SUSTAINABILITY REPORT 2024

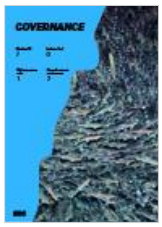
EIDE

CONTENT

ABOUT US

ENVIRONMENTAL

SOCIAL



GOVERNANCE

FINANCIAL STATEMENTS

ABOUT US

Employees (#)
186

Volume (tonnes)
19 196

Sites (#)
2,38

History (years)
55

EIDE

ABOUT THE REPORT

Eide uses the GRI Standards for annual voluntary reporting of sustainable development. The Standards comprise economic, environmental and social dimensions relating to an enterprise's activities and products. We believe that our reporting is consistent with GRI's reporting principles in all material respects.

Part of report is audited by external, independent auditors. This applies for the Financial statements and the Greenhouse gas accounts which is audited according to ISAE 3410. The auditor statements are included in the report.

The GRI Standards consists of universal standards, sector standards and topics standards. The general requirements applies to all reporting organizations, while the sector specific requirements apply only for companies in the applicable industry and the topic related requirements apply are selected based on materiality.

Our GRI index is included in this report and includes references to specific sections in this report as well as additional information that can be found on our website efb.no. The Index also include a reference to the disclosed information and gives an overview over the omissions and the reasons why omissions are applied. The reporting period for the report is 1.1.2024 – 31.12.2024 and the report is published and approved by the BoD together with the Financial statements. For questions about the report please contact our Chief Sustainability and Finance Officer, Christoffer Marøy.

Eidestøa by the lake Skogseidvatnet. This is where Eide's story started 55 years ago by farming trout in the lake. Today we have a hatchery, juvenile facility and our head office here.

OUR LEGACY

The Eide family has a long tradition for food production that dates back to the 17th century. For over 50 years we have been part of and contributors to the growth and development of the salmon farming industry. We have always and will continue to have, a long-term approach.

1600

The main farm at Eide was divided in two, Andersbruket and Johanebruket. The Eide-family trace back to the Johane-people.

1917

Knut Johan Johanson Eide took over the homestead «Luren», rough and unbuild.

1951

Land reform on Luren.

1972

Knut Johan Eide started farming rainbow trout in the lake «Skogseidvatnet».

1978

Knut Johan Eide started farming Atlantic salmon in the lake.

1988

Knut Frode Eide started farming in the sea and married Randi Herre Eide who also started in the company.

1994

The turning year, Eide Fjordbruk had its first year with a solid profit.

2009

The company acquire Fyllingsnes Fisk and gain access to new sites and licenses.

2013

After a long journey Eide is finally assigned four new licenses in compensation for licenses they should have been granted in 2009.

2018

Eide is elected «Årets gasellebedrift», and Knut Frode passed away after eight years of struggle against cancer. Sondre Eide take over as CEO.

2020

Construction work starts at the new smolt facility Ænes Inkubator

2021

We start R&D for more sustainable feed and get new sites in Nordfjord

2022

Opening of the visitor centre Salmon Eye

2023

Opening of the restaurant Iris

2024

First commercial scale stocking of fish in Watermoon

THREE GENERATIONS

FIRST GENERATION

Knut Johan Eide was a major in the Norwegian military and was commonly know as “the major”. The journey from the home farm to the military in Bergen was long. The desire to create a livelihood closer to home was strong. However, the soil was poor so after several failed attempts he started farming rainbow trout in the nearby lake “Skogseidvatnet” in 1971. He later started producing Atlantic salmon in the same lake, a business that continues today. The main office of Eide is also located here by the lake today.

SECOND GENERATION

Knut Johan’s son, Knut Frode Eide, had a promising career in the booming oil industry, but quit his job to join his father in the salmon business in 1984. With twice the work and half the salary few people understood his choice, but Knut Frode saw the potential in salmon farming from the very beginning.

In 1988 he mortgaged his house to secure funding for starting salmon farming in the sea, in the Hardanger fjord. Together with his wife Randi Eide Knut Frode developed the company to a solid business with eight sea sites for salmon. Eide Fjordbruk was a big part of his life, and when he in 2018 lost the eight-year battle against brain cancer it was a great loss to both the family, the company and the employees.

THIRD GENERATION

Sondre Eide took over as CEO after Knut Frode and is currently steering the business in the spirit of Knut Frode, towards the future. Where Knut Frode took the business from the lake to the sea, Sondre is taking it further out in the world and into the cloud, with new innovations in big data, the visitor center Salmon Eye and a new brand for carbon neutral salmon.

On his team is also the rest of the Eide family. His brother Erlend Eide is CTO and head of R&D in the company, while mom Randi runs the office and is also Chairman of the BoD. Jennifer, the wife of Sondre holds the position as head of analytics. The fourth generation are still in kinder garden.

OUR VISION AND MISSION

OUR VISION

To set the standard for the future of aquaculture

OUR MISSION AND PURPOSE

To feed the world with healthy and tasty seafood, produced with minimal footprint and emissions

Our vision is to set the standard for the future of aquaculture. At a family-owned business with a long legacy it is important to us to operate in a way that will allow the next generation to continue the journey.

Eide is not among the largest and will never be, but we can strive to be the best in many other aspects. This is what our vision is all about. We want to lead and be an example for others to follow. We want to farm sustainable food in the sea the future and the generations to come. We care about each other, our fish and the environment that we live and operate in. We have a strong passion for what we do and want to contribute actively to develop and improve our industry for the future.

We are also convinced that the future for salmon production in Norway is in the sea, and that it is our fjords and clean water that has been and will continue to be our primary competitive edge in a global competitive market. At the same time, we recognize the challenges of open net pens and take them seriously, realizing that we need new solutions to tackle the problems caused by the salmon lice. This is why we are committed to developing and implementing new and “lice-free” technology for sea-based aquaculture.

Our mission, or purpose, is to produce healthy and tasty seafood for the world’s population, with minimal footprint and emission. We understand that not everyone can eat salmon for dinner, but we still dare to claim that we can, and will, make a difference. We believe that our new technology Watermoon®, with closed and submerged units, free of lice and parasites, protected from the harsh weather and waves and without impacting the seabed beneath the farm, will become paradigm shift for aquaculture as we know it. Perhaps we can also use this technology on other species in warmer waters? Maybe we can use the sludge we collect as food for other species?

These thoughts are also the inspiration and driving force behind Salmon Eye, a floating work of art and exhibition center with the aim of promoting sustainable seafood production through experiences and discussion across trenches and disciplines, based on independent fact-based information. Inside is also our restaurant Iris, the pinnacle of our food innovation initiatives with unique ingredients and taste experiences. Here we challenge our guests to try new ingredients and tastes, presented through a one-of-a-kind expedition dinner.

VALUES AND PROMISES

VISION

Set the standard
for the future of aquaculture

MOTTO

The most important thing is to have fun!

PROMISES AND FOCUS AREAS

FOLK

The most important is to have fun

- Employee well-being and HSE
- Healthy and safe food
- Thriving local communities

FISH

Quality and fish welfare at the core

- Focus on fish health and -welfare
- Responsible use of medicine and chemicals
- Sea lice management and control

FJORD

Responsible and eco-conscious production

- Avoid escapes
- Minimize carbon footprint
- Eliminate waste and reduce emissions and discharge

FUTURE

Develop new technology and feed ingredients

- Develop new farming technology for the future
- R&D on new feed ingredients
- Profitable businesses

CORE VALUES

COOPERATIVE

We share knowledge and experiences and work together to achieve common goals.

BOLD

We have willpower, focus on what we can influence, and do not give up

RELIABLE

We trust each other and stand by our words and our actions

INNOVATIVE

We value and seek new ideas, and choose the best ones, regardless of where they come from

STRATEGY

STRATEGIC GOAL

We shall, through focusing on organic salmon and investing in new technology with minimal environmental impact, produce and sell 33,000 tonnes of salmon with increased profitability by 2028.

GROWTH IN VOLUME

We shall have profitable growth through a combination of improvements in production and capacity in new, low-impact salmon farming technology, without lice.

SUCCEED WITH NEW TECHNOLOGY

We shall succeed with new, low-impact farming technology in the sea. The production in Watermoon shall be better than in our best open net pen facilities.

BEST ON SUSTAINABILITY

We aim to be the most sustainable seafood farmer, with the lowest carbon footprint and within the thresholds for sustainable growth in the traffic light system

THE RIGHT FISH AT THE RIGHT TIME

We will produce the fish our customers want, with the right size, the right quality and at the right time. We will create value by building on the history and unique capacities of Eide, such as technology, sustainability and quality.

ONE EIDE

We will strengthen our bonds and create one Eide that collaborates, builds on each other's strengths and shares ups and downs as a team.

Where Salmon Eye shines at all who pass it, Watermoon is invisible from the surface. Protected from harsh weather and the salmon lice, but with optimal conditions for the salmon. Watermoon is a central part of Eide's strategy.

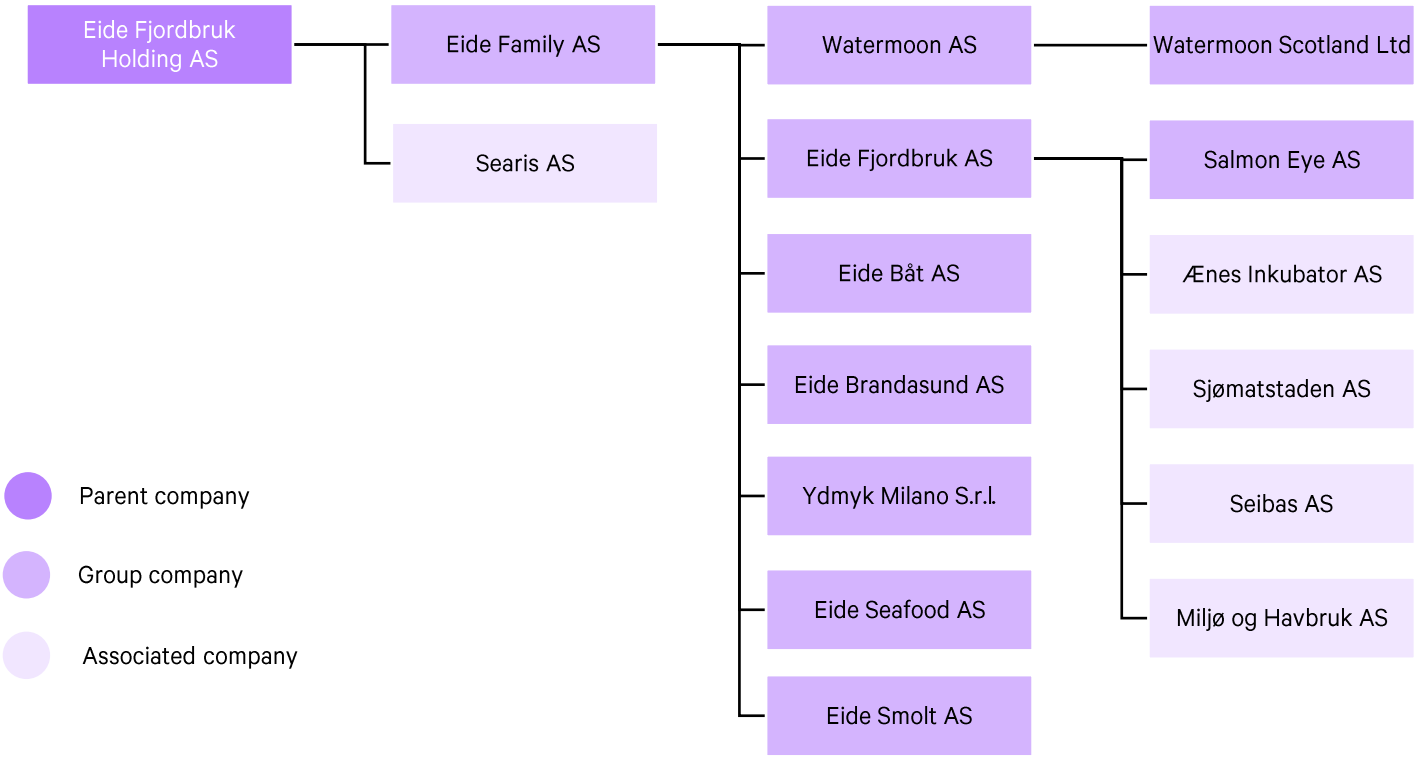
ORGANIZATION

The parent company is Eide Fjordbruk Holding AS, a Norwegian limited liability company. The Eide-group is controlled by the Eide family through their respective holding companies. The headquarter of the group is in Hålandsdalen in Bjørnafjorden Municipality. Apart from our sales company in Italy, all other operations of the group in 2024 are in Norway.

The salmon production in the sea takes place in Eide Fjordbruk AS. The smolt production (juveniles) takes place in Eide Smolt AS and the associated company Ænes Inkubator AS. Salmon Eye AS operates the visitor center "Salmon Eye" and Iris the restaurant. The harvesting activities takes place in Eide Brandasund AS. Eide Seafood AS and Ydmyk Milano S.r.l. are the sales companies of the group. Eide Båt AS deliver operating services and vessels to the farming companies of the group. Watermoon AS and its subsidiary Watermoon Scotland Ltd. are focusing on developing and commercializing our new technology for the future of aquaculture, Watermoon®.

The group also holds investments in several other associated companies. Searis AS is a software-company. Sjømatstaden AS is a development project in Nordfjord aimed at commercializing new aquaculture species. Miljø- og Havbruk AS offer de-lousing services and Seibas AS operate a vessel for harvesting fish.

This report cover all the group companies, but most of the material topics are only applicable to the farming activity in Eide Fjordbruk AS and Eide Smolt AS. The definition of a group company is a company where Eide has control, typically when controlling more than 50% of the shares and votes. The same companies are included in the sustainability reporting, as in the consolidated group financial statements.



OUR SITES

- Ongrowing sites
- Juvenile sites
- Packing station
- IMTA site
- Salmon Eye & Iris

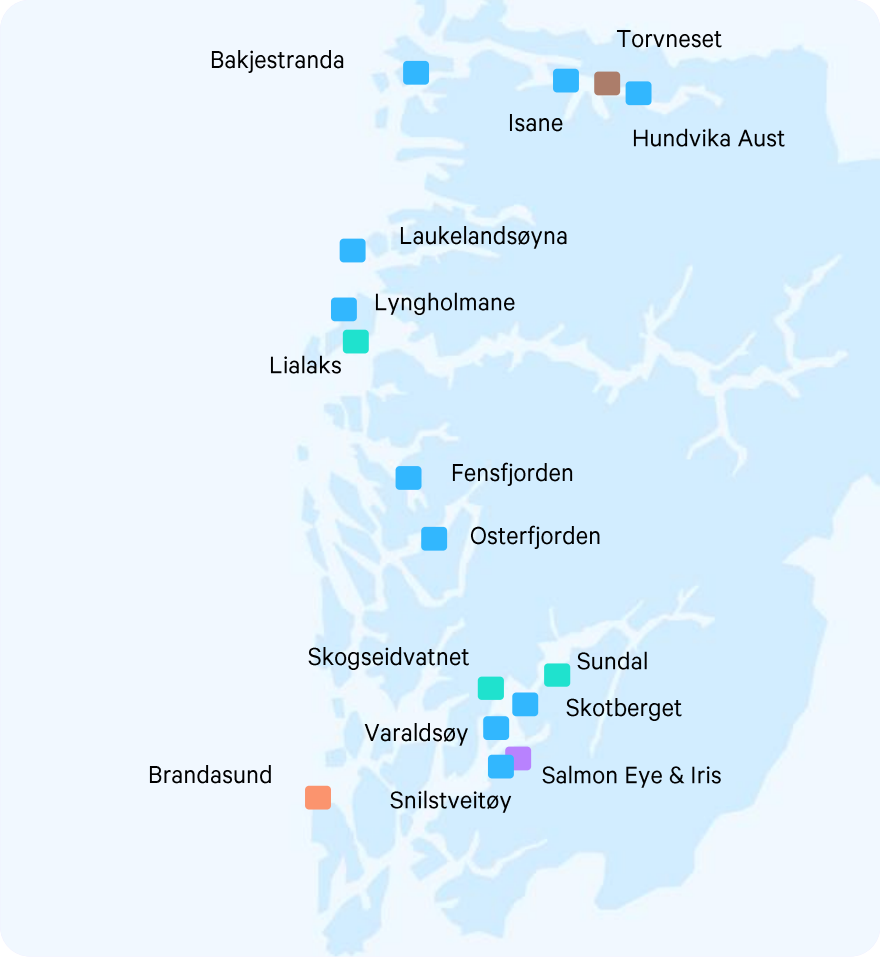
We farm our salmon and trout in open net pens at twelve different sea sites along the western coast of Norway, from the Hardanger fjord in the south to the North fjord in the north. In addition, we have three facilities in freshwater for juvenile production.

Skogseidvatnet was where it all started back in 1971. Today this site hosts our hatchery, smolt production and head office. By Varaldsøy and Snilstveitøy are four of our ongrowing sites in Hardanger. Our team at these sites won several prices for best production over the last years. In Hardanger we also find the new site Skotberget, which will host our new Watermoon units. Hardanger is also home to our visitor centre Salmon Eye, restaurant Iris and the smolt facility Sundal.

In the Osterfjord we farm fjord trout and organic salmon. In Fensfjorden we find our two largest sites, and this is also where we do most of our testing of new farming technology. These sites where the two first to try out snorkel cages in full commercial scale.

In Solund and Askvoll county we fint two of our newest sites, Lyngholmane and Laukelandsøyna. At Lialaks in Solund we also produce some of our organic certified salmon smolt.

In Nordfjord we have three farming sites, Bakjestranda, Isane and Hundvika. Here we farm organic salmon, in addition to conducting feed trials on novel feed ingredients in cooperation with the Norwegian University of Life Sciences (NMBU) and the Veterinary Institute (VI). Torvneset is our IMTA site growing blue mussels.



OUR VALUE CHAIN

The roe is hatched in our own hatchery

After 10-14 months it is transferred to seawater on one of our fjord sites

After 24-30 months the salmon is harvested and consumed on plates all over the world

Production of salmon has a long value chain from the hatching of the roe, until the fish is on the dinner plate of customers around the world.

Our production cycle starts by purchasing roe to be hatched at our own hatchery in Eidestøa by lake Skogseidvatnet. Choosing the right roe and genetic material is crucial. Two months after hatching we start feeding the fry in our own nursery located by Skogseidvatnet. At this stage, the fish live in fresh water in tanks on land. Continuous monitoring of the water quality is critical. We select feed of the highest quality and vaccinate the fish against known diseases, all to ensure that the fish has the best possible start of its life.

After ten to 14 months the juveniles enters the smolt stage. This is the salmon's way of preparing its body and organs for a life in the salty sea water. You can see the physiological changes on the color of the fish skin as this is when it gets its shiny silver suit. At this stage, the fish weighs around 150 to 200 grams and we carefully transfer it from freshwater to one of our seawater sites in the fjords of western Norway. With excellent care and feeding in the sea the fish grows to harvest weight of around 5 kilos in about twelve to fourteen months. To succeed in producing the best fish it is important to have the best tools and ingredients. We ensure this by only selecting the best roe, the newest vaccines and the highest quality feed, three key resources that we by from trusted suppliers which we have a long partnership with. Through frequent dialog with our suppliers, we ensure that we are always at the forefront and able to apply the newest technology and innovations. The suppliers of roe, vaccines and feed are large companies with a global reach. In total, these purchases account for about 50% of our production costs.

When the fish reached harvest weight, the journey towards the market begins. The fish can either be slaughtered on the sea site by using a slaughter vessel, or the fish can be transported by a well-boat to a nearby packaging station. Eide has a packing station at Brandasund in Bømlo county which opened in 2024. Both slaughter vessels and the packaging stations kill the salmon quickly and carefully. The fish are first anesthetized to ensure that the fish are not exposed to suffering, and to avoid stress which can also negatively affect the quality. The anesthetic process is done either with a blow to the head or with an electric current, before the gills are cut and the fish quickly bleeds out. This is the preferred methods in terms of securing fish welfare throughout the process. Each individual fish is then weighed, and quality checked, before it is packed in boxes and transported, either directly to the market, or for further processing such as filleting or smoking.

Most of the salmon produced in Norway, about 90%, is exported to other countries. In Eide we sell most of our fish to Norwegian exporters. The EU is the largest export market, while the US is the largest single market. In total, Norwegian salmon and trout from Eide is exported to over 100 different countries around the world!

The approximately 20,000 tonnes of salmon that Eide produce each year amount to around 16,500 tonnes of gutted fish or around 10,000 tonnes of salmon fillets. If we assume that an average salmon meal consists of 150 grams of salmon fillet, then the fish from Eide makes up about 70 million meals each year, equivalent to two salmon dinners a week for all residents in the entire Vestland region of Norway! In addition, many exciting products are made from heads, offcuts and guts to ensure that nothing goes to waste, you can read more about that under the section on waste and circular economy.

MATERIAL TOPICS

The key topics are marked with a warning triangle throughout the report, making them easy for you to identify.

Our material topics for reporting are the areas that both we at Eide and our stakeholders have identified as the most important for us to report on. In 2024, we updated our analysis to align with the EU`s Corporate Sustainability Reporting Directive (CSRD) and the methodology set forth in the European Sustainability Reporting Standards (ESRS). In this report, you can read more about how we have defined and delineated the various topics, the goals we have set for each area, the policies we have established, the actions we have set for each area, the policies we have established and our progress toward achieving these goals.

In 2024, we conducted a Double Materiality Assessment (DMA). The purpose of this assessment was to identify, evaluate, and prioritize potentially material impacts, risks, and opportunities (IROs) for Eide. Our previous materiality analysis, conducted in line with the Global Reporting Initiative (GRI) standards was mainly an impact assessment. These impact assessments were updated in 2024. Furthermore, we expanded and systematized the analysis to also consider topics that are financially material to Eide. In this process, we identified and assessed risks and opportunities for the group, based on how people, the environment, and other external factors may financially affect Eide. Additionally, the scope of the analysis now includes the entire value chain, not only the areas under our direct operational control but also suppliers of good and services, upstream activities back to raw materials, and downstream activities all the way to end consumers.

We maintain regular dialogue with our stakeholders, during which we address and discuss a range of topics. Through these interactions, we gain valuable insights into their concerns and receive important input for the process of identifying and evaluating potentially material impacts, risks, and opportunities for Eide. Furthermore, we reviewed all proposed material topics from GRI 13, the GRI sector standard for aquaculture, as well as all topics and subtopics within the ESRS framework.

All impacts, risks, and opportunities were categorized as positive or negative, and as actual or potential. We also determined where in the value chain each is relevant, and whether it is relevant in the short, medium or long term. The actual impacts we identified were assessed in terms of severity. Severity was evaluated based on scale (the seriousness of the impact), scope (the extent of the impact), and the degree to which the impact can be remediated. Potential impacts were additionally assessed in terms of likelihood. Risks and opportunities were assessed in a similar manner, evaluating both the potential scope of financial effects and the likelihood of their occurrence.

Based on this analysis, we have prioritized the most significant impacts, risks, and opportunities. The results of the Double Materiality Assessment have been presented to the Board of Directors of the Eide Group, whish holds the ultimate responsibility for approving the material reporting topics and the report itself.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Carbon emissions	Occupational health and safety	Animal welfare
Climate adaptation and resilience	Food satefy	
Water and effluents	License to operate	
Impact on biodiversity		
Impact on ecosystems		

STAKEHOLDER DIALOG

OUR STAKEHOLDERS AND OUR DIALOG WITH THEM

We have identified our most important internal and external stakeholders and based on a survey and dialogue mapped which sustainability topics they are more concerned about.

Stakeholder and key topic	Our dialog	Impact and actions
Owners All material topics	Our owners are also in the BoD and has managing positions in Eide. Close and frequent dialog	Our owners has a direct impact on the strategy of the business.
Employees HSE and fish welfare	Continuous dialog and annual employee survey. Weekly meeting for all employees	Employees have influence on all topics through dialogue and active use of our HSEQ-system.
Lenders Carbon emissions and business conduct	We have close and frequent dialog with our lenders. We have at least one annual meeting where we also discuss sustainability topics.	Lenders impact our level of ambition on climate change and other issues e.g. through requirements in sustainability-linked loans.
Consumers and customers Food safety and fish welfare	We review data on consumer trends and insights. We collect own data based on interviews, market research, customers and feedback from our visitor center.	Customer wishes may impact e.g. our choice of certifications, the choice of feed ingredients and traceability requirements.
Suppliers Fish welfare	We engage with our key suppliers on sustainability topics on a regular basis. We focus on our feed suppliers.	Suppliers can challenge us and help us improve by offering better goods and services, increased customer tracking, lower CO2 emissions, etc.
Authorities and regulators Food safety, HSE and fish welfare	We engage in meetings, correspondence, audits and accommodates for informal site visits.	Through supervision and audits, the authorities contribute, among other things, to further developing and professionalizing our internal control.
Local communities and neighbours License to operate, biodiversity and waste	We strive for an open dialogue, participate in local meetings and accommodate site visits. We have a visitor center, the Salmon Eye, where people can learn about our business and impact.	Dialogue with local communities help us find good measures to reduce local impacts such as noise, emissions or waste, as well as improve educational opportunities and create jobs locally.
NGO's Fish welfare, biodiversity, ecosystems	We strive to keep and open dialogue based on mutual trust and respect and to accommodate discussions and visits. We facilitate dialog with NGO's through our visitor center Salmon Eye.	NGO's address environmental concerns and impact our targets and actions related to these, e.g. use of soy in feed and the impact on wild salmon.

CORPORATE GOVERNANCE

SIGNIFIGANT INSTANCES OF NON-COMPLIANCE

GRI 2-27 a

2 (0)

NUMBER OF FINES FOR NON-COMPLIANCE

GRI 2-27 b

2 (0)

Governance structure

The Eide group is a family-owned business where we as a family and as owners have many roles to play. Our goal is to be close to operations in order to have insights and a steady hand on the wheel when important decisions are made. We aim to move the office closer to the farm, and the farm closer to the office. In addition to being active owners we also make up the Board of Directors of the group and hold managing positions in the company. Here, the whole family is present all the way from the fish farm to the board room and the general assembly.

A great strength of this model is our ability to be hands-on and make quick decisions. This gives us the ability to change fast, whether it is to exploit an opportunity in the market or to solve a problem. This is an important factor in an industry and a time where changes occur faster than ever before. The flip side of this model is that we have many roles to handle which can be challenging at times. It can also increase the risk of conflicts of interest and unclear roles and responsibilities. The model also places a lot of responsibility on us as owners to ensure that critical issues are identified and reported to us and to other stakeholders. We solve this by ensuring that we have good routines for internal control and a strong team around us in the group management, which also has a specific responsibility for managing sustainability topics. Our Code of Conduct is available to all employees for guidance in good business practices. More detailed procedures are available in our quality system for selected areas. When in doubt employees can seek advice from the nearest manager.

We have implemented a whistleblower routine where all employees can report and raise concerns about the organization's business conduct or other inappropriate conduct at the workplace without reprisals for the person raising the concern. The procedure is available to all employees and includes the opportunity to raise concerns outside of the normal escalation process through management levels or anonymously if necessary.

In addition, we actively use internal and external audits and certifications. From audits of annual accounts and climate accounts, to audits according to the Global GAP standard and technical audits of, among other things, NYTEK requirements.

Compliance

In 2024, Eide had two violations of laws and regulations that resulted in fines. One, from the Norwegian Water Resources and Energy Directorate (NVE) of NOK 1.5 million, was related to the commissioning of shore power at the site before the concession was granted. The other, from the Norwegian Food Safety Authority of NOK 237,240, concerned negligence related to animal welfare in connection with delousing. The cases have been handled as non-conformities and we have introduced measures to reduce the risk of something similar happening again.

No other critical conditions were identified or reported in 2024. We define significant and critical conditions as conditions that can have a serious negative impact on one or more of our four F's; Folk, Fish, Fjord (incl. environmental impact) or Future (incl. financial impact).

Ethical guidelines

We have established ethical guidelines and policy commitments that apply to all the companies in Eide, the group. The guidelines are binding for all board members, managers, employees and others who represent Eide in business.

The aim is to make clear what Eide stands for and to ensure integrity, good business conduct and culture throughout the organization.

The ethical guidelines are approved by the board of the Eide group and are made available to all employees through our HSEQ-system. The content is also publicly available through the fact that the guidelines are included in this report under the related topics.

The ethical guidelines include areas such as laws and regulations, safety, wages and working hours, information and personal data, notification of objectionable conditions, diversity and diversity, discrimination, use of drugs, child labor, forced labor, freedom of trade unions and anti-corruption.

Process to remediate negative impacts

We have action plans and policies to identify, address and remediate specific potential negative impacts. This includes, among other things, the risk of fish escaping from our sites or risk of oil spill from our vessels. You can read more about our measures related to handling a possible escape of fish under the chapter on wild salmon and our impact on it.

We also have our own community contact, and our contact information is easily available on our website and on social media. This ensures that we get notified quickly and can fix things if something goes wrong. Examples of matters that we get notifications of through such channels are driftwood or waste, fish feed found in wild fish or the capture of fish that is suspected of being escaped farmed fish.

We feel that we have a good and constructive dialog with all the local communities where we operate and have not identified any significant negative impacts.

BOARD OF DIRECTORS

Erlend Eide
Board member

Randi Herre Eide
Director of the Board

Sondre Eide
Board member and CEO

The responsibility of the BoD

As the Board of Directors in the Eide group, we have the ultimate responsibility for determining the strategy and goals for the business, as well as for evaluating the risks the business faces, including sustainability risks.

We carry out an annual audit of the company's goals and strategies, as well as the risk profile. In our risk assessments, the board places great emphasis on both the economic, social and environmental aspects of the business. We also carry out a self-evaluation of our board work at an annual basis.

The Board of Directors in the group has the ultimate responsibility for managing and controlling our impact on society and the environment. The board is responsible for reviewing and approving the annual sustainability report, including the definition of material topics. In addition, the BoD participates in meetings with different stakeholders and has an annual meeting with the independent auditor of the Group.

Since it is us as owners who also make up the Board of Directors of the group the process around board elections is not particularly formal and the family board is elected by us for an indefinite period of time. As a result of this, other stakeholder groups are not represented in the BoD. At the same time, we are aware of the need for different skills and backgrounds in the board and always assess whether there is a need for adjustments.

The composition and combined knowledge of the BoD

Today's board has broad expertise from a number of different subject areas, from research and engineering to economics, biology, management and law. We also seek external help and advise when needed.

In addition to being an owner and member of the BoD, Erlend also holds the position as CTO in the Group. Erlend is trained in aquaculture and holds an engineering degree in subsea technology from HiB. He also holds a MSc in marine biology from NTNU in Trondheim. As a former active biathlon athlete, Erlend was born with exorbitant amounts of energy. He enjoys action-packed activities in his free time and is involved in everything from mountain biking to running in the summer to skiing and kiting in the winter. Erlend has been in Edie since 2018.

In addition to being an owner and the Director of the Board, Randi is one of the most experienced employees of the company. She has been part of Eide since the mid-80s and has supported Knut Frode in building Eide, in addition to taking care of a very busy and extremely active family. She also has a degree in biology and performs important tasks in the administration and office-functions of the Group. She spends much of her free time outdoors, often at her cabin in the mountains at Geilo.

In addition to being an owner and board member, Sondre is also the CEO of the Eide group. He prefers to refer to himself as a third-generation salmon farmer, but is also educated with an MBA from San Francisco, a law degree at UiO, and a bachelor's degree in Business Administration. In addition to being CEO, Sondre also has important roles related to the sale and marketing of fish and follow-up of the group's investment in new technology, Watermoon. In his spare time, Sondre, as a former biathlete, likes to be active, especially on skis or bikes. In the junior WC Ruhpolding in biathlon 2008, Sondre won a silver medal. Sondre has been in Eide since 2015.

GROUP MANAGEMENT

Sondre Eide is the CEO in the Eide Family group.

Group management

The responsibility for the day-to-day follow-up of the sustainability work lies with the management team of the group and group CEO. Group management has regular meetings where various sustainability topics are discussed and followed up. Incidents of importance are continuously raised with the group CEO and reviewed in the management team. Incidents of critical importance are immediately reported to the Board of Directors, while other events are reported at least quarterly.

The Group has implemented a system for risk assessment and deviation management of all types of risks including sustainability risks. This system and the routines surrounding it are described in greater detail under the HSE topic, "A safe place to work".

Responsibility for material sustainability topics

Chief Sustainability and Financial Officer, Christoffer Marøy is responsible for sustainability reporting as well as financial reporting and is part of the group management team. Our Quality Manager Olav Tveitnes, who has operational responsibility for following up on deviations, routines and procedures through our HSEQ management system is also included in the group management team. In addition to the members of the Group management our fish health manager is responsible for ensuring good fish health and welfare.

Olav Tveitnes is quality manager in the group and is responsible for our HSEQ-management system.

Christoffer Marøy is head of sustainability and finance and is responsible for sustainability reporting.

Erik Sørheim is our production manager for the seawater sites in the group.

Vidar Hjartnes is responsible for our contact with the local community and government.

Erlend Eide is responsible for the technical department as well as R&D in the group.

Anders Jan Rød is our production manager for smolt in the group.

CEO LETTER

When others fumble, we set the course. When others test, we deliver. When others wait, we go first. Zero lice. Zero excuses. Full speed ahead. Norwegian salmon farming is at a crossroads. Either we take the lead, or we lose it. For us in Eide, the choice has been clear for several years. Salmon lice have been the industry's biggest obstacle. We have seen measures, projects and initiatives, but few have turned the problem into controlled operation. We have. That's why we built something completely new. Not to win the debate. To set the standard. Watermoon is not the future. It's now. It's pioneering operation. After 700 improvements, hundreds of millions invested and years of rigorous testing, we have created an operation that breaks free from yesterday's methods, and works:

We have 0 lice, 0 delousing, 0 infection to wild fish and 0 escapes. We have close to 0 mortality, sludge collection better than most land-based farms, world-class fish welfare, low feed conversion rates, low energy consumption and low cost.

Watermoon is not only changing the grown fish, it is also changing how we think about smolt production. With higher smolt weight, better survival and more control, we are moving critical biology from the risk zone in the fjords to controlled conditions. It not only improves production, it makes the system more robust. We have started to use AI as an integrated part of operational management, not as a decoration, but as a tool. Biology happens every hour, not every week. Therefore, decisions in farming must also be made every hour. Our algorithms are already making a difference today. This is not a prototype. It is a new standard. Operable. Scalable. Accessible. But more importantly: This is not about more steel, it is about better biology.

Everyone can buy a new technology. It takes culture, expertise and precision to create results over time. Whoever owns the biology, owns the future. Watermoon was not just developed for Eide, we do this for the entire industry. Watermoon has been Eide's baby. Now it is ready to fly on its own wings. Other companies can now take part in the technology, biology and knowledge we have developed over several years. The world is demanding a new standard. Watermoon responds. That is why it is now open for business, for the benefit of the fish, the industry, the fjords and the future.

We share, not because we have to, but because it makes sense. True pioneering builds community around something new, not protection around the old. Politics lags behind. It must end. We have the power, but we do not get the speed, because the runway is too short. The rules reward those who stand still, and slow down those who lead. It is backwards.

We need incentives that reward zero emissions, technology-neutral rules, a 1:3 conversion scheme for closed solutions and a modern legislation for mobility and fallowing. This is not a request. It is a demand from the future. Give us a framework that rewards solutions, not problems. We can triple production, if we do it right. And we can show the world how it should be done. Real growth does not come from compromise. It comes from control, biology and courage.

To the politicians: Now is the time. Turn zero emissions and sustainability into means, not just goals.

To the industry: We must stand together. Either we make demands, or they will be made for us. History does not remember those who waited. It remembers those who dared.

Eide does not want to be part of the development, we want to be the development.

Zero lice. Zero emissions. Full growth. Now.

Best regards,
Sondre Eide
Third Generation Seafood Entrepreneur

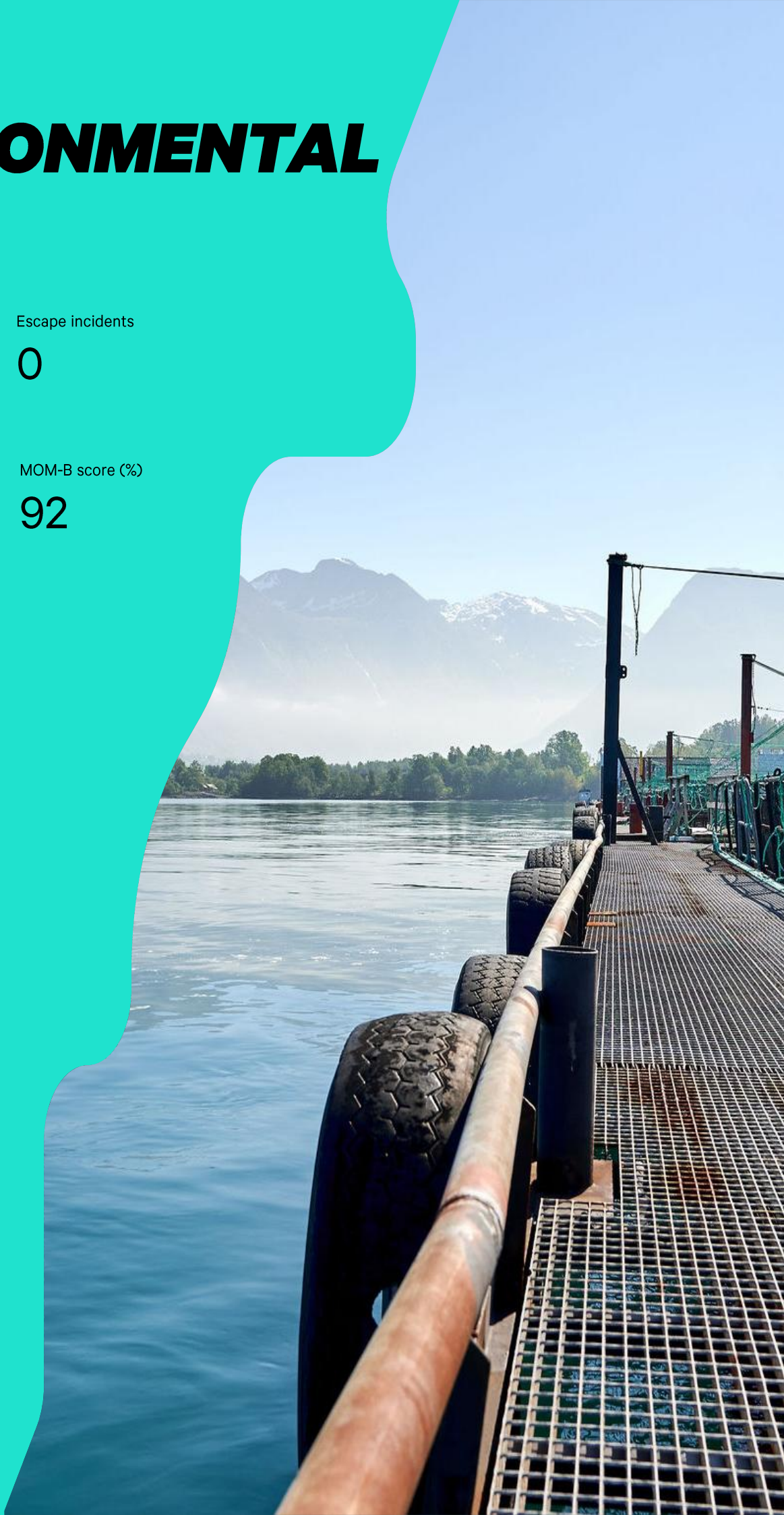
ENVIRONMENTAL

CO2e/kg
2.38

Escape incidents
0

Copper used
0

MOM-B score (%)
92



EIDE

CARBON FOOTPRINT

CARBON EMISSIONS

Climate change is one of the major challenges of our time, and the negative consequences are increasingly visible. Food production accounts for one third of the world's total carbon footprint and occupies a large part of our land, which in turn puts pressure on biodiversity, soil, and freshwater sources.

Salmon has a lower carbon footprint than industrial meat production on land. A diet with more fish, fruits and vegetables and less red meat will contribute to reduced emissions. That's very positive.

At the same time, there is significant room for improvement in aquaculture, and all companies and industries must do their part if we as a society are to reach the goals of the Paris Agreement. This is important to us, and to our stakeholders. Especially our banks and financial institutions focused on this.

In salmon farming the salmon feed make up about 75% of the carbon footprint of the salmon we produce. It is especially the plant-based raw materials, such as soy, rape seed oil and wheat that account for a large part of the emissions. In measuring emissions per kg, feed utilization and mortality rates are also very important. In addition, transportation to market is a major source of emissions if the fish is transported by air.

Goals and policies

We believe that the food production of the future must be carbon neutral and that our customers will want to buy and eat food made without carbon emissions. Our long-term goal and vision is therefore zero CO2-emissions. We also have a goal of reducing our direct emissions with minimum 60% towards 2030, and our total emissions incl scope 3 by 50%. in line with the 1.5-degree target in the Paris agreement.

Measures and actions

We can divide our measures into four categories; Measures to reduce direct scope 1 emissions, indirect scope 2 emissions, scope 3 emissions and compensating measures to reduce or offset remaining emissions that we are not yet able to eliminate ourself.

Scope 1 measures:

For us it was important to start with ourselves and our direct emissions from fossil fuels. In 2016 we therefore sat a goal of electrifying all our farms by the end of 2020. Going forward we also want to electrify our boats.

Scope 2 measures:

As we replace more fossil fuels with electricity our emissions in scope 2 will increase without other measures. We want to stimulate local production of electricity and the transition to renewable energy. We will therefore purchase local hydropower to meet our need for electricity.

Scope 3 measures:

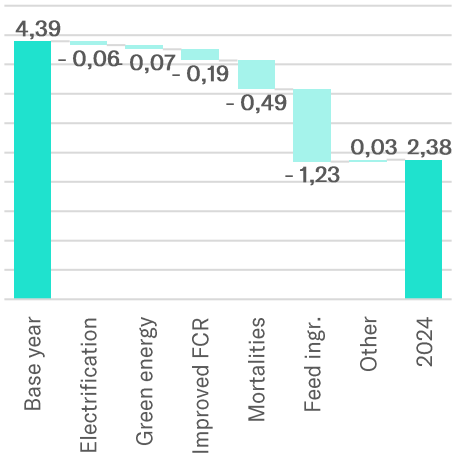
Indirect emissions in scope 3, and in particular emissions from the production of feed and feed ingredients accounts for most of the carbon footprint of the salmon. Therefore, this is an important focus area to reduce emissions in the value chain. To us this is about making sure we use the right feed, and that we get as much quality salmon out of that feed as possible. The most important to achieve this is to maintain a low feed conversion rate and mortality rate.

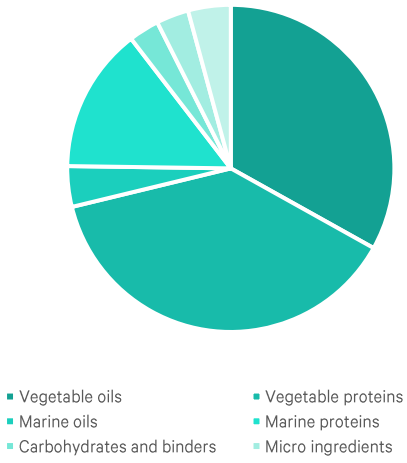
Compensating measures:

Finally, we have measures for offsetting remaining emissions that we are not yet able to cut ourselves. We offset for our own remaining, unavoidable emissions buy supporting carbon reducing projects that also contribute to helping local communities and preserving nature. The compensation is done according to the requirements in the CarbonNeutral Protocol, the global standard for carbon neutrality and has led to our certification as a CarbonNeutral® Company.

In Eide we love to compete, also in cutting emissions. In close dialogue with our stakeholders, we have set ambitious climate goals and net zero plans.

Christoffer
Chief Sustainability and Finance Officer





Results and effectiveness

Scope 1 results

For 2024, we achieved a scope 1 emission of 1,406 tonnes CO2e. Scope 1 emissions have been reduced by 22% in absolute terms compared to the base year 2018, and by 49% measured per kg of salmon produced. The reduction in emission intensity is mainly due to the transition to shore power at the facilities, while the reduction in absolute emissions is lower due to growth in production.

Scope 2 results

In 2024, we only used clean energy from local hydropower. Emissions from electricity were therefore 0 tonnes CO2e according to the market principle, a reduction of 100% compared to 2018, and only 80 tonnes CO2e according to the location principle. This is much lower than it would be with the average European power mix.

Scope 3 results

Indirect emissions in scope 3 were 47,683 tonnes CO2e, of which feed accounted for 35,750 tonnes. Absolute scope 3 emissions have been reduced by 8,909 tonnes, corresponding to a reduction of 16% compared to the base year 2018. Scope 3 emissions per kg produced have been reduced by 1.88 kg CO2e per kg salmon, corresponding to a 45% reduction.

Compensating results

In 2024 Eide supported carbon finance projects that contributed with a reduction in emissions of 3,133 tonnes CO2e. We offset all our remaining unavoidable emissions in Scope 1 and 2 as well as those scope 3 emissions originating from our own business such as business travel and waste. The offsets are done and certified according to the requirements in The CarbonNeutral Protocol. As a result, Eide achieves certification as a CarbonNeutral® company.

In 2024 we chose to support a project working to stop and prevent gas leakages of methane gas in the distribution network of natural gas in Bangladesh. Natural gas is the main source of energy in Bangladesh, but due to lack of maintenance a large share of the gas leaks into the atmosphere. In recent years the offsets from Eide also supported a range of other projects, from supplying clean cookstoves in Malawi to providing households in India with solar water heaters, restoring wetlands in the US and forest conservation projects in Canada.

Overall results

In total, total emissions per kg of salmon produced before compensatory measures were 2.38 kg CO2e, and 2.23 kg CO2e net including compensatory measures. This corresponds to a reduction of 2.17 kg CO2e per kg of salmon, or 49%, compared to the base year 2018 of 4.39 kg. We have reduced our emissions by 10,237 tonnes CO2e before compensatory measures, corresponding to a total reduction in emissions from the base year of 17%. The reduction in carbon intensity is greater than the absolute reduction measured in tonnes due to the increase in production volume during the period.

We prepare our own climate accounts according to the GHG Protocol and here you can read more about our various measures, emissions from our production and how they are calculated and how we compensate for our footprint. Our complete climate account can be found on our website www.efb.no

CERTIFIED CARBON NEUTRAL® company
CarbonNeutral.com

Greenhouse gas accounts
GRI 305-1, 305-2, 305-3, 305-4, 305-5

GHG Emissions, tonn CO2e	2024 reported	2023 reported	2018 base line	Base line Δ in CO2e	Base line Δ in %
Scope 1 Direct emissions	1 406	1 136	1 795	- 389	-22 %
Scope 2 Electricity with marked principle	0	20	939	- 939	-100 %
Scope 2 Electricity with location principle	*80*	*1 779*	*939*	*- 859*	*-92 %*
Total Scope 1 + 2	**1 406**	**1 156**	**2 734**	**- 1 328**	**-49 %**
1. Purchased goods and services	44 453	49 194	54 143	- 9 690	-18 %
3. Fuel and energy related activities	306	248	461	- 155	-34 %
4. Upstream transportation and distribution	1 082	1 005	741	341	46 %
5. Waste generated in operations	3	5	51	- 48	-94 %
6. Business travel	46	39	9	37	396 %
9. Downstream transportation and distribution	1 793	986	1 188	605	51 %
Total Scope 3	**47 683**	**51 477**	**56 592**	**- 8 909**	**-16 %**
Total GHG Emissions	**49 089**	**52 632**	**59 326**	**- 10 237**	**-17 %**
Carbon offset purchased	- 3 133	- 3 105	0	- 3 133	
Net GHG emissions	**45 956**	**49 527**	**59 326**	**- 13 370**	**-23 %**

GHG Intensity, kg CO2e per kg produced	2024 reported	2023 reported	2018 base line	Δ in kg CO2e	Δ in %
Scope 1 Direct emissions	0,07	0,05	0,13	- 0,06	-49 %
Scope 2 Purchase and use of electricity	0,00	0,00	0,07	- 0,07	-100 %
Scope 2 without guaranteed origin	*0,00*	*0,09*	*0,07*	*- 0,07*	*-94 %*
Total Scope 1 + 2	**0,07**	**0,06**	**0,20**	**- 0,13**	**-66 %**
1. Purchased goods and services	2,15	2,37	4,01	- 1,86	-46 %
3. Fuel and energy related activities	0,01	0,01	0,03	- 0,02	-57 %
4. Upstream transportation and distribution	0,05	0,05	0,05	- 0,00	-4 %
5. Waste generated in operations	0,00	0,00	0,00	- 0,00	-96 %
6. Business travel	0,00	0,00	0,00	0,00	224 %
9. Downstream transportation and distribution	0,09	0,05	0,09	- 0,00	-1 %
Total Scope 3	**2,31**	**2,48**	**4,19**	**- 1,88**	**-45 %**
Total GHG Intensity per kg	**2,38**	**2,53**	**4,39**	**- 2,01**	**-46 %**
Carbon offset purchased	- 0,15	- 0,15	-	- 0,15	
Net GHG intensity	**2,23**	**2,38**	**4,39**	**- 2,17**	**-49 %**

CLIMATE RISK

CLIMATE ADAPTATION AND RESILIENCE

Climate changes will affect temperature, weather, and precipitation patterns, not only on land but also in the ocean. We can expect rising sea levels and sea temperatures, and the ocean becoming more acidic. There may also be changes in vital ocean currents.

These changes will have significant consequences for how we produce food on our planet in the future, both for agriculture and aquaculture. Broadly speaking, we must expect it to become more difficult and expensive to produce food as we have historically. We need to do more with less. Although the majority of changes are negative, positive changes and new opportunities will also arise.

The topic of climate adaptation is about how Eide can expect to be affected, what we are doing to adapt, and what we can do to positively contribute to the transition that the world and society must go through.

We divide climate risk into physical risk and transition risk. Physical risk concerns the consequences of things like changed temperatures and extreme weather. Transition risk concerns the consequences of e.g. regulations and taxes related to climate or changed consumer preferences. In line with the recommendations of TCFD, we look at risks in different scenarios and assess both short-term and long-term risks.

Goals and policies

Our vision is to set the standard for the future of aquaculture. This means we must also consider the consequences climate changes can have on aquaculture. Specifically, this involves reducing or avoiding the potential negative consequences that may arise as a result of climate changes. Through over 50 years of experience in farming, we have learned that it's about finding solutions that work with the forces of nature rather than against them. Avoiding sea lice rather than removing them. Avoiding toxic algae rather than fighting against them. Based on this insight and experience, we have begun to visualize and realize the future of aquaculture - Watermoon. Through this strategic initiative, we aim not only to avoid most of the negative consequences but also to seize the opportunities that we expect to arise in the market as a result of the transition to a zero-emission society.

We will assess climate effects in the same way and with the same system as we assess other risks and business risks the company is exposed to. O The board is responsible for risk management and follows up on assessments and targets in connection with the approval of the sustainability report. We will consider both the short-term and long-term risks, and both physical risk and transition risk.

Physical risk

Acute risk

More extreme weather in the form of stronger storms and waves can affect our marine facilities. Stronger algal or jellyfish blooms can also have a negative impact. In the value chain, more extreme rainfall or drought could destroy important crops and affect the price and availability of feed.

Chronical risk

It is likely that a warmer and more acidic sea will affect the conditions for our fish negatively in the long term in the form of, for example, lower oxygen levels, new predators, algae, jellyfish or agents. The challenges will probably be greatest near the surface.

Transition risk

Regulatory

We expect both stricter technical requirements to moorings, vessels and equipment, as well as increased requirements for monitoring and preparedness, and new taxes and fees linked to CO2 emissions.

Technological

With more extreme weather and cronical changes in the ocean we will probably need new technology that can avoid the forces of nature and other threats near the surface. This will create opportunities for those who can offer solutions.

Reputation

There are several reputational risk factors related to aquaculture. However, we don't expect any reputational risk of significance related to climate, with the exception of salmon transported by air to overseas markets.

Market

Seafood have a low climate footprint compared to livestock on land and are also both healthy, safe and tasty. We expect an increased focus on transport and that in the long run this will move volume over from air freight to boat transport.

LOW EMISSION SCENARIO

In this scenario, we assume that the global warming does not exceed 1.5 degrees Celsius.

In this scenario, both the negative consequences and the potential opportunities are defined.

In the work on mapping and assessing various climate risks, we have looked at both the consequences and probability in the short and long term and used different scenarios as a basis. We have assumed two scenarios – a low-emission scenario in line with the goals of the Paris Agreement, and a high-emission scenario with a 4-degree temperature increase. In both scenarios, the uncertainty surrounding both probability and consequence is very high, especially for the risks associated with potential changes in ocean conditions. We are not finished assessing all the risks but have focused on the areas where we consider the risks and opportunities to be greatest.

More intense storms and waves

Even in a low emission scenario we expect that more extreme weather in the form of stronger storms and waves may negatively affect the sea-based part of the business. The consequence is estimated to be low, and this can be handled by adapting equipment and technical requirements.

More frequent and intense storms increase the risk and entail stricter requirements for equipment, monitoring and preparedness.

Stronger algae and jellyfish blooms

We expect a somewhat increased risk of stronger algae or jellyfish blooms, which could negatively affect the sea-based part of the business. The potential consequences of such incidents can be high. Possible measures in the short term are increased monitoring and preparedness.

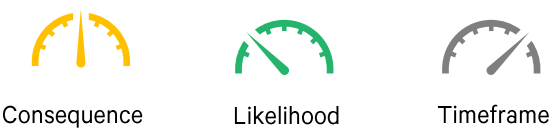
More intense precipitation and drought

It is likely that areas that produce feed raw materials will experience more intense rainfall and longer periods of drought, which in turn will affect crop yields. This is likely to affect the price of fish feed in periods.

More extreme rainfall and drought periods could affect crops, which in turn affect the price and supply of feed ingredients.

Warmer and more acidic oceans

It is not unlikely that a warmer and more acidic sea could negatively affect the conditions for our fish in the long term, even in a low-discharge scenario, for example in the form of, for example, lower oxygen levels, new predators, algae, jellyfish or agents. The challenge will probably be greatest near the surface.



HIGH EMISSION SCENARIO

In this scenario, we assume that the carbon emissions continue, and that the global warming reaches 4 degrees Celsius.

In this scenario, both the negative consequences and potential opportunities are greater and more likely.

In a high emissions scenario, we fear that the negative consequences of a warmer and more acidic sea could potentially be large.

In a 4^0 scenario, the opportunities from implementing closed and submersible farms adapted to the future climate are also large.

More intense storms and waves

In a high emission scenario, we expect both more frequent and stronger storms and waves, which in turn will affect the sea-based part of the business negatively through increased costs and risk. The consequence is considered low to moderate and this can be addressed by adapting equipment and technical requirements or by switching to submergible technology that can avoid the forces in the surface.

Consequence Likelihood Time frame

Stronger algae and jellyfish blooms

We expect that the probability of more frequent and/or stronger algal or jellyfish blooms will be higher in a high discharge scenario. The potential consequences of such events can be high. Short term measures include increased monitoring and preparedness as well as a transition to closed and submergible technology that can protect the fish from algae and jellyfish in the upper water layers.

Consequence Likelihood Time frame

More intense rainfall and drought

In a high emission scenario, we consider it highly probable that areas that produce feed ingredients will experience more intense rainfall and longer drought periods, which will in turn affect the crops. It is very likely that this will lead to higher costs for fish feed over time. The consequence of this is nevertheless assessed as relatively low as salmon has a low feed conversion rate.

Consequence Likelihood Time frame

Warmer and more acidic oceans

In the long term, it is likely that a warmer and more acidic sea could permanently affect the conditions for our fish negatively in a high emission scenario, for example in the form of lower oxygen levels, new predators, algae, jellyfish or viruses. The challenges will probably be greatest near the surface.

Consequence Likelihood Time frame

Possibilities for climate-adaptive Watermoon technology

The new opportunities that result from potentially worse conditions in the sea and more extreme weather will be greater in a high-discharge scenario than in a low-discharge scenario. For Eide, the investment in closed and submersible Watermoon facilities represents a significant financial opportunity.

Consequence Likelihood Time frame

From 2018 until 2024, our carbon footprint per kg of salmon produced has been reduced by around 48%. Scope 1 and 2 emissions have had the largest percentage reduction, but improvements in the form of lower mortality, better feed utilization and changes in feed raw materials made up the majority of the reduction.

In order to achieve net zero emissions in scope 1, which are our own direct emissions, we will need all facilities, vessels and vehicles to be 100% electrified or using other zero-emission technologies. Our Scope 2 emissions have already been reduced to near zero through the purchase of 100% renewable power.

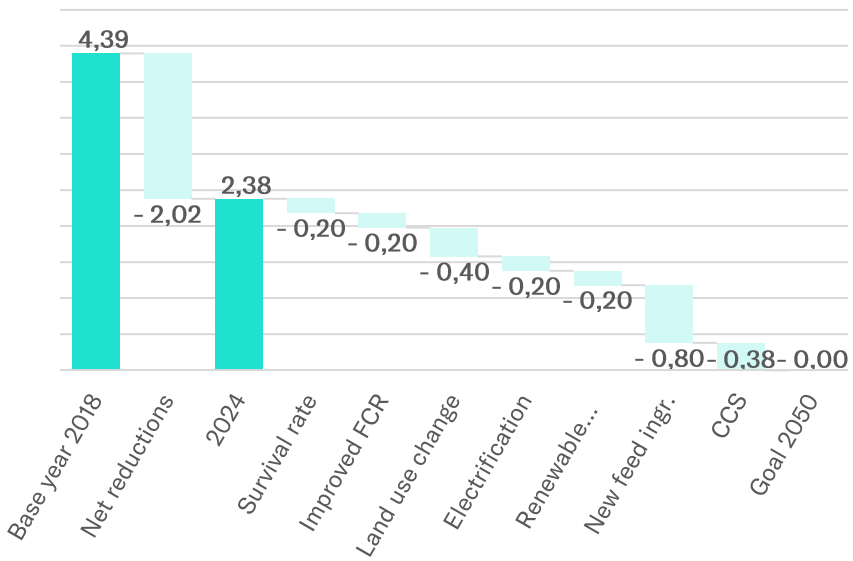
Although we have now taken out the effect of the simplest measures also in scope 3, it is still possible to achieve further reductions through a continued focus on fish welfare and optimization of feeding. In total we expect that these measures can contribute with up to a 15% reduction from the 2024 - level.

In recent years, we have had focus on making sure that our feed does not contribute to deforestation or other negative area changes. Since we measure the carbon footprint incl. effects from land use change, we expect a reduction of the footprint in the future when accruals of effects from old area changes in the value chain have been completed. We estimate that this can contribute up to 15-20% reduction from the 2024 level.

We also expect effects from electrification or the introduction of other zero-emission solutions from our suppliers in the value chain, mainly suppliers involved in transport. If all transport-related emissions by boat and car are removed, this can amount to a reduction of up to 6%. Not all these solutions exist today, and a combination of government support schemes, regulations and R&D is needed.

In addition, we expect an effect from a greater share of the electricity used being renewable. Eide already buys renewable energy, but especially for our suppliers who produce smolt, this will have a large effect in the carbon footprint calculation. Use of only renewable energy here could provide a reduction of up to 10%.

In total all these measures can reduce emissions per kg produced by a further 50% from today's level, or a total of approx. 67% from the base year. To reduce emissions further towards zero we will in our opinion probably need a combination of new feed ingredients and solutions that can store carbon. For example, growing blue mussels together with salmon could be a possible solution. The mussels feed on nutrients released from the fish and blue mussel meal is a great substitute for traditional fish meal. By permanently storing the mussel shells we could get a CO2-positive feed ingredient that can offset remaining emissions in other areas.



WATER AND EFFLUENTS

WATER AND EFFLUENTS

Aquaculture in open net pens in the sea entails a release of dissolved nutrients and particulate organic matter. The organic matter may potentially build up on the seabed below the farm, while the dissolved nutrients may potentially lead to eutrophication and acidification that may impact the nearby ecosystems. The effect from dissolved nutrients may be both positive or negative depending on how rich in nutrients the recipient water body is.

A potential buildup of organic matter below the farm is not permanent, and when the pens are removed, the conditions on the bottom will quickly return to their original state. The effect of dissolved nutrients may be both positive or negative depending on how rich in nutrients the receiving water body is. At a national level, the environmental status in the fjords is generally very good, but eutrophication can still be a challenge locally, especially in fjord systems with low exchange of water.

Aquaculture is also a food production method that uses very little fresh water compared to other livestock. This is very positive.

Despite the actual negative impact being limited, the potential impact is not insignificant. It is also a subject that is important to several of our stakeholders.

Goals

We aim to minimize the environmental impact from the discharge of dissolved nutrients, organic substances, and any other potentially harmful substances from our facilities. Specifically, we aim for a minimum of "good" environmental status at all our locations. We plan to achieve this through a combination of various measures, with the most important in the short term being the use of sludge collection at locations with challenging recipients.

Regardless of whether the impact on the surrounding water body is negative or not, these effluents can be seen as resources astray. From a circular economy perspective, we aim to utilize these. Therefore, we have a holistic vision where all the resources are used, either by collecting the sludge or feces to refine it into new products, or by using the nutrients as feed for other marine species such as seaweed and mussels in an integrated multi-trophic farm.

Policies

All Eide facilities must comply with current environmental requirements related to water use, emissions, and water quality, and work to minimize environmental impact.

All Eide facilities must conduct regular investigations of the seabed beneath and near the facilities and take action when necessary.

Eide will not use copper-based net impregnation and will work to minimize the use of chemicals and pharmaceuticals in accordance with the precautionary principle.

Measures and actions

Internal procedures

Most of the effluents come from our sea sites and consist of organic matter or sludge deriving from fish feces, and dissolved nutrients such as dissolved nitrogen and phosphorous released over the gills of the fish. Impact of effluents from sea sites are regularly monitored and scored by independent professionals. Our freshwater facilities used for juvenile production withdraw and discharge fresh water. This discharge water also contains effluents, although a lot less than from the sea sites due to lower biomass and feed volumes being used.

The production is adapted to local conditions, so that one does not go over the carrying capacity of the individual site. The company is complying with all rules and regulations for handling of fish, fish feed and waste and has an internal control system that helps us ensure this. The company is also certified to the Global GAP standard for aquaculture.

Monitoring of the seabed under and near the farms

All our fish farms carry out regular sampling and monitoring of environmental conditions at peak production capacity of the site according to Norsk Standard 9410. The investigation monitors the bottom conditions under and near the pens and measures the impact from the farming activities on the seabed. The investigation is conducted by a competent body, which can document professional competence, and which is independent of us.

The investigation is performed with a grabber on site and gives a qualitative description of the bottom sediments with a score from ("very good" to "very poor" (1-4), in which score 4 is considered an overload. The investigation shall be conducted at fixed intervals based on the results of the previous investigation and is risk-based in the way that a low score leads to more frequent surveys. Some sites have lower carrying capacity, with others have a very high carrying capacity. When the environmental investigation shows that the seabed under the farm is impacted, time is normally the best medicine and after some months without farming the seabed condition is normally restored back to normal.

USE OF FRESH WATER

GRI 303-3. 303-4, 303-5

Megaliters per year	
Water withdrawed*	17,502
- Water consumed**	0
= Water discharged	17,502

* Surface water only, none of which are in water stress areas. Withdrawn water is estimated based on maximum permitted water withdrawal or average flow per time unit per facility.

** No consumption in production except for insignificant amounts from public water supply used for cleaning etc.

Monitoring of water quality and ecosystems in the fjords

Eide is also part of a voluntary Marin Monitoring project carried out by Blue Planet, which monitors water quality in the fjord areas of Hordaland. The purpose is to ensure that farming activity in the region does not exceed the carrying capacity of the areas. The project documents water quality, bottom conditions and macroalgae biotope (seaweed and kelp) throughout the year at a large number of sites in the region.

Monitoring of water quality and ecosystems in lakes

One of our juvenile sites has a lake as the receiving water body. This lake is also subject to regular sampling and monitoring of the water quality and environmental condition.

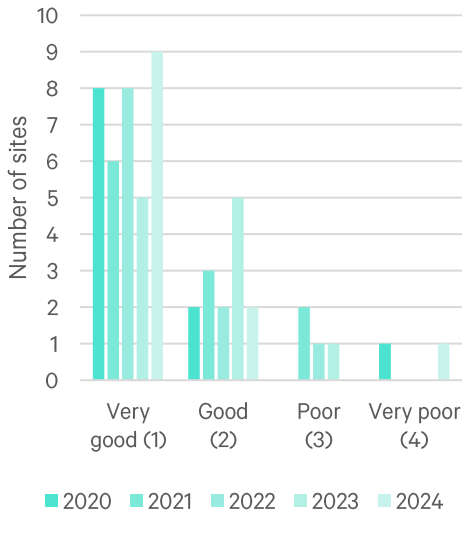
Fresh water use

Salmon farming in the sea require almost no fresh water, which is a great advantage compared to most other sources of protein production. Our juvenile sites on land use freshwater in the production of salmon smolts. Since all our sites are located in Norway, where we are blessed with plenty of rain and water, access to freshwater here is not a critical concern. Therefore, we do not have specific goals and guidelines in this area beyond operating within existing water rights and permits. Further, the freshwater used in the smolt production is not actually consumed but flows through the facility and is then released back into the same water body along with some dissolved nutrients from the fish, mainly dissolved nitrogen and phosphorous. A typical smolt facility withdraw fresh water from a river inlet and discharge the water downstream in the river, in the sea or in a lake. The smolt facilities may also treat and recirculate the water if access to sufficient fresh water is a challenge.

Water treatment and collection of fish feces

During 2023, we have invested in new equipment for sludge collection at the facility with discharge to fresh water. In 2024 we invested in another sludge treatment facility. This equipment will help to reduce the impact on these areas by collecting a large part of the organic matter. After collection, much of the water is removed before the sludge is used in biogas production and as fertilizer in agriculture.

Environmental status of our sites



Our juvenile site by the lake Skogseidvatnet installed a new system for water treatment in 2023 to reduce the discharge of sludge particles to the lake. The sludge collected is used as fertilizer for local farmers.

Nordfjord is home to our integrated farming R&D facility

The blue mussels provide both food, carbon sequestration and water purification services!

Integrated Multi-Trophic Aquaculture

In 2022, we received permissions for integrated aquaculture at the site Torvneset in Nordfjord. In 2023, we started a small-scale R&D production of blue mussels together with the salmon production at our neighboring organic salmon production site Hundvika. The project continued in 2024.

Mussels are a species of bivalve that grows by filtering large amounts of water, thereby absorbing many of the same nutrients that salmon excrete. In 2024, we also plan to start cultivating kelp at the site. By absorbing nitrogen, phosphorus, and CO2 from their surroundings, the kelp grows by converting CO2 into carbohydrates through photosynthesis underwater.

Neither blue mussel nor seaweed production is commercially profitable on a large scale in Norway today, neither for human consumption or as feed ingredients. It still requires large investments and large areas. However, these species have great potential both as human food and feed raw material if there is a political and local will to do it.

The production of mussels and seaweed in integrated aquaculture with salmon is in many ways a natural “Kinder Egg". As they grow, the seaweed and mussels clean the water of substances excreted by salmon, functioning in this way as a natural water purification system. In addition, the seaweed and mussels provide food and shelter for existing species, contributing to increased biodiversity in the ecosystems in the area. On top of it all, the production contributes to carbon sequestration.

Results and effectiveness

We had a total of twelve active sea sites in the group in 2024. Of these, nine had a very good environmental status, two had good, none had poor and one had a very poor one after the last MOM-B survey in 2024. The site with a very poor condition has had a challenging environmental status in recent years and a number of measures have been taken to improve the situation. Among other things, the site has switched to organic production with a lower fish density in the pens and we have invested in new equipment to collect fish feces to reduce the load during the operation. The measures have not had satisfactory results. The site will now have a longer fallow period to raise the environmental status.

We have three juvenile farms in operation, two of which discharge to the sea with good environmental status, while the other discharges to freshwater. This freshwater has recently been classified as having moderate ecological status according to the requirements of the EU Water Framework Directive. In connection with this, we were ordered to carry out further environmental investigations. The farm had a new sludge collection system installed in 2023, which significantly reduces our discharge to the water, and we expect that the measure will contribute to a better environmental status in the water. In 2024, we also invested in a sludge treatment plant for one of the hatchery farms with discharge to the sea.

We believe that these measures will have a positive effect and are optimistic about achieving our goal of 100% good or very good status. At the same time, we must acknowledge that this has taken longer than planned, partly due to negative experiences with sludge collection from open facilities, and partly due to a lack of new locations to relieve the existing locations.

In 2024, 92% of the facilities met the requirement, compared to 91% in 2023. All facilities are subject to control by the Environmental Protection Department at the Directorate of Fisheries. Copper-based net impregnation was not used in 2024.

IMPACT ON WILD SALMON

WILD SALMON AND BIODIVERSITY

Wild salmon has been in Norway since the last ice-age and has for as long been of great importance to people who live here. Atlantic salmon is the only wild species of salmon in Europe, and about 1/3 of the population is in Norway. We care about protecting the wild salmon and try to minimize our negative impact on it. There are many factors that affect the wild salmon, but when it comes to impacts from aquaculture the two main factors are escapes and the spread of sea lice from farmed to wild salmon. Salmon that escapes from fish farms is a problem because they may disturb spawning grounds or breed with the wild fish, while sea lice spreading to wild salmon increase the risk of mortality for the wild salmon. Wild Atlantic salmon is classified as “near threatened” in the national conservation list in Norway, and from 2023 it is also listed as “near threatened” on the IUCN Red list.

In addition to the impact on wild salmon and sea trout, which are the most important locally, we may also potentially impact other species in the vicinity of our facilities, for example seabirds, wild fish such as wrasse and crustaceans. We also have an indirect impact on biodiversity through the raw materials used to feed our salmon. Access to marine raw materials from sustainable sources is one of the biggest challenges for the aquaculture industry globally.

Goals

We have a goal of zero escaped fish from our farms. We also aim to work actively to increase the knowledge about the impact on wild salmon from salmon farming. Further, we aim to meet the strict "green light" conditions at all our sites regardless of the area's traffic light status. We aim to keep lice levels below 0.1 adult female lice per fish on all our sites in the period when the wild salmon and trout migrate from the rivers towards the ocean. All sites shall count and report lice levels on a weekly basis.

Policies

We shall keep our negative impact on other species at a low and acceptable level.

We shall apply a precautionary approach if there is uncertainty about the potential negative impact from a new establishment on the local biodiversity.

Based on a precautionary principle we aim to minimize the use of drugs and chemicals in our production.

We shall seek to phase out the use of wild caught cleaner fish and we shall not use copper based anti-fouling.

Measures and actions

Risk assessment and preventive actions

We work systematically with risk assessment of operations, training and preventative maintenance and inspection of our equipment to prevent escapes. All our facilities follow the applicable technical standards.

Before an aquaculture facility is established, extensive investigations and impact assessments are carried out to ensure that facilities are not established near threatened species. After the facility has been established, regular investigations are carried out, among other things by sampling the seabed below the facility.

Eide does not have aquaculture facilities in or near protected areas. We are also not aware of other threatened species having important habitats near our facilities. There are several other fish species than wild Atlantic salmon that are threatened in the fjords and along the coast of Norway, including eel, bream, skate, blue ling and redfish. We are not aware of salmon farming having a negative impact on these.

There are also a number of species other than fish that are threatened or vulnerable in our region, including birds, mammals, coral animals and crustaceans. Birds can be attracted to both feed and fish and there is a risk that birds can get stuck and be injured. We use bird netting at all facilities to protect both fish and birds and also use other measures such as bird lasers when necessary.

Surveillance programs for wild salmon

Eide is an active part of several different research programs for wild salmon and sea trout to help to increase the knowledge on impacts from salmon farming on wild salmon and the development in stocks, migration patterns and premature return of wild salmon and trout in our region. One of these is “SalmonTracking” which observes migration patterns and population development to wild salmon and sea trout using cameras, computer chip and radio marking, antennas in waterways and detection buoys in the fjord and coastal environments. The project records population developments and monitors migration patterns in ten rivers in the region and records premature migration in 40 rivers. Norwegian academic institutions such as UiB, UiS, UiT, NTNU, NMBU are part of the project.

ESCAPED SALMON

Eide KPI

0 (0)

RED LIST SPECIES IMPACTED

GRI 13.3.5

1 (1) Atlantic salmon, near threatened

CERTIFIED MARINE INGREDIENTS

MarinTrust, MSC; ASC or FIP

100%

MARINE INGREDIENTS IN FEED

Specie	Origin
Anchovy	Pacific; Mediterranean
Blue Whiting	Atlantic
Boarfish	Atlantic
Capelin	Atlantic
Herring	Atlantic
Mackerel	Atlantic, Antarctic
Jack Mackerel	Atlantic
Menhaden	Atlantic
Norway pout	Atlantic
Sardine	Atlantic/Pacific/Indian
Sandeel	Atlantic
European sprat	Atlantic
Mixed whitefish trimmings	Atlantic

RED LIST SPECIES IN THE REGION

Category	Norsk rødliste	IUCN
Critical	6	7
Threathened	24	9
Vulnerable	34	15
Near threatened	46	24
No concern	482	195

Contingency plans

We have contingency plans to minimize the damages of escapes if it occurs with storage of recapture nets and agreements with local fishermen that will ensure that we recapture as many escaped fish as possible. We are also member of the fish farming industry's association for the recapture of escaped farmed fish. The association aims to reduce the risk of genetic influence from aquaculture on wild populations of salmon fish by implementing measures in rivers where the impact of escaped fish is unacceptable.

Measures to prevent sea lice impacting wild salmon

Sea lice spreading from farmed to wild salmon has negative impact on the wild salmon and sea trout. A traffic light system acts as an indicator of whether the impact from sea lice in fish farms on the wild fish is acceptable or not acceptable. Eide operate in two production areas (PO3 and PO4) which both has a red light in terms of impact on wild salmon. We work systematically to keep the sea lice levels on a low level by using a wide range of measures, from preventive measures such as investing in capacity for larger smolts and applying tarpaulin skirts, to cleaner fish, non-medical treatment and medical treatments.

Reduce use of cleaner fish

One important measure is to reduce the use of wild-caught cleaner fish, both out of concern for animal welfare for the cleaner fish, and out of a precautionary principle for potential negative impacts on wild populations of cleaner fish such as the Ballan wrasse. We focus on preventing salmon lice and aim to phase out the use of wild caught cleaner fish.

Indirect impact through purchase of feed

The salmon is by nature a carnivorous fish and therefore need marine ingredients in the feed, typically fish oil and fish meal. These ingredients come partly from off-cuts and by-products, and partly from the use of whole fish that are either not suitable or attractive for direct human consumption. The marine ingredients supply important omega-3 fatty acids (EPA and DHA) that the salmon needs. We also use algae oil in our feed, as a substitute for fish oil. Production of fishmeal and -oil from wild fish have an impact on wild fish stocks. To minimize this, we buy our feed from feed suppliers who have established good routines to ensure that the fish come from sustainable fisheries and are either certified, or on the way to being certified, by international standards. The most used are MarinTrust and MSC. FIP and MarinTrust IP are improvement programs with the aim of certifying a fishery. Improvement programs are important to help ensure that developing countries with less regulated fisheries also have a realistic path to being able to sell their products on the world market. Despite these measures, there is no doubt that access to enough marine raw materials from sustainable sources is a major challenge for all aquaculture. This is one of the reasons why focus on new feed ingredients is needed.

Results and effectiveness

Eide has not had any incidents resulting in escaped fish in 2024. Eide has been able to met the strict criteria for sustainable growth independent of the status of the area for eight of in total eleven sites and the average level of adult female lice on our sites has been at about the same level in 2024 as in previous years. Copper based anti-fouling has not been used at Eide sites. A challenge is still that all the currently available lice treatment measures has their pros and cons. Medical treatments may increase the lice's resistance to the drugs, while the non-medical may stress or be harmful to the fish. Cleaner fish is nature's own treatment, but it is hard to provide good conditions for the cleaner fish in the cages, and the knowledge on wild cleaner fish stocks is limited. We therefore believe that cooperation, investment in new technology and big data will be key in solving this complex challenge.

IMPACT ON ECOSYSTEMS

NATURAL ECOSYSTEM CONVERSION

This topic covers a wide range of potential and indirect ecosystem impacts, including on soil health, i.e. soil erosion, soil loss, and reduction in soil fertility.

Soil health is the capacity of soil to function as a living ecosystem and to sustain plant and animal productivity, promote plant and animal health and maintain or enhance water and air quality. Recent estimates suggest that 80% of agricultural land is affected by moderate to severe erosion. Although soil erosion occurs naturally, agricultural activities can significantly accelerate this process by removing vegetation cover, tillage, soil compaction, irrigation, and overgrazing by livestock.

We can have an indirect impact through the choice of feed ingredients. Production of feed can have a negative impact on the ecosystem, for example if an area of forest, rainforest or wetlands has been converted into agricultural land to produce feed ingredients such as soy.

It is also within our control to make a positive change, by using our purchasing power to change how we produce food.

Goals

Eide farm fish in the sea and does not own or manage land with soil. However, salmon consume fish feed with plant-based ingredients. As a result, we can impact soil management practices indirectly through our procurement policies for feed. This impact can be both positive and negative, but we believe we can use our voice to change food production for the better. We believe that new and more sustainable feed ingredients, as well as more sustainable farming practices are needed, both on land and in the sea. One of our ambitions is to utilize our procurement practices for feed to promote and spark more sustainable farming practices and novel feed ingredients. In addition, we aim to take part in developing the feed ingredients for the future and making sure these are safe for not only our consumers, but also good for our fish. In addition, we will help to identify and realize opportunities for positive changes, such as the return of forests (reforestation), the return of marshland, be a driver for regenerative or organic farming practices and increase the use of new and more sustainable fed ingredients.

Policies

We shall have a responsible approach to the purchase of feed and require that our feed suppliers do not contribute to deforestation and the alteration of new land areas, especially in vulnerable countries and important natural areas such as rainforests. We will make independent choices for our feed and carry out our own investigations and audits when necessary.

Measures and actions

Risk assessments and supplier conditions

Although the salmon is by nature a carnivore, we also need to use some plant-based raw materials in the feed. This is because marine ingredients such as fishmeal and oil are finite resources.

An important but controversial plant-based feed ingredient is soy. The use of soy has been important to reduce the dependency on fishmeal, since soy, when refined into soy protein concentrate (SPC), is a very good source of protein. Soy is also the most efficient plant we have in terms of yield per hectare. However, there are two challenges with using soy;

The first challenge concerns the fact that much of the soy used for fish feed comes from Brazil, which has had challenges with deforestation in the Amazon in recent years. Although all soy used in Norwegian salmon feed is certified as deforestation-free and GMO-free (Proterra certification), it is demanding for a company like Eide to ensure that we have good enough routines in this area, especially in times with political unrest and an unclear situation on the ground in Brazil. We have therefore chosen not to use soy from Brazil in our feed for the time being. As an alternative, we use a combination of European soy, wheat gluten and fishmeal. This has an extra cost for us but provides an additional assurance and comfort that salmon from Eide does not in any way contribute to rainforest deforestation.

The other challenge with soy is that it is a plant with many anti-nutrients which can be difficult for the salmon to digest. This is one of the reasons why SPC is used instead, and one of the reasons why we are testing the use of fermented soy in R&D trials to make this ingredient better for the fish.

Carbon emissions from land use change

We also consider changes in the ecosystem when we prepare our greenhouse gas accounts. Any change of area from, for example, forest, wetlands or rainforest to agricultural land means that CO2 is released into the atmosphere. We require these one-off emissions due to the area changes to be included in the carbon footprint of the feed that our feed suppliers report to us. Normally, these one-off emissions are distributed over a period of 20 years after the area was converted. You can read more about this in our greenhouse gas accounts, or in the section on carbon footprint in this report.

Wheat gluten grown with regenerative principles is a good substitute for soy

Restored wetlands in Seneca Meadows, US

The Darkwoods conservation project in Canada.

Carbon offset ecosystem projects

Being certified as a carbon neutral company and offering carbon neutral salmon, we support various projects that will both reduce CO2 emissions and restore ecosystems. We have supported the Seneca Meadows project in the USA, which restores wetlands and produces electricity from methane gas that would otherwise be released into the atmosphere through leakage from a large landfill. We also support the forest conservation project Darkwoods in Canada to preserve critical ecosystems and prevent deforestation. This is part of what you support when you buy a certified carbon-neutral salmon from us.

We believe that the world must change the way we produce our food, especially intensive industrial agriculture, which also produces raw materials for our feed. That is why I am also a pilot customer for a project with regenerative agriculture in Northern England. This also contributed positively to the ecosystems in the area, especially for insects and pollinators. You can read more about this project under the section on soil health.

Pilot project for regenerative agriculture

We also take part in a pilot with regenerative agriculture which cover a range of agricultural practices, some of which overlap with organic farming, and some of which goes far beyond. The main objective is to minimize soil disturbance, maintaining living roots, a continuous cover of the soil and increasing biodiversity above and below ground. Applying these practices also help improve other important issues besides soil health, such as biodiversity on the farm, water retention and reduced greenhouse gas emissions.

- Reducing the soil tillage from conventional ploughing to minimum tillage or no till can retain and increase soil surface organic matter, which contains carbon, and preserve good soil structure.
- Cover crops, planted after a harvest and killed off before the spring crop planting, can provide a variety of services to the land. Depending on the plants grown, nitrogen and organic matter can be added to the soil. They also help to maintain soil cover and a continuous presence of live roots.
- Reducing fertilizer use - Nitrogen fertilizer is routinely applied to industrial cropland to increase yields, but producing it is energy intensive and if too much is used, it can break down to nitrous oxide, a potent GHG.
- Beneficial insect / pollinator strips are strips of land which are seeded with a mix of plants to support insect biodiversity in large areas of agriculture land. The mix is selected as part of integrated pest management practices. The strips can also help reduce erosion, sediment and nutrient run-off and bring a small contribution to soil organic carbon sequestration and storage.
- Companion crops are grown through the field with the main crop to help defend against pests and add to soil nitrogen or improve soil structure, depending on the species planted. Some species help to deter pests or attract predatory insects to protect the main crop.

CERTIFIED SOY IN FEED

Europe Soy or Proterra

100%

SOY FROM BRAZIL OR THE AMAZON AREA

0 (0)

Organic farming

Even though the majority of the feed ingredients in organic salmon feed come from marine sources, there is still a significant share of plant-based ingredients. By producing organic salmon at some of our site we help boost the demand for organic farmed crops since only organically farmed crops can be used in the feed for our organic salmon. Crops that are farmed organically to not use chemical or synthetically produced pesticides or fertilizers. Organic agriculture is based on four principles:

- Principle of Health - Organic agriculture should sustain and enhance the health of soil, plant, animal, human and planet as one and indivisible.
- Principle of Ecology - Organic agriculture should be based on living ecosystems and cycles, work with them and help sustain them.
- Principle of Fairness - Organic agriculture should build on relationships that ensure fairness for the common environment and life opportunities.
- Principle of Care - Organic agriculture should be managed in a precautionary manner to protect the health and well-being of current and future people.

Results and effectiveness

We did not use any Brazilian soy in the feed for our salmon. In 2024 Eide purchased feed including wheat gluten produced with regenerative practices from pilot farmers in the UK. Wheat gluten is a good protein source that can substitute soy protein concentrate in the feed diet. The pilot project covered just over 1,500ha of land, producing about 8,200t wheat.

In addition to contributing to better soil health and sparking demand for crops farmed using regenerative practices, we where also able to reduce our scope 3 (indirect) GHG emissions from feed in 2024 through the project.

Both organically grown crops and crops grown using regenerative practices still have a higher cost compared to conventional, industrial agriculture.

Hundvika Aust in Nordfjord is one of the sites where we farm organic salmon, certified organic by Debio according to EU organic regulations.

CIRCULAR BIOECONOMY

CIRCULAR BIOECONOMY AND WASTE

Today, it is a major global challenge that we use more resources than we have available in the long term. A greater degree of circular economy is therefore essential. This is both about reducing consumption and wastage, increasing the lifespan of equipment through repairs and reuse, and about ensuring good and proper waste management.

In aquaculture, large quantities of organic by-products are generated, from sludge and feed residues to guts, blood and dead fish. It is important to handle this well to avoid it ending up as waste or polluting the environment. At the same time, there are great positive benefits in ensuring that these resources are used for the best possible purpose for society. There are also smaller amounts of waste from ropes and feeding tubes that it is important to focus on, as it can lead to the release of microplastics into the sea. Further down our value chain, it is mainly the handling of packaging and food waste that is the main challenge. Waste and the circular economy are closely linked and require a holistic approach, both in the material cycle and in the biological cycle. Circular bioeconomy is about how we handle all the biological or organic substances in the cycle. It could be about feed residues and fish feces in the production, release of nutrients, or guts and blood from the slaughterhouse.

Goals

Our goal is to always use 100% of the fish and let nothing go to waste. At the same time, we must avoid resources going astray by ensuring that we do not use more than we have to and reuse where we can. We focus on reducing mortality, as well as increasing the collection of fish feces and feed residues from the farms.

Within non-organic waste (both hazardous and non-hazardous) we aim to reduce the amount of waste generated, while also increasing the amount that is recycled or reused.

Policies

All waste shall be handled by approved waste management companies and in connection with regulations and best practice.

All facilities must work to reduce waste and increase the sorting and recycling rate of delivered waste.

Locally, we shall work to solve the challenge of plastic in the sea and contribute to keeping the beaches clean.

Measures and actions

We distinguish between waste, by-product, discharge and food waste. By-product is a product that could become waste if we had not used it and is included as part of our circular strategy but is not included in the reported amount of waste. Discharge of, for example, nutrients and fish feces are not included here (in line with GRI 306) but is an important area and is covered in the section on water and effluents.

In the production of salmon, we generally have little waste, and much of the waste we have is recycled. The waste handled by us includes, among other things, used nuts, ropes and feeding tubes, as well as some residual waste and hazardous waste such as paint residues and used lubricating oils.

We have good routines for repair and maintenance to extend the life of equipment. Equipment such as nets and cages are returned and recycled at the end of their useable lifetime. We use high-quality, durable, antistatic feeding tubes to improve conditions for the employees and avoid the release of microplastics from internal wear in the tubes. Used feeding tubes are returned and recycled into new products. When we replace old vessels or feeding barges, this will also contribute to waste, but both steel and aluminum are 100% recyclable.

We support organizations that work to fight against plastic in the sea and regularly participate in beach clean-up operations with equipment and personnel.

Did you know fish skin can be used for watches, belts, wound-treatment or snacks?

A salmon head is excellent to use for fish broth or in a fish soup!

Trimmings from filleting is perfect for a small salmon tartar, in a poke bowl or for sushi!

Main products

Our main product, salmon and trout are enjoyed by people around the world. Salmon has a very high fillet yield, which ensures that a large part of the fish can be used for human consumption without any additional processing.

Salmon by-products

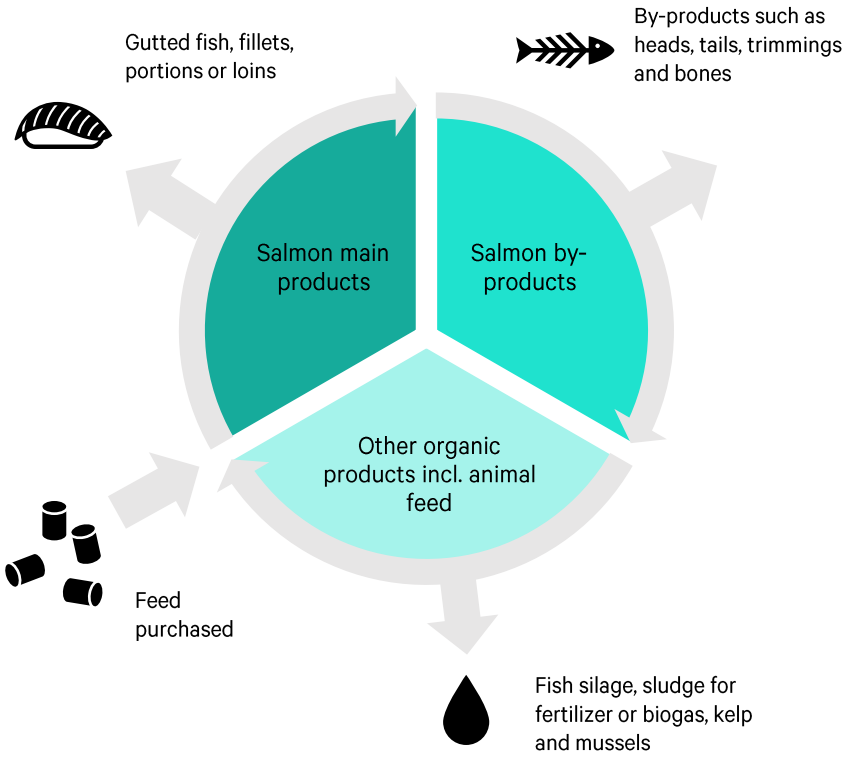
We use 100% of the fish and a range of exciting by-products are made from the various parts. Off-cuts from filleting can be made into delicious salmon burgers, while trimmings of the fatty belly flaps are highly sought after for sushi in many markets. When we make skinless salmon fillets, we also get the salmon skin as a by-product. Here there are companies that specialize in making products from salmon skin, and everything from healthy salmon chips to watch straps and belts can be made from the salmon skin!

Other parts such as the salmon head and backbone can go both for human consumption and for animal feed. Blood and viscera have been processed into salmon oil, which is a valuable raw material in feed for livestock other than salmon (animal by-product category 3). The edible yield is approximately 68%, which is very high compared to all the common livestock animals on land.

Other organic products and by-products

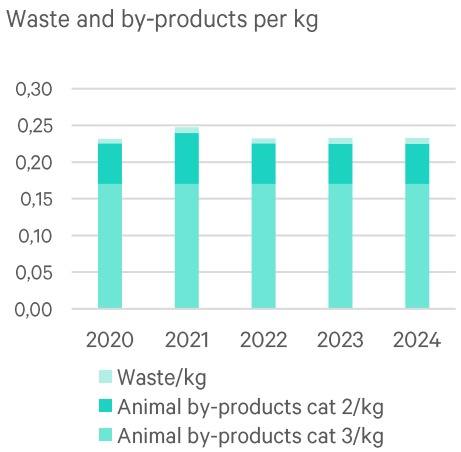
All dead fish from the production phase are ensiled and delivered for use as fur animal feed, biogas or fertilizers (animal by-product category 2).

We have started to collect sludge from fish feces that are used for biogas and fertilizer. We also started R&D production of blue mussels produced partly on dissolved nutrients from the salmon. Blue mussels can be processed into blue mussel meal, which can also be used as a feed ingredient for salmon in the future.



Used fishnets are great to reuse as nets in soccer goals!

Eide employees participated in beach clean-up projects locally also in 2024.



Results and effectiveness

All waste is managed by approved waste management companies in accordance with current laws and regulations for waste management. The same applies to the handling of animal by-products.

Eide participated in local beach cleanup programs also in 2024. Among these the cleanup project “Rein Hardangerfjord 2024”, where Eide provides both crew and vessels, as well as financing to the research project led by the foundation “Fremtidshavet” aiming to develop a strategy for cleaning marine litter in fjord systems worldwide.

We still have a way to go regarding the sorting degree of the waste we deliver, and there is potential for improvement in always seeking the best possible use of resources. The return systems for recycling in Norway are generally good, and with readily available solutions for recycling, it can be challenging to seek good opportunities for reuse.

The amount of both waste and by-products has been stable in recent years. Animal by-products in category 3 come from the gutting waste which always constitutes about 15-17% of the live weight of the salmon. Animal by-products in category 2 are silage from dead fish, and the amount here has decreased in line with the reduction in mortality in production. The amount of delivered waste is stable and constitutes a small part compared to silage and by-products. Since the amount of waste is low, it can naturally vary greatly from year to year, in connection with the replacement of pens, platforms, or vessels.

As we are going to increase the collection of sludge from production, the amount of delivered waste and by-products will likely increase in the years to come. This is because the sludge is currently reported as a "discharge” or effluent and not as waste or by-products. We hope that this sludge will eventually become an important resource and a commercial product in the future.

Waste generated (tonnes)

Waste by composition (GRI 306-3)	**Waste generated**	**Waste diverted from disposal**	**Waste diverted to disposal**
Non-hazardous waste	323	306	18
Hazardous waste	3	0	3
Total waste generated	**326**	**306**	**21**

Waste by handling operation (GRI 306-4, 306-5)	**Onsite**	**Offsite**	**Total**
Reuse	0	0	0
Recycling	0	285	285
Incineration without energy recovery (incl. haz. waste)	0	18	18
Incineration with energy recovery	0	0	0
Landfill	0	3	3
Other waste management	0	20	20
Total waste handled	**0**	**326**	**326**

SOCIAL

Number of employees

186

Women (%)

28

Absence (%)

3.3

Work-related injuries

12

EIDE

OUR PEOPLE

FUN FACTOR
EIDE KPI

4.3 (4.4)

FEMALE SHARE (%)
GRI 405-1

28 (24)

DISCRIMINATION INCIDENTS
GRI 406-1

1 (0)

Well-being

A safe workplace is a place where people are happy and feel seen and included. To achieve this, we believe that it is important to have fun together. Having fun together is an important motto for Eide and a parameter that we measure every year in our employee surveys (on a scale from 1-5, where 5 is the highest score). In the previous employee survey our score was 4.3, compared to our goal of more than 4.0.

Diversity and non-discrimination

Eide does not discriminate based on sex, skin-color, religion or sexual orientation. We shall have diversity as a focus area when hiring apprentices, recruiting new employees, establishing management teams and appointing board positions. We have not discovered any incidents of discrimination in 2024.

The group has great diversity in the workplace, with employees from as many as thirteen different nations. In addition to our Norwegian employees, who make up the majority of employees, we have employees from Sweden, Denmark, Germany, Lithuania, the Netherlands, Italy, Pakistan, Somalia, Sri Lanka and Malaysia! The employees mainly live in the local area where we run our business. All our employees live and work in Norway, with the exception of one permanent, full-time employee who lives and works in Italy.

At the end of the year, we had 186 employees, of whom 145 are permanent employees and 41 temporary employees. This is a significant increase from 128 employees in 2023, mainly due to new employees in our tech department Watermoon and our new packing station Brandasund. 151 people have a full-time position and 35 people have a part-time position. The 35 temporary employees include apprentices, trainees, PhD students and temps. The vast majority of our activities are carried out by our own employees, and we do not have large seasonal variations in our work. In connection with holiday processing for our employees and in connection with certain work operations, we make use of summer helpers and on-call temporary workers. The number of temporary employees includes nine on-call substitutes and extra helpers who have been active in 2024.

52 of our employees are women and the proportion of women in the group is 28% of all employees (24% in 2022). Although we still have few women compared to men, we are happy that the proportion of women has increased significantly from 16% in 2021. The Director of the board in the group is a woman.

Workers who are not employees

In addition to those who are employed at year-end, we also have other workers who perform work at our locations during periods and under our health, safety, and environmental regulations or under our control. Extra helpers and on-call substitutes who are not employed at the end of the year perform simple work tasks at our production locations, especially in conjunction with holiday processing and when additional staffing is needed in connection with work operations. Apprentices, trainees and PhD candidates are included in the number of employees and are categorized as temporary employees. Apprentices perform various tasks within their specialist area at our locations, under training from experienced employees. In 2024, we have had one person who have the status of "self-employed“ working on various projects in administration.

In connection with the construction of our new technology Watermoon®, we have been responsible for employees at subcontractors, among other things, in connection with assembly and installation. In such cases, these are subject to our HSE rules and work procedures. In our production, we use subcontractors to carry out certain operations at our facilities. This applies, among other things, to service teams that are responsible for flushing nuts. In such cases, these are subject to our HSE rules and work procedures.

WAGE DIFFERENCES MEN VS WOMEN (%)
GRI 405-2

9

TOTAL REMUNERATION RATIO
GRI 2-21 a

3.4x

CHANGE IN TOTAL REMUNEARTION RATIO (%)
GRI 2-21 b

16

The extent of workers who are not employees is generally low and constitutes a small part compared to the number of employees and total hours worked. The scope is stable during the year but has increased compared to previous years due to the use of subcontractors in the construction and assembly of our new Watermoon® technology. We do not have precise numbers on workers who are not employees, but we estimate this to be about 40 full-time equivalents in total.

Wage and remuneration policies

The average salary level for all women in the company was 91% of the salary level for all men (average among all permanent full-time employees for all job categories). The main reason for the difference in average salary is that we have a low proportion of women in management compared to the proportion of women in the rest of the group. For all main groups of job categories, there are small or no differences. Packing station operators (102%), farming operators (97%), site managers (100%) and chefs/waiters (101%).

The salary of the employee with the highest total remuneration was 3.4x the median salary. The total salary adjustment in percentage in 2024 for the employee with the highest salary was 21% compared to an adjustment in median salary of about 5%. The reason is due to a necessary adjustment of the salary level for top management in line with the fact that the group had experienced significant growth with a corresponding increase in complexity and responsibility for top management. The board considers the management salary in Eide to be market-based and reasonable.

Annual salary adjustments are determined by the group CEO in consultation with the board and management. The group mainly uses fixed and hourly pay, and has very little variable pay, not even among our managers. All the permanent employees have the same bonus and pension scheme, and the annual bonus is been determined at the discretion of the board based on the year's result in the group. The board will consider both financial and non-financial results (the triple bottom line). There are no agreements on signing bonuses, termination pay, clawbacks, stock options, loans, or similar for members of the board or senior management.

The staff at our packing station are covered by a collective tariff agreement. None of our other employees are covered by collective bargaining agreements. However, we base our terms and working conditions on the Aquaculture Agreement (“Havbruksoverenskomsten”) between NHO (“The Confederation of Norwegian Enterprise”) and LO (The Norwegian Confederation of Trade Unions). We also comply by the Norwegian Working Environment Act and are subject to audits and inspections by the Norwegian Labor Inspection Authority and the Norwegian Maritime Authority.

Number of employees	**Full time**	**Part time**	**Total**
Women	41	11	52
Men	110	24	134
Totalt	**151**	**35**	**186**

	Permanent	**Temporary**	**Non-guaranteed hours**	**Total**
Women	38	12	2	52
Men	107	20	7	134
Totalt	**145**	**32**	**9**	**186**

A SAFE PLACE TO WORK

OCCUPATIONAL HEALTH AND SAFETY

Aquaculture is a profession with many risk factors for both people and fish, and HSE is therefore extra important. HSE is very important both for us at Eide and our employees, but also an important topic for our external stakeholders. The material topic reporting concerns the risk of work-related injuries. No special risks of work-related illness beyond what is usual have been identified.

It is important to have respect for the nature and the ocean. Working at sea in all kinds of weather involves risk and, in the worst case, a potential risk of drowning. There are examples in the industry of fatal accidents and other serious accidents linked to breakdowns and grounding of vessels, fires, explosions and man overboard (MOB) situations. It is primarily due to the risks of such serious accidents that makes HSE an important reporting topic for us. However, there are also other HSE risks related to working in aquaculture.

In connection with work operations at Eide's facilities, equipment such as cranes, nocks and winches are used, and there is a risk that own employees or others who work at the facilities may be exposed to injuries.

The most common injuries and accidents are less serious cuts and crushing injuries, as well as falls.

Goals

The people working in our company are the heroes in the story about Eide. Our employees care about the fish, each other and the value of safe jobs in the communities. Our primary objective is to ensure that it is safe to work in Eide and that everybody gets home safely. In practice this implies that we put the safety of our people first and also invest in knowledge and development to maintain high qualified jobs in the communities also for the next generation.

Policies

Eide shall be a safe and responsible workplace. We are committed to maintaining a productive workplace, and in collaboration with employees, to minimize the risk of injury and exposure to health hazards. Eide is committed to continuously assess risks, follow up on incidents, and implement necessary measures related to HSE.

All employees working at sea shall have access to a safety radio with a water sensor connected to a 24-hour manned alarm center. This should always be used during solitary work or during specific operations.

All employees shall have access to necessary protective equipment, and the protective equipment shall be used. Life jacket or flotation suit shall always be used on board boats.

All employees shall receive the necessary training, and equipment such as boats, winches, pulleys, and cranes should not be used unless training has been documented and the necessary courses and certificates have been passed.

Everyone performing work at an Eide facility shall follow Eide's HSE procedures.

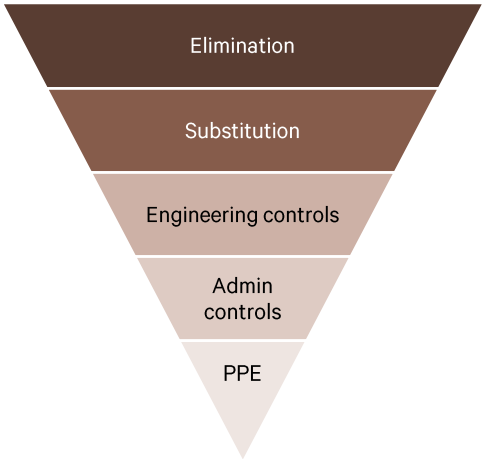
Measures and actions

HSE management system

We have a dedicated system in place to handle HSE-risks and continuously perform risk assessments related to HSE and register and follow up deviations and incidents. The HSE management system applies to, and is accessible to all our staff. Subcontractors are obliged to comply with our HSE rules and procedures. The system ensures that all work-related activities, from daily routines to special projects, are carried out in line with both internal and external requirements. Important statutory requirements covered by the system include the Aquaculture Operations Regulations, and it ensures that all employees, including temporary and contract workers, are included and protected under these guidelines. All subcontractors working at our facilities are obliged to familiarize themselves with and follow our HSE rules, including reporting deviations and injuries directly to us. It is important to us that all employees are active participants in the system. The system is subject to regular inspections and audits, both internally and externally, including in connection with the annual Global GAP audit. The HSE system applies to the entire Group and is designed to promote a safety culture characterized by continuous improvement and proactive risk management. The system emphasizes documenting and archiving important data such as completed checklists, certificates of competence, audit documentation and information related to non-conformance handling.

Everything we do is associated with risk, therefore it is crucial that we always focus on risk assessment of operations.

Olav Tveitnes
Quality manager in Eide



The hierarchy of controls is used in the risk assessment. Many of the dangers in aquaculture cannot be removed and the focus is therefore often to design safe vessels, installation and processes, implement procedures and checklists, training and safety-drills. PPE is used to manage acceptable residual risk.

Risk management

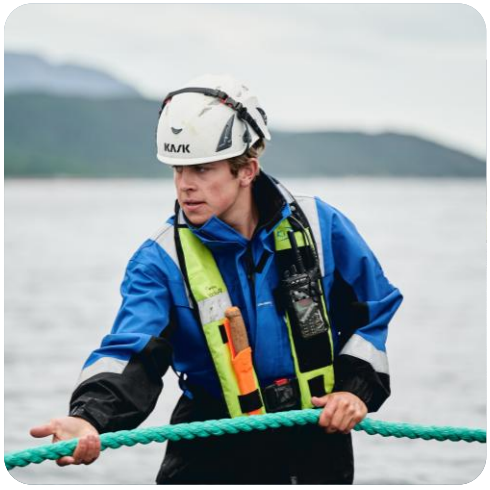
Eide's vision is to set the standard for the future of aquaculture. This also applies to internal control and risk management. We have complex activities that contain many different risk factors like HSE, escape of fish, fish welfare, reputation, etc. Eide has a comprehensive system for risk assessment and risk management. This includes routines for identifying and assessing work-related hazards through continuous and thorough assessments that cover both routine and extraordinary situations. To ensure efficiency and reliability in these processes, we focus on skill development among our employees and use advanced methods and technologies.

We recognize the importance of workers' participation and contribution in these processes. Therefore, we have established clear guidelines and safe channels for reporting hazards and potential risks in the workplace, and we guarantee that no worker will face reprisals for reporting such conditions. Furthermore, our employees have the right to withdraw from work situations they consider dangerous, without fear of negative consequences. Employees are also protected against retaliation through the Working Environment Act.

In the event of work-related incidents, we carry out detailed investigation processes designed to identify causes and potential hazards, and to assess the risks associated with the incidents. Based on the findings of these investigations, we apply the control hierarchy to determine effective corrective actions. Through this process, we ensure not only the effective handling of specific incidents, but also the continuous improvement and strengthening of our HSE management system.

HSE officer

We have HSE officers for each region with whom we have regular HSE inspections. We also have a monthly meeting between the management and the HSE officer, where we discuss matters relating to HSE. This is an important forum for establishing a constructive dialogue between the HSE officer and the management. The HSE officer shall assert the interests of the employees in matters relating to the working environment and ensure that the business and work are organized so that HSE risks are acceptable. The HSE officer has, among other things, the right to immediately stop dangerous work if he or she considers that it is necessary to prevent danger to life or health.



Training in HSE

Our employees carry out first aid courses, courses in escape prevention and courses in the use of security radios. In addition, they take part in emergency drills such as MOB-drills and HSE reviews on location. Our HSE-representatives also carry out an extended mandatory HSE course.

Health promoting initiatives

All employees are covered by public health services in Norway, which offer high-quality services for the entire population. All employees are also covered by statutory occupational injury insurance. In addition to this, permanent employees are covered by additional health insurance, as well as extended occupational injury and accident insurance. All our employees are offered chiropractic treatment to prevent strain injuries. Participation is voluntary, free of charge and carried out during working hours. We have a strong focus on having fun as a team and have a tradition of getting together as a team for summer parties and Christmas parties.

Company health service

The group is connected to the occupational health service, which also advises in matters dealing with HSE. All our permanent employees are offered a free annual health check and the occupational health service also carries out an annual status report related to occupational health. Among other things, exposure to dust, chemicals, vibration, noise and physical stress is mapped here. The aim of the health check is to give employees a status on their own health and early warning or prevention of serious illness. The employees can carry out the examination during their working hours, and the employer sends out a notice and information about the health examination annually. The results of the health examinations are confidential between doctor and staff, but we received aggregated data.

Results and effectiveness

In 2024, we have not had any registered work-related illnesses, deaths or occupational injuries with permanent or serious injuries. We also had no such cases in 2023. We have had 13 work-related injuries in 2024, compared to 5 in 2023. This amounts to 10 cases per 200,000 hours worked, compared to 4 per 200,000 hours in 2023. Of the injuries, 12 involved our own employees and one involved hired personnel or subcontractors in 2023. All injuries and incidents are followed up and processed in our HSE management system to identify new risks and implement measures to ensure that we learn from the incident and reduce the risk of similar incidents in the future. Sickness absence in 2024 was 3.3%, a slight increase from 3.0% in 2023. Changes are within normal fluctuations, and we have not identified any specific causes.

This year (last year)	Own employees	Non-employees	Total
Work-related illness	0 (0)	0 (0)	0 (0)
Work-related injuries	12 (4)	1 (1)	13 (5)
Injuries per 200,000 hours worked	10 (4)	10 (4)*	10 (4)
Hours worked	250,000	20,000	270,000
Absence (%)	3.3% (3.0)		

*We do not have data on total hours worked by non-employees. We assume that the injury rate at our facilities is the same, regardless of whether there is an employee or not.

CSR AND SOCIAL LICENCE

LICENSE TO OPERATE

We are dependent on acceptance and support from the local communities where we operate to secure our "license to operate". Since our facilities are located in our shared Norwegian fjords and we therefore operate in public space, this is particularly important to us and therefore an essential topic.

There are no vulnerable minorities or people groups in the local communities where we operate, and we have not identified a significant negative impact on the local community. However, we cannot rule out minor negative impacts in periods from, for example, noise, light or smell. Our operation may also have a negative impact on the environment and ecosystems near the facility, but this is discussed in another topic.

In our view, we mainly have a positive impact on local communities through our contribution to jobs, preparedness at sea, better infrastructure along the coast, tax revenues and contributions to local associations and activities.

It is all the more important that we have good dialogue and communication to ensure that people in our immediate environment understand our business, and both the positive and negative aspects of the operation.

Goals and policies

Our goal is to maintain an open and positive dialogue with the local communities where we operate. We are proud of our enterprise and are eager to show the community what we do, while also being open about the challenges we face.

We also aim to constructively contribute to the debate on a national level, by having a clear voice and by using our visitor center, Salmon Eye, as a meeting place and forum for debate.

Policies

We shall contribute to creating and preserving good meeting places and lively villages in the areas where we operate, among other things by actively participating in the local community, utilizing local businesses, and employing local workers and apprentices.

We shall contribute to open and constructive dialogue with neighbors, authorities, and others, based on facts and research.

Measures and actions

Local businesses

We also believe in the importance of local suppliers and businesses. Therefore, we try to purchase most of what we need from local or regional suppliers and businesses when this is possible. Fish nets, cages, vessels, safety equipment, diving and ROV-services, logistics and processing are all carried out by local companies in the regions where we operate.

Local workers and apprenticeships

To ensure access to skilled workers in the communities we focus on education. Eide is an important employer in many communities and a certified company to apprenticeship in both the aquaculture profession and the automation profession. We normally have around six apprentices amongst our employees. We also have a close cooperation with the aquaculture education program of the local high school Fusa Vidaregåande skule.

Supporting local sports and cultural activities

Local activities are important to ensure thriving communities, and in Eide the sport mentality and competitive instinct are both strong. We are therefore proud sponsors of local sports teams and cultural activities in the area where we operate our business. Winter sports in general and biathlon in particular have a special place in Hålandsdalen and in the Eide family. That is why we are also a proud sponsor of local biathlon talents such as Martin Femsteinevik.

We contribute to creating and maintaining good meeting places and thriving communities in the area there we have our farms.

Vidar Hjartnes
Community engagement manager

Bakjestranda was expanded in 2023 and contributed to extra funds for Bremanger Municipality

The facility at Lyngholmane was cleared in 2024 and will provide an additional payment to Solund Municipality in 2025.

Economic Contributions to Society

Eide's operations utilizes our common fjords for parts of its production. In return, the company contributes significant payments of taxes and fees to the Norwegian state, the county, and the municipalities. Some of these are in the form of regular taxes and fees that apply to all companies, such as corporate tax and employer's social security contributions, while there are also a number of special fees and taxes on the industry that are intended to compensate, to a greater or lesser extent, for the use of common resources and areas.

Every year, Eide pays property tax on the value of the sea facilities to the municipalities. Most municipalities have a rate of 0.7% of the value annually. In 2024, this amounted to about 0.5 million NOK.

In addition, Eide pays a production fee per kilogram of salmon produced. The rate for 2024 was 0.94 NOK per kilogram of slaughtered fish and amounted to about 15 million NOK for Eide's production volume. The production fee goes into the state-owned Aquaculture Fund, which is then distributed to aquaculture municipalities based on production capacity.

Eide is also under the new resource rent tax regime on the part of the value creation that occurs in the sea phase and on commercial aquaculture licenses. The rate of this tax is 25% and is in addition to the regular corporate tax of 22%. The revenues from the resource rent tax go to the state.

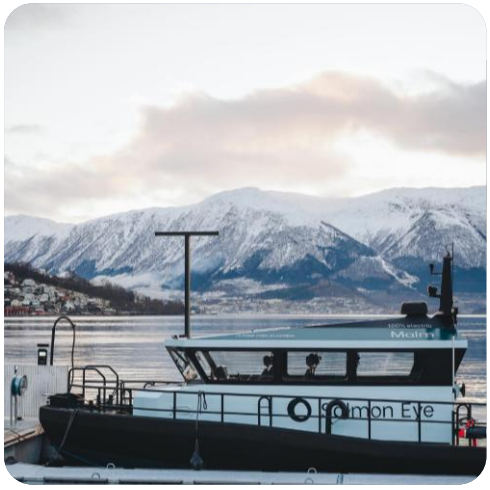
Most of the fish we produce is for export. When we export fish, Eide pays an export fee, which consists of a research fee of 0.3% of the export value and a marketing fee of 0.3% of the export value. These fees go to the state and are used to finance research and joint marketing efforts to promote Norwegian seafood.

When Eide is to increase production, we purchase extra capacity from the state at auction. This ensures that as much as possible of the values benefit society and can be used for good purposes in the municipalities that have made areas available for aquaculture. Payments from the auction of licenses are also paid into the Aquaculture Fund and paid out to the aquaculture municipalities based on production capacity. Over the past four years, Eide has paid over 100 million NOK to increase capacity.

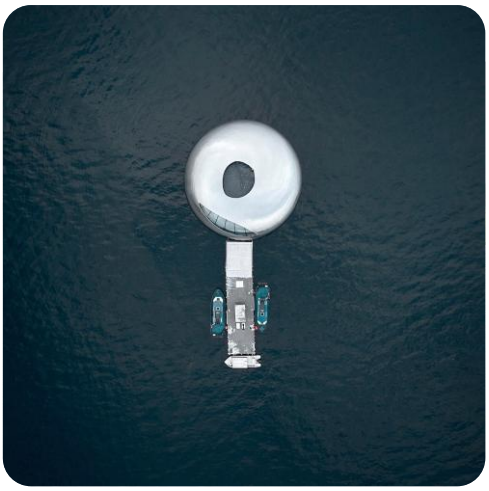
In 2024, the municipalities where we have our sea facilities received in total 201 million NOK in payments from the national aquaculture fund. Of this 38 million NOK was related to Eide’s sites. Municipalities that have set aside new areas or increased the capacity of existing areas receive an extra one-time allocation for this. In 2023, Eide increased capacity at locations in Bremanger and Kvinnherad municipality, which gave these two municipalities an extra payment from the Aquaculture Fund of 5 million NOK each. In addition, 9 million NOK went to Vestland County Municipality so that the total payment to municipalities and the county in 2024 related to Eide's facilities was 47 million NOK.

All Eide's shareholders reside in Norway and pay taxes to Norway. Therefore, they also pay annual wealth tax on the value of the company, with a portion going to the municipality where the shareholders reside and a portion to the state. The wealth tax is in reality a discriminating tax on Norwegian ownership, but it plays an important role in redistribution of wealth in the Norwegian social model, where those who earn the most should contribute the most. To pay the wealth tax, our owners must first take out dividends from the company, which in addition is taxed at 38% to the state.

In addition to these contributions directly from Eide's companies and owners, all Eide's employees contribute with tax revenues on the salaries they receive from us, all our customers who buy salmon in the store contribute with VAT, and all our suppliers contribute with a local multiplier effects that are often at least as large as the contributions from the aquaculture industry itself. Local electrical companies, carpenters, shipyards, and mechanical businesses, and many others are important suppliers to both Eide and the industry.



The electric vessel Malm is ready to go!
Photo: Tobias Torjusen



A monument for sustainable seafood?
Photo: Håkon Settemsdal

Welcome below the surface!
Photo: Salmon Eye AS

Knowledge about sustainable aquaculture

We are certain that part of the solution for producing enough food for future generations lies in the sea, so an important focus area for us is to contribute to fact-based knowledge about sustainable aquaculture. This is an important inspiration behind our new visitor center Salmon Eye, which you can read more about on the following pages.

The debate about the aquaculture industry and its impact on the environment and surrounding ecosystems is often in the media. In addition to the local impact our industry has, the global sustainability and climate debate is also increasing its focus on sustainable food production. The debate is complex, it follows political divides and is sometimes characterized by populism, ideology and economical incentives and interests. Science and fact-based knowledge are frequently challenged by myths, undocumented opinions, misleading information and alternative facts.

With our visitor center in Rosendal, Eide Fjordbruk wants to contribute to science and fact-based knowledge, and put local challenges, solutions and innovations in a global context, with a special attention to the environmental aspects of the production. The center and its content will be independent from Eide. This is ensured by having the content approved by a group of independent experts. The advisory group includes:

- Friede Andersen
- Jostein Bakke
- Konrad Sekkingstad
- Kenneth Bruvik
- Linda Nøstbakken
- Øystein Skaala

From the harbor in Rosendal the visitors will embark on a journey in our fully electric vessels Malm and Melder transporting the guests silently through the water to Salmon Eye outside Snilstveitøy.

With its unique design, Salmon Eye will be an icon and at the same time offer an exciting learning experience for the guests to the center. Salmon Eye aim to be a monument for sustainable food production in the sea.

Here the visitors will both learn, engage actively and be able to provide their own ideas on how to make aquaculture even more sustainable in the future. Read more on www.salmoneye.no

Results and efficiency

It is difficult to assess the effectiveness and results of measures related to reputation and social acceptance and we do not have any specific KPI in this area. Our assessment is that even though the industry's reputation has weakened in recent years, among other things as a result of negative media attention related to lice, taxes and mortality, Eide has a good reputation. We generally experience good dialogue with both neighbors, municipalities and organizations in the areas where we operate, and that many are aware of the positive ripple effects of the business. We also try to minimize the impact on the local community and have, among other things, significantly reduced noise through investment in shore power that has removed noise from diesel generators. We also hope and believe that measures such as the Salmon Eye viewing center contribute positively to knowledge, cooperation and a climate for debate.

SAFE AND HEALTHY FOOD

FOOD SAFETY

Food safety is crucial for us, and our customers shall always be able to trust that the fish we produce is both safe, healthy and tastes great.

As a food producer, food safety will always be an important topic. We have not identified any negative incidents, but there are inherent risks linked to the consumption of raw fish, which it is important to take seriously and address with strict routines.

Potential risks include the risk of residues above permitted limits, for example due to content in the feed. There is also a risk of bacteria such as Listeria if hygiene is not properly managed. Another risk is reduced shelf life due to errors in the cold chain during transport or storage.

There are also many positive effects, including health effects linked to the consumption of seafood in general, and fatty fish such as salmon in particular.

In this topic, we will take a broad approach and cover our measures to ensure that the fish we produce is always safe, contains the least possible environmental toxins and the most possible health-promoting ingredients such as Omega-3 and important vitamins. We will also cover our protocols for quality control, hygiene and traceability to ensure that the fish maintains the same high quality all the way to the customer.

GLOBAL GAP CERTIFIED FARMING SITES
GRI 13.10.4

100% of the sites

NEGATIVE INCIDENTS AND RECALLED PRODUCTS
GRI 416-2, GRI 13.10.5

0 (0)

Goals

The fish we deliver should always be safe to eat. And our customers shall be able to count on that. In addition, we have a goal to produce fish that is even healthier and better for your health than regular salmon, for example by having a higher content of marine Omega-3 fatty acids and a lower content of foreign substances.

Policies

We have a food safety policy to ensure that we deliver safe products through all stages, from smolt to finished product. The policy applies to all employees at Eide and contains general guidelines for food safety. For example, we must deliver salmon and trout that meet legal, safety and quality criteria, identify risks and effectively control the risks. By using the principles of the HACCP method (hazard analysis and critical control points), we ensure that all health hazards that pose a risk to food safety are known, prevented, eliminated or reduced to an acceptable level. We monitor and validate, have a sampling program with analysis methods that follow national legislation, and carry out regular tests of procedures related to food safety. The policy also states that we shall work to maintain a good culture of food safety throughout the organization, including training and knowledge sharing, and that we follow up with suppliers to ensure that they comply with our food safety policy.

Measures and actions

Farming sites

All our facilities are certified by an independent third party according to the Global GAP standard. Food safety is one of six main areas covered by the Global GAP certification and is based, among other things, on the HACCP methodology for analyzing risks and establishing critical control points. The certification includes, for example, monitoring residues, hygiene and waste management, and strict routines for tracing raw materials and products.

Food safety is an important part of our risk management and quality control. We have implemented our own guidelines to ensure safe raw materials and products in our quality management system. In the event of any deviations, we conduct a root cause analysis and implement additional routines and measures if necessary.

Slaugther house and packing stations

All the facilities that slaughter fish from Eide also have their own independent third-party certifications related to food safety, such as BRC, to safeguard, identify and prevent risks related to food production. We only deliver fish to approved processing facilities subject to strict controls by the Norwegian Food Safety Authority. At the end of the year, we opened our own slaughterhouse in Brandasund. To ensure food safety here, we have, among other things, our own biosecurity plan and plan for microbiological analyses. The biosecurity plan explains how we can prevent the entry of infection into the facility, the propagation and spread of infection internally in the facility and avoid the spread of infection to other facilities and the surrounding environment. Specific measures include visitor logs and hygiene rules for passenger traffic, procedures related to the reception of fish, checklists for washing and disinfecting equipment and boats before they enter the facility, as well as procedures for waste management, dead fish management and wastewater treatment. The documents for microbiological sampling and analysis are intended to monitor the production environment and product quality to avoid bacteria and ensure safe food. They contain detailed guidelines related to daily product tests, line samples from equipment and the environment, and samples of water, as well as shelf life tests. There are clear routines for handling and notification when limit values are exceeded. The Norwegian Food Safety Authority also regularly carries out inspections and helps to ensure that the fish does not contain foreign substances such as environmental toxins and drug residues.

Eide Brandasund packing station opened in December 2024.

At the packing station, the fish is first stunned before being bled, gutted and packed in boxes.

The fish is graded by size and quality before being carefully positioned in the box.

Positive health effects from eating salmon

The Norwegian directorate for public health recommends eating fish for dinner two to three times a week and that at least one of these with fatty fish such as salmon. Salmon are easily digestible sources of protein, and naturally rich in fatty acids such as Omega-3's, and fat-soluble vitamins such as vitamin D, selenium vitamin B12, vitamin A, iodine and anti-oxidants. Norwegian salmon is also naturally free of Anisakis, a parasite that occur naturally in most wild caught fish requiring the products to be frozen or heated before consumed raw. With Norwegian salmon this is not required.

Conventional farmed salmon now contain slightly less Omega-3 fatty acids than wild salmon. This is due to plant-based ingredients without omega-3 added to the salmon feed. Still, farmed salmon is one of the best sources for Omega-3. A positive effect from having plant-based ingredients in the feed is that the content of toxins (dioxins and PCB's) are lower than in wild caught fish, since these toxins accumulate in wild fish when they eat other marine species in the sea.

In our organic certified salmon, we use only organic feed with a high marine content than conventional salmon feed. This is not only natural and healthy for the salmon, but it also results in a higher Omega-3 content in the organic salmon compared to the conventional salmon, which is also great for the consumer.

In our feed, we use fish oil that has been purified from environmental toxins (dioxins), allowing our fish to consume more marine raw materials in its diet, which in turn increases the Omega-3 content without adding more environmental toxins. That way you don't have to compromise. When you eat a salmon from Eide you can also be certain that the fish has never been treated with antibiotics, added hormones or GMO's .

Results and effectiveness

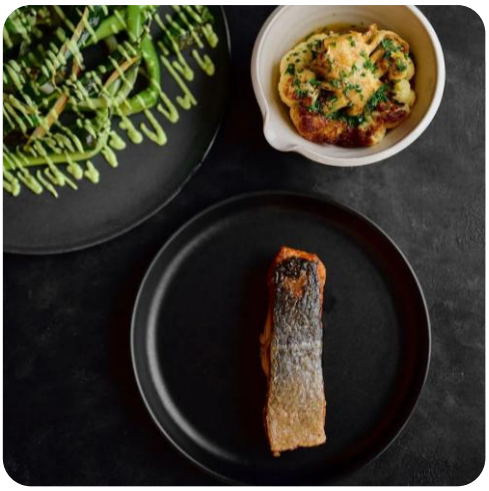
We have not experienced any significant negative deviations or incidents in this regard in the last year and none of our products has been recalled from the market. Further, we have not had any incidents of non-compliance with food safety regulations leading to fines or warnings.

OUR FISH AND PRODUCTS

Since 1970, we have produced high-quality fish. Each year we produce over 70 million salmon meals. For Eide, a synergy between ownership, responsibility and operations has always been important. Our focus is on achieving good long-term results at all stages of business. We want to shape the future of aquaculture in the best possible way, so that future generations can harvest and eat high-quality salmon and trout from Eide with a low carbon footprint.

All the salmon we produce is also Global GAP certified, a standard which include strict requirements on traceability and food safety, so that you can trust that our salmon is safe and healthy. We also produce and offer organic salmon, certified in Norway by Debio according to the EU regulations for organic farming. We work every day to improve. It is all about having skilled, passionate and local employees who all have the same goal: To produce salmon of the highest quality.

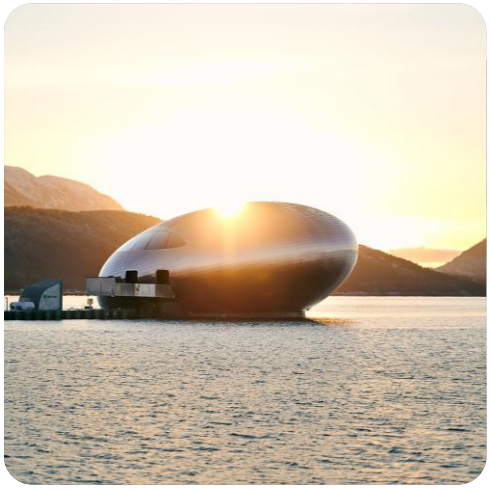
Our organic salmon was hatched in our own hatchery by the lake Skogseidvatnet. Here it is carefully nurtured and cared for by Frøydis and her team. After another stay at one of our three organic certified juvenile facilities the fish is ready for the sea. At that time, our staff at our certified organic fish farm welcomes the fish, where it gets a lot of space and a special organic feed with a high marine content.



We produce our fjord trout in Osterfjorden. This fjord has excellent conditions for trout farming and has been the home for our trout production for many years. Here it is in good hands with site manager Stein Inge and his crew.

In addition to conventional salmon, organic salmon and fjord trout we can also offer salmon farmed with Watermoon technology. In Watermoon the salmon is protected from salmon lice and as a result the fish avoid the stress related to lice treatment operations. In addition, we collect the feces from the fish in Watermoon and reuse it in biogas production.

IRIS THE RESTAURANT



The UN has estimated that there is a need for at least 50% more food by 2050. At the same time, today we throw away large parts of the food we produce. 71% of the Earth's surface is ocean, but only 2% of the calories we consume come from the sea. This presents an enormous challenge and opportunity.

To feed a growing population, more food is needed, but much of today's agriculture is under increasing pressure. The wild-caught marine raw materials are also limited. From our point of view, it is therefore crucial that we focus on aquaculture to ensure enough food for the future. At the same time, aquaculture has its own challenges that must be solved, including parasites like sea lice, diseases, escapes, and emissions of nutrients. It is important for us and our stakeholders that we contribute to solving these challenges so that the aquaculture industry can realize its full potential.

Where the visitor center at Salmon Eye addresses the professional and scientific side of these issues, the restaurant Iris employs other senses and means and invites its guests on a unique journey. An expedition through Norwegian nature with a focus on challenges and opportunities related to food production, culture, taste, and experiences.

The concept of Iris is about innovation, courage, and new thinking and merges Eide's vision of setting the standard for the future of aquaculture, with the team at Iris' goal of creating unique taste experiences from local and sometimes unexpected raw materials.

Norway is a major aquaculture nation, but we mostly produce salmon. Globally, however, salmon represents a very small part of aquaculture production. It's really only the imagination that sets limits on what we can produce in the sea. Everything from seaweed and kelp, to shellfish, sea cucumbers, and sea urchins can be produced sustainably with aquaculture! It all comes down to learning to cultivate the sea in the same way that we have learned to cultivate the land over thousands of years.

Through Iris, we want to showcase the breadth of what Norwegian fjords have to offer, challenge guests to explore new flavors and raw materials, and thus help to get people to eat more food from the sea in the future.

We hope that the view over the Rosendal Alps combined with the unique architecture of Salmon Eye and the location in the middle of Hardangerfjord in itself is a unique experience and will contribute to making a visit here an even more memorable and inspiring experience!

Foto: Salmon Eye AS

GOVERNANCE

Mortalities (%)

7

Antibiotics (kgs)

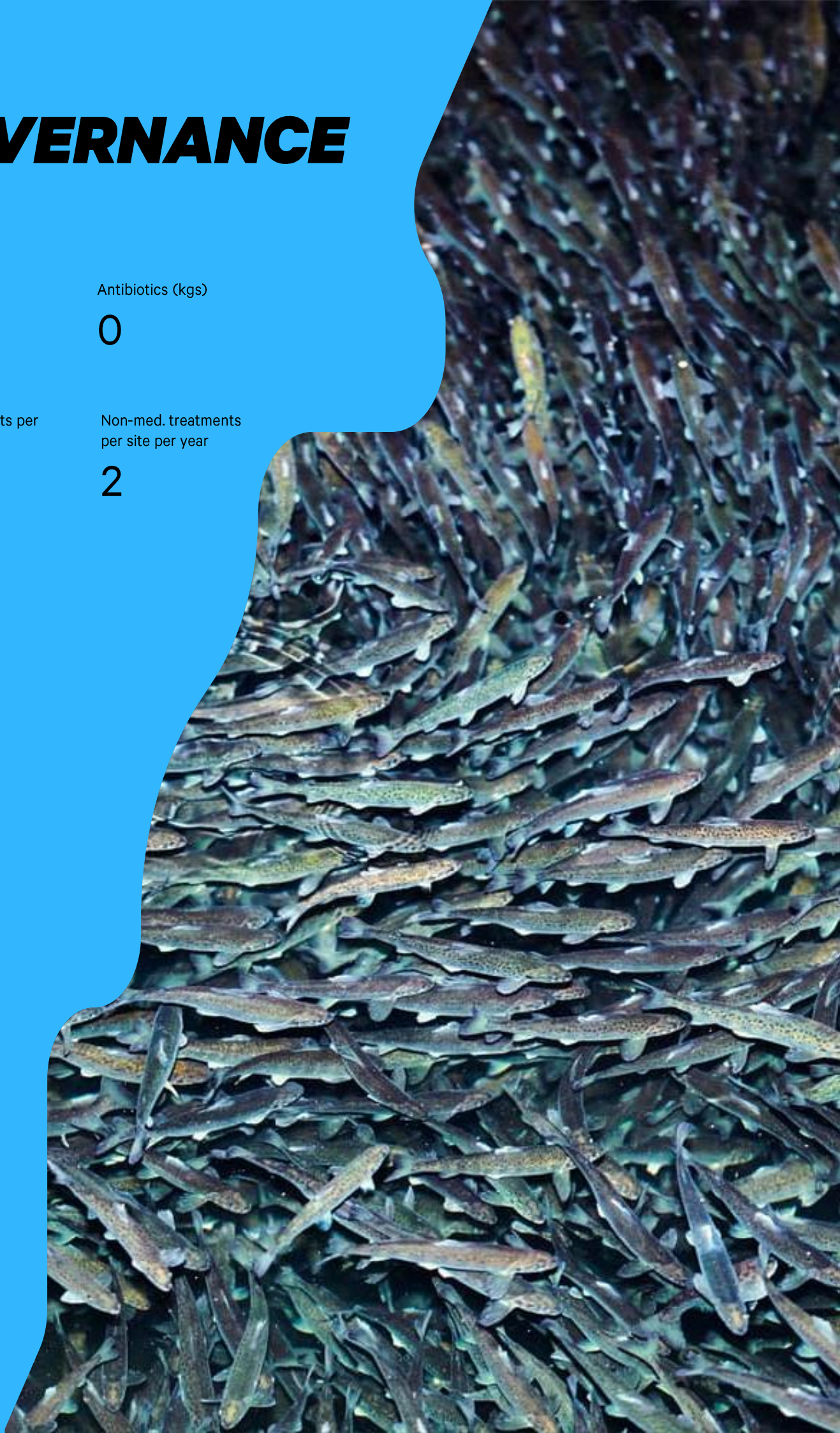
0

Med. treatments per cycle

1

Non-med. treatments per site per year

2



EIDE

FISH HEALTH AND WELFARE

ANIMAL WELFARE

Fish health and fish welfare are two different, but closely related concepts. Good fish health is about handling fish diseases, while good fish welfare is about ensuring good conditions in the cage for the fish to thrive. A fish with poor fish welfare is more susceptible to diseases and thus will often also have a poor fish health. Fish health and-welfare is a material topic to us and our stakeholders.

One of the biggest challenges in the salmon industry today is an increased mortality rate. The mortality rate is especially high in the region where Eide operate. According to the Directorate of Fisheries average mortality in Norway was 16% and in Vestland county 24%. Reducing this number is important both to us in Eide and our external stakeholders.

There are many reasons why fish die, but the main challenge today is linked to handling of salmon lice, which increases the risk of fish diseases, wounds and infections.

Fish health and welfare is very important to us and our stakeholders. As food producers, we have responsibility for the animals in our farms. Not only for the salmon, but also for cleaner fish used as an integral part in handling salmon lice. Today, it is demanding to ensure good fish welfare in open cage systems, especially for the cleaner fish.

Goals and policies

We strive to make sure that all our fish thrive and are free from disease, stress and suffering. We have a clear strategy for salmon lice management with the aim of improving fish welfare and reducing mortality, both in the long and short term. Our strategy for sea lice management include five different categories of measures, each with its pros and cons. Every site has its own unique strategy, adapted to the local site conditions.

We have a long-term goal of reducing the mortality rate to below 5 % from stocking in the sea to harvest. We believe that this is possible with new closed and submerged farming technology. Our short-term goal is to reduce the mortality in the sea to below 8%.

Policies

All our fish shall be vaccinated against the most important fish diseases.

Eide aims to always have less than 0.1 mature sea lice per fish and not to use more than one medicinal treatment against lice per cycle.

Eide shall phase out the use of cleaner fish and minimize the use of non-medicinal treatment methods that require handling of the fish.

All Eide's facilities shall hold independent environmental certification from either Global GAP, Debio, or ASC.

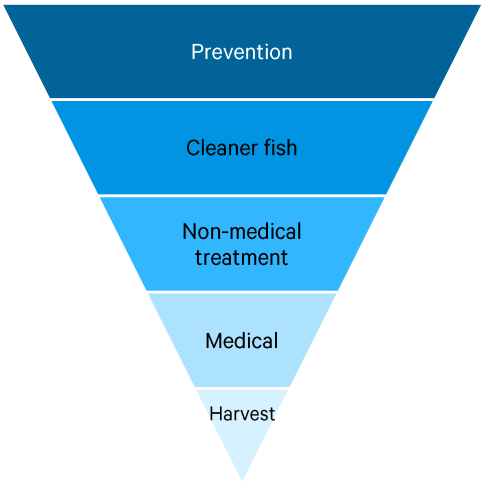
Measures and actions

Many of the challenges within this topic can be traced back to the challenges of handling salmon lice. The salmon louse is a parasite that exists naturally in the ocean and that only lives on salmonid species. Since there are many farmed salmon compared to wild salmon this will increase the infection pressure if farmers do not take measures to keeping the number of lice low. To prevent this, there are strict limits on how many lice there can be per fish. However, treatments to keep the lice away can be stressful and potentially harm the fish. Many of the alternative treatment methods have other challenges. Using medicals lead to drug resistance and may impact the environment, while using cleaner fish brings its own fish welfare issues.

In addition to sea lice, fish diseases are also an important focus area. Sea lice can affect outbreaks of disease, both through the spread of infection and because the lice weaken the fish's immune system. However, diseases can also spread from hatchery fish and broodstock to sea farms, and between sea farms, either by boat traffic or ocean currents. Therefore, biosecurity is very important.

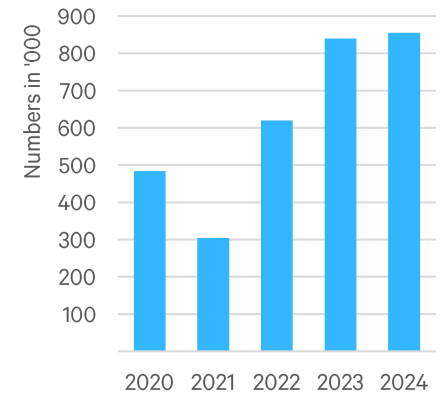
One of our most important measures is to focus on biosecurity to prevent disease from entering our farms.

Britt Kari Legård
Veterinarian and responsible
for fish health and-welfare

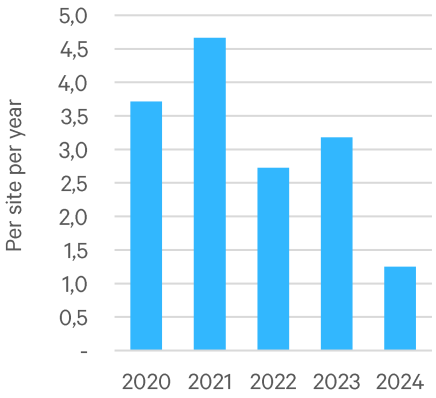


Our strategy for sea lice management

Use of cleaner fish



Non medical treatments



Eide has a continuous focus on fish health and welfare and has, among other things, appointed its own veterinarian with responsibility for fish health and welfare. All our facilities are subject to inspections and audits by the Norwegian Food Safety Authority and use external fish health services. All facilities are certified according to Global GAP, a standard that also covers topics related to fish health and welfare.

Prevention

We aim to handle the sea lice primarily through preventive measures. These measures are normally better for both the fish and the environment. However, succeeding with such measures are challenging, and a wide range of different measures are needed, all of which require investments, knowledge and experience.

We use a combination of genetics, feed, larger smolts, lice tarpaulins, snorkel cages and closed cages to prevent lice infestations. During recent years Eide invested heavily in preventive measures. We invested in a new RAS-facility for production of large smolts through Ænes Inkubator AS. We also invested heavily in developing new lice-free farming technology through Watermoon.

Cleaner fish

When preventive measures alone is not sufficient, we also use cleaner fish. The cleaner fish is one of natures own delicers, where different fish species have adapted to feed on lice from the salmon. Using cleaner fish has no negative consequences for the salmon, but it is challenging to ensure good conditions for the cleaner fish, and a large share of the cleaner fish die in the cage. When using wild caught cleaner fish we also need to consider the population of these species. Using cleaner fish is still a tool in a sea lice management strategy. However, we aim to phase out the use completely. Until this is completed, we will focus on improving the conditions for the cleaner fish. The cleaner fish has hiding and resting space in the cage and is given its own feed.

Non-medical treatments

When this is also insufficient, we use non-medical treatments using either freshwater or tempered water. These methods does not impact the environment, but it is stressful for the fish to be handled and treated. A high share of the fish mortality in the industry can be traced back to this category of lice treatment measures. These environmentally friendly measures are an important tool in a sea lice management strategy, but we work thoroughly to improve both the technology and the operations to make it better for the fish.

Medical treatments

If non-medical treatment is not possible, medical treatment may be an option. The medicals are gentle to the fish, but the lice adapts fast and builds resistance to new drugs. Some of the medicines may also potentially have a negative impact on wild species and we want to minimize the use from a precautionary principle. In 2024, we have used two different medical products against lice, both added through the feed, this applies to the products Slice and Releeze. Slice contains the active ingredient Emamectin-benzoate, while releeze contains the active ingredient Diflubenzuron. Organisms that can potentially be negatively affected by flubenzurons are crustaceans (crab, shrimp, crayfish, lobster etc.). As a precautionary principle, treatments are not carried out during periods when crustaceans change their shells and are potentially vulnerable to flubenzurons.

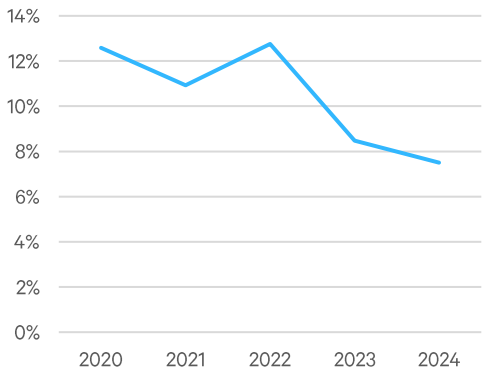
MEDICAL TREATMENTS PER CYCLE
Eide KPI

1 (1)

SURVIVAL RATE IN THE SEA (% OF FISH STOCKED)
GRI 13.11.3

93% (92%)

Mortality rate (% of fish stocked)



We measure number of dead fish in the period in per cent of average number stocked in the last two periods. This is because our stocking number varies a lot from year to year, while the dead fish always belong to either current year's stocking or previous year's stocking.

All use of medicinal treatment against lice only takes place based on a prescription issued by a veterinarian or fish health biologist in line with the requirements of the Animal Health Personnel Act. In connection with the issuing of prescriptions, a thorough assessment is made of whether the use is safe, which includes both the effect on the surrounding environment in line with the requirements and regulations in the Operation of Aquaculture Facilities Act, an assessment of possible resistance to the medicine to ensure that the treatment will have sufficient effect and an assessment against food safety.

Early harvest

Early harvest is the last measure available and is used when other measures are not available e.g., due to fish welfare or environmental considerations.

Increasing survival rate

We work systematically and thoroughly to ensure good fish welfare and to reduce mortality from every decision ranging from genetics, vaccines and feed to improving operations. The dead fish is examined and categorized, and the development is followed closely over time. Incidents that lead to increased mortality is reported to the Norwegian Food Safety Authorities. We also invest in large scale data capture using censors at our pens to continuously log parameters like salinity, oxygen and currents to help us improve and learn.

The three biggest contributors to mortality are lice treatments (non-medical treatments), winter wounds and fish diseases such as Pancreas Disease (PD) and cardiomyopathy syndrome (CMS).

To reduce the mortality associated with lice treatment, we work along three dimensions, where the first and most important thing is to avoid treatment by preventing salmon lice. In addition, we work on improving the treatment operations to reduce the stress inflicted on the fish.

To reduce mortality from winter wounds, we use functional feed that will help strengthen the mucus layer on the fish. In addition, it is important to avoid handling such as treatment against lice, sorting or moving fish with wounds. The winter sore is caused by a bacterium and the sore heals naturally when the temperature in the water rises again towards spring. In order to reduce mortality linked to other diseases, we focus on using the latest available vaccines, as well as having a high focus on biosafety throughout the entire production.

Results and effectiveness

After several years with large investments in preventive measures we have started to see a small decline in reactive measures against lice. However, this effect is partly offset by stricter permitted lice levels. The use of cleaner fish in 2024 was on the same level as in 2023.

The measures taken has resulted in a significant reduction in mortality compared to recent years. In our view, the improvement is mainly due to the continuous work and efforts from all our staff. In addition, the use of stun and bleed vessels and a reduction in the number of lice treatments has been important. In 2024, we achieved our goal of less than 8% deaths at sea for the first time with the current operating model (open farms). We will continue our measures and focus in 2025 to maintain a low level and, as new technology is introduced, to get even lower.

The use of drugs and chemicals has been greatly reduced over the past decade. Since 2016, bathing treatment against lice has not been carried out and the use of medicine added through the feed has also been greatly reduced compared to previous practice and is now at a stable low level. The target of a maximum of one medical treatment against salmon lice per production cycle was reached in both 2023 and 2024. Antibiotics was not used on any Eide farms in 2024.

BUSINESS CONDUCT

BUSINESS CONDUCT

The topic of good business conduct involves adhering to the rules that apply to the labor market and business world, such as avoiding corruption and other types of workplace crime, both internally within the corporation and in our value chain. As we see it, it also involves protecting the Norwegian societal model, which is built on trust in each other and the authorities. On a deeper level, good business practice is about the moral compass that guides our behavior and our decisions, both in daily life and when facing ethical dilemmas. It is essential for a company's long-term success, and for ensuring positive engagement with employees, customers, investors, and society. The consequences of neglecting business ethics are profound and range from financial penalties and operational disruptions to serious damage to reputation. Unethical behavior can undermine stakeholders' trust and reduce customer loyalty. It can also quickly lead to non-compliance with laws and regulations, resulting in legal challenges and financial losses, both for the company and others involved. By emphasizing business conduct we want to underline our genuine desire for Eide to set a standard in this area as well, by maintaining high integrity, promoting trust and positive contributions to society, the environment, and fish welfare.

CONFIRMED CASES OF CORRUPTION

GRI 205-3

0 (0)

Goals

As a family business with a generational perspective, it is incredibly important to have good and ethical business practices. Everything we do must be done in line with our values.

Policies

We recognize and respect the basic human rights.

We have zero tolerance for all economic crime such as money laundering, embezzlement, extortion, price collusion, corruption and fraud.

We follow the rules that apply at the workplace, and we support and recognize the worker's freedom of trade union, freedom of religion and freedom of expression, as well as the right to a decent living wage.

We have zero tolerance for all forms of child labor and forced labor.

We expect all our partners, suppliers and subcontractors to also comply with these principles.

Measures and actions

We are a small and transparent business, and our focus is to build and maintain good attitudes and relations based on mutual trust. Reliability is one of our core values, and we shall be trustworthy. We also expect the same from our customers, suppliers, partners and employees.

In addition to our core values, we have implemented policies and procedures to reduce the opportunities to break the rules and values. We ensure this through e.g., close involvement from owner to operator and segregation of duties between the farms and the office and with our external accountant.

Happy and healthy employees with a decent and fair salary also contribute to reduce the chance that someone might feel pressure or need to break the law or our internal procedures.

We have carried out a risk assessment for violations of human rights in our value chain in line with the requirements in the Norwegian Transparency Act and have published our statement about this work which is available on our website and in this report.

We have also carried out an internal risk assessment linked to the risk of corruption. This shows that the risk is greatest for employees who work in the hall, purchasing and business development, as well as for our managers. We have not carried out specific training in anti-corruption work among our employees, but we plan to complete such training for those employees where the risk is greatest.

We have established ethical guidelines which also cover our anti-corruption policy. These are communicated and made available to all our employees through our HSEQ management system.

Results and effectiveness

We have not identified and cases or suspected cases of corruption or fraud in 2024, neither in the Eide group, nor with our suppliers.

SUPPLY CHAIN TRACEABILITY

SUPPLY CHAIN TRACEABILITY

Traceability in the value chain is about two main aspects. Firstly, it involves ensuring that our customers can receive information about the product we offer. Where was it slaughtered, what feed has it consumed, what vaccines has the fish received and so on. This is information we possess, but we must ensure it can follow the fish downstream in the value chain to the customer without any loss, change, or addition of information, in a manner that ensures the customer can trust the information to be correct. If traceability fails, it could lead to reduced trust in our products and open up opportunities for crime in the form of deliberate mislabeling or counterfeiting.

Additionally, it involves traceability backwards in the value chain. This serves two purposes. It ensures that we receive enough information about what goes into our fish so that we can provide our customers with sufficient information. Secondly, it is to ensure that none of our suppliers have unacceptable negative impacts on the environment or violate fundamental human rights. Examples include overfishing of wild fish stocks, deforestation of rainforests to produce plant-based ingredients, or the use of child labor. Any impacts in the value chain are covered in separate topics; this topic specifically looks at traceability.

Traceability is especially important for fish, as fish are exported to numerous countries, and often processed or resold.

CERTIFIED FARMING SITES

GLOBAL GAP

100%

Goals and policies

We want to offer our customers full traceability of the salmon, with information about how and when the roe was hatched, what vaccines the fish has received, what feed it eats, slaughter time and so on. This is our main focus. In addition, we must ensure that suppliers in our value chain operate in line with laws and regulations and respect basic human rights. Third-party certifications are important here.

In 2024 we developed and published new Code of Conduct for suppliers as well as a policy for feed ingredients which include requirements on traceability.

Measures and actions

100% of our facilities are certified according to the internationally recognized Global Gap standard, a global third-party certification that has a strong focus on both traceability, food safety and social conditions. Global GAP also audits our key suppliers.

Our feed includes marine raw materials in the form of fish oil and fish meal. Part of this comes from off-cuts and by-products, and part comes from wild fish that are unsuitable or unattractive for human consumption. All the marine raw materials in our feed come from fisheries that operate in line with FAO's principles for sustainable fisheries, including by-catch and by-catch, and do not originate from IUU fishing (illegal, unreported or unregistered) or from species classified as critically endangered or threatened in line with the IUCN's Red List.

The marine raw materials included in the feed consist of several species from different areas and have various third-party certifications, the most useful of which are MSC and MarinTrust, as well as fishery improvement programs such as FIP and MarinTrust IP. A small proportion are historically not certified, which can be attributed to various reasons, such as by-catch from certified fisheries, volume from fisheries where FIP is being established, or a short-term shortage of certified raw materials. According to our main feed suppliers, 94% of the marine raw materials came from certified fisheries in 2023. You can read more about the marine feed raw materials in the topic on biodiversity. From 2024, Eide required our feed suppliers to ensure that all marine raw materials are certified by MSC, MarinTrust or covered by a FIP. You can read more about marine feed raw materials in the biodiversity topic.

Results and effectiveness

Of the plant-based raw materials, soy has been the most controversial, often in connection with the risk of deforestation. Eide therefore only uses soy that is certified, either according to the Europe Soya standard or the ProTerra standard. All plant-based raw materials in feed for our fish are GMO-free. Both marine and plant-based raw materials can be traced back to our feed suppliers, at least to the national level for origin.

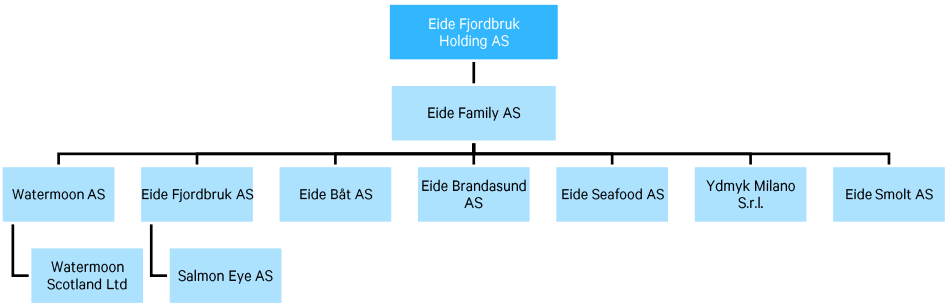
TRANSPARENCY ACT

Organization and operations

The Eide family has a tradition of food production that dates back to the 17th century. For nearly 50 years, we have contributed to the development of the Norwegian aquaculture industry. Our perspective has always been long-term, and it will continue to be so.

Most of the salmon produced in Norway, about 90%, is exported to other countries. The EU is the largest market, while the USA is the largest single country. In total, Norwegian salmon is exported to over 100 different countries worldwide.

The Eide Group consists of eleven companies and 130 full time employees and had a turnover of 1.63 billion Norwegian kroner in 2024.



The parent company of the Eide Group is Eide Fjordbruk Holding AS ("Eide"). Eide Family AS handles central administrative tasks for the Group. The farming activities at sea takes place in the subsidiary Eide Fjordbruk AS, while juvenile production takes place in the subsidiary Eide Smolt AS. Eide Båt AS provides operating services to the production companies in the Group. Salmon Eye AS operates the Group's Salmon Eye visitor center and the Iris restaurant. Eide Seafood AS and Ydmyk Milano S.r.l. are the sales companies in the Group. Watermoon AS develops and commercializes Eide's new technology for future aquaculture – Watermoon®. In December 2024, Eide Brandasund AS was started, which will perform harvesting services for the Group.

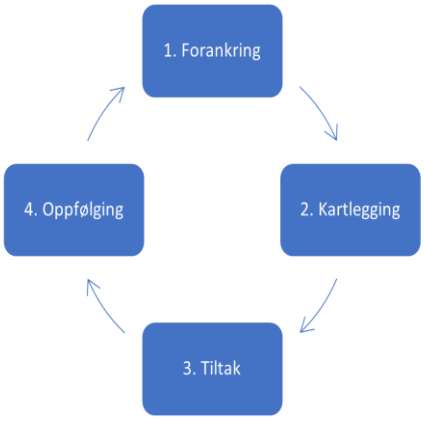
This declaration covers all Group companies. The illustration on the last page shows the Group companies that themselves have obligations under the Transparency Act, and the Group companies that are covered through reporting to the parent company or other Group companies.

Our supply chain

In 2024, the Eide Group had around 1,000 suppliers. The number of suppliers includes all suppliers of goods and services to the group companies, including the production of food fish and hatchery fish, operation of boats and facilities, development, sales and administration.

All operations take place in Norway, mainly in Vestland County, with the exception of the sales company in Italy (Ydmyk Milano S.r.l.). Our production sites extend from Bremanger in the north to Hardanger in the south, and the group's head office is located in Hålandsdalen in Bjørnafjorden municipality.

We mainly purchase goods and services from local, Norwegian companies. This includes, among other things, all our smolt suppliers, electrical and automation, shipyards for repair and maintenance of boats, rental of boats for processing fish and purchase of slaughterhouse services.



We also have a number of suppliers of goods and services in other European countries. These are mainly goods or services that are manufactured using advanced labor. In some cases, for example when purchasing larger equipment such as feed barges or boats, hulls may be manufactured by subcontractors at foreign shipyards outside Europe. These goods are often manufactured using a combination of advanced and manual labor.

Policies and procedures

Our work on managing the risk of human rights violations is anchored in our vision to "Set the standard for the future of aquaculture". In our view, it is not possible to set the standard for anything without a fundamental respect for human rights in everything we do. Furthermore, the work is anchored in our core values; Cooperative, Bold, Reliable and Innovative. In reliable lies the fact that we should trust each other and stand by what we say and do. In the value bold lies, among other things, that we should dare to speak up when something is wrong and dare to go our own way. We expect the same from our suppliers.

We have also defined four promises that will guide how we run our business. We call these our four Fs; Folk, Fish, Fjord and Future. The people pledge is about how we take care of the people in the business, both employees and people at our facilities or suppliers, about the relationship with people in the local communities where we operate, and about the people who will ultimately eat the products we make.

In addition to these general guidelines, we have defined ethical guidelines for the business and our suppliers. Implementation of internal assessments for Eide is carried out in collaboration between the sustainability manager, quality manager and purchasing manager in the group. The overall responsibility for implementation and compliance with legal requirements lies with the management and the board.

In 2024, Eide updated its internal management systems and guidelines for conducting due diligence assessments in accordance with the requirements of the Transparency Act. A procedure has been developed for working with the Transparency Act in the group, and with a clear division of responsibility for maintaining the procedure and for conducting due diligence assessments.

Eide's work with due diligence assessments is carried out in accordance with the OECD guidelines and is divided into four steps. The purpose of the steps is to (1) assign responsibility and adapt guidelines, (2) assess the risk of violations of human rights and decent working conditions in one's own business and in the supplier/value chain, (3) implement one's own measures to prevent, reduce and/or mitigate negative consequences or the risk of negative consequences, and (4) ensure that measures have sufficient effect and identify the need for new measures.

We mainly handle follow-up of suppliers in areas with high risk through information gathering. This year is the second year that Eide has published a Statement under the Transparency Act. Eide's statement is based on an annual risk assessment of its own operations and suppliers/business partners, ongoing risk assessment of new suppliers, and special follow-up of suppliers within high-risk groups when deemed necessary. If conditions are discovered that require measures beyond this, appropriate measures will be assessed and implemented.

The statement is signed by the CEO and the board as a whole. Eide's work with the Transparency Act is provided in Eide's annual report, with a reference to where the statement and other information about our work with due diligence assessments has been published.

Low risk:
Goods and services produced using advanced labor in countries with strong protection of human rights

Moderate risk:
Goods and services being produced by manual labor or in countries with weak protection of human rights

High risk:
Goods and services produced by manual labor in a country with weak protection of human rights

Within our own business the HSE risk is the most significant.

Risk assessments and findings

Risk mapping

We have conducted a qualitative, risk-based assessment in which we have reviewed various activities in our own business and the supply chain, and mapped risks particularly related to geography and product. We have categorized the inherent risk based on which country the product or service is normally delivered from and what type of labor has been used.

Actual negative consequences

Based on the work we have done and the information we have received to date, we have not uncovered actual violations of fundamental human rights, or suspicions of such violations, either in our own business, or with our suppliers or business partners. We have also not uncovered serious actual negative consequences related to decent working conditions. In 2024, the Eide Group had 12 work-related injuries, mainly related to minor cuts, falls and crushing injuries.

Risks in own operations

The Eide Group operates primarily in Norway, a country with a high degree of legal certainty, strong working standards and extensive protection of fundamental human rights through national laws and regulations. The Norwegian Labour Inspection Authority and other supervisory bodies act as well-functioning control mechanisms. Based on this, we assess the risk of serious human rights violations in the Eide Group's own operations as low. Parts of the group, such as Eide Fjordbruk, engage in activities that involve work at sea in all weathers. We have identified that there are inherent risks related to HSE, including work-related injuries. The most common injuries are less serious cuts and crush injuries, as well as falls, but there is also a risk of serious accidents. Eide has implemented a comprehensive quality and HSE system to safeguard the working environment and safety. This system is available to all employees, and all subcontractors working at our facilities are obliged to familiarize themselves with and follow our HSE rules. In the event of work-related incidents, we conduct detailed investigations to identify causes and potential hazards. Based on the findings, we use the control hierarchy (eliminate - replace - redesign - routines - protect) to determine effective corrective measures. Many of the hazards in aquaculture cannot be completely eliminated. The work is therefore often about designing good processes, with routines, checklists, training and practice. Residual risks are handled with appropriate protective equipment. Based on existing HSE measures, we assess the risk of negative consequences on decent working conditions as low.

Risk in the supply chain

When it comes to potential risk in the supply chain and with business partners, our assessment is that there is the highest risk associated with two groups of suppliers. The high-risk groups are:

- Fish feed suppliers
- Net and rope suppliers

We purchase large volumes of fish feed from our suppliers every year. The feed typically consists of a mixture of vegetable ingredients (soy, rapeseed, sunflower, corn, beans and halibut) and marine ingredients (fish oil and fish meal). The raw materials for the feed come from smaller subcontractors in a number of different countries, often in South America and Asia, where several of the countries can be considered to have a low level of protection. There is a particular risk associated with the product soy, where there is a risk of indigenous rights, such as land rights, as well as deforestation and local pollution. There are also risks associated with marine ingredients from deep-sea fishing in international waters and processing, where there is a risk of exploitation and poor working and living conditions.

The supply chain for raw materials for fish feed is an area with high inherent risk

The supply chain for nets and ropes also has high inherent risk.

When it comes to nets and ropes, the production of these products often takes place with manual labor and in countries with a low level of protection, such as India. Here there is a risk of poor working conditions, forced labor and child labor.

In 2024, we have a total of six suppliers within these two high-risk groups. Since the previous statement, one of our suppliers within nets and ropes has received a new subcontractor. This was specifically followed up on our part by obtaining information from our supplier regarding the process for assessing and approving a new subcontractor.

Although the production of fish feed and nets/ropes are areas with significant risk, we have not been aware of any specific cases with identified negative consequences. Based on the information we have received, we assess that our suppliers in the high-risk groups have established routines and guidelines for risk assessment, purchasing and supplier control, as well as conducting audits and inspections where the risk is highest. Most of these suppliers also have one or more third-party certifications that further reduce risk, such as Global GAP, ASC, ISO 9001 or "Great place to work", and are themselves subject to reporting requirements under the Transparency Act. Based on this, we assess that the risk after existing measures at our suppliers is acceptable.

Our measures

In 2024, our main focus has been to continue working on internal routines for working with due diligence assessments, as well as to follow up on work with suppliers in high-risk areas.

In 2024, we have worked to include requirements related to the Transparency Act and compliance with our ethical guidelines for suppliers in Eide's general terms and conditions for purchasing goods and services.

For the six suppliers we have within the high-risk groups, we have had an additional measure related to obtaining a signed declaration on our ethical guidelines.

In 2024, we have also worked on our policies. We have drawn up our own policy for purchasing which, among other things, refers to our ethical guidelines, and a policy for feed and feed raw materials. The policy for feed and feed raw materials has been specifically followed up with our feed suppliers.

Further follow-up and conclusion

The measures we will continue to work on mainly revolve around further developing routines and systems for following up and implementing due diligence assessments. We will also focus on increasing knowledge internally related to this work and our ethical guidelines.

In addition, we will continue the systematic work within HSE, as well as specifically following up suppliers within fish feed, nets and ropes.

Based on the fact that we conduct our own risk assessments and introduce measures where the risk is greatest, we believe that the risk of violations of fundamental human rights and decent working conditions is generally low.

From the measures we continue to work on, we expect to be able to keep the risk of future negative consequences low, and ensure appropriate handling of any actual consequences.

*This version is for translation purposes only and is therefore not signed. We refer to the official version in Norwegian on our website and in the norwegian version of the annual sustainability report.

FINANCIAL STATEMENTS

EIDE

BOARD OF DIRECTORS REPORT

The year 2024, organization and strategy

The business activities of the group is farming of Atlantic salmon and trout and is carried out on twelve different sea sites and three land based juvenile sites along the western coast of Norway, from the Hardanger Fjord in the south to Nordfjord in the north. The business activities of the parent company Eide Fjordbruk Holding AS is investments in shares and financial instruments, rental of property and equipment. The company's head quarters are in Eidestøa in Bjørnafjorden Municipality and is the parent company in a group with multiple subsidiaries operating in the aquaculture industry.

We have a vision of setting the standard for the future of aquaculture. We shall be cooperative, bold, reliable and innovative. Eide shall be a supporter and show social responsibility in the municipalities where we operate, and shall deliver results within four dimensions; Fish, Folk, Fjord and Future.

In 2024, we stocked our full-scale Watermoon pilot unit for the first time, an important milestone for Eide on its way to setting the standard for future aquaculture. We also started our own packing station Eide Brandasund, an important strategic milestone on the way to more vertical integration to get closer to the customer. At the same time, our sales company Eide Seafood took important steps to sell our product to new customers around the world, and our restaurant Iris was awarded a Michelin star. Eide gained a number of new employees in 2024 and we look forward to following the development here in the future.

Financial matters

The group had a revenue of 1,629 million NOK in 2024 compared to 1,553 million NOK in 2023. This is the highest revenue in the group's history. The changes are due to a combination of an increase in prices achieved and other income. The group had a harvest volume of 19,196 tonnes in 2024, a decrease of 3% compared to 19,582 in 2023. The operating profit was 172 million NOK, compared to 329 million NOK in 2023. The annual result was 131 million NOK compared to 166 million NOK in 2023.

The equity of the group was 1,132 million NOK as of 31.12.2024, compared to 1,062 million NOK on 31.12.2023. The equity share (%) in the group was 43% as of 31.12.2024, compared to 44% on 31.12.2023.

Cash flow from operational activities was positive with 145 million NOK in 2025, compared to a cash flow of 144 million NOK in 2023. Cash flow from operational activities is lower than the operating profit mainly due to increase in inventories and reduction in accounts payable.

The group invested a record 422 million NOK in new fixed assets in 2024. The largest investments are related to investments in developing the Watermoon technology, new packing station and new license capacity. The investments are mainly financed with new long-term debt.

Net interest-bearing debt (NIBD) in the group was 742 million NOK as of 31.12.2024, compared to 477 million NOK as of 31.12.2023, the increase was mainly due to an increase in long term bank loans. NIBD consisted of long-term debt to financial institutions of 741 million NOK, of which 370 million NOK was sustainability linked, short term bank debt of 65 million NOK, financial lease debt of 115 million NOK and cash of 180 million NOK. In addition, the group has an untapped credit reserves of in total 190 million NOK in the subsidiaries Eide Fjordbruk AS and Eide Smolt AS. The BoD considers the financial position of the group to be solid.

The parent company Eide Fjordbruk Holding AS had a revenue of 2 million NOK in 2024, compared to 2 million NOK in 2023. The annual result was 85 million NOK, compared to 50 million NOK in 2023. The annual result mainly consisted of dividends from subsidiaries and increase in value on stock- and bond-funds.

Key risk factors

The results of the group varies with the development of salmon and trout prices. The market prices in the last year has remained at the same high levels as 2023. Eide mainly sell their products in the spot market, and changes in market prices therefore have an immediate impact on the groups results. The BoD regularly considers the use of financial instruments to reduce price risk but held no such positions as of 31.12.2024.

The group has interest bearing debt and is therefore also exposed to changed in the interest rate level. The interest rate risk is reduced by a fixed rate swap agreement covering the majority of the debt. The BoD considers interest rate risk as low.

Credit risk on regular customers are at times high as the group has a limited number of customers. To reduce credit risk customers are followed up closely with dialog around accounts receivables. The group also use credit insurance to further reduce the risk. The group has limited loss on receivables historically.

The group has low, but increasing direct exposure to currency risk and is still mainly affected indirectly as the end consumers are mainly European. A change in the NOK/EUR exchange rate will therefore impact the price we achieve in NOK. The price on raw materials such as salmon feed are also impacted, mainly by the NOK/USD exchange rate.

The group held cash and cash equivalents of 180 million NOK by the end of the reporting year. The Board of Directors considers the liquidity risk as low to moderate.

In addition to the risk factors described above the group is exposed to operational and biological risk, e.g., from fish diseases, algae blooms or extreme weather conditions leading to fish escapes. These are inherent risk factors in aquaculture and an important focus area in the groups risk management systems. The biological risk is particularly high the first weeks after transfer to the sea, when performing de-lousing operations and in periods with very high seawater temperatures.

The group is also exposed to climate risk. Climate risk is categorized in physical risk, transitional risk and liability risk. Physical risk is the risk of changes to the business due to the actual climate changes. Salmon farming may be negatively impacted by rising seawater temperatures, changing ocean currents or changes in the oxygen levels or acidity of the ocean. Such changes could result in poorer production conditions, new predators or diseases. In the long run this risk is considered high. The BoD considers both transitional risk and liability risk as low, as farmed salmon is a healthy food product with a low carbon footprint compared to other sources of animal protein.

The group and the Norwegian seafood industry in general is also still exposed to market access risk in key markets. The risk is considered as high. The most important factors are a more protectionist trend globally combined with the growth of land based and offshore salmon farms closer to the large markets.

Finally, the group and the salmon industry is also exposed to political risk. The political risk is mainly due to low predictability for regulatory changes and potential license reductions due to the “traffic light” system for growth. The traffic light system has introduced high uncertainty, especially in red and yellow production areas. The new ground rent tax, combined with increased production tax, increased wealth tax and increased dividend has caused massive uncertainty in the industry.

The risk factors of the parent company Eide Fjordbruk Holding AS are mainly related to changes in salmon prices affecting the subsidiary Eide Fjordbruk AS, and market risk affecting the investments in financial instruments such as stock- and bond-funds. The company has a liability insurance policy for board members and directors in the group companies.

Environment and sustainability

We consider farming of salmon and trout in Norway as one of the most resource efficient ways to produce food. Eide wants to contribute to a sustainable development of food production globally by producing healthy and sustainable food from the ocean. Still, salmon farming also has its footprints and challenges, and we work actively to minimize our impact on our environment.

Farming salmon in open net pens has an inherent risk of escapes. Escaped fish can potentially harm wild salmon and trout. We have not had any escape incidents from our farms neither in 2024 nor in 2023. To reduce the risk of escapes we focus on risk assessments and preventive measures, while also working to develop new production methods and technology.

Salmon farming in open net pens also contribute to spread salmon lice. Large amounts of lice can negatively affect the health and welfare of the farmed fish, while also spreading to the wild salmon and trout. The group work hard to keep lice levels at a minimum while also reducing the use of medical treatments against lice to a minimum. To achieve this, we use a combination of preventive measures and investments in equipment for non-medical treatments.

The group follows all applicable laws and regulations for handling fish, fish feed and waste and has implemented internal control systems to ensure compliance. The companies in Eide are also certified according to the Global GAP standard for aquaculture. In our view the group does not pollute environment in a harmful or illegal way.

CSR

Eide will be supporting and show corporate social responsibility in the municipality where we operate. We want to contribute to growth and development in the local communities and support and sponsor a range of cultural activities, sport teams and organizations in the local communities. Eide is also an important employer in many communities and hosts several apprentices. It is also important to us to use local suppliers where we can. We prepare and publish a statement according to the Norwegian Transparency Act (Åpenhetsloven). The statement will be included in the integrated annual report, and available for download on our website www.efb.no.

R&D

Subsidiaries in the Group work actively with several R&D-projects, mainly related to development of new and more sustainable fish farming technology. You can read more about our R&D projects in our Integrated Annual report.

Future prospects

The BoD considers the future prospects for seafood and salmon to be good in a long term, global perspective. However, future prospects for the industry and for the region in which Eide operates are more uncertain now than in previous years. This is mainly due to the proposed ground rent tax, but also due to area conflicts and with regards to the traffic light system. At the same time, the demand for healthy and sustainable food is increasing, and salmon prices has been good in recent years. Costs of production has increased significantly in recent years, and we expect costs to remain at a high level. The outlook for salmon prices is more uncertain in 2025 due to potential tariffs and trade barriers. The board expect a slight increase in harvest volumes in 2025 compared to 2024.

We underline that any considerations regarding future prospects are uncertain. The most important factor impacting future results is the market price for salmon, but salmon lice levels, feed prices and currency exchange rates are also important. In addition, external factors such as new taxes and an additional potential reduction in license capacity from the traffic light system will have a significant impact on our future results and ability to carry our larger investments.

Employees

The Board considers the working environment as good. In 2024 the group had twelve work related incidents resulting in injury, four of which led to absence. None of the incidents resulted in serious damage or injuries. In 2023 we had four incidents. The absence rate for the reporting year was 3 %, compared to 3 % for the previous year.

By the end of the reporting year the group had 145 permanent full time and part time employees. 38 of these were women. The parent company has no employees. The BoD consists of two men and a woman. The chairman of the board is a woman. Both the group and the Board has aim to achieve full equality between men and women and work continuously to reach this goal.

We are very pleased with the efforts of all our employees. We would therefore like to thank you.

Use of proceeds

The parent company Eide Fjordbruk Holding AS achieved an annual result of 85 million NOK in 2024, compared to 50 million NOK in 2023. The financial statements are prepared under the assumptions of continued operation. The BoD suggests a dividend of 35 million NOK and suggests that the proceeds for 2024 are allocated as follows:

Proposed dividends:	25,000,000 NOK
From other equity:	59,915,184 NOK
Total proceeds allocated:	84,915,184 NOK

Eidestøa, April 30th 2025

Sondre Eide
Member of the Board/
Group CEO

Erlend Eide
Member of the board

Randi Herre Eide
Director of the board

P&L statement

Numbers in NOK

Parent company 2024	Parent company 2023		Note	Group 2024	Group 2023
2 042 928	2 042 928	Sales revenue	2, 8	1 577 988 615	1 516 639 941
0	0	Other operational revenue		51 223 999	36 011 533
2 042 928	**2 042 928**	**Total income**		**1 629 212 614**	**1 552 651 474**
0	0	Change in inventory	12	-94 956 140	21 654 793
0	0	Cost of goods		966 026 107	722 443 391
342 300	342 300	Payroll cost	3	133 509 159	107 346 869
1 940 436	1 756 583	Depreciation	5	68 742 995	65 508 006
0	0	Impairments	5	30 000 000	0
3 102 946	1 972 734	Other OPEX	3	341 937 049	306 369 964
5 385 682	**4 071 617**	**Total operating costs**		**1 445 259 171**	**1 223 323 022**
-3 342 754	**-2 028 689**	**Operating profit**		**183 953 443**	**329 328 452**
40 000 000	0	Income on investments in subsidiaries	6	0	0
0	0	Income on investments in associated companies	6	-19 946 817	-12 068 935
3 846 725	3 040 615	Interest income		17 437 403	7 613 234
310 657	2 056 050	Other financial income		957 083	2 094 789
22 437 958	0	Profit/loss on financial instruments		22 437 958	0
22 648 144	48 095 114	Unrealized change in value of financial instruments	14	22 648 144	48 095 114
-177	-8 655	Interest expences		-36 482 304	-27 207 053
0	0	Other financial costs		-515 803	-422 407
89 243 307	**53 183 124**	**Net financial items**		**6 535 664**	**18 104 742**
85 900 553	**51 154 435**	**Profit before tax**		**190 489 108**	**347 433 194**
-985 369	-974 530	Tax cost corporate tax	9	-48 126 284	-74 504 346
0	0	Tax cost resource rent tax on aquaculture	9	-7 961 769	-109 463 410
-985 369	**-974 530**	**Total tax costs**		**-56 088 053**	**-183 967 756**
84 915 184	**50 179 905**	**Annual result**		**134 401 055**	**163 465 439**
		To minority shareholders		2 820 660	3 049 577
		To majority shareholders		131 580 395	160 415 861
		Allocations			
49 915 184	20 179 905	To/from other equity			
35 000 000	30 000 000	Dividends			
84 915 184	50 179 905	Total allocated			

BALANCE SHEET

Numbers in NOK

Parent company				Group	
2024	**2023**		**Note**	**2024**	**2023**
0	0	R&D	4	118 099 857	76 392 739
0	0	Licences and immaterial rigths	4	272 997 192	193 453 474
0	435 348	Deferred tax asset	9	0	0
0	**435 348**	**Total immaterial assets**		**391 097 049**	**269 846 213**
24 285 052	21 565 473	Land, buildings and other property	5	171 288 953	152 485 045
0	0	Machines, farms, barges and vessels	5	409 439 913	244 917 335
8 913 750	262 962	Tool, appliances and other	5	47 591 482	38 715 469
33 198 802	**21 828 435**	**Total property, plant and equipment**		**628 320 348**	**436 117 849**
15 690 869	15 690 869	Investments in subsidiaries	6	0	0
42 605 315	20 871 318	Investments in associated companies	6	163 994 063	144 284 588
935 000	12 017 480	Loans to associated companies	7	5 038 180	21 808 980
0	0	Investments in stocks and shares		755 381	765 381
0	0	Other receivables		2 853 180	0
59 231 184	**48 579 667**	**Total financial assets**		**172 640 804**	**166 858 949**
92 429 986	**70 843 450**	**TOTAL FIXED ASSETS**		**1 192 058 201**	**872 823 011**
0	**0**	**Inventories**	12	**641 135 699**	**533 937 014**
0	2 042 928	Accounts receivables	7, 8	303 634 154	451 638 518
42 260 000	2 260 016	Group receivables	8	0	0
0	0	Shareholder receivables		599 830	0
140 569	139 012	Other receivables		110 606 542	118 559 101
42 400 569	**4 441 956**	**Total receivables**		**414 840 526**	**570 197 619**
199 922 938	214 606 221	Market based shares and funds	14	199 922 938	214 606 221
46 428 707	42 757 476	Market based bonds	14	46 428 707	42 757 476
246 351 645	**257 363 697**	**Total investments**		**246 351 645**	**257 363 697**
46 158 895	**51 128 603**	**Cash and cash- equivalents**	15	**179 864 656**	**155 057 228**
334 911 109	**312 934 256**	**TOTAL CURRENT ASSETS**		**1 482 192 526**	**1 516 555 557**
427 341 094	**383 777 705**	**TOTAL ASSETS**		**2 674 250 727**	**2 389 378 568**

Parent company				Group	
2024	**2023**	**EQUITY AND DEBT**	**Note**	**2024**	**2023**
2 000 000	2 000 000	Share capital	10, 11	2 000 000	2 000 000
18 205 000	18 205 000	Share premium	11	18 205 000	18 205 000
20 205 000	**20 205 000**	**Total paid equity**		**20 205 000**	**20 205 000**
369 171 212	329 256 027	Other equity	11	1 107 930 509	1 004 973 264
369 171 212	**329 256 027**	**Total earned equity**		**1 107 930 509**	**1 004 973 264**
		Minority interests	11	**36 128 746**	**36 393 801**
389 376 212	**349 461 027**	**TOTAL EQUITY**		**1 164 264 255**	**1 061 572 065**
550 021	0	Deferred tax	9	266 295 275	220 595 650
0	0	Other accruals		9 512 474	10 503 392
550 021	**0**	**Total long term accruals**		**275 807 749**	**231 099 042**
0	0	Debt to credit institutions	7	741 310 562	467 472 208
0	0	Other long term debt	7, 8	115 175 190	125 185 625
0	**0**	**Total other long term debt**		**856 485 752**	**592 657 833**
0	146 557	Group debt	8	0	0
0	0	Debt to credit institutions	7	65 169 596	39 246 420
0	342 300	Debt to shareholders		0	480 694
2 414 863	3 454 980	Accounts payables	8	185 719 973	261 864 099
0	372 841	Tax payable	9	10 388 428	56 538 013
0	0	Public fees and taxes payables		36 264 872	54 549 688
35 000 000	30 000 000	Dividends	11	38 085 714	33 428 571
0	0	Other short term liabilities		42 064 382	57 942 144
37 414 863	**34 316 678**	**Total short term liabilities**		**377 692 966**	**504 049 629**
37 964 884	**34 316 678**	**TOTAL DEBT**		**1 509 986 467**	**1 327 806 505**
427 341 096	**383 777 705**	**TOTAL DEBT & EQUITY**		**2 674 250 727**	**2 389 378 568**

Eidestøa, April 30th 2025

Sondre Eide
Styremedlem

Erlend Eide
Styremedlem

Randi Herre Eide
Styreleiar

EIDE

CASH FLOW STATEMENT

Numbers in NOK

Parent company				Group	
2024	**2023**		**Note**	**2024**	**2023**
85 900 553	51 154 435	Profit before tax		190 489 108	347 433 194
-372 841	-686 962	Paid taxes	9	-56 538 013	-48 464 592
1 940 436	1 756 583	Depreciation	4	68 742 995	65 508 006
0	0	Impairments		30 000 000	0
0	0	Change in inventories		-107 198 686	-156 566 839
2 042 928	-2 042 928	Change in acounts receivables		148 004 364	-178 869 328
-1 040 117	3 112 663	Change in accounts payables		-76 144 126	120 664 175
-85 086 102	-48 095 114	Items classified as investment- or financial activities		-23 139 285	-36 026 179
-343 907	-94 822	Change in other accruals		-28 981 759	29 909 631
3 040 950	**5 103 855**	**Net cash flow from operational activities**		**145 234 598**	**143 588 068**
0	0	Deposits from sale of fixed assets	4	9 566 929	36 023 929
-13 310 736	-3 645 261	Payouts from purchase of fixed assets	4	-421 763 259	-223 939 089
67 634 291	118 102	Deposits from investments in financial fixed assets	6	67 634 291	118 102
-22 187 654	-2 082 480	Payouts to investments in financial fixed assets	6	-22 187 654	-5 466 518
0	0	Deposits from sale of financial current assets	14	0	0
0	-250 700	Payouts from purchase of financial current assets	14	0	-250 700
32 135 901	**-5 860 339**	**Net cash flow from investment activities**		**-366 749 693**	**-193 514 276**
0	0	Deposits from new long term debt	7	741 310 562	90 000 000
0	342 300	Deposits from new short term debt		0	342 300
0	0	Payouts on long term debt	7	-477 482 643	-47 013 728
-146 559	-12 254 818	Payouts on short term debt		0	0
0	0	Net change in overdraft facility		25 923 176	39 246 420
-40 000 000	-30 000 000	Payouts of dividends	11	-43 428 571	-36 857 143
0	23 170 826	Deposits from group contributions		0	0
-40 146 559	**-18 741 692**	**Net cash flow from financing activities**		**246 322 524**	**45 717 849**
0	**0**	**Effect from currency exchange rates on cash and cash equivalents**		**0**	0
-4 969 708	**-19 498 176**	Net change in cash position		**24 807 429**	**-4 208 359**
51 128 603	70 626 779	Cash and cash equivalents at period start		155 057 228	159 265 587
46 158 895	**51 128 603**	**Cash and cash equivalents at period end**	15	**179 864 657**	**155 057 228**
0	0	Available unused overdraft facilities		189 830 404	150 000 000

NOTES

Note 1 Accounting principles

The following group companies are included in the consolidation:

- Eide Fjordbruk Holding AS (morselskap)
- Eide Family AS (100%)
- Eide Fjordbruk AS (93%)
- Eide Smolt AS (100%)
- Eide Seafood AS (100%)
- Eide Båt AS (100%)
- Eide Brandasund AS (100%)
- Salmon Eye AS (100%)
- Watermoon AS (100%)
- Ydmyk Milano S.r.l (100%)

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles.

Shares in Subsidiaries and Associated Companies

Subsidiaries are companies where the parent company has control, and thus decisive influence over the entity's financial and operational strategies, usually by owning more than half of the voting capital. Investments with 20-50% ownership of voting capital and significant influence are defined as associated companies. Jointly controlled entities are companies where two or more owners together have joint control. Joint control only exists when the parties have entered into a cooperation agreement with an agreed requirement for unanimity on important strategic, financial, and operational decisions.

The cost method is used as a principle for investments in subsidiaries, associated companies, and jointly controlled entities in the company accounts. The cost price is increased when funds are provided by capital expansion or when group contributions are made to the subsidiary. Dividends received are initially recognized as income. Distributions that exceed the share of retained earnings after the purchase are recorded as a reduction of the acquisition cost. Dividends/group contributions from subsidiaries are accounted for in the same year that the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when the dividend is approved. In the consolidated accounts, the equity method is used as a principle for investments in associated companies and jointly controlled entities. The use of the method means that the recorded value in the balance sheet corresponds to the share of equity in the associated company, adjusted for any remaining surplus values from the purchase and unrealized internal gains. The share of the result in the income statement is based on the share of the result after tax in the associated company and is adjusted for any depreciation on surplus values and unrealized gains. In the income statement, the share of the result is shown under financial items.

Consolidation Principles

Subsidiaries are consolidated from the time control is transferred to the group (the acquisition date). In the consolidated accounts, the item shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated accounts are prepared as if the group was one economic entity. Transactions, unrealized profits, and balances between the companies in the group are eliminated.

Acquired subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are stated in the consolidated accounts at fair value at the acquisition date. Any surplus value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and recognized with the share that is observed in the acquisition transaction. Surplus values in the consolidated accounts are amortized over the expected useful life of the acquired assets.

Revenues and Expenses

Revenue is recognized when it is earned, meaning when both risk and control have primarily been transferred to the customer. This is normally the case when the goods are delivered to the customer. Revenues are recognized at the value of the consideration at the transaction date. Services are recognized as income as they are delivered. Costs are as a rule recognized in the same period as the associated revenue. In cases where there is a clear relationship between expenses and revenues, the allocation is determined based on discretionary criteria. Other exceptions from the matching principle are specified where applicable.

Tax

The tax expense is matched with the accounting result before tax. Tax related to equity transactions, such as group contributions, is recorded against equity. The tax expense in the income statement includes both the current tax payable and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and taxable values, as well as tax loss carryforwards at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted. A net deferred tax asset is recognized to the extent that it is probable that it can be utilized.

Pensions

Defined Contribution Plans The cost of defined contribution pension plans corresponds to the period's premium to the insurance company.

Inventories

Inventories are valued at the lower of full production cost and net realizable value. For inventories that consist of biological assets, costs for normal mortality are included in full production cost, while costs related to abnormal mortality (e.g., due to high and unexpected mortality due to disease outbreak) are recognized as an expense when the event causing the loss occurred.

Receivables and liabilities

Customer receivables and other receivables are stated at face value after deduction for provision for expected loss. Provisions for losses are made based on an individual assessment of each receivable. In addition, for other customer receivables, an unspecified provision is made to cover assumed losses.

Liabilities, with the exception of certain provisions for obligations, are recognized at the nominal amount of debt.

Market-based financial assets

Financial instruments, including shares and bonds, are valued at fair value on the balance sheet date, as they are part of a trading portfolio. Received dividends and other distributions from the companies are recognized as financial income.

Comparative Figures

If assessments have been made that result in a new classification of individual items or transaction flows, the comparative figures are changed accordingly.

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, liquid investments.

Hedging

The company uses cash flow hedging in connection with hedging the interest rate on bank loans and financial lease liabilities. The purpose is to reduce the risk of increased interest payments associated with a potential future increase in interest rates. The hedging instrument is an interest rate swap agreement for 5 years from 31.08.2020. Accounting follows the Norwegian Accounting Act §4-1 (1) no. 5 where gains and losses are recognized in the same period and recognized through interest expenses.

Leasing

A distinction is made between financial and operational leasing. Operating assets financed by financial leasing are accounted for under fixed assets. The counterpart, the lease obligation, is included as long-term debt at the present value of the lease payments. The operating asset is depreciated systematically, and lease payments are allocated between interest expense and repayment of the debt. Operational leasing is expensed as operating costs based on the invoiced lease rent.

Classification and Valuation of Fixed Assets

Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost, less depreciation and impairment. Long-term debt is recognized at the nominal amount at the transaction date. Fixed assets are recognized and depreciated over the asset's economic life. Significant fixed assets consisting of several significant components with different lives are decomposed with different depreciation times for the different components. Direct maintenance of fixed assets is expensed continuously under operating costs, while enhancements or improvements are added to the fixed asset's cost price and depreciated in line with the asset. Fixed assets are written down to recoverable amount for value declines that are not expected to be temporary. The recoverable amount is the highest of net sales value and value in use. Value in use is the present value of future cash flows associated with the asset. The write-down is reversed when the basis for the write-down no longer exists.

Classification and Valuation of Current Assets

Current assets and short-term debt normally include items that fall due for payment within one year after the balance sheet date, as well as items related to the goods cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is recognized at the nominal amount at the transaction date. Short-term debt is not written up to fair value as a result of interest rate changes.

Research and Development

Expenses for research and development are capitalized to the extent that a future economic benefit can be identified related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. Otherwise, such expenses are expensed as incurred. Capitalized research and development is amortized straight-line over the economic life.

Intangible Assets

Intangible assets are capitalized at acquisition cost. Intangible assets are written down to recoverable amount if the expected economic benefits no longer cover the capitalized value.

Note 2 Sales revenue

Parent company			Group	
2024	**2023**		**2024**	**2023**
0	0	Sale of slaugthered fish	1 410 494 898	1 372 353 512
0	0	Sale of live fish	112 908 884	134 139 490
0	0	Salg of farming services	34 476 289	34 496 074
0	0	Sale of other goods and services	20 108 544	10 189 149
2 042 928	2 042 928	Rental income	0	0
0	0	Other operating revenue	51 223 999	1 473 249
2 042 928	**2 042 928**	**Total**	**1 629 212 614**	**1 552 651 474**

All of the parent company's and the vast majority of the group's revenues stem from sales in Norway.
The group also sells some slaughtered fish to other countries, primarily in Europe.

Note 3 Salary expenses, number of employees, remunerations, loans to employees, etc

Parent company			Group	
2024	**2023**	**Salary expences**	**2024**	**2023**
300 000	300 000	Salaries	120 295 448	93 166 735
42 300	42 300	Employment taxes	17 339 133	13 494 597
0	0	Pension costs	5 363 658	3 921 567
0	0	Other benefits	4 989 392	3 979 954
0	0	Salaries activated as R&D	-14 478 471	-7 215 986
342 300	**342 300**	**Total**	**133 509 159**	**107 346 867**
0	0	Employed personell in full time equivalents	130	63

General manager	BoD	Benefits to key personnel	General manager	BoD
0	300 000	Salaries	4 016 063	400 000
0	0	Pension costs	215 803	0
0	0	Other benefits	331 559	0
0	**300 000**	**Total**	**4 563 425**	**400 000**

There are no employees in the parent company and the parent company is thus not obliged to have a pension scheme.
Other companies in the group are required to have an occupational pension scheme according to the law and have a pension scheme that meets the requirements of this law. All employees are covered by the schemes.Only board remuneration is paid.
The board members Randi Herre Eide, Erlend Eide, and Sondre Eide are paid through Eide Family AS.
Randi Herre Eide also rents out land, property, and a boat to companies in the group for a total of NOK 649,215 per year.

No special agreements have been entered into to provide the CEO or the chairman of the board with special remuneration upon termination or change of the employment relationship or the position.
The same applies to agreements on bonuses, profit sharing, options etc in favor of the CEO or the chairman of the board.

No loans have been granted or security for loans provided for the benefit of employees or others in positions of trust in the company.
The company has not entered into agreements that secure special remuneration for employees or trustees upon departure.
Nor have agreements been entered into that secure employees or the like upon termination or change of employment.

Parent company			Group	
2024	**2023**	**Audit costs**	**2024**	**2023**
135 200	142 100	Mandatory audit	1 161 240	1 221 760
24 440	0	Other assurance services	85 880	345 320
0	0	Legal services	7 280	0
0	0	Other services	269 150	0
159 640	**142 100**	**Total**	**1 523 550**	**1 567 080**

Note 4 Intangible assets

Group	Development cost	Other rigths	Total
Aquisition cost 01.01.	76 392 738	7 799 401	**84 192 141**
Additions	41 707 118	12 371 387	54 078 505
Disposals	0	0	**0**
Aquisition cost 31.12.	**118 099 856**	**20 170 788**	**138 270 647**
Acc. depreciations 31.12.	0	1 350 236	1 350 236
Book value 31.12.	**118 099 857**	**18 820 553**	**136 920 411**
Current year depreciations	0	997 669	**997 669**
Depreciation rate	0 %	0-10%	

Group	Commercial licenses	R&D licenses	Site permits	Water permits	Total
Aquisition cost 01.01.	117 306 000	62 831 353	52 000 000	16 700 639	**248 837 994**
Additions	68 170 000	0	0	0	68 170 000
Disposals	0	0	0	0	0
Aquisition cost 31.12.	**185 476 000**	**62 831 353**	**52 000 000**	**16 700 639**	**317 007 995**
Acc. depreciations 31.12.	0	62 831 353	0	0	62 831 353
Book value 31.12.	**185 476 000**	**0**	**52 000 000**	**16 700 639**	**254 176 640**
Current year depreciations	0	0	0	0	**0**
Depreciation rate	0 %	41 %	0 %	0 %	

The projects concern new technology for sea farming. The projects are in progress and are not depreciated until after completion.
Other rights consist of trademarks, patents, etc. Trademarks are not depreciated, while patents are depreciated over their lifetime.
The Group has various aquaculture licences, site rights, and water rights associated with the aquaculture business.
Commercial licences for the farming of salmon and trout are indefinite and are therefore not depreciated.
R&D licences for farming of salmon are time-limited and are depreciated on a straight-line basis over the time of the license.
The site rights and water rights are indefinite and are not depreciated.
Additions and disposals of water rights in 2023 relates to the merger between the subsidiaries KJ Eide, Lialaks and Eide Smolt.
This years additions in commercial licenses are related to purchase of additional licence capacity through the traffic light system for companies qualifying for sustainable growth irrespective of the traffic light status of the area.

Note 5 Property, plant and equipment

Parent company	Buildings and real estate	Equipment and accessories	Total
Aquisition cost 01.01.	38 134 974	2 455 384	19 939 757
Additions	4 631 921	8 678 815	13 310 736
Disposals	0	0	0
Aquisition cost 31.12.	42 766 895	11 134 199	**53 901 094**
Acc. depreciations 31.12.	18 481 844	2 220 450	**20 702 294**
Book value 31.12.	**24 285 051**	**8 913 749**	**33 198 802**
Current year depreciations	1 912 342	28 094	**1 940 436**
Expected economic lifetime	10 - 20 years	5 years	
Depreciation scheme	Straigth-line	Straigth-line	

Group	Buildings and real estate	Machines and vehicles	Equipment and accessories	Total
Aquisition cost 01.01.	186 447 854	432 292 773	90 497 749	709 238 376
Additions	72 225 182	207 776 418	19 453 510	299 455 110
Disposals	-8 882 816	-684 113	0	-9 566 929
Aquisition cost 31.12.	249 790 220	639 385 078	109 951 259	999 126 557
Acc. depreciations 31.12.	78 501 267	229 945 097	62 359 776	370 806 140
Book value 31.12.	**171 288 953**	**409 439 913**	**47 591 483**	**628 320 349**
Current year depreciations	14 538 392	42 625 986	10 580 949	67 745 326
Current year impairments	30 000 000	0	0	30 000 000
Expected economic lifetime	0 - 20 years	5 - 12 years	3 - 5 years	
Depreciation scheme	Straigth-line	Straigth-line	Straigth-line	

Carrying amount of assets assessed as finance leases:	129 863 554
Annual lease amount for capitalized lease agreements:	28 389 885
Capitalized lease agreements are depreciated by:	23 598 542
Annual lease amount for operational lease agreements	351 630

The contract duration for the capitalized lease agreements varies from 3-10 years, with the remaining contract term from 1-10 years.

Note 6 Subsidiaries, associated companies, and joint ventures

Parent company

The investments in subsidiaries and associated companies are accounted for using the aquisition cost method.

Subsidiary	Head office	Owner-/ vote-share	Equity last year (100%)	Result last year (100%)	Book value
Eide Family AS	Eikelandsosen	100 %	288 733 049	117 494 183	15 690 869
Book value 31.12.					**15 690 869**

Associated company	Head office	Owner-/ vote-share	Equity last year (100%)	Result last year (100%)	Book value
Skjelbreid Poireé (2023)	Eikelandsosen	29 %	1 960 000	-166 000	1 762 640
Hålandsdalen Utbygging AS (2023)	Eikelandsosen	31 %	2 694 000	3 000	1 000 000
Searis AS	Trondheim	38 %	28 764 767	-9 885 972	39 842 675
Book value 31.12.					**42 605 315**

Group

Investments in associated companies and JV's are accounted for using the equity method in the group financial statements.

Associated company / JV	Type	Head office	Owner-/ vote-share	Equity last year (100%)	Result last year (100%)	Book value
Miljø og Havbruk AS	TS	Kvam	33 %	23 810 164	11 209 915	7 936 722
Ænes Inkubator AS	TS	Kvam	33 %	226 352 789	5 571 481	75 450 928
Searis AS	TS	Trondheim	38 %	28 764 767	-9 885 972	30 444 010
Bruravik Utvikling AS	TS	Eikelandsosen	50 %	3 961 681	-1 002 477	1 980 841
Sjømatstaden AS	TS	Bryggja	45 %	-496 084	-2 795 096	656 362
Sjømatstaden Torsk AS	TS	Bryggja	45 %	431 879	-407 232	194 346
Skjelbreid Poireé (2023)	TS	Eikelandsosen	29 %	1 960 000	-166 000	568 400
Hålandsdalen Utbygging AS (2023)	TS	Eikelandsosen	31 %	2 694 000	3 000	835 140
Seibas AS	TS	Torangsvåg	50 %	52 787 676	-8 711 894	45 927 315
Book value 31.12.						**163 994 063**

Analysis of surplus values	Aquisition year	Share of equity book value	Attributable surplus values	Goodwill	Aquisition cost
Miljø og Havbruk AS	2015	507 200			507 200
Ænes Inkubator AS	2017	81 050 000			81 050 000
Searis AS	2017	2 441 708	32 508 827	4 892 140	39 842 675
Bruravik Utvikling AS	2021	3 000 000			3 000 000
Sjømatstaden AS	2021	11 334 730		4 398 000	15 732 730
Sjømatstaden Torsk AS	2023	719 288			719 288
Skjelbreid Poireé AS	2016	1 762 640			1 762 640
Hålandsdalen Utbygging AS	2016	1 000 000			1 000 000
Seibas AS	2024	30 749 785	29 300 215		60 050 000
Total	**0**	**132 565 351**	**61 809 042**	**9 290 140**	**203 664 533**

Note 6 Subsidiaries, associated companies, and joint ventures cont.

Calculation of share of annual result	Share of annual result	Estimate deviations	Surplus value depreciation	Goodwill depreciation	Share of annual result
Miljø og Havbruk AS	3 736 638	-820 378			2 916 260
Ænes Inkubator AS	1 857 160	-			1 857 160
Searis AS	-3 746 783	517 843	-6 501 765		-9 730 706
Bruravik Utvikling AS	-501 239	-			-501 239
Sjømatstaden AS	-1 257 793	2 250		-879 600	-2 135 143
Sjømatstaden Torsk AS	-183 254	-		-	-183 254
Skjelbreid Poireé (2023)	-48 140	-			-48 140
Hålandsdalen Utbygging AS (2023)	930	-			930
Seibas AS	-4 355 947	-	-9 766 738		-14 122 685
Total	**-4 498 428**	**-300 285**	**-16 268 504**	**-879 600**	**-21 946 817**

Calculation of book value 31.12.	Book value 01.01.	Additions and disposals	Share of annual result	Company transactions	Book value 31.12.
Miljø og Havbruk AS	5 020 461	-	2 916 260	-	7 936 722
Ænes Inkubator AS	73 593 768	-	1 857 160	-	75 450 928
Searis AS	5 705 450	21 733 997	-9 730 706	12 735 269	30 444 010
Bruravik Utvikling AS	2 482 079	-	-501 239	-	1 980 841
Sjømatstaden AS	2 791 505	-	-2 135 143	-	656 362
Sjømatstaden Torsk AS	377 600	-	-183 254	-	194 346
Skjelbreid Poireé (2023)	616 540	-	-48 140	-	568 400
Hålandsdalen Utbygging AS (2023)	834 210	-	930	-	835 140
West Harvest AS	52 862 974	-60 050 000	-	7 187 026	-0
Seibas AS	-	60 050 000	-14 122 685	-	45 927 315
Total	**144 284 588**	**21 733 997**	**-21 946 817**	**19 922 295**	**163 994 063**

Depreciation of surplus values and goodwill	Attributable values	Goodwill	Acc. depr. attr. values	Acc. depr. goodwill
Searis AS	20 %	20 %	12 966 663	4 892 140
Sjømatstaden AS		20 %		3 518 400
Seibas AS	33 %		9 766 738	
Total	**0**	**0**	**22 733 402**	**8 410 540**

Note 7 Receivables and liabilities

Parent company			Group	
2024	**2023**	**Accounts receivables**	**2024**	**2023**
0	2 042 928	Accounts receivable at face value	303 634 154	451 638 518
0	0	Provision for losses on accounts receivable	0	0
0	**2 042 928**	**Book value of account receivables**	**303 634 154**	**451 638 518**

Parent company			Group	
2024	**2023**	**Receivables due later than 1 year**	**2024**	**2023**
935 000	12 017 480	Loans to associated companies	5 038 180	21 808 980
0	0	Other long-term receivables	2 853 180	0
935 000	**12 017 480**	**Total**	**7 891 360**	**21 808 980**

Parent company			Group	
2024	**2023**	**Long term debt due after more than 5 years**	**2024**	**2023**
0	0	Bank debt	0	0
0	0	Shareholder debt	0	0
0	0	Other long term debt incl. financial lease.	42 940 614	51 891 446
0	**0**	**Total**	**42 940 614**	**51 891 446**

0	**0**	**Debt secured by mortgage**	**721 531 990**	**589 656 206**
			-	-
		Book value of pledged assets	-	-
0	0	Licences	202 176 639	117 306 000
0	0	Accessories and equipment	231 743 021	128 856 581
0	0	Inventories	606 759 741	410 763 986
0	0	Accounts receivables	261 047 116	308 347 747
0	0	Leased assets	100 717 271	107485824
0	**0**	**Total**	**1 301 726 517**	**1 072 760 138**
			-	-
		The assets are also pledged as security for	-	-
0	0	Unused credit reserves	189 830 404	110 753 580
0	**0**	**Total**	**189 830 404**	**110 753 580**

The Group, through its subsidiary Eide Fjordbruk AS, has pledged assets (limited upwards to) in concessions (NOK 800,000,000) operational equipment (NOK 900,000,000), inventories (NOK 315,000,000) and trade receivables (NOK 650,000,000).
Through the subsidiary Eide Smolt AS, pledges have been made (limited upwards to NOK 200,000,000) in trade receivables, operational equipment, inventories, property and water withdrawal rights.

Note 8 Interim balances and transactions with companies in the same group

Benefits to senior staff are disclosed in note 3, and balances with group companies are disclosed in note 8.

Parent company

	Accounts receivables			Other receivables	
	2024	**2023**		**2024**	**2023**
Group companies	0	2 042 928	0	42 260 000	2 260 016
Associated companies	0	0	0	935 000	12 017 480
Total	**0**	**2 042 928**		**43 195 000**	**14 277 496**

	Accounts payables			Other debt	
	2024	**2023**		**2024**	**2023**
Group companies	0	2400000	0	0	146 557
Associated companies	0	0	0	0	0
Total	**0**	**2 400 000**		**0**	**146 557**

	Purchase of goods and services			Sale of goods and services	
	2024	**2023**		**2024**	**2023**
Group companies	0	0	0	2 042 928	2 042 928
Associated companies	0	0	0	0	0
Total	**0**	**0**		**2 042 928**	**2 042 928**

Group

	Accounts receivables			Other receivables	
	2024	**2023**		**2024**	**2023**
Associated companies	0	88 314	0	5 038 180	21 808 980
Total	**0**	**88 314**		**5 038 180**	**21 808 980**

	Accounts payables			Other debt	
	2024	**2023**		**2024**	**2023**
Associated companies	3 373 125	18 438 910	0	0	0
Total	**3 373 125**	**18 438 910**		**0**	**0**

	Purchase of goods and services			Sale of goods and services	
	2024	**2023**		**2024**	**2023**
Associated companies	94 639 652	123 465 549	0	162 855	756 663
Total	**94 639 652**	**123 465 549**		**162 855**	**756 663**

Note 9 Taxes

In May 2023, the Norwegian Parliament decided to introduce a resource rent tax on aquaculture in Norway. This tax is imposed on incomes from commercial production of salmon and trout in the sea and is in addition to the regular corporate tax of 22% so that the marginal tax for these activities is 47% The tax was implemented retrospectively from 1.1.23. Within the Eide Group, subsidiary Eide Fjordbruk AS's production on commercial licenses is subject to the resource rent tax.
The production on the group's R&D licenses and visitor licenses is not affected.

With the implementation of the tax, there is a one-time effect due to a lack of symmetry, as the costs for the production of fish that were in the sea on December 31, 2022, were deducted in 2022 with a 22% tax, while the associated revenues from the sale of this fish in 2023 where taxed with 47%. Eide believes that such asymmetry breaks with normal practice in tax law and that under Norwegian tax legislation one would have the right to deduct these costs in both the basis for regular corporate tax and resource rent tax. However, as of December 31, 2023, Eide chose to account for the implementation effect, which amounts to NOK 68.3 million, as a deferred tax liability. We emphasize that the deferred resource rent tax and resource rent tax cost are accounting estimates based on the best estimate at the time of preparation of the consolidated financial statements. Eide Fjordbruk will continuously consider making changes.

Payable tax in the balance consists of both payable corporate tax and payable resource rent tax. The basis for payable resource rent tax is an accounting estimate based on our knowledge at the time of filing the accounts. The basis consists of the gross resource rent income, which is the market value of salmon sold from commercial licenses at sea,measured at farm gate. Furthermore, this year's purchases of goods and services related to production on the commercial sea licenses are deducted. Eide has production at sea both within and outside the resource rent tax scope and use allocation keys to allocate both revenues and costs. Investments in the sea phase after 2022 are deducted directly from the tax base, while for investments in the sea before 2023, tax depreciation deductions are applied. Depreciation on investments outside the sea phase or in licenses is not deducted. Corporate tax on resource rent activities is also deducted from the basis, as well as a basic deduction per aquaculture group. Any resource rent tax already paid in the form of a production fee is deducted from the determined resource rent tax.

Calculation of deferred tax assets and liabilities

Parent company			Group	
2024	**2023**		**2024**	**2023**
		Temporary differences		
0	0	Licences	0	0
-5 948 147	-7 188 797	Fixed assets	78 086 642	19 199 561
0	0	Inventories	588 017 108	443 393 929
0	0	Profit and loss account	42 778 682	53 778 351
0	0	Financial lease agreements	11 132 222	12 825 479
0	0	Accruals	-3 506 061	0
8 881 174	5 209 943	Shares and bonds	8 881 174	-493 449
2 933 027	-1 978 854	Net temporary differences	725 389 767	528 703 871
-432 925	0	Deficit to carry forward	-30 663 562	-7 710 721
0	0	Differences not incl. in deferred tax calculation*	-18 043 939	-15 846 608
2 500 102	-1 978 854	Basis for deferred tax	676 682 266	505 146 542
-2 500 102	1 978 854	Differences not incl. in deferred tax calculation*	-206 981 552	-505 146 542
0	0	Basis for deferred resource rent tax	469 700 714	0
550 022	-435 348	Deferred corporate tax	148 870 099	111 132 239
0	0	Deferred resource rent tax	117 425 179	109 463 410
550 021	**-435 348**	**Book value of deferred tax liability(+) / asset (-)**	**266 295 275**	**220 595 649**

Temporary differences that are not included in the basis for deferred tax include licences not subject to tax depreciation.
Temporary differences not included in the basis for deferred resource rent tax comprise all temporary differences not related to the production of salmon and trout at sea on commercial licenses.

Basis for tax cost, change in deferred tax and payable taxes

Parent company 2024	Parent company 2023		Group 2024	Group 2023
		Basis for taxes payables		
85 900 553	51 154 435	Profit before tas	191 189 918	347 738 061
-41 421 607	-46 726 559	Permanent differences	-26 614 743	-37 237 027
0	0	Other differences	26 377 998	48 708 167
-4 911 881	-2 734 949	Change in temp. differences	-196 685 896	-89 565 245
-432 935	**1 692 927**	**Basis for corporate taxes payables**	**-5 732 723**	**268 900 565**
22 %	22 %	Nominal tax rate	22 %	22 %
-95 246	372 444	Payable tax on ordinary result	- 1 261 199	59 158 124
		Basis for resource rent tax payable		
		Resource rent revenues	808 831 423	
		Deductible resource rent costs	-849 915 535	
		Deduction of corporate tax on resource rent profits	-	
		Basic deduction (net)	-54 600 000	
		Basis for resource rent tax payable	**-95 684 112**	
		Payable resource rent tax (32,10%)	-	
		Deduction for already paid production tax	9 865 502	
		Remaining resource rent rax to pay	-	
		Tax payable in the balance sheet consists of:		
0	686 962	Tax payable on the annual results	30 182 478	54 124 477
0	0	Tax payable on resource rent income	0	0
0	0	Advance payments	0	-958 316
0	0	Estimate deviations	0	0
0	0	R&D tax credit refunds	0	-1 729 435
0	0	Group contributions - effect on tax payable	-21 994 050	-2 972 132
0	**686 962**	**Book value of tax payable**	**8 188 428**	**48 464 594**
		Annual tax cost consists of		
0	372 444	Tax payable on the annual results	30 182 478	60 519 640
0	0	Tax on gains and losses	0	-947 139
0	397	Estimate deviations	0	560 658
985 370	601 689	Change in deferred corporate tax	15 743 807	14 371 187
985 370	974 530	Corporate tax cost	45 926 284	74 504 346
		Resource rent tax payable	0	
		Advance payments incl paid production tax	0	
		Implementation effect of resource rent rax	0	
		Change in deferred resource rent tax	7 961 769	
0	0	Resource rent tax cost	7 961 769	109 463 410
985 370	**974 530**	**Tax cost in the annual result**	**53 888 053**	**183 967 756**

Note 10 Share capital and shareholder information

In the general meeting on 17/12/2020, a split of the company's shares was carried out, from 100 shares with a nominal value of NOK 20,000 to 300 shares with a nominal value of NOK 6,666.67. The company's share capital is NOK 2,000,000.

Ownership structure:
The shareholders in the company as of 31.12.was:

Name	Share class	Shares	Ownership rights	Dividend rights	Voting rights
Randi & Knut Frode AS	A	3	1 %	25 %	50,3 %
Bjørg Marit Eide AS	B	99	33 %	25 %	16,6 %
Erlend Eide Invest AS	B	99	33 %	25 %	16,6 %
Luren 1592 AS	B	99	33 %	25 %	16,6 %
Total		300	100 %	100 %	100 %

Note 11 Equity

Parent company

This year change in equity	Share capital	Share premium	Other equity	Total
Equity 01.01.	2 000 000	18 205 000	329 256 026	349 461 027
Annual result	0	0	84 915 184	84 915 184
Annual dividend	0	0	-35 000 000	-35 000 000
Additional dividend 2024	0	0	-10 000 000	-10 000 000
Equity 31.12.	**2 000 000**	**18 205 000**	**369 171 210**	**389 376 211**

Group

This year change in equity	Share capital	Share premium	Other equity	Minority interests	Total
Equity 01.01.	2 000 000	18 205 000	1 004 973 268	36 393 801	1 061 572 065
Annual result	-	-	131 580 395	2 820 660	134 401 054
Annual dividend	-	-	-38 085 714	-3 085 714	-41 171 429
Exchange rate differences	-	-	-45 067	-	-45 067
Additional dividend	-	-	-10 000 000	-	-10 000 000
Changes in associated companies	-	-	19 922 295	-	19 922 295
Other changes	-	-	-414 665	-	-414 665
Equity 31.12.	**2 000 000**	**18 205 000**	**1 107 930 511**	**36 128 746**	**1 164 264 253**

Note 12 Inventories

Parent company 2024	Parent company 2023		Group 2024	Group 2023
0	0	Carbon offset credits	858 144	943 731
0	0	Raw materials	22 467 892	23 691 433
0	0	Finished goods	44 457 194	19 097 814
0	0	Juvenile fish on land	42 726 785	30 903 214
0	0	Live fish in the sea	530 625 684	459 300 822
0	**0**	**Total**	**641 135 699**	**533 937 014**

Note 13 Public grants

The parent company has not received any public grants. Subsidiaries in the Group have received grants through various schemes.

Forskningsrådet
In 2020, Eide Fjordbruk AS was granted funds from the Research Council of Norway for a development project over three years from 01.04.2020.The income-recognized allocation for the year was NOK 391,495.
In 2023, Eide Fjordbruk received NOK 2,056,774 from the Research Council. The grant is booked against other operating costs.

In 2021, Eide Fjordbruk AS was granted funds for a development project over four years with total support of up to NOK 1,851,000. In 2024 NOK 158,000 was received, compared to NOK 460,000 in 2023. The amounts are recorded as a cost reduction. The project runs until 2025, and the remaining grant is NOK 316,000. Granted funds that have not been paid out are not accrued and will be recorded at the time of payment.

Watermoon AS has in 2025 been granted NOK 400,000 in funds from Forskningsrådet through Vestland Fylkeskommune.

Skattefunn
The subsidiary Watermoon AS received a grant commitment in 2022 through the SkatteFUNN scheme. No funds was received in 2024, while NOK 1,976,981 was received in 2023. The amounts are recorded as a receivable and deferred income and will be recognized in the income statement in line withthe investment to which they relate. The funds was originally granted to Eide Sustainable Marine Technology AS, which merged with Watermoon AS in 2023.

Innovasjon Norge
Watermoon AS (originally Eide Sustainable Marine Technology AS) has received a grant commitment for up to NOK 6,000,000. NOK 4,800,000 was recorded as deferred income in 2022 and will be recognized in the income statement in line with the depreciation of the investment to which they relate.

Eide Smolt AS was granted funds of up to NOK 2,250,000 for a development project through the "Miljøteknologiordningen" in 2021. NOK 450,000 was received in 2024 and NOK 1,800,000 in 2023. The amounts has been recorded on the balance sheet and will be recognized in the income statement in accordance with the depreciation of the investment. Remaining funds is NOK 0. The grant was originally awarded to KJ Eide Fiskeoppdrett, which merged with Eide Smolt AS in 2023.

Enova
Eide Fjordbruk AS have been granted Enova support through the schemes for electrification of sea transport, batteries in vessels, and Energy and Climate Initiatives in the industry. The amounts will be recognized as income in line with the depreciation of the investments. NOK 4,357,338 was received for these projects in 2024, compared to NOK 1,251,570 in 2023. The amounts are booked against the investment.

Eide Båt AS have been granted Enova support through the schemes for electrification of sea transport and received a total of NOK 1,531,546 in 2024.

Note 14 Other financial instruments

Parent company	Aquisition cost	Unrealized value change	Fair value / book value
Shares and share funds	126 204 587	73 581 884	199 786 471
Bonds and bond funds	37 547 533	8 881 174	46 428 707
Private Equity	136 467	0	136 467
Book value 31.12.	**163 888 587**	**82 463 058**	**246 351 645**

Unrealized gains and losses	**2024**	**2023**
Unrealized gains and losses 31.12	82 463 058	59 814 914
Unrealized gains and losses 1.1.	59 814 914	11 719 800
Change in value recognized in profit or loss this year	**22 648 144**	**48 095 114**

Group	Aquisition cost	Unrealized value change	Fair value / book value
Shares and share funds	126 204 587	73 581 884	199 786 471
Bonds and bond funds	37 547 533	8 881 174	46 428 707
Private Equity	136 467	0	136 467
Book value 31.12.	**163 888 587**	**82 463 058**	**246 351 645**

Unrealized gains and losses	**2024**	**2023**
Unrealized gains and losses 31.12	82 463 058	59 814 914
Unrealized gains and losses 1.1.	59 814 914	11 719 800
Change in value recognized in profit or loss this year	**22 648 144**	**48 095 114**

Note 15 Fixed bank deposits, right of withdrawals

Parent company			Group	
2024	**2023**	**Fixed bank deposits**	**2024**	**2023**
0	0	Fixed funds for employee tax payments	9 336 683	4 980 669
		Right of withdrawals		
0	0	Unused credit reserves	189 830 404	110 753 580

AUDITORS STATEMENTS

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To the General Meeting of Eide Fjordbruk Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Eide Fjordbruk Holding AS, which comprise:

- The financial statements of the parent company Eide Fjordbruk Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Eide Fjordbruk Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 30 April 2025
Deloitte AS

Tord Teige
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

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To the Board of Directors of Eide Fjordbruk Holding AS

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON EIDE FJORDBRUK HOLDING AS's GREENHOUSE GAS ACCOUNTS FOR 2024

We have performed an assurance engagement to provide limited assurance on whether the Greenhouse gas accounts is prepared according to the Greenhouse Gas (GHG) Protocol as presented in the Greenhouse gas report 2024 (the "Selected Information") for the reporting period ended 31 December 2024.

Our limited assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work

Eide Fjordbruk Holding AS has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410", issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Greenhouse gas accounts for the year ended 31 December 2024 is as follows:

Selected Information	Applicable Criteria
Greenhouse gas accounts for the reporting period ended 31 December 2024, hereunder Scope 1, Scope 2 and Scope 3 GHG Emissions.	Reporting in accordance with Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Board of Directors' responsibilities

The Board of Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our Limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited

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assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Bergen, 30 April 2025
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

GRI CONTENT INDEX

GRI content index

Statement of use	Eide Fjordbruk Holding AS has reported in accordance with the GRI Standards for the period 1.1.2024-31.12.2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 13

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	REFERANSE	RESPONSE	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	Our organization		*A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.*			
	2-2 Entities included in the organization's sustainability reporting	Our organization, Note 1	2-2 c) No adjustments for minority interests, M&A or across disclosures.				
	2-3 Reporting period, frequency and contact point	About the report	1.1.23-31.12.23, annual. Chief Sustainability and Financial Officer Christoffer Marøy				
	2-4 Restatements of information		None				
	2-5 External assurance	About the report, Corporate governance, Auditors opinion	No formal policy on seeking external assurance				
	2-6 Activities, value chain and other business relationships	Our value chain, Our sites, Our organization	2-6 c) None, 2-6 d) No significant changes				
	2-7 Employees	Our people					
	2-8 Workers who are not employees						
	2-9 Governance structure and composition	Corporate governance, Board of Directors, Group management					
	2-10 Nomination and selection of the highest governance body	Board of Directors	Informal process, only owners represented.				
	2-11 Chair of the highest governance body		The Director of the Board is not a senior executive.				
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors, Group management					
	2-13 Delegation of responsibility for managing impacts	Group management					
	2-14 Role of the highest governance body in sustainability reporting	Board of Directors					
	2-15 Conflicts of interest	Corporate governance, Notes to the financial statements	No other conflicts of interest identified than those mentioned in the notes to the financial statements.				
	2-16 Communication of critical concerns	Corporate governance					
	2-17 Collective knowledge of the highest governance body	Board of Directors	None				
	2-18 Evaluation of the performance of the highest governance body	Board of Directors	Styre				
	2-19 Remuneration policies	Our people, Notes to Financial Statements					
	2-20 Process to determine remuneration	Our people	2-20 a) iii. No b) Not applicable				
	2-21 Annual total compensation ratio	Our people					
	2-22 Statement on sustainable development strategy	Board of Directors report					
	2-23 Policy commitments	Corporate governance, Transparency Act declaration					
	2-24 Embedding policy commitments	Corporate governance, Transparency Act declaration	iv: No formal training provided, but this will be considered going forward.				
	2-25 Processes to remediate negative impacts	Corporate governance, Wild salmon and biodiversity					

GRI content index

Statement of use	Eide Fjordbruk Holding AS has reported in accordance with the GRI Standards for the period 1.1.2024-31.12.2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 13

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	REFERANSE	RESPONSE	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Corporate governance	No formal mechanisms				
	2-27 Compliance with laws and regulations	Corporate governance					
	2-28 Membership associations		No significant roles in membership associations				
	2-29 Approach to stakeholder engagement	Our stakeholder dialogue, Material topics for reporting					
	2-30 Collective bargaining agreements	Our people					
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our stakeholder dialogue, Material topics for reporting		*A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.*			
	3-2 List of material topics						
ENVIRONMENTAL							
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Carbon footprint of our salmon, Our stakeholder dialogue					13.1.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Carbon footprint of our salmon, Greenhouse gas accounts (available on efb.no)	305-1 c) No significant biogenic emissions 305-1 e) DEFRA				13.1.2
	305-2 Energy indirect (Scope 2) GHG emissions						13.1.3
	305-3 Other indirect (Scope 3) GHG emissions		305-3 c) No significant biogenic emissions				13.1.4
	305-4 GHG emissions intensity						13.1.5
	305-5 Reduction of GHG emissions						13.1.6
	305-6 Emissions of ozone-depleting substances (ODS)		No emissions of ODS identified				13.1.7
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		No emissions of NOx or SOx identified				13.1.8
Climate adaptation and resilience							
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate adaptation and resilience, Our stakeholder dialogue					13.2.1.
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate adaptation and resilience, Greenhouse gas accounts (available on efb.no)	Risks and opportunities are descriped, but not quantified	Yes, partly	Information unavailable/incomplete	Not possible to estimate reliably today, but will work on quantifying going forward.	13.2.2.
Water and effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics	Water and effluents, Our stakeholder dialogue					13.7.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and effluents					13.7.2
	303-2 Management of water discharge-related impacts						13.7.3
	303-3 Water withdrawal		c) ii: No other water				13.7.4
	303-4 Water discharge		b) ii: No other water				13.7.5
	303-5 Water consumption		Not applicable, no significant water consumption				13.7.6
EIDE KPI	MOM-B score						

GRI content index

Statement of use	Eide Fjordbruk Holding AS has reported in accordance with the GRI Standards for the period 1.1.2024-31.12.2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 13

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	REFERANSE	RESPONSE	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Wild salmon and biodiversity, Our stakeholder dialogue					13.3.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Wild salmon and biodiversity	No sites in or adjacent to, protected or high biodiversity value areas.				13.3.2
	304-2 Significant impacts of activities, products and services on biodiversity		Potential negative impact on wild Atlantic salmon in our region, duration or reversibility is unknown.				13.3.3
	304-3 Habitats protected or restored		No habitats protected or restored				13.3.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Atlantic salmon, status NT (Near threathened)				13.3.5
EIDE-KPI	Escape incidents						
EIDE-KPI	Number of fish escaped						
EIDE-KPI	Percentage of certified marine feed ingredients						
Natural ecosystem conversion							
GRI 3: Material Topics 2021	3-3 Management of material topics	Our impact on ecosystems, Our stakeholder dialogue					13.4.1
Additional sector disclosures	For products sourced by the organization, report the following by product: the percentage of sourced volume determined to be deforestation- or conversion-free, and describe the assessment methods used; - the percentage of sourced volume for which origins are not known to the point where it can be determined whether it is deforestation- or conversion-free, and describe actions taken to improve traceability	Our impact on ecosystems, Supply chaing traceability					13.4.3
SOCIAL							
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	A safe place to work, Our stakeholder dialogue					13.19.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	A safe place to work, Corporate governance					13.19.2
	403-2 Hazard identification, risk assessment, and incident investigation						13.19.3
	403-3 Occupational health services						13.19.4
	403-4 Worker participation, consultation, and communication on occupational health and safety						13.19.5
	403-5 Worker training on occupational health and safety						13.19.6
	403-6 Promotion of worker health						13.19.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships						13.19.8

GRI content index

Statement of use	Eide Fjordbruk Holding AS has reported in accordance with the GRI Standards for the period 1.1.2024-31.12.2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 13

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	REFERANSE	RESPONSE	OMISSION			GRI SECTOR STANDARD REF. NO.
				REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	403-8 Workers covered by an occupational health and safety management system	A safe place to work, Corporate governance					13.19.9
	403-9 Work-related injuries						13.19.10
	403-10 Work-related ill health		We have no work-related ill health or specific risks of work related ill health. Not applicable.				13.19.11
Social licence							
GRI 3: Material Topics 2021	3-3 Management of material topics	CSR and community engagement, Our stakeholder dialogue	We have not identified any relevant KPI's to measure the progress in this topic.				13.12.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		We work closely with the local communities where we operate, but have no formal development or assessment programs	Yes	Not applicable	No negative impact identified	13.12.2
	413-2 Operations with significant actual and potential negative impacts on local communities			Yes	Not applicable	No negative impact identified	13.12.3
Food safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Safe and healthy food, Our stakeholder dialogue					13.10.1
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Safe and healthy food					13.10.2
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services						13.10.3
Additional sector disclosures	Report the percentage of production volume from sites certified to internationally recognized food safety standards, and list these standards						13.10.4
	Report the number of recalls issued for food safety reasons and the total volume of products recalled						13.10.5
EIDE KPI	Use of antibiotics, hormons or GMO's						
GOVERNANCE							
Animal health and welfare							
GRI 3: Material Topics 2021	3-3 Management of material topics	Fish health and welfare, Our stakeholder dialogue					13.11.1
Additional sector disclosures	Report the percentage of production volume from sites of the organization certified to third-party animal health and welfare standards, and list these standards.	Fish health and welfare					13.11.2
	Report the survival percentage of farmed aquatic animals and the main causes of mortality.						13.11.3
EIDE KPI	Non-medical treatments against lice per site per year						
EIDE KPI	Medical treatments against lice per cycle						
EIDE KPI	Use of cleaner fish						

Topics in the applicable GRI Sector Standards determined as not material	
TOPIC	**EXPLANATION**
GRI 13	
5. Soil health	Eide farm fish in the sea and does not own or manage soil directly. However farmed salmon consume fish feed with a significant amount of plant based ingredients. As a result we have the ability to impact soil management through our procurement policies for feed purchase. Still we do not consider soil health to be a material topic. The indirect impact through feed purchase will be covered in other topics such as ecosystem conversion and supply chain traceability.
6. Pesticides use	Eide only produce fish in the sea and does not spray or add pesticides to the water. In some instances we may use drugs to treat salmon against lice, a procedure resembling pesticides use, but the drugs are only added through the feed. Our management approach for handling this is covered under biodiversity as well as under animal health and welfare.
8. Waste	The topic is considered important and is covered by the report, but not considered material.
9. Food security	Food security in general, and food waste in particular is very important to us, and we work to reduce waste in our value chain. However, as a farmer our most important source of waste is in the form of mortalities, feed loss and faeces, which is not within the scope of this topic, but covered under other topics such as waste, water and efluents and fish health and welfare.
13. Land and resource rights	Eide produce salmon and trout in net pens on the sea in Norway. The sea area is owned by the Norwegian state. The sector topic covers impacts from use of land and natural resources on human rights and tenure rights and does not apply to Eide's business.
14. Rights of indigenous peoples	While the rights of indigenous people are important to Eide and our stakeholders, we consider the topic to be not applicable, as there are no indigenous people in the areas where Eide operate.
15. Non-discrimination and equal opportunity	Eide only operates in Norway, where equal rights and non-discrimination is required by law and women have more rights than most other parts of the world. However, there is an overweight of native norwegian males in the group, and it is important to keep equality high on the agenda, but we do not consider it a material topic for sustainability reporting.
16. Forced labor	While avoiding forced labour is an important challenge globally, we do not consider this as a material topic. All our operations are located in Norway, where the risk for forced labor is small. Forced labor is forbidden by law and strictly enforced.
17. Child labor	While avoiding child labour is an important challenge globally, we do not consider this as a material topic. All our operations are located in Norway, where the risk for child labor is small. Child labor is forbidden by law and strictly enforced.
18. Freedom of association and collective bargaining	Eide respect the workers freedom of association, however we do not consider this as a material topic. All our operations are located in Norway where workers rights are strong and strictly enforced. As a result the topic is not considered material.
20. Employment practices	While this is an important topic, Eide is a company with its employees based in Norway where workers rights are strong and working conditions are heavily regulated. Our staff are mainly full time, permanent workers.
21. Living income	Eide is a company with its employees based in Norway where income levels are high in general and also heavily regulated. In our opinion this topic is sufficiently covered by the general disclosures and therefore the topic is not considered material.
22. Economic inclusion	Supporting the local communities is important to Eide and our stakeholders. However, all our operations are located in Norway where both workers rights and social support systems are strong and strictly enforced.
23. Supply chain traceability	Traceability was considered important, but not material, by Eide. However supply chain traceability is increasing in importance over time, and Eide aim to expand into processing and by exporting their own products. Transparency in feed is also increasing in importance. Shold be considered a material topic.
24. Public policy and lobbying	Eide actively take part in industry organizations in order to contribute to improve regulations These organizations are disclused under general disclosures. Eide does not give political contributions.
25. Anti-competitive behavior	Eide produce salmon and trout, and publicly available market prices for salmon exist. In addtion Eide is not large enough to impact any these market prices. The topic has not been considered material by Eide or our stakeholders.
26. Anti-corruption	Eide has mainly Norwegian and European suppliers and customers and does not operate in regions or countries with high corruption risk. Eide has never had any confirmed cases of corruption in the company, and it is not common in the salmon farming industry of norway. Considered not material.