISSIONS (t CO_2EQ)	RENEWABLE			NON-RENEWABLE			TOTAL		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Fuel (Scope 1)				846	689	937	846	689	937
Electricity (Scope 2)	49	48	43				49	48	43
Subtotal	49	48	43	846	689	937	895	737	980
Feed (Scope 3)							12 551	8 295	8 238
Travel (Scope 3)							134	109	
Total	**49**	**48**	**43**	**846**	**689**	**937**	**13 580**	**9 141**	**9 218**

Table 4: *AquaGen's estimated greenhouse gas emissions (t CO_2eq) for 2024/25, 2023/24 and 2022/23, divided into Scope 1 (fuel), 2 (electricity) and 3 (feed and travel). Conversion factors to CO_2eq for diesel (0.265) and petrol (0.257) are from the Norwegian Environment Agency https://www.miljodirektoratet.no/ansvarsomrader/klima/for-myndigheter/kutte-utslipp-av-klimagasser/klima-og-energiplanlegging/tabeller-for-omregning-fra-energivarer-til-kwh/), for electricity (0.0033 with guarantee of origin for renewable electricity) from Fjordkraft, and for feed (1.48 kg per kg feed for 2024, 1.69 kg for 2023 and 1.72 for 2022) from Skretting. Data for emissions from travel is from Berg-Hansen travel agency.*

RESOURCE USE	RENEWABLE			NON-RENEWABLE			TOTAL		
	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23	2024/25	2023/24	2022/23
Fuel (Scope 1)				3 131	2 600	3 535	3 131	2 600	3 535
Electricity (Scope 2)	14 815	14 480	13 116				14 815	14 480	13 116
Subtotal	14 815	14 480	13 116	3 131	2 600	3 535	17 946	17 080	16 652
Feed (Scope 3)							8 480 073	4 908 503	4 817 521
Travel (Scope 3)							1 014 311	1 034 793	

Table 5: *AquaGen's resource use for 2024/25, 2023/24 and 2022/23, divided into Scope 1, 2 (MWh energy) and 3 (kg feed and km air and rail travel).*

Our owners have set a goal for us to have climate-neutral energy consumption by 2040 and to reduce greenhouse gas emissions per egg by 5% per year. To achieve this, we must first obtain an overview of our greenhouse gas emissions and then set science-based targets in line with the Paris Agreement from 2015 – we aim to achieve this in 2026. Focus areas for cutting greenhouse gas emissions are energy efficiency, the use of renewable energy in our production and setting requirements for our suppliers (especially feed). Total energy consumption for AquaGen was 17 946 MWh for 2024/25, similar to consumption in 2023/24 and 2022/23 (Table 5). Tables 4 and 5 summarize

greenhouse gas emissions and consumption, respectively, distributed between Scope 1, 2 and 3. As part of our double materiality analysis (Figure 3), assessments of AquaGen's climate risk were made in 2025.

Scope 1 includes direct emissions from our own or controlled sources, i.e. fuel for trucks, cars, boats, other vehicles, generators, etc. For AquaGen, this amounts to emissions from the consumption of diesel and petrol, a total of 846 t CO_2eq in 2024/25 compared to 689 t in 2023/24 and 937 t in 2022/23 (Table 4). Since 2022, all sea locations and feeding facilities have been connected to the electricity grid, which reduced diesel consumption from 348 972 liters in 2022/23 to 256 658 liters in 2023/24, but which increased to 310 775 liters in 2024/25 (stated as MWh in Table 5). Further reductions in fuel consumption can be achieved by, among other things, phasing in electric boats and cars, as well as facilitating charging of well boats at our marine facilities.

Scope 2 includes indirect emissions from the production of purchased energy, e.g. electricity, gas, oil, etc. For AquaGen, this only includes emissions from electricity with a guarantee of origin (a financial proof that guarantees that an equivalent amount of electricity is produced from renewable sources as the amount we use), totaling 49 t CO_2eq in 2024/25 compared to 48 t in 2023/24 and 43 t in 2022/23 (Table 4). If we had not purchased guarantees of origin, our Scope 2 emissions would have been 5 957 t CO_2eq in 2024/25.

Scope 3 includes all indirect emissions in our value chain that are not included in Scope 2, both upstream and downstream. Scope 3 in the climate accounts for AquaGen currently only includes emissions from the purchase of fish feed and business travel, the accounts are therefore incomplete. Our emissions from the purchase of feed totaled 11 957 t CO_2eq in 2024/25 compared to 8 295 t in 2023/24 and 8 238 t in 2022/23 (Table 4). The large increase from 2023/24 to 2024/25 is because we from 2024/25 included feed for all fish which AquaGen is legally responsible for, while we in previous years have not included feed for fish in our partners' facilities. The feed supplier reduced CO_2eq emissions by 0.2 kg per kg of feed in the same period. Feed is the largest source of greenhouse gas emissions in Norwegian aquaculture, accounting for approximately 65-80% of the total emissions from a salmon flown to Paris (Winther et al., 2020). The composition of the feed and how we use it therefore have the greatest impact on AquaGen's greenhouse gas emissions. Emissions from business travel (primarily air travel) at AquaGen were 134 t CO_2eq in 2024/25 compared to 109 t in 2023/24 (Table 4).

Since 2020, Kystmiljø has collected silaged dead fish and broodstock carcasses from AquaGen's sites, and since 2023, sludge from sites with wastewater treatment requirements (Ørsta) (Table 6). The silage and sludge were converted into biogas, which for 2024 corresponded to a reduction in greenhouse gas emissions of 619 t CO_2eq. Since 2016, Nofir has collected used nets and cages from AquaGen (Table 6), which are either recycled or energy recovered, corresponding to a reduction in greenhouse gas emissions of 48 t CO_2eq in 2024.

The greenhouse gas emission intensity (total greenhouse gas emissions divided by turnover) was:

- 167.0 t CO_2eq per million EUR for 2024/25
- 128.7 t CO_2eq per million EUR for 2023/24
- 139.7 t CO_2eq per million EUR for 2022/23

The greenhouse gas emissions per produced egg are calculated to 0.028 kg CO_2eq (2022), which is less than 0.1% of the greenhouse gas emissions for a Norwegian farmed salmon at harvest, according to Winther et al. (2020). The calculations were made using life cycle assessment (LCA) analyses, performed by Asplan Viak.

Pollution of air, water and soil (B4)

The aquaculture industry has reporting requirements for emissions and pollution, according to the pollution regulations (2004) and the water regulations (2006), among others. The ecological and chemical condition of the seawater around AquaGen's facilities is good to very good (barentswatch.no, vann-nett.no), except in the innermost part of Hemnfjorden and Tingvollfjorden/Sunndalsfjorden, where a reduced environmental condition is primarily due to emissions from industry and to a lesser extent emissions from aquaculture. AquaGen has a system for documenting the use of chemicals and other substances, and our consumption of pharmaceuticals, emissions of nutrients and metals, and waste disposal are summarized in Table 6.

INDICATOR	2024/25	2023/24	2022/23
Pharmaceuticals			
Vaccines (number of doses)	~ 450 000	~ 450 000	~ 450 000
Medicinal lice treatments (cages)	7 av 14	7 av 14	5 av 25
Lice prevention with Slice (number of locations)	0	0	2
Antibiotics (kg)	0	0	2
Formalin (L)	35 000	30 300	N/A
Finquel/trikain (kg)	280	326	N/A
Benzokain (L)	220	253	N/A
Aqui-S (L)	345	273	N/A
Nutrients			
Nitrogen (N) (t)	206	142	N/A
Phosphorous (P) (t)	33	24	N/A
Organic matter (C) (t)	432	290	N/A
Metal compounds			
Copper (Cu) (t)	~0	~0	~0
Zink (Zn) (t)	N/A	N/A	N/A
Waste			
Silaged dead fish and broodstock carcasses (t)	1 124	1 054	N/A
Sludge (t)	53	38	N/A
Used nets and cages (t)	14	14	N/A
Recyclable waste (t)	194	N/A	N/A
Residual waste (t)	34	N/A	N/A
Hazardous waste (t)	16	N/A	N/A
Total waste (t)	**1 435**	**N/A**	**N/A**

Table 6: *AquaGen's consumption of pharmaceuticals, emissions of nutrients and metals, and waste disposal for 2024/25, 2023/24 and 2022/23.*

The consumption of pharmaceuticals is reported monthly to the Directorate of Fisheries. All fish released into the sea are vaccinated with a multivalent vaccine – approximately 450 000 in our own hatchery (Table 6). Seven of 14 lice treatments in 2024/25 were medicinal (Salmosan, Ectosan, Alphamax and Ektobann). No lice prevention by Slice or antibiotics were used in 2024/25. 35 000 L of formalin was used against fungi/parasites on eggs and landed broodstock in 2024/25 and 280 kg of Finquel/tricaine, 220 L of benzocaine and 345 L of Aqui-S as anesthetics.

Feed consumption is reported monthly to the Directorate of Fisheries. Nutrient emissions are calculated based on feed consumption and feed composition. Skretting has developed an emissions model (digitally available to customers) that can calculate nutrient emissions, and for 2024/25 AquaGen's gross emissions were estimated at 206 t nitrogen (N), 33 t phosphorus (P) and 432 t organic matter (C). AquaGen focuses on the best possible feeding of the fish and minimal waste feed through our feeding centers.

Environmental surveys of organic load and discharges to sediment from sea cages (MOM surveys) are regulated through discharge permits in accordance with NS9410-2016. MOM-B shows how the sea bottom under or near the facility is affected, while MOM-C provides a picture of the sea bottom impact in the facility's remote zone. The survey frequency is determined based on how much the site is affected, or what condition it receives (1 - very good to 4 - very poor). For MOM-B, the frequency is approximately every 2 years and for MOM-C approximately every 6 years. Åkerblå AS carries out AquaGen's MOM surveys, which are sent to the county governor in the relevant county. AquaGen mainly receives condition 1 for MOM-B and -C, with an occasional element of condition 2, which returns to condition 1 after a fallow period. We generally have little impact on the recipient from conventional operations because we operate with relatively little biomass at our sea sites.

Copper and zinc emissions occur. AquaGen uses external services for washing and servicing fish farming nets and impregnation products that are approved by Debio (Organic certification), so copper emissions are close to zero. Zinc from feed or equipment has not been quantified.

In the past year, AquaGen has gained a better overview of its waste streams. In 2024, Kystmiljø collected 53 t of sludge from Ørsta, currently the only AquaGen site that has wastewater treatment requirements. Kystmiljø also collected 1 124 t of silaged dead fish and broodstock carcasses from all AquaGen sites and transported this and the sludge to a biogas production plant (see B3). In 2024, Nofir collected 14 t of used nets, of which 8.6 t were recycled, and 5.4 t went to energy recovery. In addition to the above, AquaGen generated 194 t of recyclable waste, 34 t of residual waste and 16 t of hazardous waste in the financial year 2024/25.

Accidental discharges and deviations are reported in AquaGen's deviation system and reported to the respective municipalities and the Norwegian Coastal Administration. This is discussed in emergency plans, in accordance with the aquaculture operating regulations (2008). For 2024/25, AquaGen had no such incidents.

Emissions of gases (NOx, SOx, particles, HC, CO) from AquaGen's own operations and through the transport of eggs, salmon and feed occur but have not been quantified.

Biodiversity (B5)

In accordance with the salmon license allocation regulations (2004), none of AquaGen's land-based or sea-based facilities (owned, leased, or managed) are located in or near biodiversity-sensitive areas (see https://www.protectedplanet.net/en and Table 2).

The area of sealed land that AquaGen uses for its land-based facilities, land bases and office facilities is estimated at 92 000 m^2. The area of nature-oriented areas has not been mapped.

Escapes of farmed salmon could affect wild salmon through genetic interference and disturbance of spawning grounds. AquaGen's goal is zero escapes, and we had no escape incidents in 2024/25.

Water (B6)

All AquaGen's land-based facilities are in areas with abundant freshwater availability (see https://www.wri.org/aqueduct). All facilities operate in accordance with licenses for water extraction from the Norwegian Water Resources and Energy Directorate (NVE).

For 2024/25, AquaGen took in a total of 8.48 million m^3 of freshwater into its land-based facilities (7.1 million m^3 in 2023/24), of which 0.56 million m^3 was well water (0.45 million m^3), 2.45 million m^3 was recycled (2.3 million m^3), and 8.48 million m^3 was discharged after purification (7.1 million m^3 in 2023/24).

Resource use, circular economy and waste management (B7)

This point in the VSME standard corresponds with AquaGen's ambition 4 *Improved resource utilization* in the sustainability roadmap (Figure 4). In addition, AquaGen's ambitions 1 *Improved genetics* and 2 *Increased survival* are also described here, because both are closely related to resource utilization, both in AquaGen's own operations and in the aquaculture industry in general.

Aquaculture, like any other industry, contributes to greenhouse gas emissions through the consumption of energy, goods and services. More efficient use of resources reduces greenhouse gas emissions and the need for new resources, slows the loss of biodiversity and reduces pollution loads. According to the Ellen MacArthur Foundation (https://www.ellenmacarthurfoundation.org/) and the European Commission (https://environment.ec.europa.eu/strategy/circular-economy-action-plan_en), the main principles of a circular economy are to:

- eliminate waste and pollution through process improvements and make design assessments regarding usability,

reuse and repair possibilities, disassembly and remanufacturing.

  - The largest process improvement AquaGen has made to reduce waste and pollution in its own production is the establishment of feeding centers, which ensures that the fish are fed optimally for growth with as little feed waste as possible.

- circulate products and materials (to their highest value). Reuse and material recycling are key to product circulation, but this is reinforced if special attention is paid to circularity in the design phase (see point above). Incorporation of biomaterials and recycling of these through the biological cycle can also be considered.
  - Kystmiljø collects AquaGen's surplus products (silaged discards, dead fish and broodstock carcasses) and materials (sludge), which are recycled into biogas. Used nets are sent for recycling at Nofir. The volumes for the financial year 2024/25 are given under B4.
  - Waste sorting is done to varying degrees at AquaGen's facilities, the volumes are given under B4.
- restore nature, whenever possible. Human activities should seek to restore nature and improve or restore important ecological functions (e.g. drainage, habitat, thermal regulation, etc.) that may have been lost due to past human activities.
  - AquaGen has not had any such activities during the reporting period.

Improved genetics

Improved genetics is the first ambition in AquaGen's sustainability roadmap (Figure 4) and affects large parts of the aquaculture industry through AquaGen's products. AquaGen's owners have a clear ambition to continuously develop, improve and document our products and that a minimum of 3-10% of our turnover will be reinvested in breeding and R&D activities.

Breeding involves refining desired traits in a population, which results in many benefits both economically, environmentally and for animal welfare. Through breeding, we can help farmers produce fish with faster growth, better feed utilization and improved disease resistance. This means that the fish can grow faster and in a healthier way, which leads to greater yield in a shorter time and at reduced costs related to feed and medical treatment. High growth rates reduce the time the fish are exposed to infectious diseases and parasites in the sea and reduce mortality while increasing the turnover rate in the farm and improving the utilization of the infrastructure.

Selection for faster growth provides an indirect selection for better feed utilization, and in addition, AquaGen has had long-term research activity to enable selection directly for improved feed utilization. By optimizing feed consumption and improving feed utilization, we can reduce the amount of feed needed to produce a given amount of fish. This leads to lower greenhouse gas emissions from feed production and transport. Feed is also a major cost driver and has a significant environmental impact. By breeding fish that have better feed utilization, farmers can reduce the amount of feed required, which saves resources and reduces environmental impact. Better feed utilization means less feed waste, which reduces pollution and eutrophication of the aquatic environment. Efficient resource utilization also means minimizing the use of natural resources such as fishmeal and oil, which often originate from wild fish stocks, where overfishing can threaten marine ecosystems.

Climate change is affecting ocean temperatures, water quality and ecosystems. Improved resource utilization through breeding can help produce fish that are better adapted to varying environmental conditions. This could include fish that are more resistant to temperature changes, hypoxia (low oxygen levels) and other stressors associated with climate change. Breeding can thus be a measure for adaptation to climate change.

Increased survival

Increased survival is AquaGen's second ambition in the sustainability roadmap (Figure 4) and applies to both AquaGen's own production and the aquaculture industry through the impact of our products. Increased survival is one of the most important parameters in the aquaculture industry for several reasons that affect environmental and economic sustainability, such as better resource utilization, lower greenhouse gas emissions and less biological waste, which in turn reduce the risk of pollution and negative impacts on nearby ecosystems.

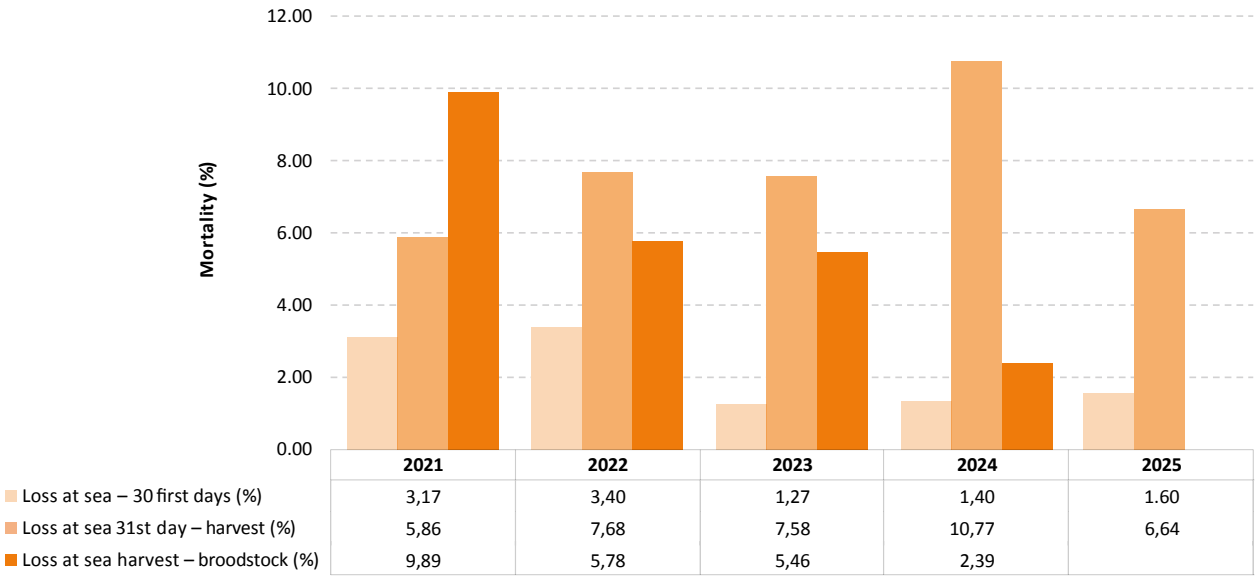
Higher survival is also linked to good animal welfare. Fish that live in good conditions and are less exposed to disease and stress have a higher chance of survival. Good animal welfare practices are both an ethical responsibility and a requirement from consumers and regulatory authorities. Higher survival also gives better economic returns.

AquaGen monitors three parameters in our own production that are related to survival and resource utilization: mortality, growth (TGC) and feed utilization (biological feed factor, bFCR):

Mortality is the sum of fish that die due to loss, destruction and wastage. AquaGen's target for mortality in the freshwater phase is max 5% up to 5 g and then max 3% up to 100 g smolt, a total of max 8% until smolt release into the sea. In addition, it is defined that mortality during the first 30 days in the sea belongs to the freshwater phase - this should preferably be max 2%. For the second month of the sea phase, the mortality target is max 1% and after this the target is no more than 0.5% per month, a total of max 9%

to harvest size (5.5 kg). Furthermore, the target is max 15% accumulated mortality until the transfer of broodstock to freshwater.

Data for mortality in freshwater is not shown in this report, since the large number of groups in the freshwater phase makes it difficult to provide good and relevant presentations. Figure 5 shows average mortality for our sea groups of salmon and rainbow trout in Heim and Tingvoll from 2021 to 2025, the first 30 days after smolt release, from day 31 to harvest size and from harvest size to transfer of broodstock to freshwater. Broodstock for 2025 were not yet landed at the time of writing this report. Data from Ørsta are not included because volume restrictions make it difficult to achieve the targets, and data from Steigen are not included because most of the sea production there occurs at our partners at Nordnorsk Stamfisk.



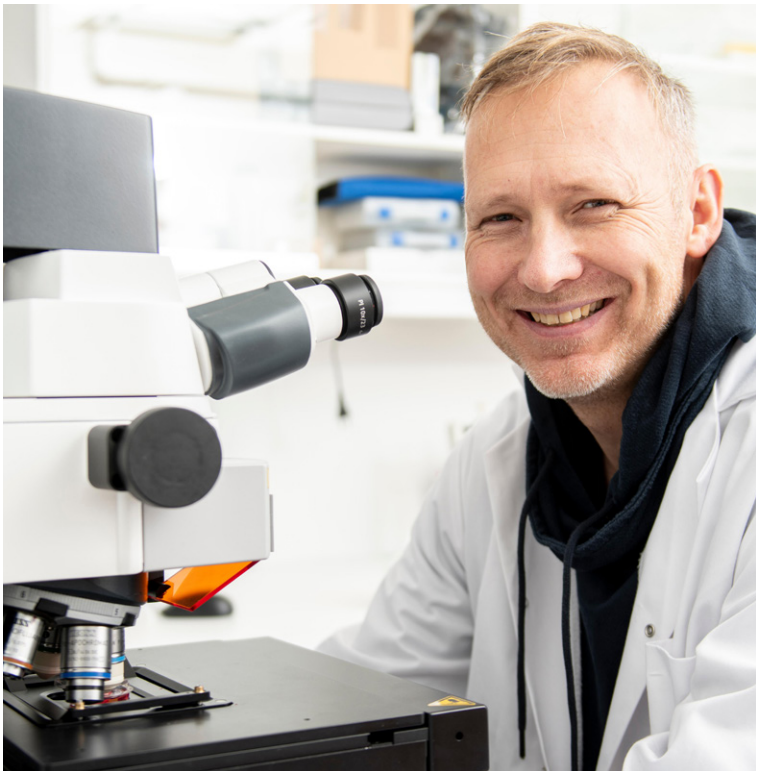
	2021	2022	2023	2024	2025
Loss at sea – 30 first days (%)	3,17	3,40	1,27	1,40	1.60
Loss at sea 31st day – harvest (%)	5,86	7,68	7,58	10,77	6,64
Loss at sea harvest – broodstock (%)	9,89	5,78	5,46	2,39	

Figure 5: *Average mortality in the sea phase at AquaGen's facilities in Heim and Tingvoll for the years 2021-2025.*

Growth (TGC): There is no set target for TGC in freshwater – the goal is to produce a good smolt of about 100 g by mid-April (S1). Also, there are many groups in freshwater, which makes it difficult to create relevant representations of the average TGC. The following targets have been set for TGC in the sea phase up to harvest size:

- Heim: 3.40 and 3.30 for S1 and S0 salmon and 3.65 for S1 and S0 rainbow trout, respectively
- Tingvoll: 3.35 and 3.30 for S1 and S0 salmon and 3.65 for S0 rainbow trout, respectively
- Steigen: 3.4 (last year before transfer of broodstock to freshwater)
- Ørsta: 3.0

From harvest size to landing of broodstock, the main goal is to achieve a broodstock weight of about 12 kg without pushing the fish too hard.



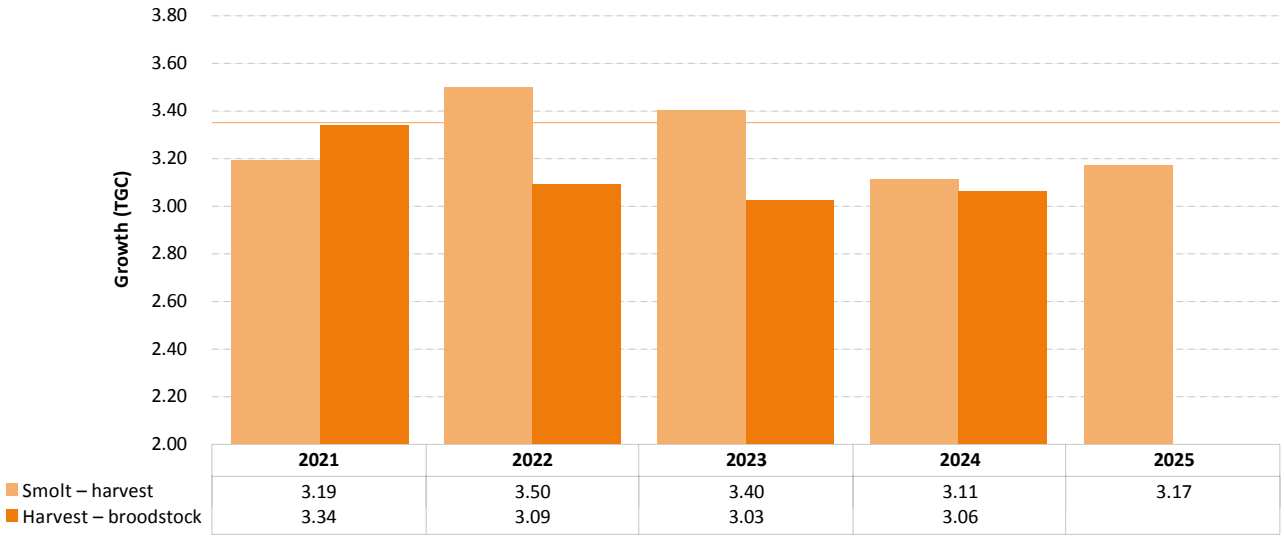


Figure 6: *Average growth (TGC) in the sea phase at AquaGen's facilities in Heim and Tingvoll for the years 2021-2025.*

Figure 6 shows the average TGC for our sea groups of salmon and rainbow trout in Heim and Tingvoll from 2021 to 2025, from smolt release to harvest size and from harvest size to landing of broodstock. Broodstock for 2025 were not yet landed at the time of writing this report. Data from Ørsta are not included because volume restrictions make it difficult to achieve the target, and data from Steigen are not included because most of the sea production there occurs at the partners at Nordnorsk Stamfisk.

Feed efficiency or biological feed conversion rate (bFCR) is closely related to growth. There is no set target for bFCR in the freshwater phase, as the focus there is to produce the best possible smolt. For Heim, Tingvoll and Steigen, the target is a bFCR of 1.15 for the seawater phase up to harvest size, which increases to 1.25 from 5.5 to 10 kg and to 1.35 from 10 kg to landing. For Ørsta, the target is a bFCR of 1.25. Figure 7 shows the average bFCR for our sea groups of salmon and rainbow trout in Heim and Tingvoll from 2021 to 2025, from smolt release to harvest size and from harvest size to landing of broodstock. Broodstock for 2025 were not yet landed at the time of writing this report. Data from Ørsta are not included because volume limitations make it difficult to achieve the target, and data from Steigen are not included because most of the sea production there takes place at the partners at Nordnorsk Stamfisk.

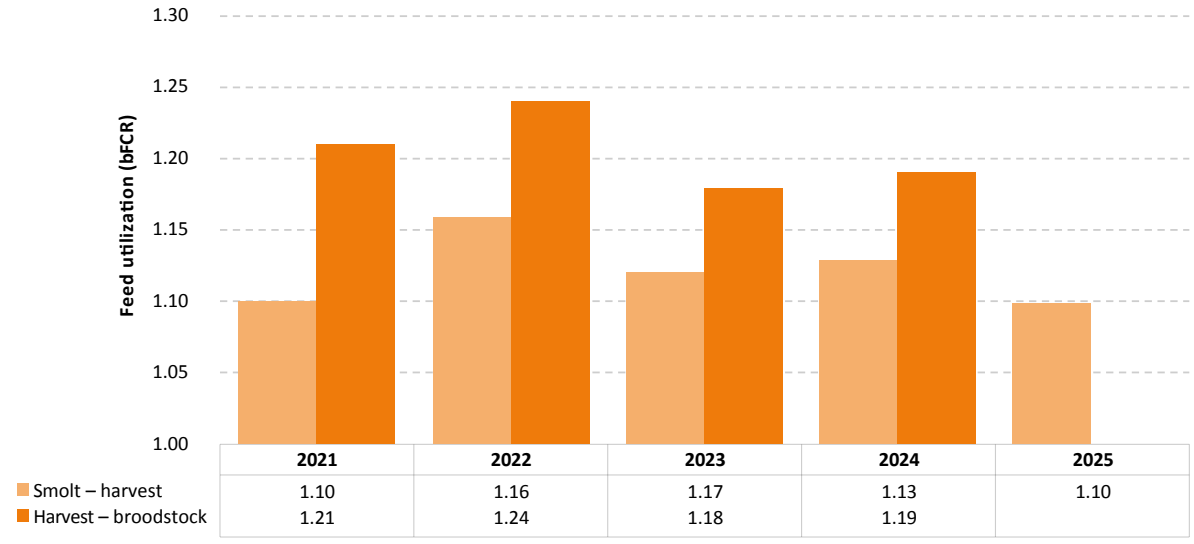


Figure 7: *Average biological feed conversion rate (bFCR) in the sea phase at AquaGen's facilities in Heim and Tingvoll for the years 2021-2025.*

Sea lice is an additional important factor to monitor because they have such a large impact on survival in sea-based production. AquaGen's goal is never to exceed the permitted limit for mobile female sea lice per fish. The limit is 0.5 for most of the year up to harvest size, and 0.2 in weeks 16-21, to protect migrating wild smolt. All broodstock producers have an exemption with a sea lice limit of 2 for the last 6 months before landing, because it is not desirable to de-lice such large fish, which will not be bothered by 2 sea lice per fish. An exemption period beyond 6 months must be applied for. AquaGen also aims to avoid sea lice treatments, but it is realistic to perform approximately two de-licing treatments per cage per year – one in the fall and one in the spring.

YEAR	NUMBER OF SEA LICE COUNTS (CAGES)	NUMBER OF COUNTS ABOVE PERMITTED LIMIT (CAGES)	COUNTS ABOVE PERMITTED LIMIT (%)	NUMBER OF DE-LICING TREATMENTS (CAGES)
2021	297	3	1,0	46
2022	279	14	5,0	69
2023	293	10	3,4	68
2024	282	15	5,3	37
2025	286	8	2,8	35

Table 7: *Development in number of sea lice counts, counts above permitted limit and de-licing treatments for AquaGen from 2021 to 2025.*

Table 7 shows the development in the number of sea lice counts, counts above the permitted limit and the number of de-licing treatments for AquaGen from 2021 to 2025. For 2025, 2.8% of the counts (at the cage level) were above the permitted limit, almost a halving from 2024, even though this was the worst year ever for sea lice in central Norway. AquaGen has previously used cleaner fish as a preventative measure against lice but has instead adopted laser technology against sea lice since 2024. Sea lice lasers are now used preventively at all locations, and the decrease in the number of de-licing treatments in 2025 is attributed to the effect of lasers. Half of the sea lice treatments in 2025 were non-medicinal.

4. Sosial metrics

VSME's points B8, B9 and B10 are included in AquaGen's ambition 5 *Attractive and safe workplace* in the sustainability roadmap (Figure 4).

AquaGen has a statement on good social practice, and this work is anchored in our management systems and incorporated, among other things, in our work within HR, HSE and social responsibility. AquaGen is GlobalG.A.P (Global Good Agricultural Practice) certified, an international standard within food safety, environmental protection, fish welfare and health, as well as safety and welfare for employees. This is a comprehensive standard that ensures the consumer that production is carried out according to strictly defined criteria, and every year we are audited according to GlobalG.A.P's "Risk Assessment on Social Practice" (GRASP).

Own workforce – General information (B8)

Motivated and committed employees are crucial to AquaGen's success. It is important to ensure that employees enjoy their work and that they feel safe and cared for in the workplace. Employee satisfaction is monitored through performance appraisals every year and employee surveys every second year. The average score across the categories in the employee survey (organization, role clarity, independence and influence, interactions, culture, strategy, competence, customers and the market, commitment, belonging, HSE, leadership, communication and information flow) was 4.0 out of 5 in both 2024 (response rate 87%) and 2022 (86%).

INDICATOR	30.06.2025	31.12.2024	31.12.2023
Number of permanent male employees	108 (67%)	96 (67%)	94 (68%)
Number of permanent female employees	48 (33%)	47 (33%)	45 (32%)
Total number of permanent employees	**156**	**143**	**139**
Full-time equivalents of permanent male employees	107	95	93
Full-time equivalents of permanent female employees	47	45	44
Total full-time equivalents	**154**	**140**	**137**
Number of temporary employees	**16**	**25**	**14**
Number of permanent employees who left	**10**	**10**	**9**
Number of permanent employees who started	**18**	**15**	**14**
Number of apprentices	**11**	**8**	**10**
Number of nationalities	**6**	**6**	**7**
Number of first aid injuries	8	11	10
Number of injuries requiring medical attention	4	3	1
Number of lost-time injuries	2	2	5
Total number of incidents with health consequences	**6**	**5**	**6**
Number of sick leave days (permanent employees)	**2 589 (6,6%)**	**2 380 (6,7%)**	**2 114 (5,9%)**
Number of man-days per year (permanent employees)	39 000	35 750	35 547

Table 8: *Overview of selected indicators within HR and HSE for AquaGen.*

Table 8 summarizes the number of permanent employees (number of people and full-time equivalents) by gender, as well as the number of temporary employees. In addition, personnel turnover (number of people who left and started) is given.

Own workforce – Health and Safety (B9)

According to SINTEF's HSE survey for aquaculture (in Norwegian, 2023), aquaculture employees have the most risky profession in Norway after fisheries, and we must therefore constantly work to prevent accidents from occurring. AquaGen works proactively with HSE, and all employees are covered by the company's HSE declaration and management system, where safety rounds, emergency drills, employee surveys, etc. are described. All incidents, near-incidents and proposed improvement measures must be reported in the company's deviation system for continuous follow-up and improvement.

Table 8 summarizes the number of work-related accidents and incidents and sick leave days. AquaGen's goal is to have a lower sick leave than the national average. For 2024/25, sick leave in AquaGen was 6.6 % (2 589 days for permanent employees) and 6.7 % nationally (Statistics Norway). AquaGen had no deaths because of work-related injuries or work-related illness in 2024/25.

Own workforce – Compensation, collective bargaining and training (B10)

AquaGen has a remuneration policy with principles of holistic salary development, that all employees have the opportunity for professional and salary development, equal pay for equal work, salary growth in line with society in general and relevant labor markets in particular, and the right to annual, local salary negotiations. The company pays above the minimum wage and aims for the salary level to reflect market wages, educational level and the individual's qualifications and responsibilities in each position to the greatest extent possible, regardless of background.

Women and men in the company currently have approximately the same salary. For all permanent employees (including the CEO), female employees earned 96 % compared to male employees as of 30.06.2025 (96% as of 30.06.2024). These assessments were made for the fixed annual salary in a 100 % position. By profession/functional area, women earned as of 30.06.2025 (30.06.2024 in brackets):

- 86 % (86 %) of men's salaries (incl. CEO) in the top management group
- 83 % (76 %) of men's salaries (incl. management) in research functions
- 102 % (107 %) of men's salaries (incl. management) in sales and marketing functions
- 94 % (98 %) of men's salaries (incl. management) in administration and support functions
- 92 % (100 %) of men's salaries (incl. management) in production management
- 95 % (95 %) of men's salaries (incl. management) in production-related functions

AquaGen is a member of The Confederation of Norwegian Enterprises (NHO), The Federation of Norwegian Industries (Norsk Industri) and The Norwegian Seafood Federation (Sjømat Norge). Approximately 60 % of the workforce is organized in the trade unions Fellesforbundet (The United Federation of Trade Unions) or Tekna (The Norwegian Society of Graduate Technical and Scientific Professionals), giving them the right to collective salary negotiations under the collective agreements. The company practices harmonized wage settlements, meaning that non-organized employees receive equivalent salary adjustments as unionized employees.

AquaGen has a policy for competence development, describing how the company facilitates targeted and strategic competence development. For production employees, certain courses/competence are legally required. The costs for this are covered by the company and documented in the competence monitoring system. Competence enhancement measures are discussed and followed up in annual appraisal reviews. During the financial year 2024/25, approximately 90 % of the employees had performance reviews, and approximately 22 000 hours were spent on training.

5. Governance metrics

AquaGen is a responsible company, and our approach to corporate governance is a central part of our sustainability work. Good corporate governance ensures long-term value creation, strengthens trust among our stakeholders and lays the foundation for responsible operations in line with laws and societal expectations.

We work systematically to ensure transparency and risk management throughout the organization. This includes clear responsibilities, internal control routines, and a holistic approach to sustainability in investments and financing decisions. Economic solidity and efficient use of resources give us room to invest in future-oriented solutions and continuous improvement – both financially and environmentally.

AquaGen's financial management is also closely linked to our sustainability goals, where profitable growth goes hand in hand with responsibility for employees, fish welfare and carbon footprint. In this way, we build a stronger, more transparent and sustainable business for the future.

Increased transparency
This section describes AquaGen's ambition 6 in the sustainability roadmap (Figure 4). Transparency and honesty build trust, which is especially important in the aquaculture industry, where environmental impact, animal welfare and resource management must be carefully balanced to maintain both ecosystems and economic interests. For AquaGen, this means following laws and regulations, being honest and responsible, communicating about what we do and being open to audits by others.

Central guidelines for AquaGen's sustainability work include considering the entire value chain: suppliers, our own company, customers and customers' customers. AquaGen is ISO 9001 certified and is continuously improving and developing itself. In line with this, we will continue working on improving transparency, traceability and integrity throughout the value chain. Public publication of our sustainability report is part of this.

In accordance with the Norwegian Transparency Act, AquaGen conducts regular due diligence assessments of our suppliers and partners, to identify, prevent and limit negative consequences for human rights and working conditions. The report is published at www. aquagen.no.

Animal welfare
Good fish welfare is essential for AquaGen to deliver the very best eggs to our customers. Good fish welfare promotes low mortality, high product quality, is sustainable, and provides a good reputation and profitability. AquaGen's fish welfare procedure states that the company shall do its utmost to comply with the Brambell Commission's (1965) interpretation of animal welfare:

1. Freedom from thirst, hunger and malnutrition by providing ample access to fresh water and a diet that maintains health and activity
2. Freedom from discomfort by providing a suitable environment, including opportunities for hiding and a comfortable resting place
3. Freedom from pain, injury and disease by protection or by prompt diagnosis and treatment
4. Freedom to perform normal behavior by providing sufficient space, suitable surroundings and the company of the animal's own kind
5. Freedom from fear and distress

To achieve this, AquaGen focuses on optimal feeding, strives for a good environment for the fish, good fish health and ensures that the fish have behaviors that reflect good mental status.

AquaGen operates in accordance with the aquaculture operations regulations (2008), and external fish health services perform health checks at all our facilities every month (12 health checks per site per year). Additional health checks are performed when unexpected mortality occurs. Prior to all operations involving fish handling, the fish health personnel prepare a health assessment.

The number of registered deviations related to increased fish mortality in 2025 was 34 (29 in 2024 and 34 in 2023). GLOBAL G.A.P focuses on animal welfare, and the certification involves annual, external audits. In 2025 and 2024, none of totally 13 findings were related to fish welfare.

The company is a member of the European Forum for Farm Animal Breeders (EFFAB) and is certified according to their Code of Good Practice in Animal Breeding (Code-EFABAR), including fish breeding and reproduction. This certification ensures that the breeding work is carried out in accordance with recognized scientific and animal ethics principles. The breeding work itself can have both positive and negative effects on fish welfare; positive because we select for a more robust fish, and negative because we conduct infection trials with an estimated 5 000 fish per year and because data collection at our facilities involves extra handling of the fish.

Convictions and fines for corruption and bribery (B11)

AquaGen has a whistleblowing procedure for unacceptable conditions (e.g. danger to life or health, corruption or other economic crime, unsafe working environment, risk to climate or environment, misuse of authority, breach of personal data security), available to employees in the personnel handbook, on the intranet and in the management system. The procedure encourages reporting of objectionable matters, defines responsibilities, describes how to report and receive cases, and how reports are handled and followed up. In 2024/25 the company had no whistleblowing cases.

Corruption and bribery are not accepted at AquaGen, and the company has never had any convictions or fines related to this.

AquaGen

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