

# Sustainability report



Made by Nature,  
Pioneered by Måsøval.

# 2025



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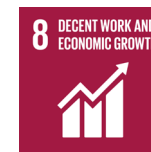
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		We believe great photos tell stories just as well as words – and this report is full of both. Big thanks to VinnVinn Reklame, Sondre Marøy, Øyvind Nordahl Næss and Marcin Szpryngiel – for capturing the people, places, and everyday moments that make Måsøval what it is.	
		Can't tell who's behind the lens? Just ask at <a href="mailto:kommunikasjon@masoval.no">kommunikasjon@masoval.no</a> – We know every photo like we know our local tide tables.	



# About this report

For over 50 years, Måsøval has been committed to environmental sustainability, social responsibility, and continuous improvement.

This report summarizes Måsøval's sustainability actions and results for 2025. The report is based on a simplified framework in accordance with the ESRS standard and highlights the key areas where Måsøval has an impact, as well as the efforts made during the past year.





# About Måsøval

Måsøval is a producer of premium Atlantic salmon, headquartered on Frøya in Trøndelag, Norway. The company is vertically integrated and possess total control over the decisions across value chain, ensuring all decisions made in the production is committed in a sustainable and responsible way. As aquaculture depends directly on natural ecosystems, environmental stewardship and careful resource management are fundamental to its operations.

Måsøval's core activities include smolt production, sea-based farming, harvesting, primary processing, value added processing, and global sales. The company operates four smolt facilities inhouse, including two with post-smolt capacity. Måsøval partners with AquaGen, sourcing salmon eggs, producing smolt, and operating two broodstock licences on their behalf. Måsøval also partners with smolt producer Nekton Settefisk AS through an operationally integrated setup, retaining control over key parameters such as genetics, ponding, smoltification, and vaccination. In 2025, the partnership was extended with a five-year contract covering 2027–2032. Sea-based farming is conducted at 18 sites along the coast of Trøndelag and Møre og Romsdal, supported by experienced operational teams and partnerships within education and broodstock development.

Processing is carried out at the harvest site, TL52, offering value-added capabilities and operational flexibility. Through its in-house sales organisation, Måsøval exports premium Atlantic salmon to global markets.



## Smolt

- Four in-house smolt facilities
- Flow through technology
- Two facilities with post smolt capabilities
- Close collaboration on roe with Aquagen

## Salmon farming

- High performing sites
- Experienced team, inhouse training and development of talents
- Co-location agreements (broodstock, education and production)

## Service

- High capacity of equipment and experienced team to enable operational excellence
- Inhouse control ensure biosecurity

## Processing

- Harvesting plant M168 with freezing capabilities
- Processing salmon and whitefish for third party
- TL45 with VAP capabilities
- High flexibility with large holding pen capacity

## Sales and distribution

- Inhouse sales department
- Developed branded salmon
- Emphasis on exporting top-quality Atlantic salmon worldwide



## Strategy

In 2025, Måsøval adopted a group-wide strategy towards 2030, establishing common objectives, focus areas and KPIs across the organisation. Sustainability is integrated throughout the strategy and anchored in the company's purpose of delivering sustainable food production in harmony with nature. The strategy is built around four priorities:

- **Biology first**, focusing on fish welfare and responsible environmental interaction
- **Preferred salmon producer**, emphasising quality, reliability throughout the value chain partnerships
- **Attractive workplace**, supporting a culture that attracts supports and retains skilled employees, and
- **Value creation**, ensuring long-term profitability and sustainable growth.

Progress is monitored annually through defined KPIs and performance follow-up.



# Strategic framework 2025-2030





# Sustainability governance

Sustainability governance at Måsøval is anchored at the highest level of the organisation. The Board of Directors holds the overall responsibility for sustainability across the company, ensuring that the company has an appropriate strategy and overarching policies in place and that activities comply with applicable laws and regulations. The Board also approves and signs the annual sustainability reporting.

Management is responsible for translating the strategy into practice by establishing governance routines and developing action plans with targets and measures for the company's material sustainability topics.

Operational responsibility rests with line and unit managers, who follow up risk management, monitoring, reporting and corrective actions within their areas. The Head of Biology coordinates sustainability efforts across the company, including regulatory follow-up, reporting, process development and training, while quality and HR functions support compliance, audits and the social dimension of sustainability.

All roles and responsibilities are anchored in the sustainability policy.





## Policies

To govern the work with sustainability, Måsøval has the following key policies:

- Environmental policy
- Sustainability policy
- Human rights policy
- Ethical Guidelines for Suppliers
- Traceability Procedure
- Code of Conduct
- Internal work regulations
- Anti-corruption policy

Descriptions of how the policies cover the different material sustainability matters can be found in the respective topical chapters.



# Stakeholder engagement

Måsøval maintains regular dialogue with key stakeholder groups through structured and ongoing engagement processes.

- With its own workforce, dialogue takes place through close communication with managers, the Working Environment Committee (AMU) and regular employee satisfaction surveys.
- Customers, consumers and end-users are engaged through direct meetings with sales representatives, as well as through customer support and guidance.
- Suppliers are followed up through due diligence assessments, contract negotiations, formal agreements and participation in joint projects.
- Investors are engaged through direct dialogue, meetings and quarterly financial reporting and presentations.
- Måsøval also participates in public consultations and regulatory processes, welcomes visits to its sites and engages actively with industry associations and public authorities.
- Dialogue with NGOs includes participation in research initiatives and transparent data sharing.
- At the local level, the company maintains open communication and cooperates with local organisations, communities and authorities. The companies host community meetings, open their facilities for public visits, and notify nearby residents via SMS about ongoing activities at the site.





# Double Materiality Assessment

Måsøval's double materiality assessment (DMA) was conducted between September 2023 and February 2024 in line with available guidance related to the EU Corporate Sustainability Reporting Directive (CSRD).

The first phase consisted of mapping the company's activities and value chain, combined with relevant industry insights. Based on this analysis, a long list of potential impacts, risks and opportunities (IROs) related to sustainability topics was identified across both own operations and the value chain.

Each identified IRO was then scored in accordance with CSRD requirements and available guidance from EFRAG. The assessment involved management and employees working in groups to evaluate different topics. Input was also gathered through stakeholder questionnaires distributed to representatives from the company's workforce, suppliers, investors, market organisations and financial institutions. These responses were incorporated into the scoring and evaluation of the IROs.

In the final phase, management defined threshold values for both impacts and risks/opportunities. IROs scoring above these thresholds were classified as material for Måsøval. The results of the double materiality assessment were presented to and validated by the Board of Directors.



# DMA outcome

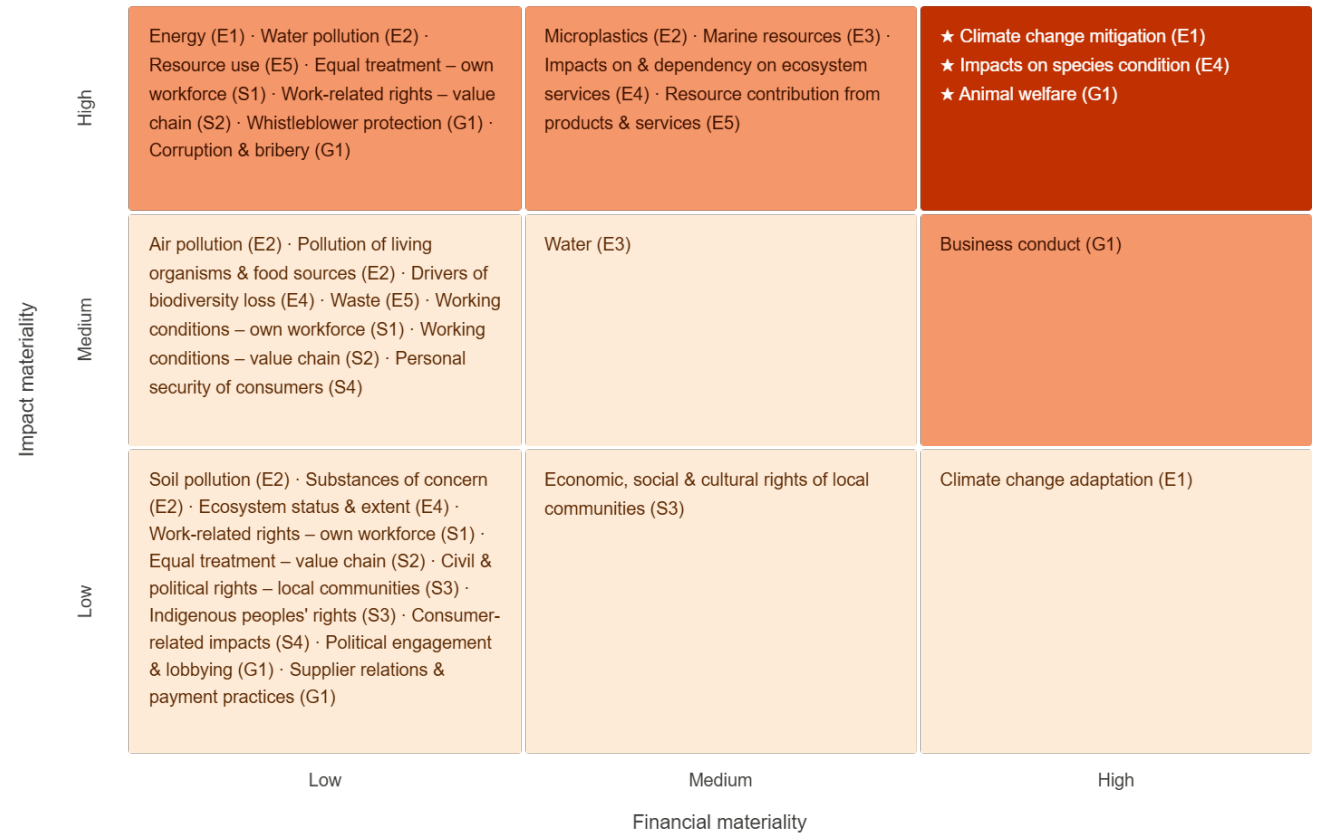
Following is a visual presentation of the outcome of Måsøval's DMA and priority topics. Topics are assessed across two dimensions:

- impact materiality (y-axis), and
- financial materiality (x-axis).

Topics marked ★ achieved the highest combined scores across both dimensions.

ESRS topic codes are shown in parentheses:

- E = Environmental
- S = Social
- G = Governance.



- Lower priority
- Medium priority
- High priority
- Highest priority — high on both dimensions



# Environmental (E)

Måsøval's environmental approach focuses on responsible resource use, reduced environmental impact, and the protection of marine ecosystems. This chapter outlines how operations, innovation, and continuous improvement contribute to sustainable aquaculture and long term environmental value creation.

# Climate change

## Impacts, risks and opportunities

Måsøval's climate-related impacts, risks and opportunities reflect material impacts across the value chain, with exposure to both physical and transition risks as well as emerging market opportunities. The company's primary climate impact arises upstream, particularly from feed production and other purchased inputs (Scope 3), with additional emissions linked to own operations, energy use, processing, logistics and downstream distribution.

For Måsøval, climate change presents physical risks through rising sea temperatures and more frequent extreme weather events, which may affect fish health, mortality, and production stability. The company also faces transition risks related to evolving climate regulation, carbon pricing, and other policy measures that may increase operating costs or restrict access to key inputs.

At the same time, the green transition creates market and reputational opportunities. As salmon is a climate-efficient protein source, shifting food preferences and growing demand for low-emission proteins may strengthen Måsøval's competitive position and brand in a transition to more sustainable food systems.

## Policies

Through its Environmental Policy, Måsøval has established that each operational unit must have an action plan to reduce its impact on the surrounding environment, including the climate. This entails limiting CO<sub>2</sub> emissions and other greenhouse gases from both its own operations and across the value chain.

## Actions

In 2025, Måsøval focused on improving the completeness and quality of climate data. Strengthening the accuracy of the carbon accounting is essential to identifying key decarbonisation levers and reducing emissions. A data-driven approach to decarbonisation will remain central to the company's work going forward.

Måsøval also re-electrified the Ilsøya 2 site in 2025, marking the 13th electrified site. During the year, the electrification of two additional locations was initiated, with full completion expected in 2026. This represents a further step towards reducing direct emissions from operations.

The company also continuously monitors and optimises feeding operations to minimise feed spill. Higher feed utilisation reduces total feed demand and, in turn, lowers feed-related emissions. This remains an ongoing effort, with further improvements planned for the coming years.

## Metrics

Scope 1 emissions cover direct greenhouse gas emissions from sources owned or controlled by the company. The largest source is fuel use in company vehicles (7,357 tonnes CO<sub>2</sub>e), while stationary combustion from on-site equipment accounts for a smaller share (586 tonnes CO<sub>2</sub>e).

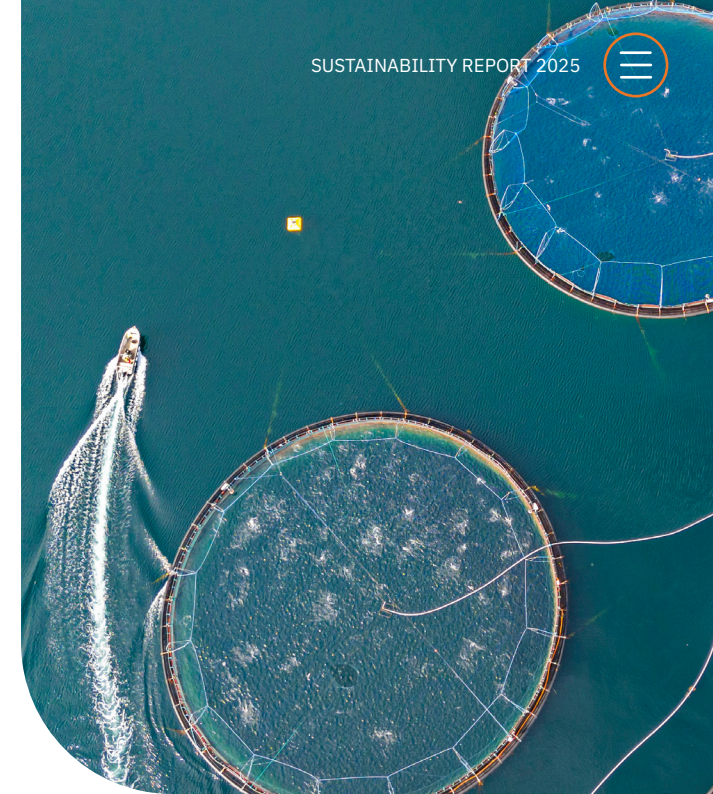
Scope 2 emissions cover indirect greenhouse gas emissions from purchased electricity. Måsøval reports Scope 2 emissions on both a location-based and a market-based basis, as required by the GHG Protocol. The location-based figure reflects the relatively low carbon intensity of the Norwegian electricity grid, whilst the significantly higher market-based figure reflects the fact that electricity is procured without guarantees of origin.

Scope 3 emissions include all other indirect greenhouse gas emissions across the company's value chain, both upstream and downstream of its own operations. The largest contributors upstream are purchased goods and services — primarily feed — and downstream transport and distribution.

Måsøval uses the following metrics to assess progress related to the material IROs:

	Unit	2024	2025
Scope 1 emissions*	tCO <sub>2</sub> eq		7.943,67
Scope 2 emissions (location based)*	tCO <sub>2</sub> eq		218,92
Scope 2 emissions (market based)*	tCO <sub>2</sub> eq		9.842,4
Scope 3 emissions*	tCO <sub>2</sub> eq		184.188,25
<b>Total emissions* (location based)</b>	tCO <sub>2</sub> eq		<b>192.350,84</b>
<b>Total emissions* (market based)</b>	tCO <sub>2</sub> eq		<b>201.974,32</b>
Number of active sea sites		18	18
Proportion of feed barges connected to shore power		13	13

\*The GHG emissions reported above reflect their best efforts to capture all material emission sources within the current reporting period. Måsøval acknowledges the existence of data gaps and is actively working to improve data quality, methodology, and completeness ahead of next year's disclosure.





# Ecological impact

## Impacts, risks and opportunities

Måsøval's ecological impacts, risks and opportunities reflect material impacts and dependencies arising from aquaculture conducted directly in marine ecosystems. Key negative impacts relate to nutrient discharges and organic waste, which may affect seabed conditions and local water quality if not managed within site-specific carrying capacity. Operations also involve plastics and equipment, creating potential risks of microplastic pollution.

The company depends on healthy marine ecosystem services, access to clean seawater and freshwater, and sustainable biological resources, including feed inputs sourced upstream. Aquaculture may affect wild fish populations through sea lice interaction and potential escape incidents, representing both ecological impacts and reputational risks that could affect Måsøval's licence to operate.

At the same time, Måsøval's ability to operate is fundamentally dependent on maintaining good environmental status in surrounding marine ecosystems.

## Policies

Through its Environmental Policy, Måsøval commits to operating on the premises of biology and minimising its impact on surrounding ecosystems. Each operational unit must implement an action plan for the external environment.

## Actions

Måsøval conducts continuous environmental monitoring to ensure operations remain within regulatory requirements and site carrying capacity. This includes mandatory benthic (B) surveys of seabed conditions, monitoring of nutrient discharges and regular reporting to authorities. Through benthic surveillance, the company can take actions if negative trends are detected, such as prolonged following of sites or making changes in the setup to prevent build-up of nutrient discharge.

Preventive measures are implemented to reduce escape risk through technical standards, inspections and operational controls, aligned with the company's zero-vision approach. Sea lice levels are monitored in accordance with regulatory thresholds to limit pressure on wild salmonids, with mitigation measures applied when required.

The company also works systematically with waste management and operational controls to reduce the risk of plastic pollution and environmental releases. Risk management and follow-up are supported through the OptiMa governance system.

## Targets

Måsøval has not established quantitative, time-bound targets specifically related to ecosystem impacts beyond regulatory compliance requirements and its zero vision for escapes. However, the company continuously monitors key environmental indicators and remain committed to minimising the ecological footprint through systematic improvement and strengthened risk management.

## Metrics

Måsøval uses the following metrics to assess progress related to the material IROs:

	2024	2025
Average benthic B-survey score	1,2	1,4
Number of reported escape incidents	2	1
Number of confirmed escape incidents	0	1
Number of fish escaped	0	1
Average number of adult female sea lice per fish	0,23	0,20
Proportion of reports below regulatory lice limits	97%	97%





# Resource use and circular economy

## Impacts, risks and opportunities

Måsøval's operations depend on significant biological resource inflows, particularly fish feed, broodstock and roe. The production of these inputs, especially feed ingredients, is resource-intensive and represents both an upstream environmental impact and a strategic dependency.

At the same time, farmed salmon is a resource-efficient source of animal protein, with high feed conversion efficiency and edible yield compared to many alternative protein sources. Through efficient production and high product utilisation, aquaculture can contribute positively to food security and more sustainable food systems.

The production of fish feed relies on stable access to raw materials and efficient resource use. Key risks therefore relate to volatility in feed raw material availability and prices, resource scarcity and inefficiencies that may lead to waste or loss of value. Reducing waste and improving resource efficiency is central to both sustainability performance and long-term profitability.

## Policies

Through its Environmental Policy, Måsøval commits to reducing waste and losses across the value chain, including feed waste and other inefficiencies. In addition, the Sustainability Policy outlines a commitment to reduce the negative impacts of the company's operations.

## Actions

In 2025, Måsøval actively used the "Spillfree" software to continuously monitor and analyse feeding performance across sites. Daily inspections were also conducted to prevent loss of equipment that could turn into waste.

To reduce the resource use, the company engaged in reuse and sharing of equipment between sites. This for example includes barges being moved between locations during fallowing periods, as well as shared use of crew and vessels.

When it comes to sustainable raw materials, Måsøval entered a new supplier agreement with the company's feed provider in 2025, with a strengthened focus on sustainability — including the use of trimmings and residual raw materials in feed production, supporting a more circular use of resources within the value chain.

In office operations, Måsøval reused all furniture and fittings from the previous tenant when relocating to new offices in Trondheim, reducing resource use connected to this.

## Targets

Måsøval has not established quantified targets specifically related to resource inflows or circularity. However, reducing waste, improving feed efficiency and strengthening resource utilisation remain integrated priorities in operational follow-up and continuous improvement efforts.

## Metrics

		2024	2025
Biological feed-factor	fcr	1,17	1,19
Use of wild fish in feed (Forage Fish Dependency Ratio – fish meal, FFDRm per kg feed)*	kg wild fish per kg feed	-	0,22
Use of wild fish in feed (Forage Fish Dependency Ratio – fish oil, FFDRo per kg feed)*	kg wild fish per kg feed	-	0,96
Proportion of fish meal from trimmings*	% of fish meal	-	23,3
Proportion of fish oil from trimmings*	% of total fish oil	-	34,7

\* 2025-figures provided by the principal feed supplier





# Fish welfare

## Impacts, risks and opportunities

Fish welfare in sea-based production is central to Måsøval's operations and long-term value creation. Material impacts relate to fish health, genetics, disease management and operational practices that influence living conditions throughout the production cycle.

Within this context, key risks include elevated mortality, disease outbreaks and the need for stressful treatment methods, which may negatively affect fish welfare, increase costs and reduce revenues. Fish welfare performance also represents a significant reputational risk as stakeholder expectations and regulatory scrutiny continue to increase.

At the same time, robust welfare performance supports predictable production, improved biological results and strong stakeholder confidence. Maintaining high welfare standards is therefore both an ethical responsibility and a prerequisite for sustainable and profitable operations.

## Policies

Through its Environmental Policy, Måsøval commits to being a responsible salmon supplier and reducing mortality of the fish in its barges.

## Actions

Måsøval works systematically with fish health and disease management across all production phases. Preventive health strategies, vaccination programmes, biosecurity measures and continuous monitoring of biological indicators form the foundation for strong biological control and early risk identification.

Sea lice and parasite management is approached with a clear welfare perspective. Lice levels are closely monitored, and mitigation measures are implemented in line with regulatory thresholds, with emphasis on reducing the need for stressful treatment methods through preventive and non-medicinal solutions where possible.[RO1.1][GF1.2] From autumn 2025, all smolt are treated with "Stembiont", a probiotic developed to strengthen skin and mucosal health and reduce the attachment of sea lice – supporting a preventive, non-medicinal approach to parasite management.

Operational handling and maintenance activities are planned and executed to minimise stress and physical injury, including careful coordination of delousing, grading and transfers. Mortality is monitored continuously, with root cause analyses conducted for deviations or abnormal events to support learning and continuous improvement across sites.

## Targets

Måsøval's welfare strategy includes targets for mortality in sea phase and land phase, treatments per fish and treatment-related mortality, superior share and serious animal welfare breaches.

## Metrics

Måsøval uses the following metrics to assess progress related to the material IROs:

Mortality rates	2024	2025
Måsøval (VI)	15,1	15,2
National average (VI)	15,4	14,2

Relevant metrics on sea lice can be found in previous chapter 'Ecological impact'.





# Social (S)

Måsøval is committed to social responsibility throughout its value chain, with a strong focus on people, safety, and communities. This chapter describes how the company works to ensure safe working conditions, responsible practices, and positive impacts for employees, consumers, and society.



# Own workforce

## Impacts, risks and opportunities

Employees are central to Måsøval’s operations and long-term development. Across farming sites, vessels and support functions, their competence and daily decisions play an important role in maintaining safe operations, high fish welfare standards and strong biological performance throughout the production cycle.

Given the physical nature of many roles across the company, there is an inherent risk of health and safety incidents that must be continuously managed. Failure to do so could negatively impact employees through injuries, reduced well-being or unsafe working conditions.

Gender diversity remains an important area for improvement. While women are still underrepresented in parts of the workforce, particularly in operational roles, the company is seeing positive progress. At year-end 2025, two of nine members of Måsøval’s executive leadership team were women. The Board consists of 60% men and 40% women. Active efforts continue to address potential risks, including gender-based discrimination, unequal opportunities, and harassment, with an employee survey showing a decrease in reported cases of bullying and harassment.

Måsøval also positively impacts employees through giving them opportunities to build skills beyond their day-to-day responsibilities, strengthening career development and employability. In 2025, a turnover rate of 11.4% was recorded, significantly higher than their target level, highlighting the importance of continued investment in competence development and employee engagement.

## Policies

The Human Rights Policy commits Måsøval to equal treatment, non-discrimination and equal pay for work of equal value in line with the ILO core conventions. All employees are expected to follow the company’s Code of Conduct and Internal work regulations, which define ethical standards and responsibilities across the organization. The whistleblowing policy further ensures that all workers have access to a confidential grievance mechanism without fear of retaliation. Concerns can be reported through Måsøval’s whistleblowing channel, which provides employees and external stakeholders with the possibility to report critical concerns, including anonymously through an externally administered solution. The Human Rights Policy supports a systematic approach to continuous improvement and follow-up of non-conformities within the organization.

## Actions

In 2025, HSE training was provided to managers, and mandatory working environment training was completed for safety representatives and members of the Working Environment Committee (AMU), strengthening competence and cooperation on health and safety matters. In addition, an employee survey was conducted to assess well-being, collaboration and the overall working environment, forming the basis for follow-up measures. As a result of the survey, bullying and harassment were identified as a priority focus area, and departments worked systematically to implement measures to prevent undesirable behaviour. Through training, internal development programmes and knowledge sharing across the organisation, Måsøval support employee’s continued competence development.

Mortality rates	Smolt Facilities	Fish Farming	Service	Sales and Industry	Admin	Total
Numbers of departees	0	8	5	18	3	34
Turnover	0,0 %	7,4 %	13,0 %	22,8 %	8,8 %	11,4 %





## Targets

Måsøval monitors diversity indicators, including gender balance, to promote equal opportunities and inclusive workplaces. The company has set a target for sickness absence of 3.5% and an annual employee turnover rate of 5%. Måsøval maintains a zero-vision for work-related injuries and for incidents of bullying or harassment. These targets reflect the company's commitment to a safe, inclusive, and stable working environment for its own workforce.

## Metrics

	2024			2025		
	Men	Women	Total	Men	Women	Total
Headcount all employees	254	85	339	263	90	353
Headcount executive management	78%	22%	-	78%	22%	-
Unadjusted gender pay gap	-	-	8.7%	-	-	8.3%
Injuries resulting in short-term absence	-	-	3	-	-	3
Injuries resulting in an absence of more than 16 days	-	-	6	-	-	5
Whistle blowing cases (internal)	-	-	1	-	-	0





# Workers in value chain

## Impacts, risks and opportunities

All of Måsøval's first tier suppliers are registered in Norway, with the rights and obligations that follows. The risk of human rights violations at these companies is very low. However, there is a higher risk exposure further down the value chain related to labour rights and working conditions, including feed and equipment suppliers with raw materials sourced from South America and parts of Asia. These risks may affect workers through poor working conditions, limited labour protections or restricted access to remedy if not adequately managed.

## Policies

The Ethical Guidelines for Suppliers establish requirements for human rights, non-discrimination, fair working conditions and safe workplaces throughout the value chain and emphasise that workers must be able to raise concerns without retaliation. The guidelines also inform suppliers that Måsøval's whistleblowing channel may be used by their employees, strengthening access to remedy in the value chain.

The Human Rights Policy further reinforces Måsøval's commitment to internationally recognised labour and human rights standards and sets expectations applicable to suppliers.

## Actions

Måsøval continuously work to improve the risk procedures, as well as collaboration and communication with suppliers, to more effectively enable identification and implementation of measures against potential violations.

In 2025, contractor prequalification procedures were applied to assess labour and HSE standards prior to engagement. HSE alignment and coordination measures were implemented to ensure consistent safety practices between Måsøval and contractors, and contractual clauses on labour standards are included in relevant supplier agreements.

During the year, Måsøval further developed the system for supplier screening and due diligence with implementing OptiMa. Supplier screenings are conducted annually to assess human rights risks. Higher-risk suppliers are subject to closer monitoring and enhanced human rights follow-up, including sectors such as staffing agencies. In December 2025, an audit of a staffing agency was conducted as part of this monitoring.

## Targets

Måsøval has not set targets related to workers in the value chain. However, the company is working to mitigate any risks of human rights breaches and do not tolerate occurrences of this in the value chain. For more details, please see Måsøval's Transparency Act statements, available on masoval.no.

## Metrics

	2024	2025
Non-conformances in the value chain (human rights)	0	0
Whistle blowing cases (external)	0	0





# Consumers and end-users

## Impacts, risks and opportunities

Måsøval contributes to food security by producing a resource-efficient source of protein, supporting access to safe food for a growing global population. The primary impact area relates to product quality and food safety, where failures could affect consumer health, brand trust and market access.

Strong food safety performance represents an opportunity to strengthen customer confidence and long-term commercial relationships.

## Policies

The Traceability Procedure ensures full traceability throughout the value chain from roe to end consumer, including batch identification, labelling, documentation retention and mass balance controls.

Customer complaints and dialogue with customers and end users are handled through established quality and reporting routines. Måsøval's external whistleblowing channel is also available to customers and other stakeholders to report critical concerns through the company's website.

## Actions

In 2025, an overarching Food Safety Team and a HACCP team at the harvest site, TL-52, were established to strengthen systematic food safety management. The harvest site, TL-52, maintained FSSC 22000 certification and FSMA approval, and two employees were qualified as Preventive Control Qualified Individuals (PCQI).

Food safety controls, audits and quality testing were conducted throughout the year. Traceability systems were maintained and tested annually, including a traceability test performed in 2025, and formal complaint handling routines were applied. These measures support the prevention of product contamination, mislabelling and other food safety risks.

## Targets

Måsøval maintains a zero-vision for product recalls and serious food safety incidents, reflecting its commitment to consumer safety and product integrity.

## Metrics

	2024	2025
Number of product recalls	0	0
Number of product withdrawal cases	0	1
Customer complaints related to product safety	0	0





# Governance (G)



Strong governance is fundamental to Måsøval's long term sustainability and trust. This chapter presents the company's approach to ethical business conduct, compliance, risk management, and transparent decision making that supports responsible and sustainable operations.



# Business conduct

## Impacts, risks and opportunities

Måsøval's approach to business conduct is built on clearly defined core values and structured governance processes that establish priorities for responsible and ethical operations. This framework supports compliance with applicable laws and regulations and strengthens trust among customers, suppliers, employees and society. Key risks relate to corruption and bribery, including in the sourcing of raw materials for feed production, as well as inadequate handling of whistleblowing cases or insufficient protection of whistle-blowers. These risks are addressed through preventive measures, internal controls and confidential whistleblowing mechanisms designed to ensure anonymity and proper case handling.

Måsøval AS, which acquired a 65% stake in Pure Norwegian Seafood AS (PNS) in 2021, identified irregular sales of frozen salmon not fit for human consumption in 2023. Appropriate remedial actions were implemented, including the termination of non-compliant sales, product recalls, and the initiation of an independent investigation. This experience increased our awareness of ethical vulnerabilities and highlighted the need for clear and consistent ethical guidelines, both within our own organisation and among our partners.

A strong corporate culture and clear ethical expectations contribute positively to responsible decision-making, effective sustainability work and a solid market reputation as a serious and reliable industry actor.

## Policies

Responsible business conduct is supported by the Sustainability Policy, which defines governance structures and roles at Board and management level. The company maintains a zero-tolerance approach to corruption and bribery, as reflected in the Anti-Corruption Policy and Supplier Ethical Guidelines. Concerns can be reported through the whistleblowing procedure, which provides internal and external reporting channels, including an externally administered anonymous solution, and ensures confidentiality, protection against retaliation and structured handling of reported concerns.

## Actions

In 2025, internal compliance was monitored through management review processes where governance, risk management and sustainability performance were assessed and followed up. A new enterprise governance system was also implemented to strengthen risk management, documentation, internal controls and reporting structures. Due diligence on third parties was conducted, including supplier audits, to identify and mitigate risks related to corruption, ethical conduct and compliance in the value chain. Regarding protection of whistleblowers, all reported concerns during the year were investigated and followed up in accordance with established whistleblowing procedures, ensuring structured case handling and appropriate corrective measures where relevant.

## Targets

Måsøval has not set formal business conduct targets. However, the company has zero-tolerance for corruption, bribery, retaliation and similar misconduct. Any occurrence is considered unacceptable and indicates a need for improvement.

## Metrics

	2024	2025
Number of whistleblowing cases (external)	0	0
Incidents of corruption and bribery	0	0





**Måsøval**