SKRETTING
a Nutreco company

Impact Report 2025

What's inside

Introduction

Letter from our CEO

No one company can drive the transformation aquaculture needs.That is what stands out most from the connections I've had this year with customers, suppliers, researchers, industry organisations, communities and Skretting teams around the world. Different regions face different realities, yet one thing is consistent across the value chain: the need for stronger collaboration and long-term thinking.

Aquaculture plays an essential role in feeding a growing global population with safe, nutritious, affordable and sustainable protein – and this requires partnerships that go beyond transactions, plus a willingness to work together in new ways.

At Skretting, we focus on sustainability, innovation with impact, and customer intimacy to drive business performance and provide cost-efficient nutritional solutions that help our customers grow profits. These priorities are deeply interconnected. Innovation only creates value when it solves real customer pain-points. Sustainability only succeeds when it works in practice. And strong partnerships allow us to scale faster and create true long-term impact.

Throughout 2025, we continued strengthening our sustainability programmes, expanding collaboration and introducing solutions to improve resilience, feed efficiency, animal health and farm performance. As digitalisation and data increasingly drive progress, they are helping us and our customers improve decision-making, increase transparency and traceability, and accelerate sustainability improvements.

This year also reinforced the fact that progress is rarely linear. Some areas have advanced faster and others have remained more complex and challenging than expected. At the same time, market dynamics, biological challenges, regulations, supply chain pressures, geopolitical shifts and evolving stakeholder expectations continue to reshape our industry.

That is why transparency is non-negotiable. It is not just about reporting successes, but also openly acknowledging where progress is slower, where dilemmas and trade-offs exist, and where we need to improve. Building trust requires honesty, consistency and accountability – and we are committed to all three.

I firmly believe sustainability must not be treated as a short-term priority. Creating meaningful impact requires long-term commitment and bold decisions with benefits that may take years to materialise. It requires us to recognise that one company or value chain segment cannot bear the responsibility and investment needed to transform our industry alone. We need to move in the same direction -- and accelerate the pace.

Sustainability is fundamentally about people; and this is something I hold close to my heart. It is about creating a culture where people feel safe, respected and empowered. I'm committed to helping ensure everyone in our industry – across operations, farms, vessels and supply chains – returns home safely each day.

I am also proud of the Skretting team's dedication, expertise and collaboration demonstrated over the past year, and grateful to our customers, suppliers and partners for their trust and long-term perspectives.

Our Impact Report 2025 is not just about numbers or targets – it's about what's behind the numbers and how we can make progress together as an industry.

I invite you to read this report and connect with us. Your feedback helps us do better, and I personally commit to listening and responding openly.

Maarten Bijl
CEO, Skretting

About this report

Our approach

Skretting is committed to reporting on the progress we make on our sustainability journey. We have issued sustainability reports since 1999, with our first reports compiled by Skretting Norway. We have also reported on our global business activities since 2013. Our sustainability initiatives are closely linked to our business operations and priorities.

Scope of this report

The quantitative data reported here outlines our main sustainability activities and achievements during the calendar year from January 1 to December 31, 2025, unless otherwise stated. The report covers all the companies that are part of Skretting, which is Nutreco's aquaculture feed business line. Nutreco is owned by private company SHV, and all public financial information is reported through SHV. This report provides only limited financial information.

While the Nutreco Impact Report presents consolidated, group-level performance data for the full Nutreco organisation, this Skretting Impact Report focuses on a more story-driven perspective, highlighting the initiatives, progress and impact of our aquaculture feed business.

Assuring our disclosures

Skretting does not have external verification of the disclosures made in this report. Due to rounding, individual figures may not add up precisely to the stated totals.

External links

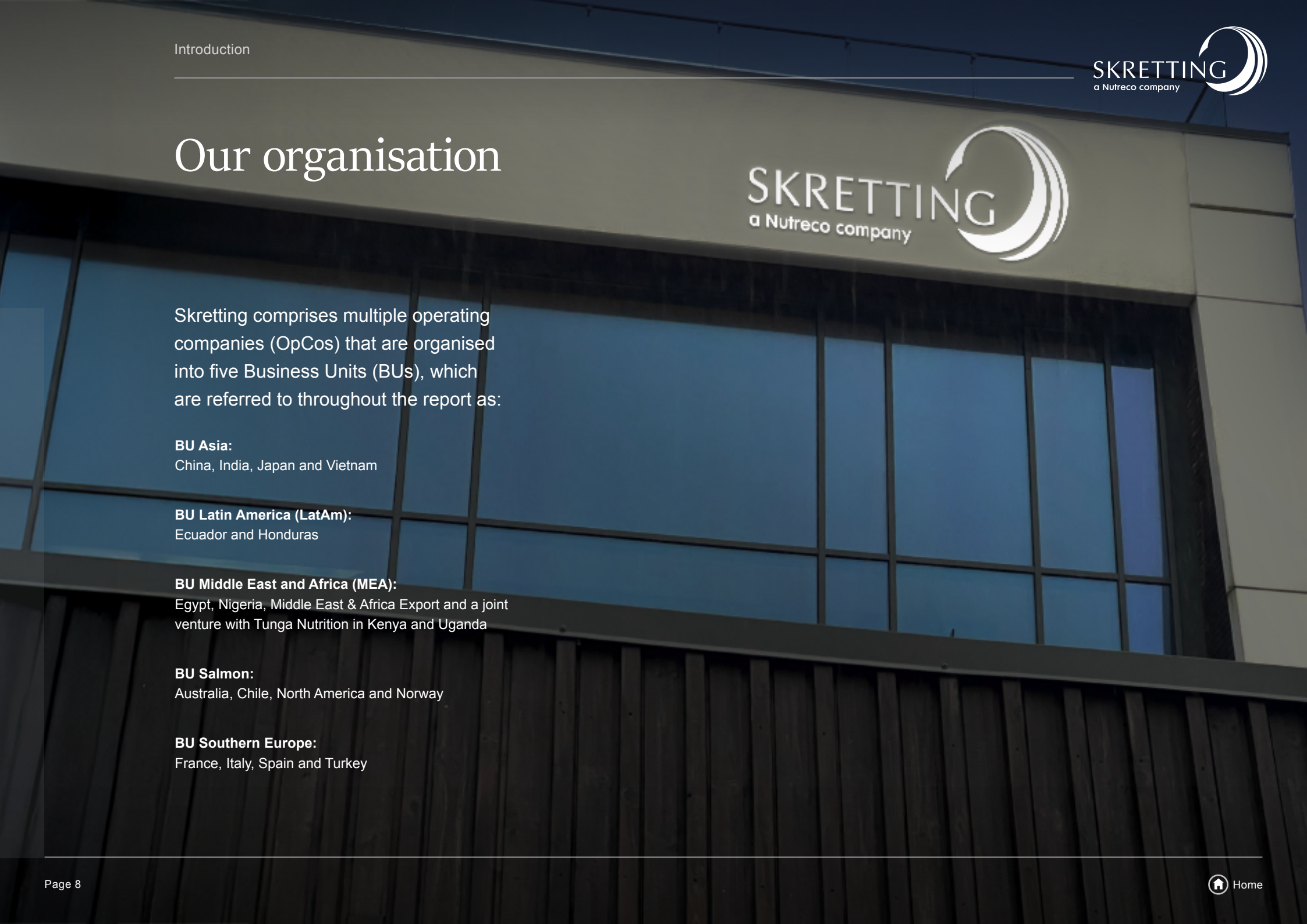
Throughout this report, we have included links to a number of external websites to make it easier for the reader to learn more about our projects, partners and goals. These links are for reference only.

Collaboration with stakeholders

Skretting invited various stakeholders to contribute their own views on relevant topics addressed in this report.

See Collaborations for more information.

Our organisation



Skretting comprises multiple operating companies (OpCos) that are organised into five Business Units (BUs), which are referred to throughout the report as:

BU Asia:
China, India, Japan and Vietnam

BU Latin America (LatAm):
Ecuador and Honduras

BU Middle East and Africa (MEA):
Egypt, Nigeria, Middle East & Africa Export and a joint venture with Tunga Nutrition in Kenya and Uganda

BU Salmon:
Australia, Chile, North America and Norway

BU Southern Europe:
France, Italy, Spain and Turkey

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Our global operations

01 Australia
02 Canada
03 Chile*
04 China*
05 Ecuador*
06 Egypt
07 France
08 Vietnam
09 India
10 Italy*
11 Japan
12 Nigeria
13 Norway*
14 Spain
15 Turkey
16 Honduras
17 Kenya
18 Uganda

**Validation stations also present in these countries*

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Our business model

Our business model integrates science-based innovation for feed efficiency and animal health, responsible sourcing of raw materials, digital solutions to optimise farm performance and reduce environmental impact, and circularity principles to minimise waste and emissions. We drive value creation through partnerships with farmers, suppliers and customers, underpinned by sustainability commitments embedded in every decision.

20+
production plants across 18 countries

125+
years of expertise

4,700+
employees worldwide

2.5+
million tonnes of feed produced annually

€20+
million invested in innovation annually

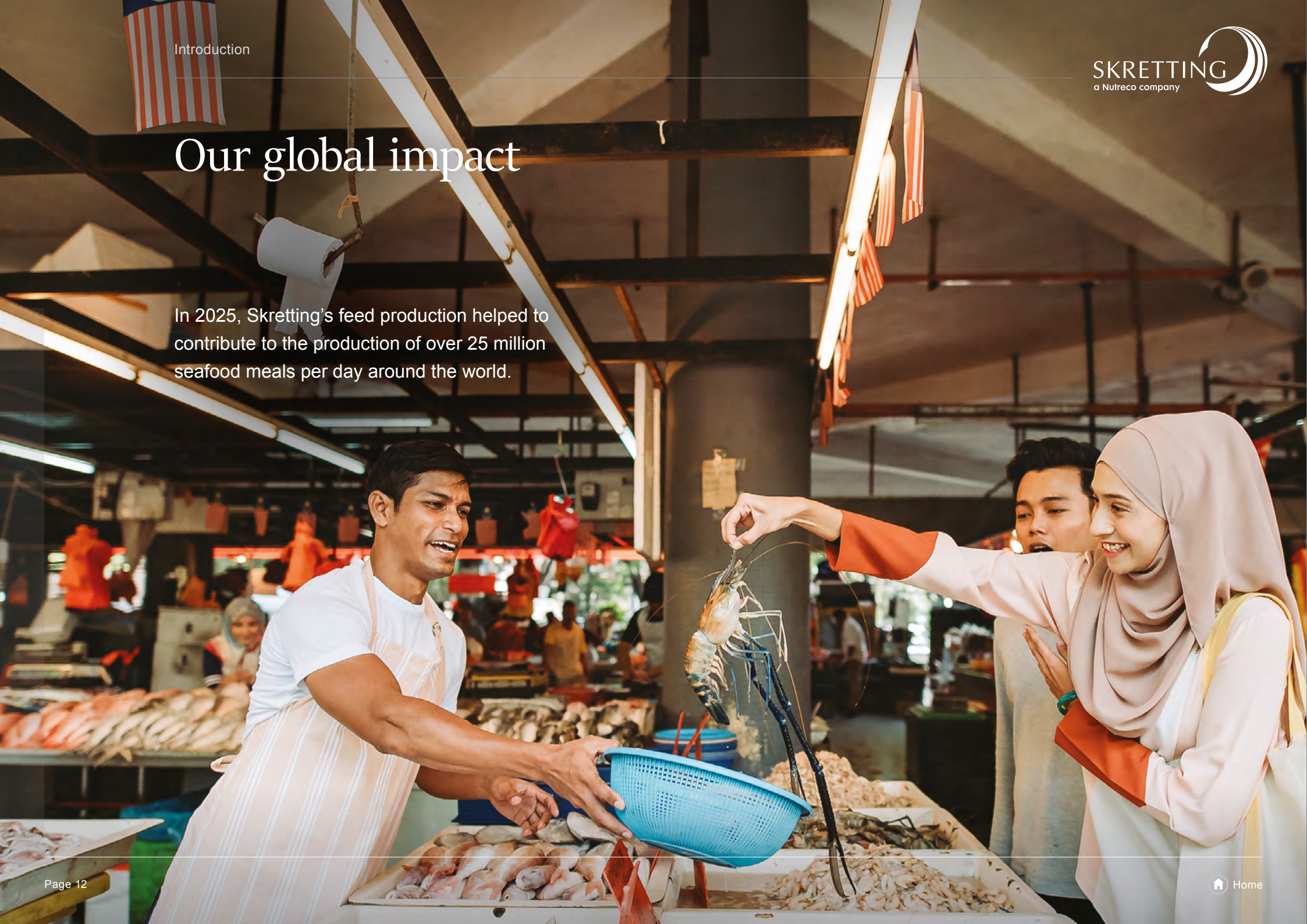
Skretting is a world leader in the manufacture and supply of aquaculture feeds, with production facilities in 18 countries and sales across 80 countries, making us an essential link in the feed-to-food chain. Skretting applies its knowledge of ingredients and the nutritional needs of fish and shrimp to develop innovations that achieve optimum nutritional value, sustainable production and economic performance as it seeks to fulfil our company-wide purpose of Feeding the Future.

Our certifications

Skretting Business Units (BU)		ASC Feed	BAP	ISO 9001	ISO 22000	HACCP	Global GAP	ISO 14001	ISO 45001	Organic	Non-GMO	Halal	ISO 17025	Others
BU MEA	Egypt			●	●			●	●					
	Nigeria													
	Tunga Nutrition Kenya				●									
	Tunga Nutrition Uganda													
BU Salmon	Australia	●	●	●		●	●	●	●					FeedSafe
	Chile	●	●	●			●	●	●					RTRS CoC | ISO 50001
	Canada	●	●	●		●	●			●				
	Norway	●	●	●			●				●			
BU Asia	China		●		●									
	India		●									●		
	Japan	●		●										
	Vietnam	●	●	●			●							
BU Southern Europe	France			●			●				●			RCNA
	Italy	●		●			●	●	●		●			ISO 14067
	Spain	●			●		●	●	●			●		
	Turkey	●		●			●					●		
BU LatAm	Ecuador	●	●	●			●			●		●		Certificación Ecuatoriana Ambiental Economía Circular | FDA
Laboratories	Skretting Aquaculture Innovation (AI) Stavanger			●									●	
	Skretting AI Guayas Ecuador												●	

Our global impact

In 2025, Skretting's feed production helped to contribute to the production of over 25 million seafood meals per day around the world.



Sustainability governance

Bastiaan van Tilburg
CEO, Nutreco

Sustainability is at the core of everything we do at Skretting and Nutreco. Nutreco's Chief Executive Officer (CEO) provides strategic leadership and oversight for our sustainability agenda. The Nutreco Global Sustainability Director reports directly to the CEO, ensuring that sustainability priorities are fully integrated into our overall business strategy.

Skretting's CEO oversees our sustainability agenda on a business level, while responsibility for execution sits within the Skretting Leadership Team (SKLT). Skretting's Sustainability and Communications Director reports to the CEO and is part of the SKLT. The Managing Directors who oversee the BUs are accountable for implementing sustainability initiatives that drive progress toward our company-wide targets. They work closely with local and global teams across all regions to embed sustainable practices into daily operations and deliver impact throughout our value chain.

In addition to implementation, we actively develop sustainability-focused value propositions for customers. By translating our sustainability ambitions into tangible products, services and innovations, we support customers in reducing environmental impacts, improving animal health and welfare, and delivering on their own sustainability commitments, with a focus on increasing positive social impact.

Double materiality assessment

To ensure that our sustainability approach is based on a clear understanding of our impacts, stakeholder expectations and the sustainability-related risks and opportunities that affect our business, we carried out a double materiality assessment refresh in 2025, in accordance with the European Sustainability Reporting Standards (ESRS).

Double materiality evaluates sustainability topics from two perspectives. Financial materiality examines how environmental, social and governance (ESG) matters may influence our financial performance, position and future prospects. Impact materiality assesses how our operations, products and value chain activities affect people, animals and the environment.

The assessment followed a structured, multi-step process, supported by external sustainability experts.

We began by developing a comprehensive overview of our business model and activities, including our geographic footprint, upstream and downstream value chain, product portfolio, market positioning and key business relationships. This analysis was informed by input from a broad range of internal stakeholders, including employees, senior management and subject-matter experts, ensuring a well-rounded and practical perspective. In addition, we drew on insights from internal teams that maintain ongoing engagement with external stakeholders and, therefore, have a strong understanding of their priorities and concerns. These stakeholders include customers, farmers, suppliers, investors, research partners and local communities.

Building on this foundation, we conducted desk-based research to identify a comprehensive long list of potential material topics. The sources we used included the ESRS topic catalogue, outcomes from our previous materiality assessments, peer analysis and insights from our external advisors. We evaluated each topic based on the severity and likelihood of our impacts, as well as the probability and potential magnitude of related risks and opportunities. This analysis resulted in a classification of topics by level of materiality (low, medium or high) that formed the basis for a prioritised list. We are reviewing the outcomes in 2026, to meet Corporate Sustainability Reporting Directive (CSRD) regulatory expectations as they become applicable in the coming years.

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From RoadMap 2025 to RoadMap 2030

Over the past five years, the Nutreco Sustainability RoadMap 2025 has guided our actions and helped us integrate sustainability more deeply into our daily work. It has brought our people together around shared priorities and strengthened collaboration across our businesses. Most importantly, it has shown what we can achieve when we combine our expertise with a clear purpose and a long-term view.

While our RoadMap 2025 has helped us move forward in many important areas, it has also shown us where progress has been slower than we hoped. Some ambitions have proven more complex to realise due to changing market dynamics, operational constraints and evolving external expectations. These experiences have strengthened our understanding of what is needed to create meaningful, lasting change.

The progress we have made and the challenges we have encountered serve as valuable learnings that are guiding how we sharpen our efforts going into the next phase of our sustainability strategy.

Looking forward, our RoadMap 2030 builds on that foundation with a renewed sense of direction. Our priorities have not changed; what has changed is our focus.

We have sharpened our approach, strengthened governance and clarified expectations to ensure we can accelerate impact where it matters most. With a stronger framework and unwavering commitment, we will continue to push ourselves, work closely with our partners and deliver meaningful progress for our customers, our industry and the planet.

Our RoadMap 2030 is our forward-looking guide for the next five years. It is focused on three main pillars: **climate and environment, good citizenship and livelihoods, and animal welfare.** This renewed action plan is grounded in our learnings from the last few years and shaped by the ever-changing market landscape, ensuring that our priorities reflect both the issues that matter most to our stakeholders and the areas of strategic relevance for our business.

By sharpening our focus and mapping each priority to the UN Sustainable Development Goals (SDGs), we ensure that our efforts contribute to the wider global movement while focusing on the areas where we can drive the greatest impact within our value chain. This approach reflects our belief that we have both the responsibility and the opportunity to accelerate positive change within the food system. It also reinforces our purpose of Feeding the Future, guiding the decisions we make today and the long-term impact we strive to achieve.

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Our 2025 highlights

Click the arrows to read the article.

→
Enabled the production of **25 million seafood meals per day** through Skretting feed

→
Launched new diets to support sustainable performance and resilience, including **NutriPond**, **Necto**, **Lorica**, and **Optiline**

→
Achieved **88%** of marine ingredients from whole fish being certified or from a fishery improvement project

→
Reached compliance for **97%** of our global soy purchases with our intermediary goal towards **100%** deforestation-free soy

→
Received the **ESG Transparency Award** for our Impact Report for the second consecutive year

→
Reached **30%** women in leadership positions

→
Made **96%** of our packaging easily recyclable

→
On our total carbon footprint, achieved scope 1 and 2 reductions of **40%** and scope 3 reductions of **5%**, compared to our 2018 baseline

New products launched in 2025

NutriPond

For decades, tilapia farmers have witnessed the positive effect algae in fish ponds have on the growth of tilapia, their health and feed conversion ratio (FCR). However, the aquaculture industry has not actively pursued expanding this benefit further, until now. For the first time, Skretting will be offering NutriPond, a new range of diets that work together with nature to enhance the performance of tilapia.

The NutriPond range was developed to feed both the fish and the food web. A thriving food web, abundant in algae, bacteria and zooplankton, will act as an additional food source for tilapia. Supporting a well-established food web by feeding fish NutriPond positively contributes to a lower FCR, increased growth and higher survival rates of farmed tilapia.

Necto

Necto is Skretting's next-generation functional health diet, specifically developed to reduce the risk of inflammation and to build resilience in fish facing challenging conditions and environmental pressures.
The name Necto, meaning "to bind or connect," reflects how the formulation brings together carefully selected ingredients in a novel and synergistic way, enabling a broader and more effective health response than single ingredients can achieve alone. With Necto's support, fish are more resilient and better equipped to respond to challenging conditions and environmental pressures.

Lorica

Lorica is Skretting's premium functional feed for shrimp, specifically developed to help animals cope with challenging environments. The feed was initially launched in 2016 and quickly became a flagship product for Skretting, widely recognised by the industry. However, research never stopped, and now, following a decade of insights, field experience and scientific breakthroughs, we have introduced the new generation of Lorica to the market.

Including proprietary new EDGEOS PhytoComplexes specially developed for this diet, the new Lorica offers a broader functional impact, further enhancing the resilience of shrimp facing challenging conditions, which, in turn, promotes more consistent long-term survival.

Optiline

Originally launched in 2016, Optiline was developed to deliver precise and balanced nutrition to support shrimp in reaching their full potential, and it quickly became a benchmark grower feed within Skretting's portfolio.

The new generation of Optiline, launched in 2025, is the result of extensive research and is designed to perform under demanding growth targets. It is built around three key pillars. First, it supports performance through nutritional excellence, ensuring shrimp receive the precise balance of nutrients needed to grow consistently and efficiently. Second, it incorporates Skretting's proprietary EDGEOS PhytoComplexes.
Finally, it places a stronger focus on sustainability, using responsibly selected raw materials and optimising nutrient utilisation to reduce environmental impact.

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Skretting Guard
Necto
SKRETTING

Second ESG Transparency Award for Skretting

Skretting won the EUPD Group's ESG Transparency Award for our Impact Report for the second consecutive year. This recognition reflects our longstanding commitment to reporting on the progress we make on our sustainability journey.

EUPD Group has developed the ESG Transparency Award to honour organisations that have started to embed sustainability into their ways of working, while also communicating about their progress transparently through sustainability reports.

Our work on our Impact Report 2024 gained us recognition within the "Excellence Class." EUPD uses its ESG Transparency Evaluation Standard to assess reporting, which comprises a total of 350 differentiated audit criteria divided into five evaluation clusters: Transparency, Environmental, Social, Governance and Regulatory Landscape.

Marcel Görmer, Sustainability Program Manager at Skretting, accepted the award on behalf of the team.

> "Winning the ESG Transparency Award reflects our belief that strong, honest and verifiable sustainability data matters more than ever to making meaningful progress. At Skretting, we are committed to being open about our progress but also our gaps – because real change starts with transparency.
>
> **Marcel Görmer**
> Sustainability Program Manager, Skretting


ESG
TRANSPARENCY
AWARD
EUPD Researc
ESG
AWARD
2025/26
EXCELLENCE
Skretting

Ingredients

Our progress

Feed ingredients are a major driver of the overall impact of aquaculture products across species and regions, with effects that extend well beyond climate alone. Especially when considering the full life cycle of an aquaculture product, feed ingredients account for a significant share of the total footprint, typically ranging from 60 to 90%.

Target met In progress

˙The soy ingredient is traceable back to a country or region with a low risk of deforestation or traceable back to a country or region with a high risk of deforestation but purchased through a certification program that verifies no deforestation has occurred (segregated supply chain).

Target
100%
Class A deforestation -free soy*

2025 progress
38%

Our intermediate target
97%
of soy sourced in line with **sourcing policy**

Target
100%
of marine ingredients certified or coming from a FIP

2025 progress
88%

Target
5%
novel ingredient inclusion

2025 progress
1.5%

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Understanding our feed formulations

Aquaculture feeds are formulated to provide farmed fish and shrimp with the nutrients they need to grow efficiently and remain healthy. To achieve this, feed formulations combine a wide range of ingredients that, together, supply essential nutrients.

The balance between these ingredients depends on the nutritional requirements of the species being farmed, ingredient availability and price, and sustainability considerations.

The table illustrates the average composition of ingredient groups used in Skretting feeds in 2025, grouped according to their nutritional role in the diet. The ingredients fall broadly into three categories: protein, lipids and carbohydrates, each of which contributes differently to fish nutrition.

Carnivorous species, such as salmon, require diets rich in highly digestible protein and long-chain omega-3 fatty acids. Feeds for these species, therefore, typically contain higher proportions of marine ingredients and specialised protein sources. On the other hand, species such as tilapia and carp can utilise a greater share of plant-based ingredients and carbohydrates, allowing feeds to incorporate larger volumes of crop-derived raw materials. Shrimp diets rely on highly digestible proteins to support growth and health.

Inclusion of different nutrients in Skretting feed

This table gives an overview of the ingredients included in Skretting feeds, together with averaged inclusion percentages.

	Primary raw material	Ingredient group	Typical examples	Salmon	Sebass and sea bream	Shrimp**	Tilapia	Average Skretting
Protein	Wild capture and farmed fish and crustaceans	Marine proteins	Fishmeal crustacean meal	10.3%	16.9%	8.8%	1.1%	11.1%
	By-products from farmed land animals	Land animal proteins[1]	Poultry meal	11.1%	22.7%	6.3%	9.2%	10.0%
	Agricultural crops	Vegetable proteins	Wheat gluten, corn gluten, soybean meal, soy protein concentrate, rapeseed meal, sunflower meal, lupin and faba	36.4%	29.8%	47.8%	47.2%	38.5%
Fat	Wild capture and farmed fish and crustaceans	Fish oil	Fish oil	9.6%	8.2%	1.5%		6.4%
	Agricultural crops	Vegetable oils	Rapeseed oil, soybean oil and camelina oil	20.0%	3.9%	3.0%	0.1%	11.3%
	By-products from farmed land animals	Land-animal oils*	Poultry oil	1.4%	1.8%	0.0%	0.2%	1.0%
Carbohydrates	Agricultural crops	Starch raw materials	Wheat	8.4%	16.0%	27.1%	35.9%	16.1%
	Micronutrients	Vitamins, minerals and pigments	Vitamin premixes, mineral premixes and pigments	2.8%	0.7%	5.6%	6.4%	5.6%

** Use of land animal by-products will depend upon market acceptance and legislation ** Level of starch raw materials will be different in extruded and pelleted feed*

Challenges and opportunities in marine ingredient certification

Our ambition is that all fishmeal and fish oil derived from whole fish originate from fisheries that are managed according to the UN Food and Agriculture Organization (FAO) Code of Conduct for Responsible Fisheries.

To achieve this, we require our suppliers to demonstrate that marine ingredients originate from fisheries that are either certified under recognised sustainability standards or actively improving towards certification.

Skretting recognises certification programs including the Marine Stewardship Council (MSC) and MarinTrust, as well as fishery improvement projects (FIPs) that work towards meeting certification requirements. MSC focuses on responsible fisheries management and traceability of seafood products, while MarinTrust verifies responsible sourcing and traceability within marine ingredient supply chains. FIPs play an important role in supporting fisheries that are progressing towards certification.

In addition to reporting on certification progress in our Impact Reports, Skretting also publishes information on the origin and environmental sustainability of seafood used by our global operations through the Ocean Disclosure Project, helping to increase transparency in our sourcing.

Our 2025 results show that MarinTrust-certified material represents the largest share of certified marine ingredients globally, accounting for approximately half of all certified material used by Skretting. MSC-certified ingredients represent a smaller but important share, particularly in salmon-producing regions. FIPs also contribute significantly, especially in Latin America and parts of Asia.

Certification levels vary considerably between regions. Salmon-producing countries show the highest share of certified marine ingredients, reflecting strong customer expectations and the influence of feed certification standards that require high levels of certified raw materials. In these regions, 96% of marine ingredients sourced from whole fish originate from certified fisheries or fisheries engaged in improvement projects.

In contrast, Asia and Africa show lower levels of certified material. Several factors contribute to this difference.

Certification programs currently have a weaker presence in parts of Asia, particularly in countries such as China and Japan. In addition, Skretting India was newly integrated into Skretting's global operations, and we are currently working to implement Skretting's sourcing policies, tools and procedures for marine ingredient procurement here.

In Africa, the share of certified marine ingredients is also relatively low. However, feeds produced in this region are mainly used for tilapia farming and typically require only small amounts of marine ingredients compared with feeds used for species such as salmon.

Overall, 88% of the marine ingredients derived from whole fish purchased by Skretting in 2025 originated from certified fisheries or fisheries participating in recognised improvement projects. While this represents significant progress, it remains below our ambition of achieving 100%.

There were a number of reasons for this gap. One is the relatively weak presence of certification programmes in some regions, particularly parts of Asia and Africa. In addition, fewer FIPs reached certification than anticipated, and some important pelagic fisheries temporarily lost certification due to the absence of international agreements on fisheries management.

There is also a need for a higher focus across the value chain to ensure that parties are compensated for the effort of including more certified ingredients in feed. An important challenge still to be solved is how to ensure that costs can be absorbed and shared between different players (e.g., marine ingredients suppliers, farmers and retailers) beyond the minimum requirements set by standards such as ASC and BAP.

Looking ahead, Skretting will revise its marine sourcing policy in 2026 and establish new targets for the responsible sourcing of marine ingredients. Building on the experience we gained in recent years, we will put particular focus on improving sourcing performance in regions where certification coverage remains limited. This includes working more closely with fisheries, marine ingredient producers and other stakeholders to strengthen sustainability across the marine ingredient value chain.

These tables below show the share of marine ingredients sourced from whole fish and trimmings, broken down by certification status and region.

The share of certified marine ingredients from whole fish in 2025

BU	FIP	MarinTrust	MSC	Certified and FIP	Uncertified
Salmon	20%	50%	25%	96%	4%
Southern Europe	7%	79%	4%	91%	9%
LatAm	45%	41%	0%	86%	14%
Asia	19%	40%	1%	60%	40%
Africa		43%		43%	57%
Skretting total	**22%**	**50%**	**16%**	**88%**	**12%**

The share of certified marine ingredients from trimmings from wild fish in 2025

BU	FIP	MarinTrust	MSC	Certified and FIP	Uncertified
Salmon	2%	48%	43%	92%	8%
Southern Europe	1%	83%	0%	83%	17%
LatAm	5%	93%		98%	2%
Asia	17%	65%	4%	83%	17%
Africa		17%		17%	83%
Skretting total	**3%**	**65%**	**21%**	**89%**	**11%**

Disclosure of forage fish dependency ratio (FFDR) and Fish in Fish Out ratio (FIFO)

Fishmeal and fish oil derived from wild fisheries are valuable – and finite – resources that are shared across several sectors, including aquaculture, livestock production and direct human consumption.

Responsible aquaculture, therefore, requires us to use these marine resources efficiently. One way to measure this is through indicators that describe how much wild fish is required to produce farmed seafood.

The use of wild fish in aquaculture feeds is commonly expressed as the FFDR. This indicator measures the amount of wild-caught fish required to supply the fishmeal and fish oil used to produce one kilogram of farmed fish.

FFDR is calculated based only on marine ingredients originating from whole wild fish. Marine ingredients derived from seafood processing trimmings are not included in this calculation, as they represent the utilisation of by-products from fish already harvested for human consumption.

Several factors influence the FFDR value: the amount of fishmeal and fish oil included in the feed; the share of marine ingredients originating from whole fish rather than trimmings; and the economic feed conversion ratio (FCRe), which reflects how efficiently fish convert feed into body weight.

We can use feed composition to calculate FFDR feed, or the amount of forage fish required to produce one kilogram of feed. When FFDR feed is multiplied by the economic feed conversion ratio, the result is FFDR fish, which represents the amount of forage fish required to produce one kilogram of farmed fish. FFDR fish varies between species depending on feed composition and feed efficiency.

In addition to FFDR, we also report our FIFO ratio, as defined by Jackson (2009). The FIFO indicator considers the total use of fishmeal and fish oil in aquaculture feeds and provides an alternative estimate of how much wild fish is required to produce farmed seafood.

The results show clear differences between farmed species. Salmon, sea bream and sea bass have the highest dependency on marine ingredients,

reflecting their nutritional requirements for highly digestible proteins and long-chain omega-3 fatty acids. Over the past year, Skretting's use of fishmeal and fish oil in feeds for these species has remained relatively stable, with a slight downward trend, particularly in the use of fish oil.

Animal by-products and other alternative protein sources can partly replace marine proteins in feed for these species – and contribute to reducing the FFDR. However, our use of such ingredients varies between regions and is influenced by regulatory frameworks and market acceptance.

Shrimp farming generally shows a lower dependency on marine ingredients than salmon farming, although this varies considerably depending on the shrimp species, farming practices and regional feed formulations. In contrast, tilapia farming is largely independent of marine ingredients, since tilapia can efficiently utilise plant-based proteins and carbohydrates. As a result, Skretting's tilapia feeds typically contain very low levels of fishmeal and fish oil.

These differences highlight how aquaculture feed formulations are tailored to the nutritional needs of each species while progressively improving the efficiency with which marine resources are used.

While FFDR and FIFO are widely used indicators, they are sometimes debated in scientific literature. One limitation is that these metrics focus only on the quantity of wild fish used in feed and do not capture broader sustainability aspects, such as fisheries management, ecosystem impacts or the increasing use of seafood processing by-products. Differences in calculation methods and assumptions about fishmeal and fish oil yields can also lead to variations in reported values. For these reasons, FFDR and FIFO should be interpreted as indicators of resource use efficiency rather than as complete measures of aquaculture sustainability. At Skretting, we complement these indicators with responsible sourcing policies and efforts to increase the use of marine ingredients derived from seafood processing trimmings, helping to improve the circular use of marine resources.

Skretting global averages

Salmon

	2021	2022	2023	2024	2025
FFDRm*	0.37	0.4	0.38	0.34	0.33
FFDRo**	1.46	1.40	1.59	1.47	1.42
FCRe	1.30	1.30	1.30	1.30	1.30
FFDRm fish	0.48	0.52	0.49	0.45	0.43
FFDRo fish	1.90	1.82	2.06	1.91	1.85
FIFO	0.56	0.58	0.58	0.54	0.51

Skretting global averages

Seabass and sea bream

	2021	2022	2023	2024	2025
FFDRm*	0.46	0.54	0.46	0.39	0.20
FFDRo**	0.54	0.19	0.71	0.32	0.26
FCRe	1.80	1.80	1.80	1.80	1.80
FFDRm fish	0.81	0.95	0.81	0.68	0.35
FFDRo fish	0.94	0.32	1.24	0.57	0.46
FIFO	0.47	0.48	0.50	0.38	0.21

** FFDRm refers to the FFDR related to fish meal ** FFDRo refers to the FFDR related to fish oil*

Skretting global averages

Shrimp

	2021	2022	2023 Asia	2024 Asia	2025 Asia	2023 Latin America	2024 Latin America	2025 Latin America
FFDRm*	0.23	0.24	0.43	0.51	0.61	0.23	0.16	0.16
FFDRo**	0.03	0.00	0.00	0.04	0.17	0.25	0.16	0.05
FCRe	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
FFDRm fish	0.35	0.36	0.65	0.77	0.92	0.35	0.24	0.24
FFDRo fish	0.05	0.00	0.00	0.06	0.26	0.38	0.24	0.08
FIFO	0.21	0.20	0.36	0.43	0.53	0.21	0.16	0.18

Skretting global averages

Tilapia

	2021	2022	2023	2024	2025
FFDRm*	0.04	0.01	0.03	0.01	0.01
FFDRo**	0.05	0.00	0.01	0.01	0.00
FCRe	2.00	2.00	2.00	2.00	2.00
FFDRm fish	0.08	0.02	0.06	0.02	0.02
FFDRo fish	0.10	0.00	0.02	0.01	0.00
FIFO	0.01	0.00	0.01	0.01	0.03

** FFDRm refers to the FFDR related to fish meal ** FFDRo refers to the FFDR related to fish oil*

How much fish does it really take to produce farmed fish?

For years, the sustainability of aquaculture has been summed up in a single, striking claim: that to produce one kilo of farmed fish, you need several kilos of wild fish. But that picture turns out to be far too simple.

In this Impact Report, Skretting introduces two new indicators – economic FIFO (eFIFO) and nutrient FIFO (nFIFO) – alongside the familiar FFDR and FIFO. Together, these four metrics offer a more complete and transparent view of how aquaculture uses marine resources. Each tells a different part of the story: dependency, quantity, efficiency and nutrition.

Measuring dependency: FFDR

FFDR answers a straightforward question: how dependent is aquaculture on wild-caught forage fish? It measures how much wild fish is required to produce feed or farmed seafood.

What FFDR does not consider is the use of fishery by-products – parts of the fish that would otherwise go to waste – as input. As a result, FFDR solely reflects reliance on wild fish stocks, but not how efficiently those resources are used. Understanding this reliance is important to understanding the impact on fish stocks and the effect of challenges, such the **Blue Whiting fisheries.**

A simple ratio – with a catch: FIFO

The FIFO ratio combines fishmeal and fish oil into a single number showing how much wild fish is needed to produce farmed seafood. Its strength lies in its simplicity: FIFO is intuitive and easy to communicate. But that simplicity comes at a cost – it does not accurately reflect the difference in value between fish meal and fish oil.

Avoiding double counting: eFIFO

That's where eFIFO comes in – it applies economic allocation, a standard approach in life cycle assessment (LCA). Instead of counting fishmeal and fish oil together, it allocates fishing pressure based on each ingredient's relative economic value. In doing so, eFIFO attributes a greater amount of fishing pressure to the more valuable feed ingredient and explicitly recognises the role of lower-value by-products. The result is a shift in perspective: eFIFO is less about dependency and more about how efficiently marine resources are used.

Across species, eFIFO values vary. Salmon shows higher values than shrimp or tilapia because of its reliance on the more valuable fish oil, while the range within a species largely reflects how much whole fish versus by-products are used in feed formulations.

From resources to nutrition: nFIFO

With nFIFO, we go one step further. Instead of focusing on fish as a raw material, nFIFO asks a more human-centred question: how much nutrition do we get back? It compares the amount of key edible nutrients (Eicosapentaenoic acid (EPA) and Docosahexaenoic acid (DHA)) taken from wild fish with the nutrients ultimately delivered to consumers through farmed seafood.

In doing so, nFIFO captures nutrient retention, the use of by-products and overall food system outcomes.

Oils, which play a major role in delivering essential fatty acids, weigh more heavily in this metric – explaining why nFIFO trends can differ from eFIFO. In addition, the use of by-products and fish not suitable for human consumption leads to a lower nFIFO, since the nutrients from these raw materials are made available for human consumption through by-product utilisation and aquaculture.

What do the results tell us?

Taken together, the results challenge one of the most persistent myths about aquaculture. It is no longer true that producing one kilo of salmon requires five kilos of wild fish. When by-products are properly accounted for, and when efficiency and nutrition are considered, the picture looks very different. Variation in eFIFO largely reflects how much whole fish versus by-products are used. And nFIFO shows similar patterns, but with a stronger emphasis on oil and nutrient delivery.

Four metrics, one clearer picture

Used together, the four indicators provide complementary insights:

- FFDR highlights dependency on wild fish resources
- FIFO offers a simple, quantity-based view – but risks double counting
- eFIFO refines FIFO by focusing on resource-use efficiency
- nFIFO shows how effectively nutrients are delivered to people

The takeaway? Sustainability in aquaculture cannot be captured by a single number. But with the right set of lenses, the story becomes clearer – and far more nuanced.

eFIFO	Min	Max
Salmon	0.74	0.89
Shrimp	0.22	0.32
Seabass	0.29	0.54
Tilapia	0.03	

nFIFO	Min	Max
Salmon	1.64	2.65
Shrimp	1.01	2.32
Seabass	3.21	3.39
Tilapia	NA	

Newton et al. (2025): Fish as Feed: Using the nutrient Fish In: Fish Out ratio (nFIFO) to enhance nutrient retention in aquaculture. Kok et al (2020 Fish as feed: Using economic allocation to quantify the Fish In: Fish Out ratio of major fed aquaculture species. Values on this page were calculated using the FIFO performance tool by Blue Food Performance.

Marine ingredients originating from trimmings (by-products)

In addition to whole wild-caught fish, the processing of seafood for human consumption generates significant quantities of by-products that are not used in the final seafood product. These materials – commonly referred to as trimmings – include heads, frames, skins, viscera and other processing residues. Rather than being wasted, these valuable raw materials can be converted into fishmeal and fish oil used in aquaculture feeds.

Globally, it is estimated that around 30–35% of fishmeal and fish oil production originates from seafood processing by-products. The share is increasing as more fish are used directly for human consumption and as collection and utilisation of processing residues improve. The use of trimmings supports a more circular bioeconomy by maximising the value derived from harvested marine resources.

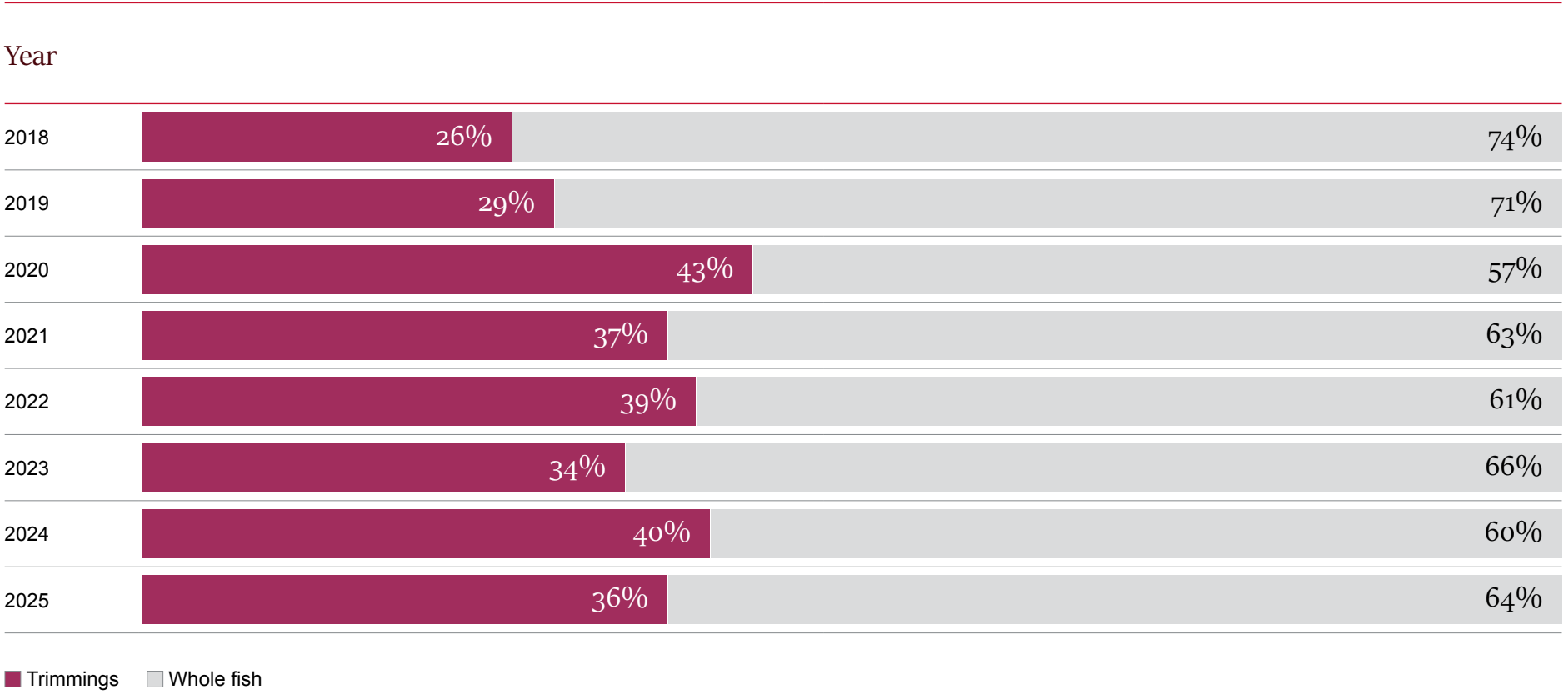
We monitor the origin of marine ingredients used in Skretting feeds. In 2025, 36% of our marine ingredients originated from trimmings, while the average over the last six years was approximately 35%. In addition to trimmings from capture fisheries, by-products generated during aquaculture processing are also becoming an increasingly important source of raw material for marine ingredient production.

These figures are consistent with global industry estimates. In some of Skretting's regions, particularly Europe, the share of marine ingredients produced from by-products is even higher, with trimmings accounting for up to 50% or more of production. Increasing the use of trimmings improves resource efficiency, reduces waste and contributes to more sustainable and circular aquaculture value chains.

One in three marine ingredients used in aquaculture feeds now originates from seafood processing trimmings.

By utilising heads, frames, skins and other processing residues, the aquaculture industry can convert materials that would otherwise have limited value into high-quality nutrients for farmed fish.

Share of marine ingredients sourced from whole fish and trimmings in Skretting feeds



Species and regions supplying marine ingredients

Most of our raw materials originate from abundant pelagic fish species harvested in well-established fisheries in the Southeast Pacific and Northeast Atlantic, complemented by the increasing use of processing by-products from both capture fisheries and aquaculture. This diversity of species and regions helps us ensure a stable supply of essential nutrients for aquaculture while supporting the efficient utilisation of marine resources.

In 2025, the marine ingredients processed into fishmeal and fish oil and used in Skretting feeds originated from a diverse range of fish species and species groups. As in overall global marine ingredient production, the largest share came from small pelagic forage fish, including anchoveta, anchovies, sardines, herring and blue whiting. These species are commonly used for marine ingredient production because they occur in large schools, have high natural productivity and are managed through established fisheries management systems.

The single largest contributor was Peruvian anchoveta (Engraulis ringens), which accounted for approximately 13% of the raw material supply. Anchoveta fisheries located in the Southeast Pacific fishing area (FAO Area 87) are among the largest and most scientifically monitored fisheries in the world and represent a major global source of fishmeal and fish oil. Other important contributors, including anchovy species, sardines, European pilchard, herring and blue whiting, are mainly harvested in the Northeast Atlantic (FAO Area 27) and other temperate marine regions.

These fisheries have long supported marine ingredient production and supply both fishmeal and fish oil to the global aquaculture industry.

In addition to pelagic fisheries, some marine ingredients originate from seafood processing by-products, including trimmings from species such as skipjack tuna and Atlantic salmon. Tuna by-products typically originate from fisheries in the Western and Central Pacific (FAO Area 71) and other tropical regions, while salmon trimmings are generated during aquaculture processing.

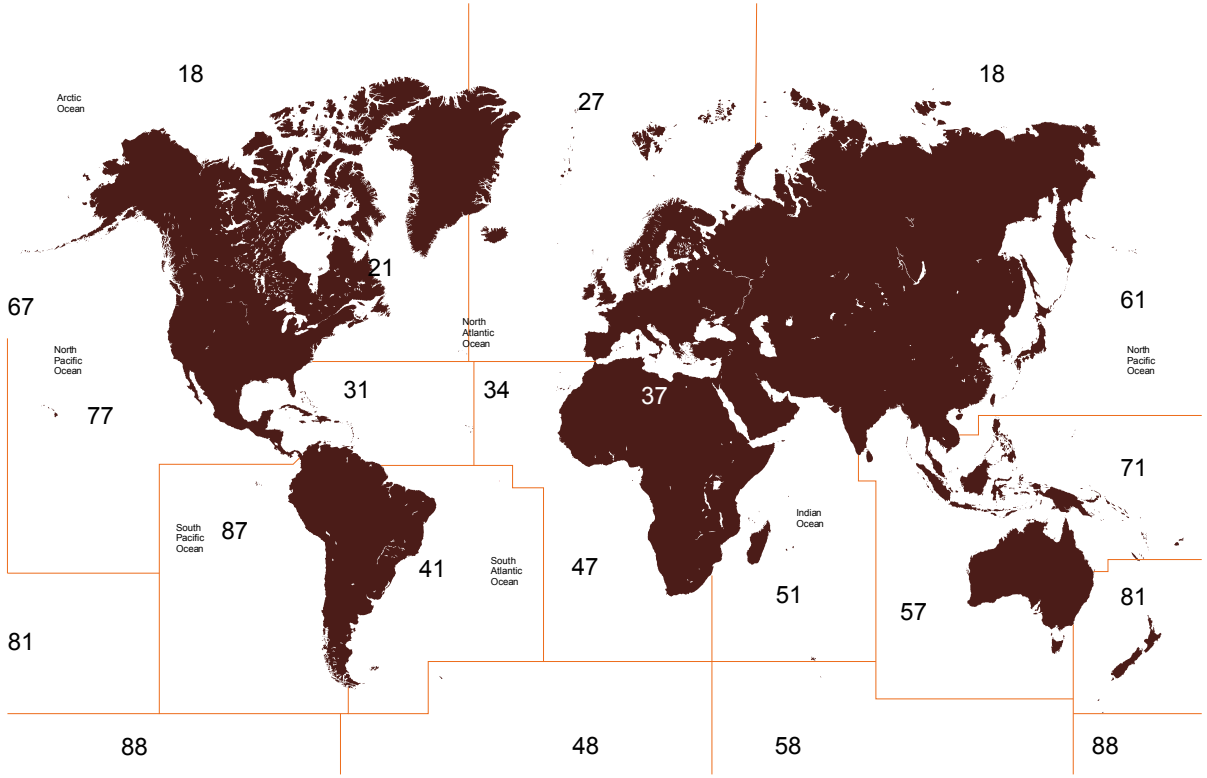
Taken together, the species composition and geographic origin of marine ingredients used in Skretting feeds reflect the global marine ingredient supply chain.

Overview of species group that make up the origin of marine ingredients used by Skretting (0% indicates less than 0.5%)

Species group	Trimmings	Trimmings from aquaculture	Whole fish	Skretting total
Small pelagic	10%		50%	60%
Large pelagic	15%		7%	22%
Demersal	2%		2%	4%
Other marine species	2%		7%	8%
Cephalopods	0%		0%	0%
Crustaceans	0%	0%	1%	1%
Farmed aquatic species		5%	0%	5%
Skretting total	29%	5%	66%	100%

Overview of species group that make up the origin of marine ingredients in the Skretting and FAO main fishing areas. (0% means that the volume represents less than 0.5%).

Main fishing area	Code	%
Southeast Pacific	87	35%
Northeast Atlantic	27	25%
Eastern Central Pacific/ Western Central Atlantic	77 31	11%
Eastern Central Atlantic	34	6%
Western Central Pacific	71	5%
Western Indian Ocean	51	3%
Southeast Atlantic/ Western Indian Ocean	47 51	3%
Northwest Pacific	61	2%
Eastern Indian Ocean/ Western Central Pacific	57 71	<1%
Antarctica	48, 58 and 88	<1%
Northwest Atlantic	21	<1%
Southwest Atlantic	41	<1%
Mediterranean and Black Sea	37	<1%
Southwest Pacific	81	<1%
Total		**100%**



Overview of species group that make up the origin of marine ingredients in the Skretting and FAO main fishing areas. (0% means that the volume represents less than 0.5%).

FAO main fishing area	Small pelagic	Large pelagic	Demersal	Crustaceans	Cephalopods	Other marine species	Skretting total
Southeast Pacific (FAO 87)	20%	13%	<1%	<1%		2%	35%
Northeast Atlantic (FAO 27)	18%	3%	2%	<1%	<1%	2%	25%
Eastern Central Pacific (FAO 77) / Western Central Atlantic (FAO 31)	9%	<1%	2%	<1%		<1%	11%
Not identified	4%	<1%	<1%	<1%	<1%	3%	8%
Eastern Central Atlantic (FAO 34)	4%	2%				<1%	6%
Western Central Pacific (FAO 71)	<1%	3%	<1%			2%	5%
Western Indian Ocean (FAO 51)	2%	1%				<1%	3%
Southeast Atlantic (FAO 47) / Western Indian Ocean (FAO 51)	3%	<1%	<1%			<1%	3%
Northwest Pacific (FAO 61)	2%	<1%				<1%	2%
Eastern Indian Ocean (FAO 57) / Western Central Pacific (FAO 71)		<1%				<1%	<1%
Antarctica (FAO 48, 58 and 88)				<1%		<1%	<1%
Northwest Atlantic (FAO 21)	<1%					<1%	<1%
Southwest Atlantic (FAO 41)			<1%			<1%	<1%
Mediterranean and Black Sea (FAO 37)	<1%						<1%
Southwest Pacific (FAO 81)						<1%	<1%
Total	63%	23%	4%	1%	<1%	9%	100%

Overview of species/fisheries group that make up 95% of the origin of marine ingredients in Skretting for whole fish and by-products (trimmings). (0% means that the volume represents less than 0.5%).

Species/fishery	Latin name	Whole fish
Peruvian anchoveta	*Engraulis ringens*	20%
Anchovy	*Engraulidae*	12%
Blue whiting	*Micromesistius poutassou*	9%
Sardine	*Sardinella spp*	9%
Araucanian herring	*Strangomera bentincki*	5%
Pacific thread herring	*Opisthonema libertate*	4%
Sprat	*Sprattus sprattus*	4%
Chilean jack mackerel	*Trachurus murphyi*	3%
European pilchard	*Sardina pilchardus*	3%
Pacific anchoveta	*Cetengraulis mysticetus*	3%
Menhaden	*Brevoortia spp*	2%
Frigate tuna	*Auxis thazard*	2%
Gulf menhaden	*Brevoortia patronus*	2%
Chub mackerel	*Scomber japonicus*	2%
Herring	*Clupea spp*	2%
Japanese anchovy	*Engraulis japonicus*	2%
Sandeel	*Ammodytes tobianus*	2%
Mackerel	*Scombridae spp*	1%

Species/fishery	Latin name	By-products
Skipjack tuna	*Katsuwonus pelamis*	19%
Atlantic salmon	*Salmo salar*	12%
Yellowfin tuna	*Thunnus albacares*	8%
European pilchard	*Sardina pilchardus*	6%
North Sea herring	*Clupea harengus*	6%
Herring	*Clupea spp*	5%
Chilean jack mackerel	*Trachurus murphyi*	5%
Mackerel	*Scombridae spp*	5%
Chub mackerel	*Scomber japonicus*	3%
Whitehead's round herring	*Etrumeus whiteheadi*	3%
Other	*Other*	3%
Araucanian herring	*Strangomera bentincki*	2%
Hake	*Merluccius spp*	2%
Albacore	*Thunnus alalunga*	2%
Pollock	*Pollachius virens*	2%
Salmon	*Salmo salar*	1%
Coho salmon	*Oncorhynchus kisutch*	1%
Shrimp	*Crustacean*	1%

Table continues overleaf >

(Table continued)

Species/fishery	Latin name	Whole fish
Mackerel	*Scombridae spp*	1%
Pollock	*Pollachius virens*	1%
Baltic sprat	*Sprattus sprattus*	1%
Krill	*Euphausia superba*	1%
Common sea robin	*Prionotus carolinus*	1%
Californian anchovy	*Anchovy*	1%
Shrimp	*Crustacean*	1%
Black-velvet angelfish	*Chaetodontoplus melanosoma*	1%
Boarfish	*Capros aper*	0%
Scomber colias	*Scomber colias*	0%
South African pilch	*Sardinops sagax*	0%
Greater lizardfish	*Saurida tumbil*	0%
Total		95%

Species/fishery	Latin name	By-products
Shrimp	*Crustacean*	1%
Sardine	*Sardinella spp*	1%
Atlantic cod	*Gadus morhua*	1%
Pacific thread herring	*Opisthonema libertate*	1%
Peruvian anchoveta	*Engraulis ringens*	1%
Sprat	*Sprattus sprattus*	1%
Horse mackerel	*Trachurus spp*	1%
Frigate tuna	*Auxis thazard*	1%
Tuna	*Thunnini spp*	1%
Anchovy	*Engraulidae*	1%
Rainbow trout	*Oncorhynchus mykiss*	0%
Baltic sprat	*Sprattus sprattus*	0%
Pacific anchoveta	*Cetengraulis mysticetus*	0%
Splendid ponyfish	*Leiognathus splendens*	0%
South African pilchard	*Sardinops sagax*	0%
Shortfin scad	*Decapterus macrosoma*	0%
		95%

Blue whiting: Balancing positive support with preparedness

Blue whiting has long been a cornerstone of sustainable fish feed in Norway, accounting for more than half of the fishmeal used in the country. But years of overfishing and the continued failure of coastal states to agree on quota sharing have placed this resource in a critical position.

The fishery has remained in an FIP since 2021, and with that project expected to end on October 5, 2026, without a resolution, we are preparing for blue whiting to be excluded from our certified feed portfolio in Norway.

Skretting has worked intensively to support a solution. Through the North Atlantic Pelagic Advocacy Group (NAPA), we have helped amplify the market's call for a binding, science-aligned agreement between Norway, the European Union (EU), the UK, Iceland, the Faroe Islands and Greenland.

We have continued to engage governments and the fishing industry, and, in 2026, joined a high-level meeting with the European Commission's cabinet responsible for coastal state negotiations to underline the risks for food security, employment and the wider seafood value chain if no agreement is reached. At the same time, we are preparing responsibly for continuity. Skretting is securing alternative marine raw materials from other regions and developing new solutions, such as greater use of poultry by-product meal. Our aim is clear: to continue producing sustainable feed in Norway, protect certification integrity, and reduce the risk that unresolved fisheries politics undermine long-term food system resilience.

Working across the value chain towards an agreement: In February, NAPA representatives across the supply chain for the pelagic species blue whiting, mackerel and herring met with Ralitza Rosenova Petkova from the office of the EU's Commissioner for Fisheries, responsible for the coastal states' negotiations. From left: Jørgen Skeide (Lerøy), Kenneth Storbank (TripleNine), Anders Högberg (Orkla), Leif Kjetil Skjæveland (Skretting), Aoife Martin (NAPA), Hector Álvarez (Bolton Food). Jana Vilwock (Aldi) was the photographer.

Caring for the future of our oceans

In south-central Chile, Skretting supports a pioneering FIP focused on fisheries that produce anchovies and sardines – key species for marine ecosystems and the aquaculture value chain. Launched in 2024, the initiative holds an A rating and is expected to run through 2029.

The project is being developed in collaboration with WWF, industry partners and artisanal fishers from the Biobío region. Its objectives include strengthening fishery management, improving stock assessments, reducing the impact on non-target species, and enhancing governance and control frameworks.

As an aquafeed producer, Skretting Chile depends on the long-term health and availability of small pelagic fisheries. While the company continues to reduce the use of marine ingredients in its formulations, the responsible sourcing of marine ingredients remains essential for sustainable aquaculture.

This FIP not only contributes to healthier marine ecosystems, but also fosters collaboration across the value chain, supports local capacities and encourages the adoption of best practices. Through this initiative, Skretting reaffirms its commitment to sustainability, shared responsibility and the protection of oceans for future generations.

Facing challenging market conditions on the path to sustainable soy

Over the past six years, our journey toward sourcing 100% deforestation-free soy has become increasingly challenging, revealing structural issues in global soy supply chains that require a strategic reassessment.

In our sourcing policy, we define deforestation-free soy as Class A: “soy traceable to low-risk regions or sourced from high-risk regions through fully segregated certification systems that verify no deforestation has occurred.” Despite this clear ambition, the proportion of Class A soy in our portfolio has steadily declined – from 68% in 2020 to just 38% in 2025. It is, therefore, unlikely that we will reach 100% Class A by the end of 2025, even though 97% of our soy purchases are in compliance with our 2025 intermediate target (Class A and B).

This downward trend is largely driven by market dynamics, where supply constraints, price differentials and changing trade flows increasingly force us toward origins with higher deforestation risk. To mitigate this, we rely on Mass Balance (MB) certifications and Book & Claim (B&C) credits, which are included in Class B, to remain supportive of deforestation-free soy production. In recent years, we have seen a notable increase in MB uptake, indicating greater availability of certified product. However, this is offset by a decrease in B&C credit purchases – a shift that mirrors evolving expectations by stakeholders, including Aquaculture Stewardship Council (ASC), Science Based Targets Initiative (SBTi) Forest, Land, and Agriculture (FLAG), and Product Environmental Footprint Category Rules (PEFCR), which increasingly require MB or segregated chain-of-custody models rather than credit-based mechanisms. As B&C credits lose their relevance, this creates an issue in markets where MB and segregated supply chains are non-existent. We are working with our supply chain partners to set up these supply chains, but this will take time and, therefore, we still rely partly on B&C credits to support deforestation-free soy production.

Our 2025 sourcing footprint reflects this complexity. The figures in the tables below underscore the difficulty of meeting our deforestation-free target under current market conditions and highlight the need to reassess how we structure this ambition within RoadMap 2030 and our forthcoming SBTi targets. Going forward, we will balance our ambitions with practicality while continuing to push the industry toward traceable, deforestation-free supply chains.

Skretting 2025 deforestation-free soy purchases

	2020	2021	2022	2023	2024	2025
Class A: The soy ingredient is traceable back to a country or region with a low risk of deforestation or traceable back to a country or region with a high risk of deforestation but purchased through a certification program that verifies no deforestation has occurred (segregated supply chain).	68%	60%	62%	58%	49%	38%
Class B: The soy ingredient is traceable back to a country or region with a high risk of deforestation. It is purchased through a certification program with a defined cut-off date using either MB or credits.	18%	32%	35%	34%	51%	59%
Class C: The soy ingredient is traceable back to a country or region with a high risk of deforestation and is purchased through a certification program that verifies no illegal deforestation occurred.	0%	0%	0%	0%	0%	0%
Class D: The soy ingredient is traceable back to a country or region with a high risk of deforestation and purchased without any certification related to deforestation.	13%	8%	3%	7%	0%	0%
Unknown origin	1%	0%	0%	1%	0%	3%

Chain-of-custody	Percentage of total
Segregated	18%
MB	54%
B&C credits	19%
No certification	9%

Broadening the path to scalable novel ingredients

Novel ingredients continue to play a central role in how Skretting builds a more resilient and sustainable ingredient pipeline. We define novel ingredients as ingredients not yet used at scale in aquafeeds, but with the potential to help us increase our formulation flexibility, reduce supply risks and deliver meaningful sustainability improvements.

In 2025, we redefined our scope to reflect the increasing maturity of the novel ingredient space. We made a shift from focusing on specific ingredients – such as insects, single-cell proteins and algal oil – and broadened our scope to reflect our updated definition of what constitutes a novel ingredient. With this approach, we are clear and transparent about what we are looking for and strongly aligned with the short- and long-term needs of our industry.

Our work, therefore, centres on:

- EPA / DHA alternatives that support near-term supply security
- Scalable protein sources with a long-term focus
- Emerging platforms that contribute to circularity or offer functional value

Progress beyond volume

In 2020, we set a bold ambition, which we presented in our RoadMap 2025, to have 5–10% inclusion of novel ingredients in our feeds. This ambition was based on the limited data available at the time and reflected the early, emerging nature of these technologies.
As with most new industries, the learning curve has been steep, and greater experience has revealed both opportunities and constraints that help us navigate the path forward.

We are now transitioning from mapping our approach to implementation. Through this process, we have recognised that progress is far more multidimensional than a single volume number. Novel ingredients represent part of the long-term solution – not a stand-alone target.
In 2024, we updated our novel ingredient inclusion number to align with our definition and supporting list of novel ingredients. This ensures that the metric reflects the ingredients we consider strategically relevant and provides a consistent foundation for tracking progress over time.
On a global level, novel ingredients now contribute 1.5% to our total volume. While inclusion percentage remains an important metric, as we evaluate our progress, we will increasingly rely on broader indicators as we co-create value in sustainability together with our customers.

The need to hurry…slowly

The transition to novel ingredients requires both a sense of urgency and, at the same time, patience. While the need for more sustainable, resilient ingredient solutions is clear, cost competitiveness remains an obstacle – especially when future-focused innovations are benchmarked against today's well-established commodity prices.

We believe that supply, demand and value will find their equilibrium over time. The market's response will ultimately guide us, determining the cost point at which the environmental and resilience benefits outweigh the price premium and enable broader adoption.

In this context, Skretting's role is to hurry slowly: to stay committed but disciplined. Our contribution to the novel ingredient market is to provide transparency about what we need, clarity in how we work and predictability in how we partner. Our Skretting Targeting Matrix helps us identify high-potential ingredient suppliers we want to collaborate with based on sustainability, ingredient performance and supplier capabilities. By sharing our requirements openly, supporting structured development through the Matrix, and working shoulder to shoulder with innovators and customers, we help create the conditions in which new solutions can mature at a healthy, realistic pace – driving long-term value for the entire value chain.

Working across the value chain to transform Vietnam's shrimp sector

Skretting Vietnam is leading an ambitious end-to-end value chain initiative aimed at transforming the country's shrimp sector through deep collaboration with strategic partners across the ecosystem.

This initiative stems from a shared belief that meaningful and scalable progress in Vietnam's aquaculture industry can only be achieved when partners across the genetics, hatchery, feed, farming practices, technology, processing, retail and finance spaces work together as one integrated system.

At the core of the initiative is a multi-stakeholder alliance that brings together ingredient innovators, such as Entobel; progressive farmers, including Good Tôm; global buyers; Dutch and Vietnamese government bodies; and development organisations, such as Agriterra and Invest International. Together, these partners aim to validate and deploy a competitive and fully traceable business model that aligns environmental performance with commercial resilience.

The value chain approach focuses on reducing the industry's environmental footprint, strengthening farmer profitability, and enabling retailers to meet rising sustainability requirements in Europe and the U.S. By integrating circular ingredients into feed, improving on-farm productivity through data-driven protocols, enhancing water quality, and harmonising the interactions between genetics, hatchery, farm and feed partners, the initiative seeks to unlock structural improvements from broodstock to finished product.

Skretting Vietnam is preparing a feasibility study, together with various partners, to quantify the commercial potential, derisk implementation, and identify the most effective path toward scaling. Initial workshops have shown strong alignment, with the partners expressing a shared ambition to bring a fully traceable, low-carbon shrimp value chain to market – one capable of delivering consistent quality, reduced feed-fish dependency, and measurable CO_2 reductions.

Ultimately, Skretting Vietnam's end-to-end initiative represents a new paradigm: a collaborative, data-driven, and sustainability-anchored value chain that benefits farmers, partners, consumers and the planet. By connecting the right capabilities and stakeholders, the initiative lays the groundwork for a transformative impact on Vietnam's shrimp industry.

Building resilience and sustainability through circular ingredients

In 2025, one-third of the ingredients we used were classified as circular ingredients. By repurposing materials that would otherwise leave the food system into ingredients, we are ensuring that we use these valuable nutrients while reducing our reliance on conventional raw materials.

The use of circular ingredients varies between species and regions. Because these materials are often less nutrient dense, they are more commonly used in feeds for species that can tolerate a lower-energy profile. For species requiring high-energy diets, such as salmon, certain circular ingredients may not fit their nutritional needs.

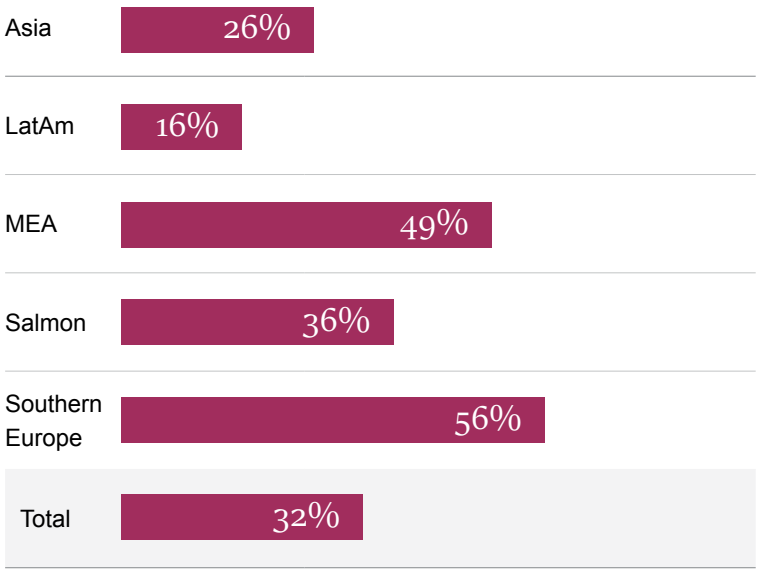
Land animal products (LAPs), or by-products from poultry and pork processing, offer a circular, high-nutrient-dense option suitable for many aquaculture species. We use these ingredients widely where regulations allow.

Strengthening the use of circular feed ingredients remains central to building a more resilient and environmentally responsible food system – including in aquaculture.

> We define circular ingredients as: former foodstuffs recovered as secondary raw materials with an allocated economic value of less than 50% relative to the main product.

Job van Mil
Sustainability Lead, Skretting

Use of circular ingredients per BU



Home

Advancing circular, low-carbon nutrition in shrimp feeds

In 2025, Skretting Vietnam advanced sustainable aquaculture by integrating insect protein meal into commercial shrimp feeds – translating innovation into practical value for farmers and the environment. This step reduces reliance on marine resources, strengthens supply resilience, and supports a lower-carbon footprint validated through LCAs.

Our R&D and technical teams confirmed that insect meal delivers consistent growth performance and feed efficiency when used in balanced formulations. Naturally occurring bioactive components – such as chitin and lauric acid – provide functional support for animal robustness, helping farmers manage health risks more effectively.

Introducing insect meal is part of Skretting's broader circularity agenda: converting food by-products into high-value nutrition, aligning with leading sustainability frameworks, and bringing science-based solutions to market. For customers, the benefits are tangible – circularity brings more resilient feed options and a pathway to reduced environmental impact and aligns with evolving market expectations on responsible sourcing.

We remain transparent about the challenges we face. Scaling availability, ensuring cost competitiveness and driving widespread adoption across diverse farming systems all require continued collaboration and on-farm support. These realities reinforce our approach: evidence-based innovation, targeted technical assistance, and ongoing dialogue with stakeholders.

Looking ahead, Skretting Vietnam will further evaluate insect meal across species and life stages so that we can optimise our formulations to enhance performance and will expand farmer training to accelerate uptake. By coupling innovative ingredients with technical expertise, we aim to build a more resilient aquaculture value chain – Feeding the Future, while lowering emissions and reducing pressure on marine ecosystems.

Climate and environment

Climate and environment: Our progress

Feed plays a decisive role in the climate and environmental footprint of aquaculture. At Skretting, we continue to focus our efforts where we can make the greatest impact. Under the climate and environment pillar of our RoadMap 2025, we are working to reduce greenhouse gas (GHG) emissions while responsibly managing our resources and waste. This section highlights our progress in translating ambition into action through energy efficiency, life cycle-based decision-making and responsible waste management.

Target
Reduce scope 1 and 2 by 30% compared to 2018*

2025 progress
40%

Target
Reduce scope 3 by 39% compared to 2018**

2025 progress
5%

Target
100% recycled, reusable or compostable packaging

2025 progress
96%

Target
100% free from coal by 2030

2025 progress
100%

Target
0% waste to landfill by 2025

2025 progress
16%

**The Nutreco Impact Report 2025 shows a 38% scope 1 and 2 reduction for Skretting while this report shows a 40% reduction. This difference is caused by a baseline correction. In both cases the target of 30% reduction in scope 1 and 2 is achieved.*

***Nutreco's published SBTi target is a 58% economic intensity reduction for 67% of our scope 3, resulting in 39% for all our scope 3 (i.e., 58% x 67% = 39%). For simplicity, this report will show absolute reductions rather than economic intensity. Please refer to the Nutreco Impact Report 2025 for the overall economic intensity target and progress.*

Our performance on GHG emissions

Our long-term GHG-emissions trend remains positive, driven by efficiency improvements, changes in raw material composition and sourcing, and continued engagement with suppliers. Compared to our 2018 baseline, by 2025, we had reduced absolute global scope 1 and 2 emissions by 40% and scope 3 emissions had decreased by 5%, despite business growth.

In 2025, global scope 3 emissions increased by 6% compared to 2024, mainly due to higher production volumes in some regions. This was partly offset by further emissions reductions in MEA, Southern Europe, Australia and Norway, while performance in our BU Asia remained broadly stable year on year. Our largest BU, Salmon, continues to show substantial long-term progress, with a 37% reduction compared to 2018, despite a slight increase in 2025.

In LatAm, the increase compared to last year can be explained by fluctuations in the sourcing of raw materials.

We reduced scope 1 and 2 emissions through energy-efficiency improvements, shifting fuel types and transitioning to renewable electricity. For scope 3, a key driver of our long-term reductions is the elimination of land use change in key supply chains and better supplier data.

It is important to note that not all of the reductions we report represent physical emission reductions in the value chain. Part of the change reflects methodological improvements and better data availability rather than on-the-ground reductions. However, improving data quality is a critical enabler for future action, as it helps to better identify where the most effective reduction measures can be implemented. For more details on our challenges in measuring scope 3 performance, **see Current challenges in emissions and footprint-reduction accounting.**

In 2026, we plan to further update our footprint calculation tools to better distinguish between changes driven by real value-chain improvements and those resulting from better data and methodology upgrades. This will improve transparency and help guide future decisions, such as shifting sourcing from higher- to lower-footprint raw materials or regions.

Scope 1 and 2, absolute, kt CO_2e	Scope	2018	2019	2020	2021	2022	2023	2024	2025	Change 2018-2025	Change 2024-2025
Global	Scope 1 and 2	220	217	196	210	216	229	143	131	-40%	-8%
	Scope 3	4,535	4,429	4,567	4,885	4,400	4,520	4,073	4,308	-5%	6%
BU Asia	Scope 1 and 2	38	39	33	29	30	23	21	6	-84%	-71%
	Scope 3	493	549	513	544	470	492	471	472	-4%	0%
BU LatAm	Scope 1 and 2	21	33	51	72	85	97	60	68	224%	13%
	Scope 3	563	691	827	1,424	1,432	1,701	1,364	1,543	174%	13%
BU MEA	Scope 1 and 2	16	15	12	14	14	12	13	14	-12%	9%
	Scope 3	208	210	159	180	178	203	164	145	-30%	-12%
BU Salmon	Scope 1 and 2	119	104	80	75	69	81	33	29	-76%	-13%
	Scope 3	2,850	2,565	2,665	2,343	1,981	1,789	1,749	1,795	-37%	3%
BU Southern Europe	Scope 1 and 2	27	26	22	21	18	16	17	14	-47%	-16%
	Scope 3	420	414	402	394	338	335	325	312	-26%	-4%

Scope 1-3, relative, ton CO2e/ saleable ton average feed	2018	2019	2020	2021	2022	2023	2024	2025	Change 2018-2025	Change 2024-2025
Global	2.14	1.98	1.98	1.99	1.71	1.69	1.58	1.71	-20%	8%
BU Asia	1.69	1.72	1.88	1.98	1.82	1.71	1.73	1.74	3%	0%
BU LatAm	1.91	1.91	1.69	2.13	1.75	1.81	1.94	2.58	35%	33%
BU MEA	2.43	2.38	1.93	2.06	1.91	2.33	1.4	1.2	-51%	-14%
BU Salmon	2.45	2.19	2.23	2.07	1.74	1.58	1.45	1.4	-43%	-3%
BU Southern Europe	1.49	1.57	1.54	1.33	1.28	1.31	1.18	1.22	-18%	4%

Carbon footprint insights in our BU Salmon

If we zoom in to the carbon footprint development of our BU Salmon, we see the team has made clear progress in lowering emissions, even while growing the business.

Overall trends

Between 2018 and 2025, our BU Salmon reduced scope 1 and 2 emissions (from our own operations and purchased energy) from 119 kt CO_2e to 29 kt CO_2e, or by 76%.

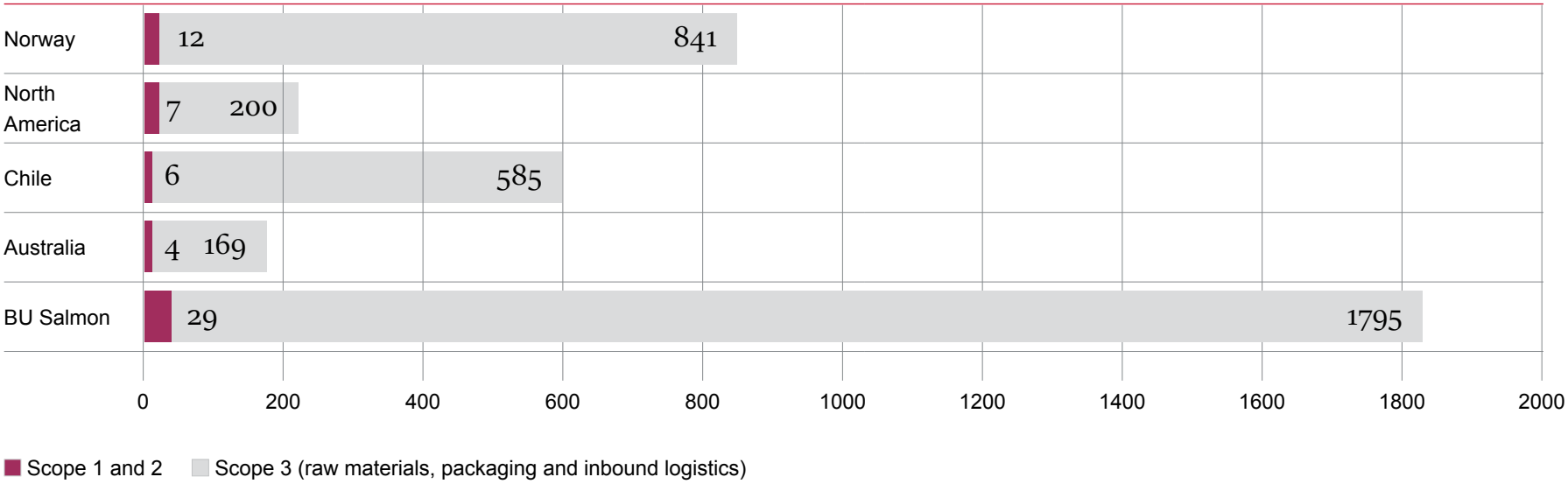
Reported scope 3 emissions (which include purchased raw materials, packaging and inbound logistics), decreased from 2,850 kt CO_2e in 2018 to 1,795 kt CO_2e in 2025, which is equivalent to a 37% lower absolute footprint.

Between 2024 and 2025, our absolute scope 3 footprint increased slightly by 3%, mainly due to higher production volumes. However, over the same period, volumes grew by around 6%, meaning that growth outpaced the increase in emissions. This indicates continued progress in decoupling growth from impact.

When expressed relative to sales volume, scope 3 emissions decreased from 1.45 tonnes CO_2e per saleable tonne of feed to 1.40 tonnes CO_2e per saleable tonne, continuing a longer-term downward trend.

Skretting Norway contributes the most to the BU Salmon's carbon footprint (853 kt CO_2e), followed by Chile (591 kt CO_2e), North America (206 kt CO_2e) and Australia (173 kt CO_2e). This directly correlates with the amount of produced and sold feed volumes, while different feed compositions and reduction achievements over the past years also make an impact. Skretting Norway, for example, achieved a significant footprint reduction over the years – while this OpCo produced and sold over 50% of the feed volume within the BU, it contributed to less than 50% to its scope 3 carbon footprint.

Absolute greenhouse gas emissions of BU Salmon 2025, in kt CO_2e



What is driving these changes

The emissions-reduction improvements at our BU Salmon are driven by a combination of operational changes and improved data quality.

On the operational side, sourcing decisions played an important role – for example, deciding to lower the inclusion of higher-footprint ingredients, such as soy protein concentrate, and raise the inclusion of alternatives with a lower carbon footprint, such as guar meal.

At the same time, a growing share of the improvement reflects the use of more supplier-specific data, particularly for soy, but also for wheat, land animal products and micro-ingredients.

Some of our key suppliers demonstrated footprint reductions over the years, while other suppliers shared footprint data for the first time. More detailed supplier data leads to more accurate footprint calculations and allows us to better differentiate between suppliers – but clear rules are needed to claim actual achieved reductions based on supplier data.

As with the general scope 3 changes within Skretting, it is important to note that not all of the changes we report represent physical emission reductions in the value chain; some are related to better data quality.

The carbon footprint of our products

In 2025, we continued to strengthen how we calculate and report the carbon footprint of our products. We made key improvements to our automated product footprint tool, SKAILA, with a focus on accuracy, transparency and usability.

Improving how we calculate footprints

The updates we made to SKAILA included better alignment between feed volumes and financial reporting, and a higher level of detail in the results. This allows footprints to be analysed at the level of specific feeds and individual products, rather than only aggregated views.

In parallel, we started working to expand the footprint coverage to include automated calculations for additional life-cycle elements such as packaging, operations and inbound logistics.

SKAILA plays a central role in supporting customer disclosures, but it is also an important tool for eco-design, helping identify where changes in formulation or sourcing could have the greatest impact.

Why footprints differ between regions

The carbon footprint of a feed can vary significantly between regions as a result of differences in local conditions, such as:

- Raw material availability and sourcing options
- Regulatory requirements
- Purchasing practices and market conditions

These factors influence feed composition and ingredient origins, which, in turn, affect the carbon footprint. Our product footprint tool is designed to reflect these regional differences, ensuring that reported figures are representative of actual local conditions. Beyond customer reporting, this regional perspective helps us identify which diets or formulations to prioritise and where, to continue to improve our footprint in the future.

Going beyond a single number

When reporting product carbon footprints to customers, we aim to provide more than just one single footprint value. In addition to the total footprint per feed type and customer, we share insights into the main emission drivers, including breakdowns by:

- Raw material groups (such as vegetable proteins, marine ingredients from whole fish or trimmings, and carbohydrates)
- Inclusion levels of these materials
- Life-cycle stages (raw material production, inbound logistics, operations, packaging and, where relevant, outbound logistics)
- Emission types (FLAG and non-FLAG, with the option for further breakdown)

Providing this level of detail improves transparency and understanding, supports learning across the value chain and helps to enable more informed decisions.

While improved insights do not, in themselves, reduce emissions, they are essential for identifying effective levers for future footprint reductions and for ensuring credible, consistent reporting.

Current challenges in emissions and footprint-reduction accounting

Our call for greater pre-competitive collaboration

In our industry, it is not only essential that we reduce our environmental impacts – we must also report on our progress in a transparent way. In aquaculture, which operates directly within natural ecosystems, achieving sustainability improvements and reporting on them in a credible way are part of our license to operate. At the same time, we see structural challenges in how emissions and emission reductions are accounted for – challenges that cannot be solved by individual companies alone.

Even when companies follow the same internationally recognised standards, there is still significant room for interpretation in how footprints and emission reductions are calculated. This limits comparability, reduces transparency and increases the risk of inconsistent claims. Therefore, we believe that we need stronger pre-competitive collaboration at an industry level to create a more level playing field and reduce the risk of greenwashing.

Here are some key areas where clearer, shared rules would significantly strengthen credibility and comparability across the industry:

1

Quality and approval of supplier- specific data

Supplier-specific carbon footprint data can substantially influence reported footprints. In many cases, this data results in lower footprint values than conservative secondary datasets, making it a powerful lever in footprint accounting.

At Skretting, we invest significant effort in requesting, validating and approving supplier data. We only accept data that aligns with recognised LCA standards, including PEFCR Feed, the GHG Protocol and underlying ISO standards.

However, what counts as “alignment” is not always clearly defined and validation approaches differ across organisations.

Because supplier data approval can materially affect results, clear and consistent rules for validation and acceptance are essential to ensure fair comparison and credibility across companies.

2

Emission reductions versus data and baseline changes

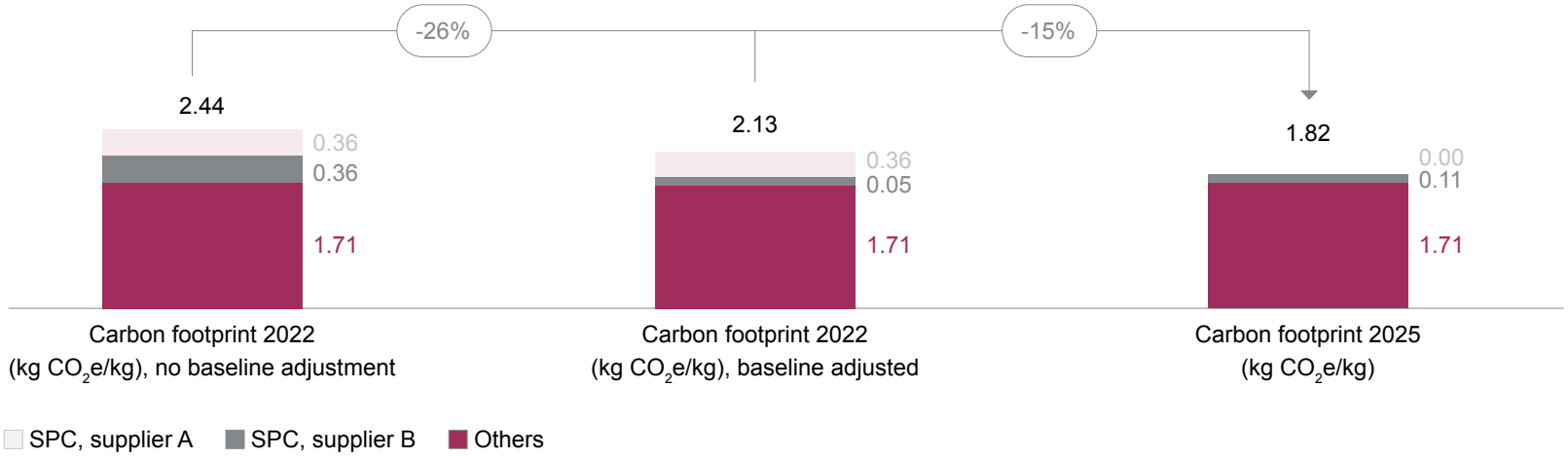
Current product footprint standards provide limited guidance on how to account for emission reductions over time. This becomes increasingly challenging as data quality improves and near-term reduction targets, such as those committed under the Science Based Targets Initiative (SBTi).

Questions arise, for example, when:

- Secondary data is replaced by approved supplier-specific data
- Sourcing shifts from a supplier without specific data to one with approved primary data.

Without clear rules, it becomes difficult to distinguish real value-chain emission reductions from changes driven by improved data, methodology or baselines, as shown in the example on the next page. Greater clarity on what can and cannot be counted as a reduction would greatly improve transparency and trust.

Example of impact of supplier data and baseline adjustment on product carbon footprint and claimed footprint reduction



	Inclusion%		Emission factors (kg CO2e/kg)	
	2022	**2025**	**2022**	**2025**
SPC, supplier A	5%	0%	7.27 (secondary)	7.27 (secondary)
SPC, supplier B	5%	10%	7.27 (secondary)	1.05 (primary)
Others	90%	90%	1.90	1.90

This theoretical example illustrates the impact of switching all Soy Protein Concentrate (SPC) volume from Supplier A (using secondary data) to Supplier B (introducing aligned primary data in 2024), and the difference in calculated footprint reduction with and without a baseline adjustment to the new data. Introducing the new data without inclusion or supplier change reduces the product footprint from 2.44 kg CO2e/kg feed to 2.13 kg CO2e/kg feed. Switching all SPC volume from supplier A to supplier B further reduces the footprint to 1.82 kg CO2e/kg feed. Not adjusting the baseline to the primary data approved in 2024 would result in a claim of 26% footprint reduction, while a baseline adjustment only results in 15% footprint reduction – a significant difference. It is further not defined if a switch from a supplier without primary data to a supplier with primary data is accountable as a reduction.

3

Chain-of-custody requirements for reduction accounting

A significant share of scope 3 emissions in agri-food value chains is linked to deforestation and land-use change. While footprint standards define strict conditions under which land-use-change emissions can be excluded, they provide only limited guidance on acceptable chain-of-custody models for reduction accounting.

Physical traceability is still mandatory in product footprint accounting, but market realities often require pragmatic solutions to scale progress. Recent developments, such as the use of controlled mass balance approaches in value-chain collaborations and their recognition in the new Greenhouse Gas Protocol Land Sector and Removal Guidance, highlight the need for clearer and more aligned rules.

4

Alignment between corporate and product footprint accounting

To support transparent and efficient decision-making, we believe corporate and product-level accounting should be aligned as closely as possible. Diverging rules, data sources or discounting approaches create confusion and reduce comparability.

One example is the treatment of land-use-change emissions, where current product footprint rules and evolving corporate guidance apply different discounting methods. Misalignment between these frameworks makes it harder to clearly explain performance and slows overall progress.

Moving forward together

We believe these challenges can only be addressed through collaboration across the industry, beyond competitive boundaries.

Greater alignment on data quality, accounting rules and reduction claims would help create a fair, level playing field and strengthen trust in sustainability reporting within the industry.

At Skretting, we proactively contribute to this discussion and engage with stakeholder platforms, such as GSI, the Aquaculture Action Alliance, SeaBOS and ASC, to accelerate awareness on the need to improve consistency, credibility and impact – supporting the aquaculture sector in delivering low-footprint food in a transparent and responsible way.

Progress on scope 1 and 2 GHG emissions

In 2025, Nutreco's operations made a widespread switch to green electricity – a move that is reflected in Skretting's full year CO_2e results. However, since green electricity is a limited and high-value energy source, we need to continue to focus on scope 2 GHG emissions and further reducing electricity usage.

This is why all our operations are working to offset the higher cost of green energy by continuing to invest in power optimisation and electricity-saving projects.

Scope 1 emissions in our factories are generated from the fuels that we are using on site. Gas, diesel and heavy oil are the most-consumed fuels in Skretting's production sites, with more than 95% used to power boilers and dryers. Our boilers make steam, which we use in the preconditioning process – a key step in production, during which we cook the raw materials before we extrude and form them into pellets.

It is also used to produce the high temperatures our dryers need to remove moisture from the product. Since Skretting's dryers are either gas or steam powered, their performance is also a major focus for scope 2 emissions reduction.

We have many projects underway to address this main contributor to our CO_2e emissions.

For example, Skretting Australia commissioned a new electric boiler in 2025, completely replacing its liquefied petroleum gas (LPG) boilers. Skretting Norway has completed similar projects – and plans to add more electrical boilers in the future. Both dryer and boiler optimisation has been a focus of Nutreco's operational excellence program, which is delivering CO_2e reductions in all our plants by installing economisers and ozone treatment systems on boilers. Some plants, such as Skretting Spain, have developed innovative ways to capture heat from exhaust points, using it to generate hot water for the cooking process.

The progress we are making is the result of our local teams' innovation and optimisation combined with an SHV-sponsored capital fund to be used exclusively for sustainability projects. This is an important approach that ensures local progress is not constrained by the need for extra investment.

Decarbonisation Down Under: emissions down – and under our target

In 2025, Skretting Australia successfully commissioned a new electric boiler system at its Cambridge plant in Tasmania. The project marks a major sustainability milestone, reducing operational emissions while strengthening long-term site reliability.

During a scheduled shutdown period between May 5 and June 6, 2025, a team of 25-30 people from both Skretting and our external partners worked together to install the new boiler. The shutdown was successfully completed without any safety incidents – a testament to the strong planning and collaboration across our teams.

The project first emerged in late 2022, sparked by a local operational challenge at the Cambridge site, where ageing gas boilers were nearing the end of their lives and presenting increasing operational risk. Rather than pursuing a like-for-like replacement, Skretting Australia evaluated electrification as a lower-carbon alternative. Their approach helped inform a broader Nutreco policy that now requires us to prioritise electric solutions when viable in comparable capital investment proposals.

The electric boilers, each rated at 1,700 kilowatts (kWs), were selected for their efficiency, cleaner energy source, cost-effectiveness and compatibility with the existing plant footprint. The updated system also provides approximately 20% more heating capacity than the previous configuration. While the electric option carried a longer payback period compared to a gas-based replacement, it was a deliberate choice to reduce scope 1 and 2 emissions, align with our science-based targets, and respond to evolving customer expectations around sustainability and climate action.

> “This project demonstrates how sustainability and operational reliability can be delivered together. By challenging traditional frameworks and working closely across teams, we’ve implemented a system that strengthens our operations today while supporting our long-term climate commitments.

John Mulligan
Operations Manager, Skretting Australia

In parallel with this project, the Cambridge site maintained a strong focus on operational excellence, delivering further energy-efficiency improvements across the operation. By pairing the electric boiler installation with 100% certified green electricity, the team has achieved an approximate 45% reduction in scope 1 and 2 emissions intensity since 2023.

Looking ahead, 2026 will be the first full year of operation for the electric boiler. When combined with additional operational excellence initiatives, Skretting Australia is well on track to achieving its 2026 scope 1 and 2 emissions reduction target, a further 360 metric tons (MT) of CO_2e, positioning it to deliver continued progress toward our long-term climate commitments.

Efficiency and sustainability – a natural fit: The Skretting Australia team alongside the new electric boiler system.

Harnessing solar power to reduce energy consumption in Italy

Our Skretting plant in Italy requires approximately seven gigawatt-hours (GWh) of energy annually. It fulfils this requirement using natural gas in a cogeneration system; however, considering the lack of biogas sources on the market, installing photovoltaic panels is the only way the team in Italy can reduce CO_2e emissions per ton produced.

In 2025, Skretting Italy decided to replace its previous 84 kilowatt peak (kWp) electric panels with a new 500 kWp layout, which guarantee adequate efficiency, reliability and technology. The 84-kWh system was unable to fully meet the OpCo's overall demand for energy in standby mode during the weekend and its net energy consumption made it less than optimal.

Upgrading to a 500 kWp layout over an area of approximately 2240 square metres (m^2) is enabling Skretting Italy to reduce 146 tons of CO_2e emissions per year. The upgrade makes the system completely independent of the local electricity supply when the entire production plant is offline on weekends.

The new system is estimated to save approximately 569,000 kWh of energy per year, significantly improving the plant's overall energy performance. It is also fully compliant with applicable health, safety and environment (HSE), legal and insurance requirements, ensuring that it aligns with regulatory frameworks and industry best practices.

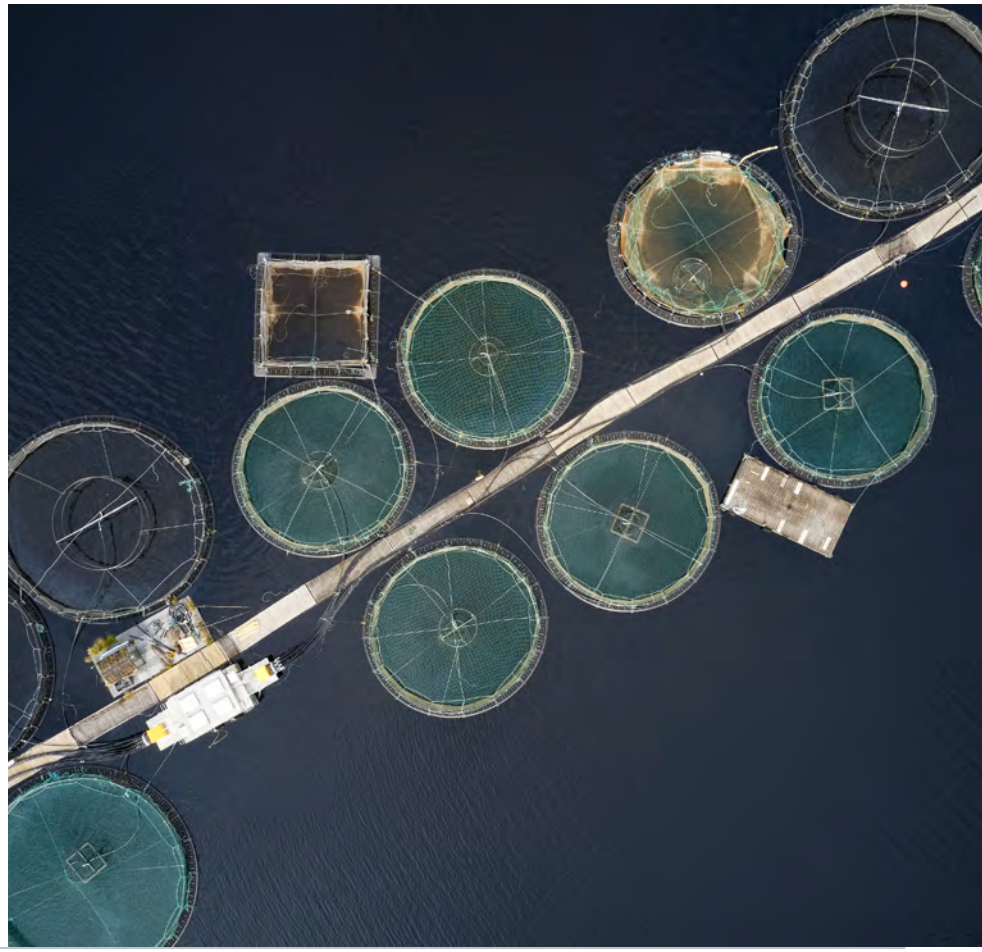
In addition to these benefits, the new photovoltaic installation enhances the plant's long-term energy resilience by reducing exposure to fluctuations in the national electricity market. It supports Skretting Italy's broader sustainability roadmap, strengthening its commitment to environmental stewardship and climate action. And it is also good for business, improving operational continuity, lowering the risk of energy shortages, and diversifying the plant's energy mix with a stable, renewable source. Over time, we expect the installation to deliver increasing economic returns through lower energy purchase costs and higher self-production, reinforcing the plant's long-term competitiveness and efficiency.

Action plan to support GHG scope 3 progress

In 2025, we increased our focus on developing a structured action plan to help us accelerate our progress in reducing scope 3 GHG emissions toward 2030.

The action plan was developed in cooperation with an external consultant and draws on insights gained from the years past, including a better understanding of our main emissions drivers across raw materials, sourcing regions and suppliers. It recognises that meaningful scope 3 reductions cannot be achieved by a single function or action alone, but require cross-functional collaboration and close engagement along the value chain.

Our scope 3 action plan spans multiple business functions and puts increased emphasis on supplier engagement, innovation and collaboration. It also reflects the need to move beyond standard approaches and explore new ways of decarbonising feed value chains.



The plan is structured around five key dimensions:

1

Supplier engagement

We seek to improve data quality and transparency by securing LCA data directly from suppliers that contribute most to our scope 3 footprint. Suppliers are segmented based on ambition and performance, allowing us to:

- Work closely with leading suppliers aligned with science-based targets
- Support suppliers with the potential to improve
- Reassess sourcing from consistently low-performing suppliers, recognising that switching suppliers may involve cost and availability trade-offs

2

Deforestation-free certification

We aim to create stronger links between our deforestation-free sourcing policy and scope 3 mitigation, to support both deforestation risk management and footprint reduction. This includes increasing the share of certified soy and palm-based ingredients and using aligned chain-of-custody models and cut-off dates.

3

Lower footprint sourcing regions

For our key raw materials, we analysed the differences in carbon footprint by country of origin. We are using these insights to assess whether procurement volumes can be shifted toward lower-footprint regions, while considering cost, supply security and local market realities.

4

Multi-objective formulation and eco-design

By integrating LCA data into feed formulation tools and our automated product footprint system, we can identify high-footprint diets and test alternative formulations. Eco-design exercises are already and will be increasingly used to simulate footprint improvements – of, for example, 5-10% – while maintaining nutritional performance and to prioritise circular and novel ingredients where appropriate. The integration of LCA data into the formulation systems is an ongoing process, while we focus more on live data connections now.

5

Regenerative agriculture

We started defining a framework for regenerative agricultural practices and initiated engagement with selected vegetable raw material suppliers. Initial pilot projects are intended to build experience, improve our understanding of implementation pathways and explore the potential carbon abatement effect, recognising that impacts and costs will vary by crop, region and farming system.

From action plan to implementation

We are adapting our action plan to different BUs, markets and regions, acknowledging local sourcing realities and operational constraints. The plan also supports closer alignment between our SBTi targets and the practical actions we have taken together with our suppliers and customers. These steps are designed to enable credible and scalable scope 3 mitigation over time.

We believe that linking scope 3 reduction options to the product level is essential to connect GHG performance with value creation.

To support this, we continue to focus on:

- Automating data flows
- Keeping and improving the consistency of our emission database and connected applications
- Further harmonising calculation methodologies

In 2026, we will further strengthen the integration between our central emissions database, product footprint tools, formulation software and corporate dashboards. This will improve transparency, decision-making and the ability to track future scope 3 reductions with greater confidence.

Engaging suppliers on our journey

To demonstrate meaningful reductions in our environmental footprint, we need to conduct robust LCAs using high-quality primary data from our suppliers.

Throughout 2025, we collaborated with our supply chain to obtain this data. Several suppliers have now initiated product LCAs and can provide verified impact profiles for their ingredients.

However, the availability of LCA data remains uneven. Micro-ingredients are well represented, which enables us to report transparently on vitamins, amino acids and minerals. However, data coverage for major commodities – such as soy, wheat and rapeseed – continues to lag behind. As these represent significant volumes in our supply chain, closing this gap remains a priority.

We also encourage our suppliers to commit to the SBTi so their climate ambitions are aligned with our own and those of our customers. In 2025, 21% of our total volumes were sourced from companies that are SBTi committed; this is an increase over 20% in 2024.

Data-driven improvements to supplier sustainability

Skretting Chile is helping its strategic suppliers strengthen their sustainability performance, with a particular focus on those with the greatest impact on the carbon footprint of its products.

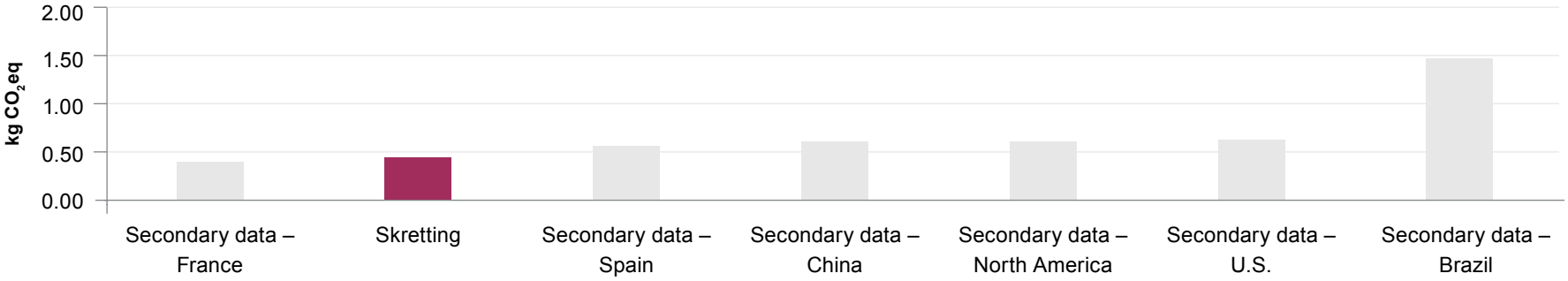
As part of this commitment, the OpCo has begun supporting key suppliers in conducting LCAs to generate robust primary data that accurately reflects real production conditions.

The first initiative under this programme was developed in collaboration with the Agricultural Grain Cooperative, an organisation that brings together farmers in southern Chile specialised in annual crops such as wheat, oats, barley and legumes. The cooperative represents approximately 20,000 hectares of farmland across the Los Ríos and Los Lagos regions.

The wheat LCA, conducted in line with the PEFCR Feed for Food-Producing Animals guidelines and with a plant-gate scope, led to a carbon footprint value that was 40% lower than the secondary data previously used by Skretting Chile. When compared with international secondary datasets, the climate performance of the wheat ranks among the lowest-impact references available.

This outcome highlights the value of working directly with strategic suppliers and moving from generic theories to high-quality primary data. Through collaboration, transparency and continuous improvement, Skretting Chile is reinforcing its commitment to create a more sustainable and resilient aquaculture supply chain.

LCA



Home

Own operations: Waste

Reducing waste is critical as we work to limit our contribution to climate change. Every stage of a product's lifecycle – production, transport and disposal – generates GHG emissions, meaning that unnecessary waste directly increases the environmental footprint of our manufacturing operations.

By minimising waste, we reduce both resource use and emissions, strengthening the overall sustainability of our business.

We recognise that achieving zero waste to landfill remains a significant challenge. In 2025, we reached 16% landfill waste; while we showed progress, we also acknowledge that we are not yet where we aim to be.

Our zero-waste-to-landfill goal is especially important given the high environmental impact of organic and mixed industrial waste, which can generate methane in anaerobic landfill conditions and pose a risk of soil and groundwater contamination. While technical, economic, organisational and supply-chain constraints – such as multi-layer packaging, contaminated materials, fines, dust and mixed plastics – continue to pose barriers, we remain committed to identifying practical solutions and working with partners to accelerate our progress across the organisation.

Target

0% waste to landfill by 2025

2025 progress

16%

Advances in water recovery and reuse in Spain

Water plays a crucial role in our production processes. Since sustainability is integral to our daily operations, at Skretting Spain, which uses water from a well, the team takes special care to manage this resource responsibly, protecting the aquifer and minimising its impact as much as possible.

This year, the OpCo obtained DNV certification according to the new ASC Feed Standard. This Standard provides a comprehensive framework for responsible aquaculture feed production, setting strict requirements in key areas such as social and labour rights, health and safety, environmental management and responsible sourcing of raw materials.

Complying with this standard requires efficient water management, reduced waste and responsible energy use – and the drive to continuously innovate and improve performance. This is why the team at Skretting Spain has developed two key projects aimed at optimising water use and energy efficiency in their facilities.

The first focuses on improving water and energy recovery. Although Skretting Spain already had systems in place to recover some of the water and heat generated in its main processes, the project takes this one step further with the installation of an air-water exchanger at the outlet of the dryers to recover heat and water. Through this technology, the steam generated between processes is transformed back into usable liquid water, while the heat is used to preheat the water that returns to the process, reducing energy consumption and reinforcing the OpCo's commitment to operating more sustainably.

The second project addresses the reuse of reject water generated during reverse osmosis, a technique applied to ensure maximum water quality. The installation of a second osmosis system enables the team to recover around 40% of the water that was previously discarded, representing an annual saving of around 5,200 cubic metres (m^3) – equivalent to two Olympic swimming pools. This measure not only reduces the impact on aquifers but also contributes to a more circular and optimised operation.

Thanks to these initiatives, by 2025, Skretting Spain managed to reduce water consumption per tonne of product manufactured from 0.505 m^3/tonne to 0.436 m^3/tonne – or by almost 16% in a single year. The goal is not simply to incorporate technology, but to seek solutions that deliver tangible benefits: for the environment, by protecting water resources; for the production process, by making it more efficient and robust; and for aquaculture itself, which needs production models capable of responding to current demands without compromising the future.

Value chain: Packaging

Under our RoadMap 2025 commitment, Skretting pledged that all packaging would be 100% recyclable, reusable or compostable by 2025. By the end of the year, 96% of our packaging met this definition.

Over the past years, we have strengthened our approach by establishing a global monitoring system aligned with the official RecyClass classification, and by developing our Sustainable Packaging Handbook, which provides “design for recycling” guidance for our teams. Using these tools, we have initiated projects across multiple regions to phase out nonrecyclable packaging, introduce recyclable alternatives and optimise specifications to reduce overall material use.

Approximately 4% of our packaging does not yet meet our requirements for recyclability, reusability or composability.

Looking beyond 2025, we will continue collaborating with suppliers to identify alternatives for all packaging that is not yet recyclable. We will also focus on reducing material use by changing specifications and increasing recycled content where feasible. Through other initiatives – such as reusing wooden pallets and shifting from packed to bulk deliveries – we will further strengthen the sustainability of our overall packaging portfolio.

Target

100% recyclable, reusable or compostable packaging by 2025

2025 progress

96%

Home

Skretting Italy wins an award for sustainable packaging design

Skretting Italy's commitment to sustainable packaging was recognised by the country's National Packaging Consortium, CONAI. This award celebrates companies that develop innovative, eco-friendly packaging solutions designed to reduce environmental impact and contribute to a circular economy.

While this award recognises initiatives implemented in 2023-2024, Skretting Italy has been on a journey toward sustainable packaging for years. They have introduced several measures to reduce the use of virgin plastic and increase the share of recycled material.

For example, the OpCo is reducing the thickness of its form-fill-seal packaging bags and increasing the percentage of recycled low-density polyethylene in order to use less virgin plastic. In 2019, the bags were 140 microns thick; today, they have reduced the thickness to 110 microns, thanks to continuous improvements year after year. This reduction alone enabled Skretting Italy to save more than 40 tons of plastic in 2024 – enough to produce about 700 park benches! In addition, the OpCo has worked to reduce virgin plastic use by adopting bags that contain at least 60% recycled material.

For Skretting Italy, sustainability is not just a goal: it's a daily practice.

> We're proud of the results achieved, thanks to the dedication of our team and the collaboration with partners and suppliers. This award encourages us to keep innovating and striving for an increasingly sustainable future.

Adamo Caldori
Procurement Manager, Skretting Italy

Good citizenship & livelihoods

Good citizenship and livelihoods: Our progress

At Skretting, respect for people is fundamental to how we do business. We are committed to fostering a workplace where everyone feels valued, seen and heard, supported by a strong focus on diversity and inclusion (D&I).

Our responsibility extends beyond our own operations. We actively engage with suppliers to address human rights risks and to promote fair labour practices. To reinforce this approach, we use EcoVadis, a globally recognised sustainability assessment and human rights risk rating platform, to evaluate supplier performance and encourage continuous improvement.

Target

30% women in senior leadership

2025 progress

30%

Target

Implement human rights risk rating system

2025 progress

Implemented EcoVadis

Skretting among the best-managed companies in Norway

Skretting was named one of the “Best Managed Companies 2025” in Norway, highlighted for its strong innovation culture that delivers good results on clear strategies.

An expert jury chose Skretting and six other companies – with over NOK 250 million in revenue and more than 50 employees – for this honour, based on thorough reviews and analyses from global audit, consulting and advisory firm Deloitte.

“This confirms the quality that all our employees deliver every single day,” said Skretting Norway’s General Manager, Mads Martinsen, who attended the August award ceremony with Finance Director Marius De Haas. “In this competition, we are in very good company, and it was inspiring to listen to the other companies as well,” added De Haas.

Skretting’s management team, along with Martinsen and De Haas, participated in Deloitte’s review, which included document submissions, interviews and a workshop. Deloitte concluded that Skretting follows our purpose of Feeding the Future and incorporates our strategy into our daily operations. In particular, they pointed out that:

- Skretting has a dynamic 10-point strategy, with clear priorities, that is well-anchored in the organisation and enables us to adapt quickly to changes.
- We have made risk management an integrated part of our operations, with strong reporting and control systems that ensure transparency and accountability.
- Strategic partnerships ensure resource access and sustainable solutions without Skretting having to bear the entire investment burden.
- We have made innovation driven by customer needs and market trends an integral part of our strategy and use digitalisation actively to improve processes and provide competitive advantages.
- We have built a culture characterised by pride and community, where people cheer each other on and take collective responsibility for safety and sustainability.

> “Deloitte works with many companies worldwide and has great insight into strategic work and management. Being scrutinised and receiving qualified external viewpoints was useful and educational. It has given us new insights into our own organisation.

Mads Martinsen
General Manager, Skretting Norway

While Deloitte is behind this award, an external jury is responsible for the actual qualification of the companies. This year's jury consisted of Marianne Wik Sætre (DNB), Hans Kleivdal (NORCE), and Inger Stensaker (Norwegian School of Economics).

Diversity & inclusion

We aim for our teams to reflect the diverse and global society we live in. We want everyone to thrive in an environment where we feel valued and respected, in a culture that brings out the best in all of us.

In 2025, we continued to make progress across our key D&I initiatives. Most of our BU Leadership Teams have now completed our Inclusive Leadership Programme, launched in 2024, marking an important step in building a more inclusive culture across the organisation. We are extending the programme to our operating companies, ensuring that the principles of inclusive leadership reach more deeply into the business.

In addition, we have a number of other programs and initiatives in place to help us build a diverse workforce and an inclusive culture. You can read more about them in this chapter.

Looking ahead, we will continue embedding our new ambitions by cascading targets across HR and leadership teams and further strengthening awareness and capability through the next rounds of the Inclusive Leadership Programme and broader D&I initiatives.

BU	Number of employees	% female hired in 2025	% female in senior leadership	Number of nationalities	Average age
Asia	1,473	19%	28%	30	40
MEA	585	28%	24%	24	38
AI	186	47%	47%	31	39
LatAm	1,098	24%	32%	9	36
Salmon	1,003	20%	28%	39	43
Southern Europe	409	52%	27%	16	43
Global	4,754	25%	30%	49	40

Supporting the experience of belonging in the work environment

Corporate citizenship is the principle that organisations hold obligations beyond financial performance – and it begins internally. With our global reach, we feel a particular responsibility to be a good corporate citizen.

This is why Skretting supports D&I initiatives as part of our commitment o uphold a fundamental human right: equality in dignity and rights. We believe that the work environment not only shapes the employee experience, it also cultivates values and behaviours that extend into families, communities and professional networks.

This year, belonging was at the centre of our D&I commitment. We understand belonging as the experience of being accepted, valued and able to contribute authentically at work. By fostering belonging, we strengthen our Skretting culture while contributing to the objectives of the 2030 Agenda for Sustainable Development, including reducing inequalities and promoting decent work.

To operationalise this focus, the D&I Council organised a seminar led by Daniel Getaneh Hatland, who examined how exclusion manifests in everyday interactions and how organisations can address it through deliberate action and active allyship. He underscored that while cultivating belonging requires sustained effort, the long-term gains in engagement and psychological safety outweigh the initial investment and support measurable performance outcomes.

We used follow-up activities to reinforce this ongoing approach by encouraging employees to examine implicit assumptions in everyday language and role expectations that may result in subtle exclusion. Conducted in a constructive, low-stakes setting, these sessions promoted awareness and respectful dialogue.

Belonging remains an ongoing organisational priority – embedded in practice, aligned with performance and grounded in equality.

This is where we belong: The D&I Council at the Skretting headquarters in Stavanger, Norway.

Safety Week 2025: “Are you fit for work?”

Our culture of safety is strengthened annually through Global Safety Week – a moment dedicated to learning, engagement and reflection across all SHV companies. In 2025, from September 29 to October 3, the theme “Are You Fit for Work?” invited all colleagues to consider how physical, mental and emotional readiness directly influence workplace safety.

Employees across Skretting participated in global and local activities, discussions and awareness sessions designed to highlight the fact that safety is not just technical – it is personal. The week celebrated collaboration, creativity and the shared responsibility to care for one another. A compilation video captured the spirit of the event, reminding us that building a safe workplace is a collective effort.

Importantly, Safety Week reinforces that safety should not just be a one-week campaign, it should be a daily mindset. Every pause to assess risks, every check-in with a colleague, and every moment of speaking up strengthens our culture and moves us closer to zero harm. We carry the lessons and energy of Safety Week into our everyday work as we continue striving to make Nutreco safer – every day.

We maintain an extensive portfolio of safety initiatives, including:

- **Operational excellence projects** to improve boiler operations, steam systems, heat recovery, dryer efficiency and overall process safety.
- **Comprehensive training programmes** that achieve high levels of participation. In 2025, 95% of employees at Skretting went through HSE Training*. This demonstrates the scale of our efforts to build capability and embed safety awareness at all levels.
- **Emergency preparedness**, with routine drills, fire safety protocols and evacuation systems.
- **Incident and near-miss reporting**, supported by structured root-cause analysis and corrective action follow-up.
- **Workplace ergonomics and layout improvements**, reducing physical strain and enhancing workflow safety.
- **Well-being and inclusion initiatives**, including D&I programmes and cultural engagement activities that promote psychological safety and support overall employee health.

> “What I appreciate most is that Nutreco genuinely puts people first. Whether it’s through training, daily checks or simple conversations on the shop floor, we’re constantly reminded that everyone’s well-being matters. That commitment makes me feel safe, valued and proud of my work.

Leticia Foltz Hanser
HSE Risk and Compliance Advisor, Nutreco

** E-learning*

Workers in the value chain

We comply with the International Labour Organisation (ILO) standards and do not use child labour or any form of forced labour in our operations. Through our Code of Conduct for Employees, all employees are made aware of our zero-tolerance policy toward child labour and forced labour practices and understand that any related concerns should be reported.

We are committed to engaging with suppliers that uphold the same principles as we do. This is why we communicate our expectations, including those related to human rights, through our Code of Conduct for Business Partners, which is embedded contractually across our procurement activities.

Under RoadMap 2025, we committed to develop and implement an improved human and labour rights risk rating system for suppliers.

We use EcoVadis as a platform that performs supplier risk screening, applying its inherent risk model to assess country- and industry-level risks. In 2025, 24% of our purchased volumes were covered by EcoVadis, meaning these volumes were sourced from suppliers that were included in our EcoVadis-based screening and/or assessment scope.

Building a community's future in Pargua

Skretting Chile supports community development in Pargua, a rural town of approximately 800 inhabitants located in the municipality of Calbuco in the south of the country. Pargua is a strategic gateway connecting mainland Chile with Chiloé Island, where local incomes depend mainly on aquaculture, artisanal fishing and agriculture.

Despite its importance, the community faces significant gaps in access to basic services and infrastructure. In response, residents organised themselves, through neighbourhood associations, sports clubs and cultural groups, to identify shared priorities and work collaboratively with companies operating in the area.

To support the community's efforts, Skretting, together with other local companies, contributed to the purchase of land by the local municipality that will serve as the site of a primary healthcare centre and kindergarten. The municipality is currently applying for public funding to develop these facilities, which will improve access to essential health and early childhood education services.

In parallel, Skretting Chile contributed to a second initiative focused on housing access. Alongside other companies, and through the collective savings and efforts of local families over two years, they were able to purchase land for a housing committee – families who come together as a formal group to access housing opportunities – benefiting more than 40 families who will now be able to build their own homes.

These initiatives reflect Skretting's commitment to territorial development, collaboration and the creation of more resilient and sustainable communities.

Mangrove conservation for sustainable aquaculture in Indonesia

Since 2022, Skretting Indonesia has been working with customers to plant mangroves as part of its commitment to sustainable aquaculture practices. Indonesia's coastal ecosystems play a strategic role in environmental resilience and local economic development – and mangrove forests are vital for maintaining the balance of coastal ecosystems.

Mangroves not only absorb carbon dioxide, but they also function as natural barriers against coastal erosion, important habitats for a wide range of coastal flora and fauna – including crustacean species, such as crabs and shrimp – and spawning and breeding grounds for many fish species. For the aquaculture sector, the presence of mangroves helps maintain water quality and coastal ecosystem stability, supporting the productivity and long-term sustainability of aquaculture and fisheries operations.

Skretting Indonesia kicked off its mangrove planting programme in 2022, partnering with leading white shrimp farmer PT Indonusa Yudha Perwita to plant 3,000 mangrove seedlings in Patrol, Indramayu Regency, West Java. They continued the initiative from 2023-2025 through an active collaboration with PT Phillips Seafoods Indonesia, a barramundi farming company operating in Bali, under the Mangrove Conservation for Sustainable Barramundi Farming programme. The partners planted thousands of mangrove seedlings on the Pemuteran Beach in Sumberkima Village, which is located in Buleleng Regency, Bali.

In 2024, Skretting partnered with Phillips Seafoods Indonesia on a learning-based and continuous improvement approach to mangrove conservation. Together they planted 800 mangrove seedlings, achieving an estimated survival rate of approximately 60%. Plant survival was impacted by challenges such as strong winds, high sea waves and other extreme weather conditions. In 2025, the two companies continued the initiative and planted 730 mangrove seedlings; by improving their planting methods and timing, they were able to achieve a target survival rate exceeding 80%.

Their work is aligned with efforts to promote sustainable aquaculture practices, particularly within the barramundi value chain.

Looking ahead, Skretting Indonesia will continue to support environmental projects initiated by Phillips Seafoods Indonesia and aspires to organise similar initiatives in other regions. The OpCo also encourages stakeholders, organisations and individuals to actively participate in collective efforts to protect and restore Indonesia's valuable natural resources, ensuring environmental sustainability for future generations.

Empowering farmers for responsible shrimp farming in Vietnam

In 2025, Skretting Vietnam strengthened its commitment to sustainable aquaculture by training over 3,800 farmers nationwide through seminars and farm tours.

These sessions focused on practical solutions for disease prevention, responsible antibiotic use, feed efficiency, biosecurity, water quality and ASC standards – all targeted at helping farmers reduce risks and improve performance.

Peer-to-peer learning was a highlight, with farm tours enabling participants to observe successful models and share actionable insights. Alongside its technical guidance, the OpCo introduced its aqua specialties portfolio, offering solutions for water treatment and animal health that support better survival rates and more consistent results.

Skretting Vietnam's efforts delivered a measurable impact. Despite a challenging market, customers improved productivity, with fish production up 22% and shrimp up 4%. By combining knowledge transfer and innovative products, the OpCo helped farmers achieve stronger outcomes while moving toward more sustainable practices.

However, challenges remain, including the uneven adoption of best practices and continued antibiotic reliance in some areas. This reinforces Skretting Vietnam's commitment to an approach that combines ongoing education, practical tools and collaboration across the value chain.

Looking ahead, the OpCo will continue investing in farmer training and technical support to scale impact –building a resilient shrimp industry that safeguards livelihoods, meets market expectations and reduces our environmental footprint.

Hands-on workshop empowers students at the Osaka–Kansai Expo

Skretting Japan hosted a hands-on educational workshop, Learning Aquaculture from Feed, at the Blue Ocean Dome during the 2025 Osaka–Kansai Expo.

Designed to help elementary school students understand sustainable aquaculture and nurture their development as responsible young citizens, the programme guided participants through the full process of aquaculture – from choosing feed ingredients to making feed pellets and, finally, feeding fish.

A total of 63 students participated, engaging in ingredient-selection tasks, feed making, and feeding red sea bream. These activities were designed to help children understand ecological challenges, responsible resource use, and the importance of their choices. Many children expressed a desire to “protect fish and the ocean,” demonstrating an early awareness of environmental stewardship.

The programme was part of an event called Future Fishermen Week and received enthusiastic responses from pavilion organisers and partner organisations. The workshop's unique focus on "starting from feed" successfully highlighted the often-unseen upstream processes of aquaculture and raised awareness of sustainability among general visitors.

The team at Skretting Japan is excited to continue working with educators, communities and industry partners to provide learning opportunities that empower the next generation.

Working with nature to increase production sustainably

We recently launched NutriPond – a specialised, sustainable feed solution designed for pond-based tilapia farming – in Ivory Coast.

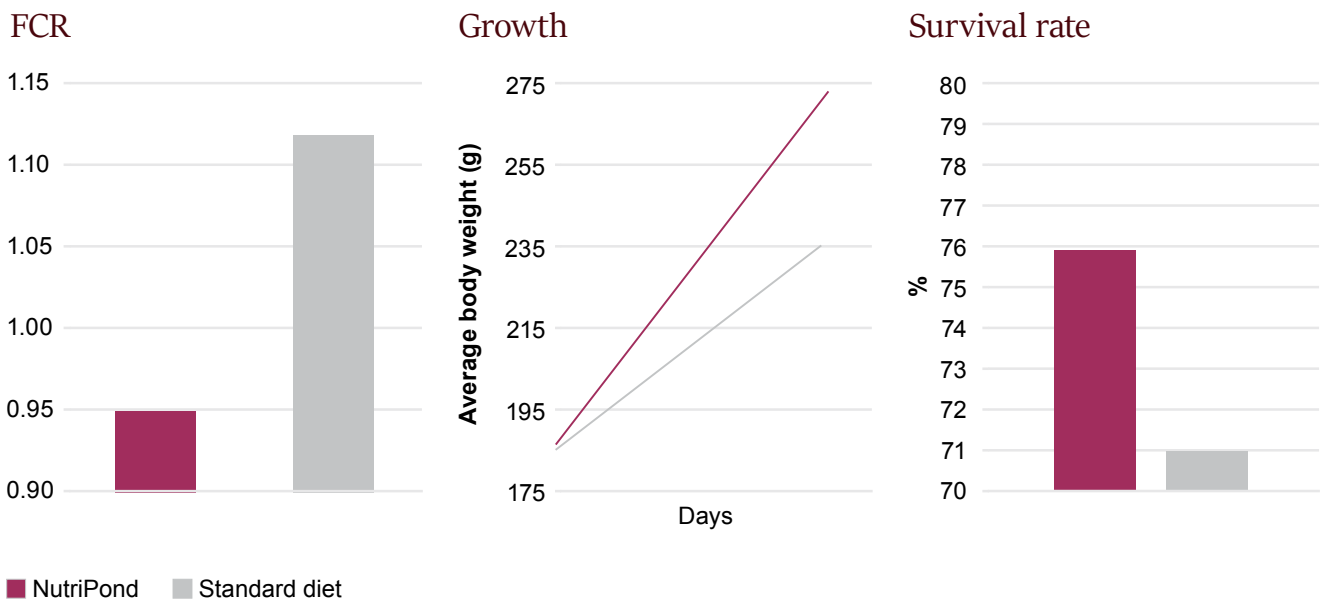
NutriPond diets are suitable for producing up to five tilapia per m^2 of pond surface under extensive and semi-intensive farming conditions. The product received strong enthusiasm from tilapia farmer communities in Ivory Coast.

What makes NutriPond different is that it aims to nourish both the ponds and the tilapia. In the past, farmers focused on algae grown in the pond as a food source to supplement diets formulated for the growth of tilapia. Now, with the introduction of NutriPond, Skretting is offering a product that focusses on nourishing the tilapia at the same time as it establishes and supports the pond's food web.

NutriPond's higher carbon-to-nitrogen ratio and slowly degradable carbohydrates stimulate the pond's natural ecosystem, boosting beneficial bacteria, algae and zooplankton as protein sources for tilapia.

This reduces the farmers' reliance on formulated feed, lowers FCR, and minimises nutrient waste, delivering a sustainable solution to extensive and semi-intensive pond farmers. Using natural food production as a protein source, NutriPond addresses key local challenges in Africa, including resource efficiency and feed costs.

Trial results at Wageningen University show that there is not only a beneficial effect on FCR – which dipped below one in the trials – and growth rates, but also that providing a more natural ecosystem to tilapia results in higher overall survival rates.



Results so far have shown that NutriPond is an excellent innovation to help farmers in Africa develop and grow the aquaculture sector, enabling them to work together with nature and produce more with less. After the successful launch in Ivory Coast, Benin is next on the rollout list.

Happy together: The NutriPond launch in Azaguié, Ivory Coast, in September 2025 brought together our trained farmers, the Skretting Africa team, and our partner SIFAAP.

Animal welfare

Fish health and welfare: Our progress

Within the health and welfare pillar of our Sustainability RoadMap 2025, our primary focus is on antimicrobial resistance (AMR) – a growing global challenge affecting both human and animal health. At Skretting, we address AMR by prioritising prevention and reducing the use of antibiotics in animal production, with particular emphasis on limiting the use of antibiotics that are critical for human medicine.

Target

No use of antibiotics for growth promotion

2025 progress

0%

Target

No preventive use of antibiotics

2025 progress

0%

Target

No use of antibiotics categorised as critically important for human health (CIA)

2025 progress

0.01%

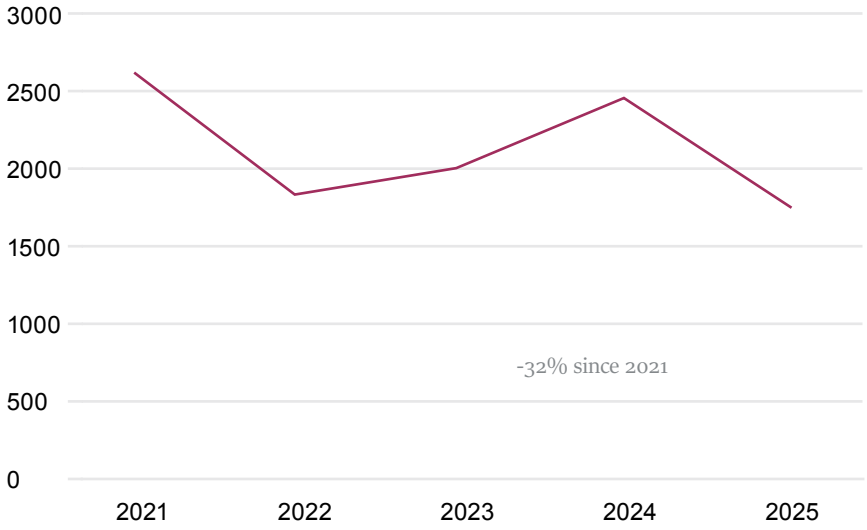
Reflecting on our progress on reducing antibiotic use

At Skretting, health and welfare guide our choices and priorities – and, since 2021, we have further built our ability to convert ambition into tangible outcomes. Through targeted innovation and close collaboration across the value chain, we support farmers in preventing disease, improving nutrition and promoting good welfare.

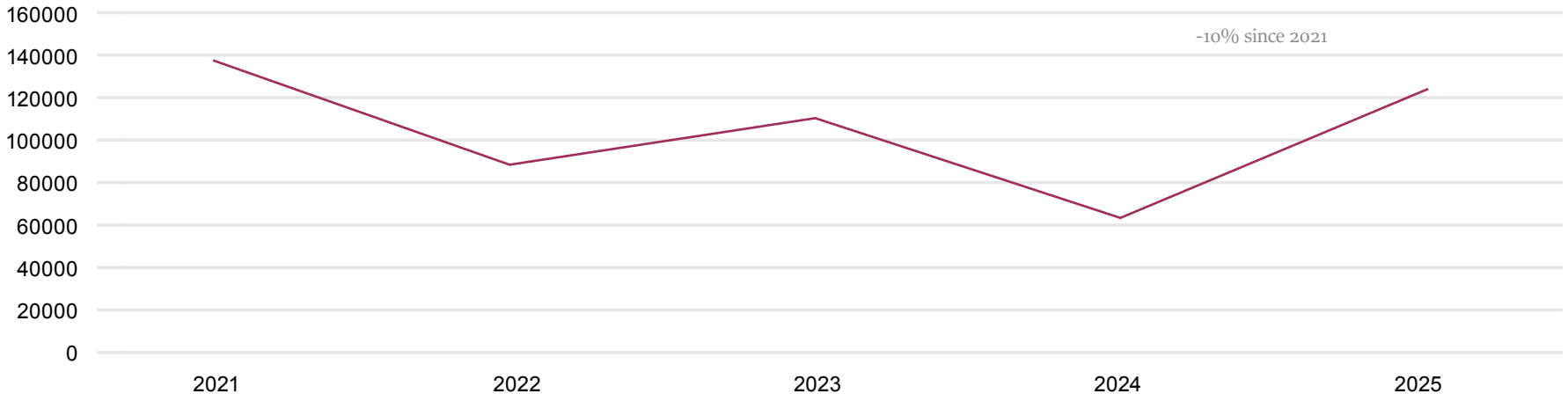
This is central to Feeding the Future and plays an important role in protecting human health by helping limit the spread of AMR.

AMR remains our key focus within the animal welfare pillar of our RoadMap 2030, and our approach starts with prevention – reducing the need for treatment by strengthening resilience in production. We do this by combining robust feed solutions with health support and customer partnership, and by upholding responsible-use principles: no antibiotics for growth promotion, no routine preventive use, and continued efforts to keep Critically Important Antibiotics (CIAs) for human health to an absolute minimum. Between 2021 and 2025, these efforts have delivered a 32% reduction in the use of CIAs, a 10% reduction in active ingredients from non-CIAs, and a 10% reduction in antibiotics overall. The results presented in this report show the progress we have made – and the momentum we will continue to build.

Total active substance of CIA (kg)



Total active substance of non-CIA (kg)



Antibiotic feeds as a percentage of total feed	Norway	Spain	Italy	North America	Australia	Turkey	Chile	Total Skretting
CIA	0.0002	0	0.3	0.03	0	0	0	0.01
Non-CIA	0.04	0.5	0.5	0.9	0.50	0.7	11.5	1.8
Total antibiotics	0.04	0.5	0.8	0.9	0.50	0.7	11.5	1.8

Improving health and welfare in fish and shrimp

Improving fish and shrimp health and welfare is long-term work, and Skretting has chosen to stay the course. We continuously refine diets and validate new concepts through trials, translating research into feed and health solutions that can be applied at farm level.

As conditions in aquaculture evolve, we keep welfare as a clear reference point for how we innovate and support our customers. In 2025, we also brought new functional diets to market, namely Necto for fish and a new Lorica for shrimp, demonstrating our continued commitment to innovating with impact.

With climate change and a growing world population adding new pressures and a greater demand for nutritious protein, the importance of resilient aquaculture systems will only increase. That is why we remain committed to investing significant resources, both in terms of funding and dedicated expertise, to develop health solutions that can reduce risk, support welfare and, ultimately, lower the need for antibiotic treatments. We also believe that being open about challenges is essential; by sharing what we learn, we aim to encourage collaboration and accelerate progress across the sector.

When new disease patterns emerge, solutions, such as vaccines, can take time to develop and validate, especially when pathogens appear in new species or geographies. In those situations, and only when there are no feasible alternatives, Skretting will continue to support customers with medicated feed based on veterinary prescription. At the same time, we work to ensure antibiotic feed is used judiciously and only when it is truly needed – limited, justified and aligned with animal welfare requirements that ensure fish and shrimp receive the care they need. We recognise that this can, at times, lead to an increase in antibiotic use, and we remain focused on prevention and strengthening the options that can reduce the need for treatment over time.

Our response to these complex challenges is based on partnership. By working closely with customers and other stakeholders, we can combine data, experience and innovation to improve welfare outcomes and develop more effective preventive strategies.

From the garden to the market

In 2025, the first nutritional solutions powered by our proprietary EDGEOS PhytoComplexes reached the market. Developed through a close partnership between Skretting and Nutreco Exploration, PhytoComplexes are a synergistic blend of bioactive compounds derived from whole plants and complete plant parts – such as leaves, flowers or stems.

These plant-based extracts are carefully selected and formulated to address complex challenges in animal health and performance, in response to concrete customer needs. Thanks to their naturally rich and diverse composition, they can target multiple physiological mechanisms in an animal at the same time. Each formulation is designed to activate specific biological pathways in fish and shrimp, supporting productivity, resilience and overall animal welfare.

These innovative solutions are being discovered, created and produced at Nutreco's Garden of the Future, a centre of excellence that brings all our phytotechnology activities under one roof. By integrating ethnobotany, biological modelling, phytochemistry, plant domestication, cultivation and processing in a single location, this unique setup streamlines the journey from exploring plant diversity to developing consistent, scalable solutions. This vertically integrated model, combined with patent and cultivar protection, explains why EDGEOS PhytoComplexes are difficult to replicate.

Developed with sustainability in mind, these solutions rely on whole plants grown with minimal inputs, low-energy drying and efficient logistics, resulting in low inclusion levels as well as reduced processing and waste.

> "With climate change and different farming systems, we know that one size doesn't fit all. The future of this industry depends on us being adaptable and flexible, and finding new ways to achieve good fish growth and survival. Having a good toolbox of PhytoComplexes will help us do that.

Alex Obach
Innovation Director, Skretting Aquaculture Innovation

Driving sustainable impact in Ecuador with next generation feed solutions

2025 marked a major milestone for Skretting's shrimp portfolio, as Ecuador became the first market worldwide to launch the next generation of our flagship feeds, Lorica and Optiline, a decade after their original introduction.

Optimised through years of research, field validation and customer collaboration, these new formulations are the first in our shrimp range to incorporate Nutreco's proprietary EDGEOS PhytoComplexes: a synergistic blend of bioactive compounds derived from whole plants and specific plant parts, developed in close collaboration with our customers to address complex challenges in animal welfare and performance.

Advancing shrimp nutrition is essential for building a more resilient and sustainable industry in Ecuador. In the country's semi-intensive systems, mortality may reach 30–40% across production cycles – a significant challenge for farmers and ecosystems, demanding solutions capable of meeting the animals' nutritional needs while supporting resilience.

Feed efficiency is equally central to long-term sustainability. Efficient Ecuadorian farms commonly report FCRs near 1.6, with a range of 1.3 to 1.8, depending on management conditions. Improving FCR results in reduced resource use, lower feed costs and decreased environmental impact, making it a key indicator of performance.

For Ecuadorian producers, improving survival and FCR extends beyond operational efficiency. It is also a requirement for more sustainable farming practices.

Higher survival rates reduce organic load, support better water quality and enhance stability for farming communities, while more efficient feed use strengthens profitability and eases pressure on global ingredient supply chains. Lorica and Optiline have been shown to be efficient solutions for these market demands. With Optiline, field studies conducted in Ecuadorian ponds have demonstrated more stable and low FCR, while with Lorica, there was up to a 10% increase in survival compared with the previous formulation.

As these solutions roll out further, PhytoComplex-powered innovations are expected to continue delivering value for customers in Ecuador.

Collaborations

ACT: Co-creating change

Meeting sustainability targets in aquaculture requires collaboration, practicality, and a clear focus on value. Through our ACT sustainability proposition, we work with customers and partners to turn goals into tangible, economical outcomes.

ACT is built on the belief that sustainability is most effective when it is integrated into farm performance. Rather than treating feed sustainability as a separate add-on, through ACT, we integrate it directly into the operational and commercial realities farmers face every day. This ensures that progress on sustainability goes hand in hand with improved efficiency, resilience and profitability.

Collaboration is central to ACT. Sustainability challenges such as emissions reduction, responsible sourcing and regulatory compliance cannot be addressed by any single actor alone. Through partnerships with farmers, ingredient suppliers, industry platforms, financial institutions and downstream market actors, we connect expertise and align incentives across the value chain. ACT helps us co-create solutions together that support customers in meeting their sustainability commitments while maintaining competitiveness.

Under ACT, we create value by embedding sustainability directly into farm performance and commercial decision-making. In practice, this can take many forms. Improving feed performance, for example, helps farmers reduce feed conversion ratios and resource use, lowering both environmental footprint and production costs. Aligning feed and farm practices with certification programs and market expectations can also open access to new or premium markets, turning sustainability efforts into commercial opportunities. Through partnerships around green and sustainability-linked financing, sustainability improvements can further support access to capital and help reduce financial risk. In many geographies, farms are limited in growth due to nutrient discharge limits. Through ACT, we can help calculate and limit the farm discharge, allowing for growth within the local environmental thresholds.

By aligning sustainability outcomes with economic performance, ACT turns sustainability into a driver of long-term value rather than a cost. Through collaboration, data-driven insights and a focus on practical implementation, ACT helps customers strengthen their businesses today while contributing to a more resilient and responsible aquaculture value chain for the future.

From dialogue to co-creation: Implementing ACT in Italy

While our ACT customer value proposition was launched in 2024, Skretting teams continued to roll it out across the business in 2025. The implementation of ACT in the Italian market began with a fundamental question: what are our value chain's true priorities and needs when it comes to sustainability?

To understand this better, our team in Italy shared some initial thoughts with the University of Gastronomic Sciences in Pollenzo, a well-recognised institution in the field of food sustainability.

Professor Franco Fassio, Lecturer in Systemic Food Design and Circular Economy for Food, provided valuable insights on how to frame the early stages of the process and which areas to explore more closely. This exchange strengthened the OpCo's starting point and helped open a dialogue that can evolve as ACT progresses within the Italian context.

The first phase of the work highlighted two key elements: the concrete challenges the value chain must address and a clear need to improve communication to consumers, which is still fragmented and not always effective. Without a systemic, big-picture mindset, people start solving challenges in isolation, which is not useful for tackling complex issues or building clear, consistent messages. Through ACT, we aim to foster a more integrated approach that enables both the co-creation and communication of sustainable solutions.

After consulting with the University, the Skretting Italy team developed a relationship map of the different stakeholders across the Italian aquaculture value chain, to better understand how each one influences the overall system. This analysis clearly highlighted the central role of farmers and consumers, as well as the importance of institutions, retailers, NGOs, feed producers and raw material suppliers.

To complete the assessment, the team gathered direct feedback from the most relevant stakeholders, through questionnaires for farmers at the national AquaFarm 2025 exhibition and interviews with other key actors within the value chain.

Certain issues emerged as shared priorities across the value chain: the reduction of environmental impacts, production efficiency improvements, animal health and welfare, raw material circularity, communication and collaboration.

Our stakeholders in Italy agree that accelerating progress requires a shared, coordinated approach. Skretting's ACT framework connects and strengthens stakeholders across the Italian aquaculture sector, supporting the co-creation and communication of sustainable solutions that create value for everyone involved.

How Skretting Canada is cutting carbon through smarter energy

Our Skretting Canada team believes that when people come together, question old habits, and get creative about tackling scope 1 and 2 emissions, things take a turn for the better. That's exactly what we are seeing across our production facilities in Vancouver, British Columbia, and St. Andrews, New Brunswick.

When the opportunity arose to partner with British Columbia Hydro and New Brunswick Power, two of Canada's leading provincial utility providers, Skretting Canada saw it as a chance to challenge how they operate and uncover new ways to reduce our footprint.

Turning curiosity into big savings in Vancouver

After attending initial sessions with British Columbia Hydro to discuss energy savings, a cross-functional team of Skretting employees and engineers was assembled to take a deep dive into the facility's operations. They spent several hours brainstorming and asking simple but powerful questions, which led the team to uncover several low-effort and high-impact opportunities to save both electricity and natural gas.

Through operational optimisation and process improvements in 2025, Vancouver achieved:

- 1,598,958 kWh in annual energy reductions
- 233 tonnes CO_2 avoided
- $107,485 in operational savings
- An average of 133,247 kWh saved per month
- A reduction in production rework from 3.8% to 3.2%, resulting in an additional 14.5 metric tonnes of CO_2 reduction.

These results confirm what the team suspected from the start: sometimes the biggest gains come not from new equipment, but from paying close attention to how existing systems behave. Vancouver's results were driven by several smart operational changes: implementing automation to shut down equipment when idle, reducing recirculating oil temperature set points, and increasing cooling temperatures based on global efficiency benchmarks.

Creating data-driven success in St. Andrew's

Seeing the Vancouver team's success, our St. Andrews team partnered with New Brunswick Power and CLEAResult on the Industrial Strategic Energy Management (ISEM) Cohort Program. It uses whole-facility energy modelling against a statistically validated baseline to ensure verified, durable savings.

In the first year, the St. Andrew's team achieved:

- 222,852 kWh reduction in electricity consumption
- 3,438 gigajoule (GJ) reduction in natural gas consumption
- $107,485 in operational savings
- Over $45,000 in annual energy cost savings
- $61,022 in performance incentives

While electricity reductions contribute to scope 2 improvements, the natural gas savings represent a particularly significant reduction in scope 1 emissions at the site.

The improvements were achieved through a combination of low-cost and system-level measures, including steam leak detection and steam trap repairs, boiler maintenance and optimisation, compressed air leak detection and improved compressor sequencing, the installation of additional air storage capacity, HVAC optimisation and unit heater calibration.

Our experience in Skretting Canada shows that operational decarbonisation is not driven by a single investment, but by structured energy management programmes, targeted operational improvements and a team of people who put their heads together to think beyond the usual and find creative solutions.

Lower energy consumption directly translates into lower emissions, improved resilience against energy price volatility, and measurable progress toward our climate commitments. As we scale these efforts across our operations, energy efficiency remains one of the most immediate and controllable levers for reducing our footprint, ensuring that responsible aquaculture extends beyond the feed we produce to how we produce it.

Automating to optimise “salt-field” shrimp production in China

Bohai Bay on China’s eastern coast supports a unique high-salinity ecosystem. Shrimp farmers are shifting from conventional methods to the “Dawangzi” approach – large-scale surface farming in 7–130 hectare ponds at salinities of 30–60%.

The resulting “salt-field shrimp” are prized for their vivid colouration and pronounced natural sweetness. However, farmers’ heavy reliance on manual feeding in the region poses significant challenges, including feed waste and deteriorating water quality, underscoring the urgent need for more sustainable management strategies.

To address the precision feeding demands of our client in Bohai Bay, the Skretting 360+ project team formulated and implemented a pilot programme guided by the core principle of maximising feeder coverage. Using automated feeding systems to disperse feed particles evenly over a wide area of the pond helps to reduce feeding competition, decrease feed waste and optimise growth rates. The on-site project team in Bohai Bay collaborated with our teams from China, Latin America and India to develop the pilot programme. By integrating successful practices from multiple regions, we were able to develop localised solutions empowered by international experience.

Throughout the pilot, the team continued to refine the programme based on the progress they were observing along with client feedback, ultimately delivering exceptional results that exceeded the client’s expectations.

Compared with the control group:

↑
Biomass increased by 35%

↓
FCR decreased by 0.16

↑
Survival rate rose by 34%

The substantial increase in biomass was also achieved while maintaining stable water quality. According to estimates, the full-scale implementation of this programme across the client's operations is expected to significantly improve feed efficiency.

The way our Skretting China team implemented this programme not only embodies Skretting's sustainable development philosophy but also aligns with the client's aquaculture guideline of multi-purpose water utilisation. As this integrated solution – combining cost-effectiveness, efficiency and eco-friendliness – gains wider adoption, it could drive groundbreaking changes in the large-pond shrimp farming industry of the Bohai Bay.

Sustainability and Innovation Conference 2025

Skretting held its first sustainability conference in August 2025 in southern Chile – one of the world's leading aquaculture poles. The event, Feeding the Future: Sustainability & Innovation Conference 2025, marked a milestone in reinforcing the company's commitment to a more sustainable, innovative and collaborative aquaculture industry.

Nearly 200 participants from across the salmon farming value chain attended the conference at the Teatro del Lago in the city of Frutillar. The event brought together the entire Chilean salmon farming ecosystem in one place: raw material producers, research centres and academia, representatives from the public sector, communities and indigenous peoples, non-governmental organisations, technology providers and Skretting customers.

This diversity of participants facilitated an open and constructive dialogue on the main challenges and opportunities facing the aquaculture industry, both locally and globally. Through presentations, conversations and technical talks, participants explored topics such as innovation, environmental and social sustainability, respect for territories and communities, and collaboration as a driver of change.

The active involvement of customers was particularly valuable in helping to strengthen understanding of how decisions made at each stage of the value chain are interconnected and impact the entire system. This conference reflects how Skretting promotes an integrated vision of sustainability from Chile, driving joint solutions with a positive, long-term impact for the aquaculture of the future.


Huella de carbono insumos vegetales alimentación salmones
Huella de carbono (kg CO_2-eq/t grano):
Trigo: 400–800
Arveja: 300–600
Lupino: 250–500
Soya: 900–2.000 (dependiendo del origen)
Huella hídrica: mayor en cultivos con riego
Impacto ambiental: depende del uso de pesticidas (EIQ).
INIA
Sustainability & Innovation

Gaining clearer insight into our pet and salmon product footprint

In 2025, Brazilian food processing company Seara conducted a pioneering study on its animal-based meal production process.

This study was a very important step for us, as it brought greater clarity and robustness to our insights into the carbon footprint of our products for the pet and salmon markets. We worked with a strong foundation of primary data and partnered with EnCiclo consultancy, which was essential in ensuring methodological rigor and consistency in the analyses, enabling a more accurate understanding of our operations and impacts across the value chain.

The process required strong collaboration across different areas, along with close engagement with our client. The results were very positive – and even exceeded our expectations. We observed emissions reductions of approximately 61% for swine meal and 69% for poultry meal compared to literature benchmarks, as well as around 46% lower results for poultry compared to the Agri-footprint database.

“Working together with partners like Skretting enables us to drive sustainability across our value chain in the most impactful way. This study confirms that we are on the right path in terms of efficiency and environmental management.”

Patricia Michele Bernert
Sustainability Specialist

Proterra: Sustainability developments shaping aquafeed supply chains

Feed companies operate at the heart of global food systems, making responsible sourcing more important than ever. Aquafeed producers play a critical role in ensuring that the growth of aquaculture does not come at the expense of forests, ecosystems or communities.

Emese van Maanen
Managing Director,
ProTerra Foundation

Key developments, such as deforestation-free supply chain regulations, stronger human rights due diligence and heightened expectations on transparency, are reshaping ingredient sourcing, particularly for soy and other agricultural inputs. At the same time, scrutiny of marine ingredients continues to drive demand for responsibly managed fisheries and increased inclusion of alternative and novel feed ingredients.

Recent regulatory developments, such as deforestation-free supply chain requirements and strengthened due diligence expectations, are accelerating the need for full traceability, credible certification and measurable risk mitigation.

At the same time, market expectations are shifting; customers increasingly seek not only environmental compliance, but also positive social impact, including respect for land rights, decent working conditions and smallholder inclusion.

For companies like Skretting, this reinforces the importance of full traceability to origin, verified certification and active engagement with suppliers and producers. Beyond compliance, responsible sourcing helps secure long-term ingredient availability, reduce volatility and strengthen trust with customers and regulators alike.

Collaboration across value chains, investment in traceability systems and support for farm-level improvement are becoming essential strategies to build resilient, deforestation-free and socially responsible aquafeed supply chains that support sustainable aquaculture growth, promote reputational resilience and ensure future market access.

By investing in responsible sourcing today, feed companies can reduce risk, strengthen producer partnerships, and contribute meaningfully to environmentally and socially responsible, climate-resilient agricultural supply chains.

MarinTrust: Evolving to meet the needs of the industry

MarinTrust and Skretting have built a collaborative relationship that ensures the MarinTrust Standard continues to evolve in line with industry practices and customer expectations.

Through active participation in MarinTrust committees – where Skretting is among the represented industry members alongside scientists and NGOs – producers help shape requirements that are both practical and ambitious. MarinTrust's core mission is to provide robust assurance on the responsible sourcing, traceability and production of marine ingredients. Today, 44% of global marine ingredients are certified against the MarinTrust Standard, a level of verification that far exceeds what most other feed ingredients can currently claim.

With the launch of Version 3 of the Factory Standard, the programme strengthens its assurances on byproduct origin and traceability, including alignment with Global Dialogue for Seafood Traceability (GDST) guidelines and the collection of new data on environmental and social impacts, both at the factory and on the vessels that supply them. The MarinTrust Chain of Custody Standard ensures that products originate from certified factories using approved raw materials sourced from responsibly managed fisheries. Certified products must be kept fully separated and traceable from start to finish within the supply chain. If ownership is passed to a trader, that trader must also be Chain of Custody certified to maintain product integrity and an unbroken chain of custody.

Looking ahead, 2026 will mark the implementation of Chain of Custody Standard Version 2.1, further reinforcing integrity and traceability throughout the supply chain.

Libby Woodhatch
Executive Chair, MarinTrust

MSC: Driving long-term improvement in fishery management

Marine ingredients are a critical component of aquaculture feeds yet many wild-capture resources used to produce marine ingredients are overfished or subject to overfishing, and climate change brings additional uncertainty.

In that context, sourcing the right marine ingredients is more important than ever – not only to manage reputational risks, but also to secure longer-term availability for a growing aquaculture sector. Good fisheries management reduces risk, ensures long-term availability and reduces price volatility. Done wrong, coastal communities and dependent supply chains are profoundly impacted. Done right, value is long-term secured for dependent actors.

Skretting is acutely aware of its responsibility, risks and opportunities, and, through its procurement policies, seeks to drive long-term positive impacts in how fisheries are managed. This is not a simple journey, but progress is made, and MSC applauds Skretting for its ambition to increase the percentage of marine ingredients used in its feed from sustainable MSC-certified sources.

Camiel Derichs
Program Development Director, MSC

SeaBos: Delivering positive outcomes in Africa

SeaBOS maintained focus on its two Keystone Projects in 2025, designed to deliver impact and outcomes in a short time.

Skretting's CEOs (initially Bastiaan van Tilburg and then Maarten Bijl) provided leadership for the West Coast Africa keystone project, to develop a framework to address modern slavery and IUU fishing in supply chains. The project reach covers fishery operations in Senegal, Mauritania and Morocco. Skretting's Sustainability & Communications Director Jorge Diaz led the executive and science working teams, helping drive results and ensure they were operationally grounded.

The teams made substantial progress around addressing modern slavery and Human Rights Due Diligence policies and procedures, facilitated by Partner Africa, a business and human rights expert consulting group. This progress linked well with the work that MarinTrust and IFFO are doing to address human rights issues in West Coast Africa fisheries. SeaBOS scientists from Stanford Center for Ocean Solutions in the U.S. worked with individual companies to develop risk assessment frameworks and provided company-specific advice on risk profiles for IUU fishing in supply chains from the region.

In addition, the first (commercially confidential) procurement survey was held for all SeaBOS members, designed to provide information on the overlapping risk profiles, opportunities and connections so that SeaBOS can better target science and industry co-designed solutions in future.

In July 2025, the departure of two members of SeaBOS (Thai Union and CP Foods) slowed progress, as members paused to identify a new direction and improved model, aiming to provide value to industry and science together.

SeaBOS's Biennial Impact Report 2025 provides great insights into the work being done by individual companies, science and collaborative activities in SeaBOS for the years 2024 and 2025 (See page 33 for Skretting's performance against reporting metrics).

You can find further details on our website at **www.seabos.org**

Martin Exel
Managing Director, SeaBOS

Partner Africa: Working together on actionable human rights progress

Following a “light-touch” Human Rights Due Diligence (HRDD) gap analysis of Skretting and three other SeaBOS companies in 2024 that assessed their human rights policies and practices across the west coast of Africa, Partner Africa launched a phase two project aimed at strengthening practical implementation.

This second phase focused on building internal capacity through targeted training on business and human rights while also facilitating structured dialogue between companies and key local stakeholders in the region.

The training was delivered over two days in April 2025, during which Partner Africa equipped participants with a comprehensive understanding of business and human rights, and practical guidance on conducting HRDD in line with the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. The sessions combined theoretical frameworks with real-world case studies, enabling participants to translate concepts into actionable steps.

To measure impact, participants completed both pre-training and post-training questionnaires. The results demonstrated a marked improvement in the companies’ understanding of HRDD, particularly in relation to how it applies to their own operations and extended supply chains, highlighting the effectiveness of the programme in building awareness and capability.

Chiara Giaccari
Senior Responsible Business Consultant, Partner Africa

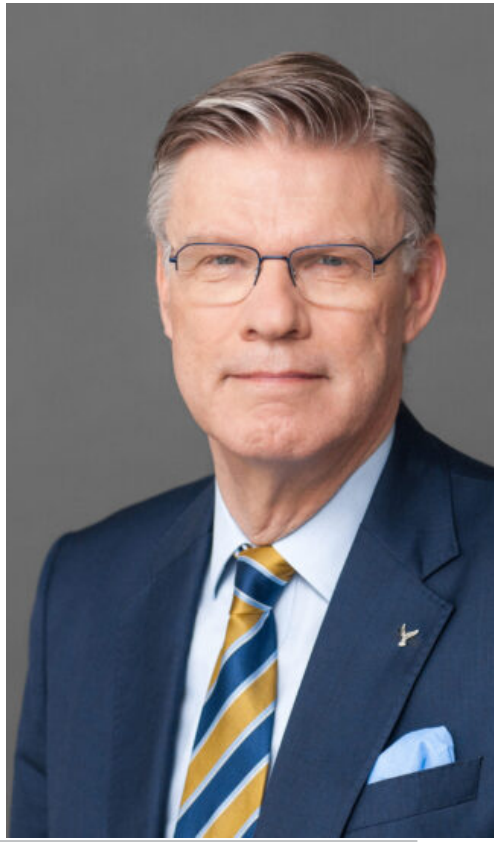
Global Roundtable Marine Ingredients: Action and collaboration

The Global Roundtable on Marine Ingredients, jointly founded by Sustainable Fisheries Partnership and IFFO – The Marine Ingredients Organisation, has operated three work streams since its launch in 2021: West African fisheries, India's socioeconomic landscape and LCA. As a founding member of the Global Roundtable on Marine Ingredients, Skretting has consistently driven us toward practical action and meaningful collaboration across the sector.

We particularly welcome the evidence-based progress emerging in Mauritania, where steps toward ecosystem-based fishery management and higher-value fish production are becoming increasingly visible. Alongside many partners, the Global Roundtable is committed to supporting improved regulation of the West African seafood sector, as well as its enforcement. Despite this progress, effective management of shared fish stocks across West Africa remains an urgent priority.

We will continue to engage closely with the organisations and communities working to enhance local food security. In this ongoing effort, Skretting's support will remain instrumental.

Árni M. Mathiesen
Independent Chair, Global Roundtable Marine Ingredients



IFFO: Advancing transparency and responsible practices together

Skretting is a highly valued member of IFFO, The Marine Ingredients Organisation, whose collaborative mindset strengthens the collective understanding of the marine ingredients value chain, contributing to advancing transparency and responsible practices across the sector.

IFFO particularly appreciated the opportunity to review and contribute to Skretting's marine ingredients sourcing policy back in 2021, ahead of its launch. This early engagement allowed us to share both technical and market insights, ensuring that the policy aligns with industry best practice and supports the guidance we provide to our global membership. Whether addressing social responsibility, environmental stewardship or broader stakeholder engagement, Skretting and IFFO maintain a continuous, constructive dialogue to progress the responsible development of marine ingredients.

Petter M. Johannessen
Director General, IFFO

ASC: Continued collaboration to advance responsible feed

Feed is a cornerstone of the ASC vision for driving positive change across aquaculture.

The ASC Feed Certification Programme was developed to ensure that environmentally and socially responsible practices are embedded all the way back to the feed ingredients, and key challenges such as deforestation and land conversion, IUU fishing, overfishing, forced labour and more are addressed.

Throughout 2025, uptake of, and engagement with, the programme continued to grow globally.

I

n spring 2025, Skretting's Stavanger mill was the focus of ASC's first ever "**feed mill story**," featuring two Skretting team members, Job van Mil and Elisabeth Ueland, talking about the journey to ASC Feed Certification.

The second half of 2025 saw two major milestones. On October 31, 2025, it became a requirement for ASC-certified farms to use ASC-conforming feed from ASC-certified mills, strengthening integrity and transparency across supply chains. And on December 19, 2025, the ASC Feed Standard V1.2 was published (to be effective and mandatory on February 2, 2026), with changes that reflect the complexity of ingredient sourcing and unblock ingredient supply.

As of December 31, 2025, Skretting achieved 10 ASC Feed Certifications – in Chile, Norway, Australia, Spain, Canada, Japan, Turkey, Italy, Ecuador and Honduras – underscoring its global leadership and long-standing commitment to responsible aquaculture.

Aisla Jones
Feed Engagement and UK Markets Manager, ASC

Global Seafood Alliance (GSA): Partnering to drive continuous aquaculture standards improvement

Reflecting on the GSA's work in 2025 to represent responsible seafood practices across the globe, Skretting, time and again, stands out as one of our most engaged, proactive and valued partners.

Skretting is reliably excellent in helping drive continuous improvement across Best Aquaculture Practices (BAP) standards, with 2025 being a highlight of this collaboration.

Our most recent revision to our BAP Feed Mill Standard, Issue 3.3, is a direct reflection of this.

Skretting not only demonstrated leadership in helping us identify important gaps in aquafeed assurances but remained engaged with us to develop the most precise and actionable updates to our standard possible. Because of this, we have brought to the aquafeed industry a more robust, data-driven standard that will improve our assurances of responsible feed production and provide meaningful performance metrics back to supply chain partners like Skretting. As our BAP Feed Mill Standard celebrates over 15 years of operation, we look forward to Skretting's ongoing collaboration and the positive effect it has on our certification programs.

David Dietz
Manager of Standards Oversight, GSA

Global Salmon Initiative: Advancing sustainable feed to reduce salmon farming's footprint

In 2025, the Global Salmon Initiative (GSI) continued to advance sustainable feed as a core lever for reducing the environmental footprint of salmon farming.

A key focus has been improving transparency and consistency across the value chain. Through the GSI ESG Reporting Tool, members are aligning data collection on feed-related risks across environmental, social and governance categories, strengthening understanding of the supply chain and supporting industry progress. This work has also increased awareness of the complexity of feed systems – from raw material sourcing to embedded emissions – and the need for more harmonised, high-quality data.

In parallel, GSI members have worked closely with ASC and BAP Feed Standards to prioritise the responsible sourcing of marine ingredients, acknowledging the role of third-party certification in supporting traceability and continuous improvement across supply chains. Our goal in GSI is to seek ways to decouple sector growth from resource use and maintain high nutritional standards. Key to this are collective efforts to accelerate innovations in feed ingredients and strengthen efficiencies in feed formulations.

Collectively, the work within GSI highlights the importance of collaboration between farmers and feed suppliers to enhance traceability, reduce impacts and accelerate the transition toward more sustainable, efficient and accountable aquaculture systems.

Sophie Ryan
CEO, GSI

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