cromaris

Sustainability Report 2025

Sufinancira Europska unija

ZA RIBARSTVO I AKVAKULTURU

Management foreword

The conditions in the aquaculture market in 2025 continued to change. Production in Europe's largest producer countries remained largely stable, while self-sufficiency in the European Union is still declining. At the same time, imports of white Mediterranean fish from North African countries, notably Tunisia and Morocco, additionally increased competition in key markets.

Croatia achieved the objectives of the National Aquaculture Development Plan 2021-2027, thus confirming the potential of the domestic industry. However, production growth takes place on a much smaller basis compared to the leading European producers, which is why quality differentiation, production efficiency and development of added value products remain key prerequisites for the long-term sustainability of Cromaris' business. The limited nature of natural fish stocks and the growing demand for the right healthy sources of protein further emphasise the importance of aquaculture as a stable food source. Compared to land farming, aquaculture has lower carbon dioxide emissions, better feed conversion and lower drinking water consumption. However, such a model requires constant technical and organisational adjustments to remain sustainable in the long term.

Over the course of the year, we continued to improve the efficiency of farming, resource management and cost control. Special attention was paid to increasing the share of renewable energy sources, optimising fish feed and reducing environmental impacts, while preserving the quality of products and the well-being of fish.

Employees are the foundation of business stability, so in 2025 we continued to invest in safety at work, develop knowledge and strengthen organisational cohesion and efficiency. We have built our relationships with our customers through improving the reliability of deliveries and open communication, and we have ensured traceability of raw materials and products, as well as safety of our products. Engagement with suppliers, local communities and academic institutions was aimed at strengthening the friendly environment, increasing the resilience of the value chain, improving business and reducing the environmental footprint.

The 2025 Sustainability Report is our second report drafted in line with the European Sustainability Reporting Standards (ESRS). It provides an overview of environmental and social impacts, identified risks and opportunities, and links to financial business results.

We would like to thank all employees, partners, consumers and end-users for their trust and cooperation during 2025. We continue to do business with the aim of preserving the stability, responsible resource management and long-term sustainability of Cromaris.

Cromaris management

Ivan Leko

Dane Desnica

Ante Šarić

Tin Rukavina

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Who are we?

Vision

To become the leading producer of organic white Mediterranean fish and one of the top three aquaculture companies in the EU, recognised as a leader in premium quality, sustainability, innovation, service excellence, and commercial performance.

Mission

To promote and expand a culture of healthy and balanced diet through consumption of farmed Mediterranean fish.

Targets

Self-sustainable business and an important contribution to the profitability and image of Adris grupa.

Our locations and contacts for consumers and end-users

Cromaris d.d.

Adris grupa
Gaženička cesta 4b
23000 Zadar, Hrvatska
+385 23 254 960
https://cromaris.com/hr/
info@cromaris.hr

Cromaris Italia s.r.l.

Cromaris d.d.
Via delle Industrie n 2/1
31032 Casale sul Sile TV, Italia
+39 0422 786 948
https://cromaris.com/it/
info@cromaris.hr

Fish store Zagreb
Iblerov trg 10, Zagreb
mob. 099 227 3365

Fish store Vir
Virski put 3, Vir
mob. 099 273 9964

Fish store Rovinj
Giordano Paliaga 8, Rovinj
tel. 052 811859
mob 098 225226

Fish Point Zadar
Gaženička cesta 4b, Zadar
mob. 099 160 5874

Fish store Preko
Artić 1, Preko
tel. 023 286228
mob. 099 2602875

ESRS 2 general disclosures

Revenue: EUR 117.7 million (+9% 2024)

WFE sales: 14,880 t *(+7% 2024)*

Grand selection – premium: Meagre, sea bass and common dentex

BIO range: BIO sea bream, sea bass and meagre

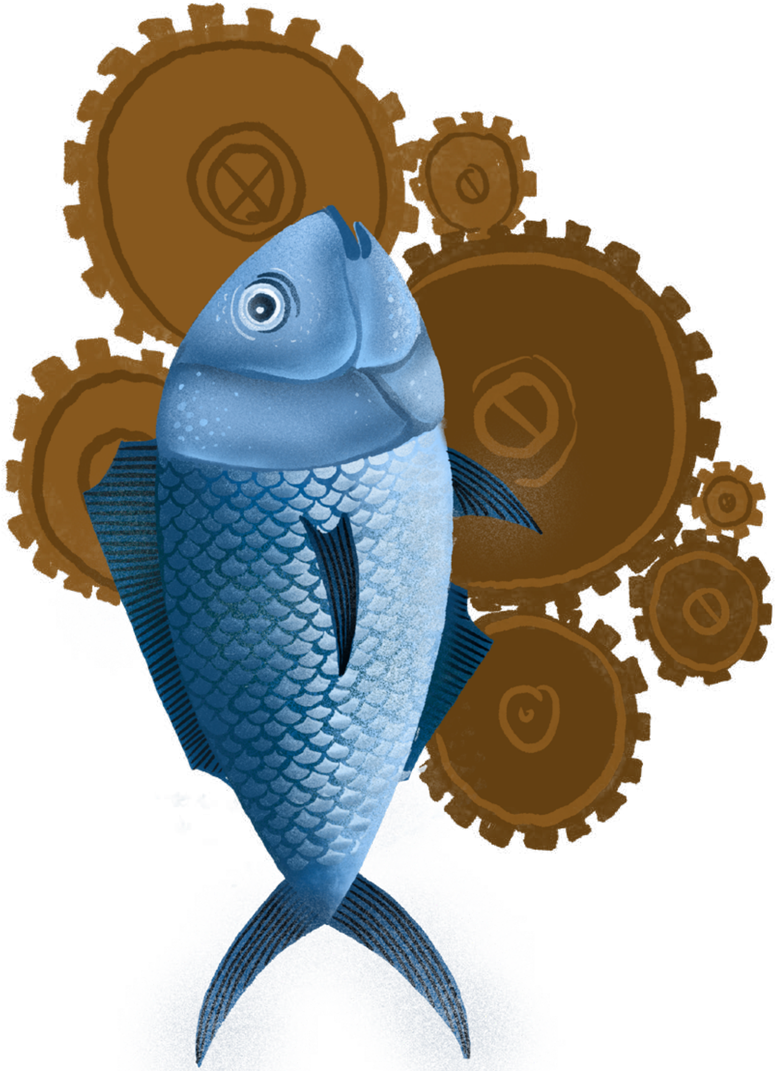
Product awards: Superior taste Award - sea bass, meagre and sea bream

Certificates: Quality and traceability of products and raw materials according to the principles of corporate social responsibility

Open: Fish Point in Zadar

Employees (31/12/2025): 569 *(-7% 2024)*

Sustainability reports: 6th report published in Croatian and English



Basis for Report Preparation

ESRS 2 BP-1 – General basis for preparation of sustainability statements

As part of its 2025 Annual Report, Adris grupa d.d. published consolidated business and sustainability report that includes information on Cromaris d.d. and Cromaris Italia s.r.l. Since 2020, Cromaris has also published standalone sustainability reports, available in both Croatian and English on its official website.

6th Sustainability Report

2024 and 2025 Sustainability Reports were created according to the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), which was transposed into the Croatian Accounting Act and the European Standards for Sustainability Reporting (ESRS). From 2020 to 2023, the reports were created according to the Global Reporting Initiative (GRI) standard and the GRI 13 sector standard: Agriculture, Aquaculture and Fishing. The disclosures in the 2025 report cover the period from 1 January to 31 December 2025, and contain the data prescribed by the Companies Act and International Financial Reporting Standards (IFRS).

Scope of the sustainability report: Cromaris d.d. and Cromaris Italia s.r.l.

As in previous reporting years, this report covers the operations of Cromaris d.d. and its fully owned subsidiary Cromaris Italia s.r.l. The information is prepared on the same consolidated basis as the financial statement, ensuring consistency and completeness of reporting. The report includes all relevant data, without omitting any material information related to intellectual property, know-how, experience or innovation, or forward-looking statements and negotiations.

The report is based on the process of assessing the double materiality of own operations and value chain

The 2025 report, like in previous reporting years, is based on the results of the double materiality assessment in line with the CSRD and ESRS requirements. The results of the evaluation of the double materiality ESG impacts, risks and business opportunities of Cromaris and significant parts of the value chain are described in the chapter **SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model.** For 2025, as for 2024, the topics listed in ESRS E2 - Pollution and ESRS S2 - Workers in the Value Chain were not material. The report includes the interests of own employees, consumers and end-users, input parts of the value chain – fish feed and packaging suppliers, fuel and energy related activities (not included in scope 1 or scope 2) and waste management. From the output value chain the report includes the transportation and distribution of products to consumers and end-users. Along with the value chain, local communities and academic community are also significant stakeholders.

ESRS BP-2 - Disclosures in relation to specific circumstances -

Definitions of reporting periods

The definitions of the time periods in the report are consistent with those provided in the ESRS. The short-term period refers to the reporting year, the medium-term period covers one to five years, and any period longer than five years is considered long-term.

Upstream and downstream value chain assessment

Significant parts of the value chain are included in the double materiality analysis for 2025 based on the results of the supplier audit, testing customer satisfaction with products and services, resolution of customer complaints, testing employee satisfaction with working conditions and success of implementation of action plans, filling out the supplier assessment questionnaire in Adris grupa's electronic procurement system Ensolva, collecting data for calculating carbon footprint and water consumption, keeping records of hazardous and non-hazardous waste, and cooperation with local communities and academia. In addition to the directly collected data, data from publicly available sources – financial statements, sustainability reports, media publications, websites and social networks – were used.

Assessment sources and uncertainty of outcomes

Significant sources of assessment in 2025 were data for the calculation of the carbon footprint of the value chain in scope 3, with the exception of directly collected data from fish feed suppliers, packaging and transport of raw materials to Cromaris and transport of products to consumers and end-users. The calculation of greenhouse gas emissions from other value chain categories is based on the emission factors specified by the national database, the emission factors from the IPCC Guidelines for National Greenhouse Gas inventories (IPCC 2006) and sectoral factors.

Changes in the drafting or presentation of information on sustainability

In the previous reporting year, the target of reducing GHG intensity by 2025, 2030 and 2050 was published according to the requirements of the ASC Seabass, Seabream and Meagre

Standard. In 2025, the absolute target of reducing GHG emissions included in scopes 1 and 2 by 2030 was set at 16.7% compared to 2024, in accordance with the ESRS E1 requirements. This target is based on the reduction of GHG emissions for non-ETS (Emission Trading System) sectors according to the revised Integrated National Energy and Climate Plan of the Republic of Croatia 2021-2030 (NECP).

Reporting errors from previous periods

The 2024 Sustainability Report did not include any significant errors that would affect the accuracy of information intended for affected communities and beneficiaries of sustainability reporting.

Disclosures derived from other regulations or generally accepted statements as part of sustainability reporting

In addition to the disclosures arising from the ESRS, in its sustainability report Cromaris discloses data according to the requirements of the Taxonomy Regulation (EU) and Implementing Regulations, as well as the requirements of the ASC Seabass, Seabream and Meagre Standard.

Regulation / Standard	Requirement under the Regulation / Standard
Taxonomy Regulation (EU) 2020/852 and Implementing Regulations	- Assessment of sustainability of activities against six environmental objectives and minimum safeguards - Calculation of key performance indicators – Revenue, CapEx, and OpEx - Energy intensity per ton of harvested fish WFE (GJ/t WFE)
Aquaculture Stewardship Council (ASC) – Seabass, Seabream and Meagre Standard	- GHG emissions intensity per ton of harvested fish (t CO2/t of fish) - Data on fish escapes - Policy against all forms of discrimination - Policies to guide suppliers of goods and services in doing business according to CSR principles

Inclusion by reference

The list of requirements which are not directly presented in the 2025 Sustainability Report but refer to another data source is found in the table below.

The point referred to	Note in financial statement/public disclosure
Net revenue used to calculate energy and GHG intensity, sourced from the Cromaris d.d. Financial Statement.	Page 26, Note 5: – Foreign sales revenue, – Domestic sales revenue, – Revenue from resale of goods – Other income excluded
Total number of employees, sourced from the Cromaris d.d. Financial Statement	Page 27, Note 8
Code of Ethics	Website - Cromaris - link
Code of Conduct for Suppliers	Website – Cromaris - link
Policy on Quality, Food Safety, Environmental Protection and Social Responsibility	Website – Cromaris - link
Climate Change Mitigation and Adaptation Policy	Website – Cromaris - link
Resource Use and Waste Management Policy	Website – Cromaris - link

Application of phased-in provisions in accordance with Annex C to the ESRS 1

For 2025, Cromaris applies the provisions on phased-in disclosure of information in the sustainability report in accordance with Annex C to the ESRS 1 – General requirements.

ESRS	Indicator
E1 – Climate change	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E3 – Water and marine resources	E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities
E4 – Biodiversity and ecosystems	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)
E4 – Biodiversity and ecosystems	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
E5 – Resource use and circular economy	E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities
S1 – Own workforce	S1-7 Characteristics of non-employee workers in the undertaking's workforce
S1 – Own Workforce	S1-10 Adequate wages
S1 – Own workforce	S1-12 Persons with disabilities

Governance

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies are involved in the management of the material topics identified on the basis of double materiality. The management implies participation in the setting and approval of targets, measures and performance indicators for the implementation of sustainability targets and ensuring human, natural and financial resources for their implementation.
Cromaris applies a two-tier corporate governance structure consisting of a Supervisory Board and a Management Board. Members of the Supervisory Board are appointed by the General Assembly, and the Supervisory Board appoints the members of the Management Board. The operations of the General Assembly, the Supervisory Board, and the Management Board are governed by the Articles of Association and the Companies Act. Governance responsibilities and powers are defined by Croatian legislation, the Articles of Association, and internal rules. Members of the Supervisory and Management Boards are appointed based on education, professional background, and practical experience that support the implementation of strategic objectives and ensure effective oversight, without discrimination based on gender, age, race, or ethnicity. The Code of Ethics defines standards of professional and ethical conduct, including policies on conflicts of interest, anti-corruption, and whistleblower protection. Employee representation in governance bodies is ensured by having an employee representative on the Supervisory Board. Compared to the information disclosed in the 2024 Sustainability Report, there were no changes in the composition and roles of the members of the Supervisory Board, Management Board and the Works Council sustainability reporting according to CSRD and ESRS requirements for 2025.

Supervisory Board as of 31 December 2025

In 2025, the Supervisory Board of Cromaris consisted of five members, two of whom were women. The share of independent members in 2025 was 20%.

- Hrvoje Patajac, MSc, President of the Supervisory Bord

- Vitomir Palinec, Vice President
- Marica Šorak-Pokrajac, DSc, Member
- Gordana Berović Baketić, Member (employee representative)
- Vjekoslav Prenner, Member

Works Council

The member of the Works Council participates in decisions concerning employee rights and interests, and is also a member of the Supervisory Board.

Role of the Supervisory Board

The Supervisory Board oversees the management of material sustainability topics through its role in reviewing and adopting strategic business plans. Cromaris' strategic business plans are adopted for a three-year period and updated every reporting year.

IVAN LEKO

ANTE ŠARIĆ

DANE DESNICA

TIN RUKAVINA

Management Board as of 31 December 2025

In 2025, the Management Board consisted of four executive members. Two members of the Board were appointed on 1 April 2025. While the current composition of the Management Board administration is homogeneous in terms of gender, Cromaris remains committed to the principles of equal opportunities in future appointments.

- Ivan Leko, President of the Management Bord
- Dane Desnica, Member
- Ante Šarić, Member, as of 1 April 2025
- Tin Rukavina, Member, as of 1 April 2025

Role of the Management Board

The Management Board is the highest governance body responsible for sustainability matters. The Management Board, in cooperation with the team of directors, senior managers and unit managers, directly and actively participates in the process of double materiality assessment, and the Management Board accepts material topics for the reporting year. The Management Board, in cooperation with the directors, senior managers and organisational unit managers, adopts sustainability targets which the strategic business plan is aligned to. The President of the Management Board is responsible for adopting and implementing the Quality, Food Safety, Environmental and Social Responsibility Policy, the Biodiversity Policy, the Occupational Safety Master Policy, the Code of Ethics, the Collective Agreement, and General Conditions of Procurement of Goods and Services. In 2025, Cromaris adopted the Climate Change Mitigation and Adaptation Policy, the Resource Use and Waste Management Policy according to the ESRS requirement, and the Code of Conduct for Suppliers. The policies were approved by the member of the Management Board and the Finance Director, while the President of the Management Board is responsible for achieving the targets and implementing the measures. The President of the Management Board also signs the Code of Conduct for Suppliers.

The role of directors, senior managers and unit managers in achieving sustainability targets

Directors, senior managers and unit managers, in cooperation with the Management Board and employees, participate in the assessment of double materiality, they propose targets, measures and indicators for tracking the progress in achieving sustainability targets, participate in the implementation of measures and evaluate the effectiveness of the measures implemented. Information on progress in achieving sustainability targets is shared at live or remote meetings, while reports on all activities done in the past week and plans for the next week are submitted to the Management Board. The Head of R&D is responsible for implementing the Fish Feed Quality Policy.

Cromaris' ESG department cooperates with ESG departments of Adris grupa

The ESG function at Cromaris, part of the Finance department, collaborates with corresponding units in charge of corporate sustainability within Adris grupa. In addition to setting up the internal process and ESG organisation, Cromaris actively participates in the development and improvement of the ESG framework of Adris grupa.

Skills and know-how in the field of sustainability

The Management Board, directors, senior managers and unit managers at Cromaris possess sustainability-related knowledge obtained through training sessions organised by bodies such as FEAP (Federation of European Aquaculture Producers), EFRAG, the European Commission, the Croatian Chamber of Commerce, and a number of other industry associations, and by participating in conferences, expert forums, round tables, and fairs in Croatia and abroad. This knowledge and significant information from the field of sustainability is shared during internal meetings and through collaboration with external sustainability experts and consultants, if necessary. Information on the average number of hours of employees spent on education and training in 2025, which, among other things, aimed at improving professional knowledge and skills in the field of sustainability, are listed in the chapter **ESRS S1-13 - Training and skills development.**

ESRS 2 GOV-2 - Information for management of sustainability matters

The sustainability matters identified in 2024 on the basis of on-site visits of all business locations and business processes and the implementation of the double materiality assessment according to the ESRS requirements were the basis for the material topic assessment for 2025. The double materiality assessment for 2025 encompassed both the company's own operations and significant parts of its value chain. The results of the double materiality assessment were integrated in the Finance sector in the ESG department, in cooperation with the Research & Development and Commercial Excellence organisational units. After completing the process, the Management Board adopted the material topics for 2025. The material topics of Cromaris are consolidated on the level of Adris grupa. Given that Cromaris has been publishing sustainability reports since 2020, and the 2025 report is the second CSRD and ESRS compliant report, the Management Board, directors, senior managers and unit managers used the experience and knowledge gained in prior years in the double materiality assessment in 2025. Compared to 2024, there were no significant changes in material topics for 2025, and they are described in the chapter **SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model.** Compared to the previous reporting period, sustainability targets are defined and revised, taking into account the adoption of new strategies, action plans and legal regulations at global, EU and national levels, in the final quarter of the reporting year. Changing the

frequency of assessing the performance of the implementation of sustainability targets, compared to the previous period, should result in objective grounds for taking decisions on further measures and activities, while at the same time improving the engagement of own employees. Based on the assessment of the success of the implementation of sustainability targets, the strategic business plan is aligned and the implementation of measures and activities continues, ineffective measures are abolished or adjusted and new ones are adopted. 2025 sustainability targets and progress are described in the chapter **Sustainability Targets for 2025** and in chapters on specific material topics.

ESRS 2 GOV-3 - Integration of sustainability-related performance in Performance in incentive schemes

In 2023, Adris grupa incorporated business sustainability performance into its incentive schemes. The incentive schemes reward the management boards of operating companies and Adris grupa management. The model is designed to award the balance between short-term performance and long-term value creation of Adris grupa, as well as setting the short- and long-term targets. Short-term targets are approved by the Supervisory Board, while long-term targets are reviewed and defined every three years. For 2025, the target was to create and develop the infrastructure for efficient sustainability reporting.

ESRS 2 GOV-4 - Statement on due diligence

Cromaris has embedded due diligence processes into its own operations and value chain activities through questionnaires and direct engagement with employees, consumers and end-users, suppliers, local communities, competent authorities, and publicly available information.

Key elements of the due diligence process	Chapter in sustainability report
a) Integration of due diligence into governance, strategy, and business model	– GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-3 Integration of sustainability-related performance in incentive schemes – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	– GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – SBM-2 Interests and views of stakeholders – IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	– IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)
d) Taking actions to address those adverse impacts	– Data on actions described in topical standards
e) Tracking the effectiveness of these efforts and communicating	– Data on target values and indicators listed in topical standards

ESRS 2 GOV-5 - Risk management and internal controls over sustainability reporting

ESG department as part of Finance is in charge of drafting the sustainability report at Cromaris level, in cooperation with the Research & Development and Commercial Excellence organisational units. The sustainability reporting process is managed by the implementation of control activities and measures. The control activities and measures for assessing the success of achieving the targets implemented in 2025 are: double materiality assessment of own operations and value chain, review of existing and adoption of new sustainability policies, supplier audits, results of surveys to test customer satisfaction with products and services, results of surveys to test employee satisfaction with working conditions and the success of implementation of action plans, retention of certificates for the established business standards according to sustainability principles, results of inspections, results of measuring environmental pollution and compliance with the prescribed threshold values, cooperation with local communities and academia, and many others. The results of each of the above control processes and significant deviations, if any, are reported to the Management Board by directors and senior managers in weekly reports. Since our report forms part of the consolidated Adris grupa sustainability report, disclosure requirements under CSRD and ESRS were analysed and harmonised during meetings of ESG coordinators in individual business segments and across the Group. Each report chapter was submitted for review to the Cromaris Management Board, directors and managers. Based on their feedback, both quantitative and qualitative data in the report were revised before final publication.

Strategy

Timeline

1979.

- Cenmar is founded – the first company in the world to farm sea bass in marine cages

1981.

- Cenmar opens its first hatchery for sea bass and sea bream in Nin

1984.

- Marimirna Rovinj is founded, marking the start of mariculture development in Istria

1995.

- Farming of new species begins – common dentex and picarel

2009.

- Cromaris d.d. is established as part of the Adris Group
- Innovation in fresh fish packaging: first MAP-packaged fish

2011.

- Cromaris introduces a new native species – meagre
- Start of technological process certifications (ISO standards)
- Establishment of R&D and Marketing departments – strategic shift in mariculture

2012.

- Launch of the Gaženica production and logistics centre
- Organic fish production certified (EU regulation, Naturland)

2014.

- First time selling 5,000 t WFE of fish
- Launch of Cromaris organic product line (sea bass and sea bream)

2015.

- New hatchery opened in Nin – one of the most advanced facilities in Europe
- Development and implementation of SAP module for aquaculture management

2016.

- Nutrition Centre established; first Cromaris feed formulations developed
- Kudica fish farm becomes operational

cromaris BIO

MOJ KOMADIĆ MORA

2017.

- Žman fish farm opened – increased farming capacity

2018.

- Launch of the “Future at Cromaris” programme – first cohort of trainees welcomed

2019.

- All farms certified according to ASC standards
- New products launched – fresh fillets in recyclable SKIN packaging

2020.

- Record year – 10,000 t WFE of fish sold
- Start of greenhouse gas emissions monitoring
- Launch of new MAP line in recyclable PET packaging
- Cromaris certified under the BIO Suisse standard

2021.

- New species launched: meagre and common dentex
- First in the industry to publish a sustainability report
- Lavdara fish farm opened

2022.

- New warehouse and transformer station in Gaženica with sustainable systems
- Photovoltaic power plant installed at the Nin hatchery

2023.

- Launch of BIO meagre and SKIN BIO fillets (sea bream, sea bass, meagre)
- New retail stores opened in Zagreb, Pula, and Tkon
- 8.7% of total electricity consumption from in-house solar power plants

2024.

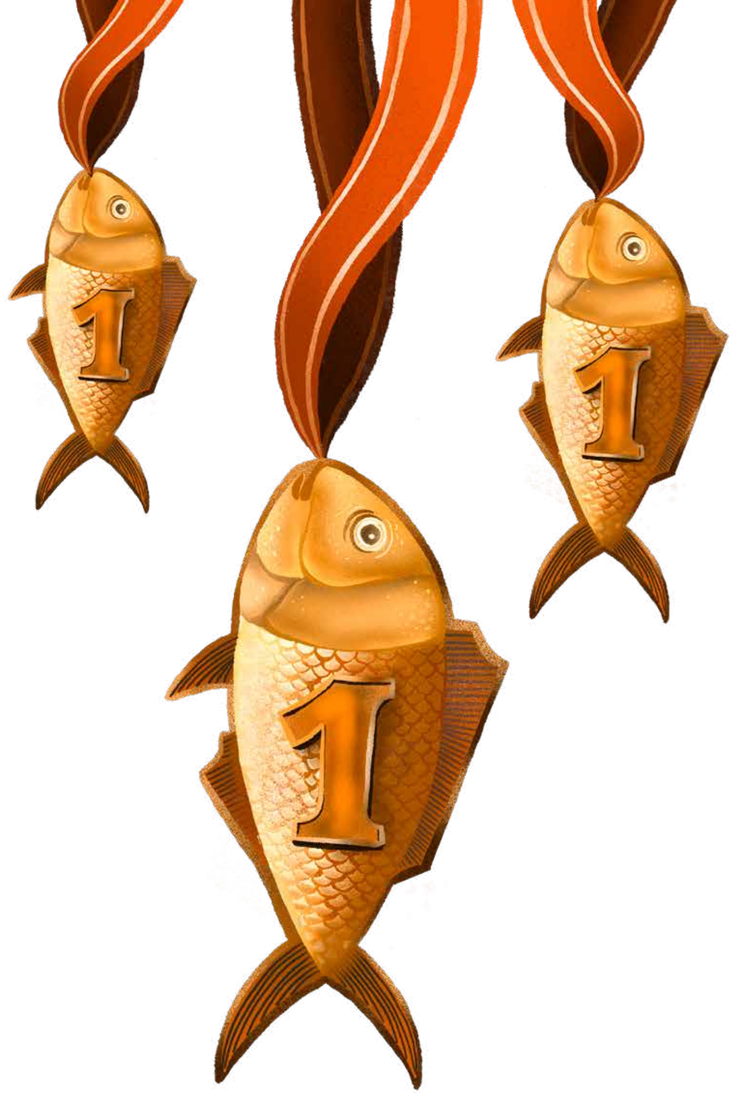
- 15th anniversary of Cromaris
- ESG department established
- Recognised leader in organic white Mediterranean fish farming

cromaris BIO
MOJ KOMADIĆ MORA

2025.

- Cromaris Grand selection
- Fish Point

ESRS 2 SBM-1 - Market position, strategy, business model(s) and value chain



Strategy and business model

Cromaris d.d., headquartered in Zadar, Croatia, was established in 2009 through the merger of Cenmar, Marimirna Rovinj, Marikultura Istra, and Bisage-Nit. The tradition of Mediterranean white fish farming at Cromaris spans more than 40 years. Cromaris operates as part of Adris grupa. Management and investment company Adris grupa d.d. is the only shareholder of Cromaris. Cromaris d.d. is the founder and sole owner of Cromaris Italia s.r.l., based in Casale sul Sile in the province of Treviso, Italy.

Cromaris operates on the basis of three-year strategic business plans, revised annually. For year 2025, the Strategic Plan 2025-2027 applied, while the Strategic Plan 2026-2028 was in force at the time of publication of the Sustainability Report. The starting points are mission, vision and targets that define strategic pillars, directions and ambitions, and analyse the risks and opportunities associated with our own business and value chain. In the annual update of our strategic business we analyse: global Mediterranean fish market with emphasis on the species in Cromaris product range, the success of product sales in our markets, fish consumption trends, purchasing habits and consumer behaviour, customer and consumer satisfaction with Cromaris products, employee satisfaction with work in Cromaris, prices, quality, traceability and availability of raw materials, goods and services needed for production, environmental impacts of operations, climate change risks and environmental changes to operations, opportunities for funding projects and activities from EU funds; requirements for transformation of business processes in order to increase business efficiency and cybersecurity, as well as the success and fairness of marketing practices.

Revenue in 2025 and number of employees

The reporting year was closed with EUR 117.7 million in fish sales revenue, up 9 percent from 2024. In 2025, 85% of sales revenue was generated in foreign markets, and the result was at the 2024 level. Cromaris does not generate revenue in the fossil fuel industry, production of chemicals, controversial weapons, or tobacco farming and production. On 31 December 2025, Cromaris had 569 employees, 7% fewer than in 2024. The decrease in the number of employees in 2025 is the result of a planned adjustment of the organisational structure to business needs while ensuring the smooth business continuity. The aim was to increase the efficiency and optimise business processes in accordance with the 2025–2027 Strategic Business Plan targets. During the reorganisation, the redeployment of employees within the internal organisational structure was carried out, and the development programmes, training and initiatives for improving working conditions and employee efficiency continued. In 2025, over 98% of Cromaris employees worked in Croatia, the same as in 2024. Data related to own employees are listed and described in the **ESRS S1 - Own workforce** chapter.

Our products and markets

Cromaris is a leader in the production and processing of premium-quality Mediterranean white fish and ranks as the seventh-largest producer of sea bass and sea bream globally by production volume. In addition to sea bream and sea bass, meagre and greater amberjack are farmed, and we are the only company in the world to farm dentex. In 2025, 7% more fish were caught on farms year-on-year, or 14,880 tonnes WFE. In accordance with its strategic plan, the operation of Cromaris is focused on the promotion and expansion of a healthy and balanced diet and the consumption of fish and fish products. In addition to conventional farming, Cromaris offers organic fish – BIO-sea bream, sea bass and meagre. In 2025, the sub-brand Cromaris Grand Selection was launched – a premium line of fish of large-scale fishing that consists of meagre, sea bass and dentex.

Ever since it started doing business, Cromaris has had its own research and development department, with the task of continuously improving the production process, product development and compliance with legal regulations and quality standards, and traceability of raw materials for fish feed production and safety, quality and health safety of products. The quality of our products is confirmed by the awards Cromaris receives regularly and certificates for operating according to the CSR and animal welfare principles.

Certification 2025 – own business and food suppliers

In 2025, Cromaris successfully maintained all certifications for the recognised standards that confirm product traceability, organic aquaculture, antibiotic-free products, and environmentally and socially responsible business practices. IFS Food external auditors have been evaluating Cromaris since 2017 with a higher level rating based on the announced audits. From 2021 to 2025 IFS Food certification was conducted on the basis of unannounced audits, and Cromaris maintained its higher-level ratings, thus confirming the stability and efficiency of its food safety and quality management system. Our suppliers of raw materials, juveniles and fish feed also have to meet the requirements of ASC Feed (Aquaculture Stewardship Council – Feed) standard and GLOBALG.A.P. Compound Feed manufacturing certificate.

Name of Standard and Scope of Application	Business Process Covered by the Standard	Tag
Quality Management System (ISO 9001:2015)	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
Environmental Management System (ISO 14001:2015)	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
GlobalG.A.P. , new version – Production traceability from hatchery, juveniles, and feed suppliers to farming, harvesting, and processing of sea bass, sea bream, meagre, and dentex	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
GLOBALG.A.P. Risk Assessment on Social Practice (GRASP) - confirmation of the implemented responsible labour practices	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
GLOBALG.A.P. Compound Feed manufacturing	Fish feed producers	
ASC Feed Aquaculture Stewardship Council – Feed)	Fish feed producers	
Antibiotic-Free Supply Chain based on DNV STP-80 – antibiotic-free production in the final year of fish farming	Fish farms	
IFS Food ver. 8 - standard of quality and safety of products for private and own brands on a global scale	Gaženica Processing & Logistics Centre	
ASC Farming (Aquaculture Stewardship Council – Farm Standard for Seabass, Seabream and Meagre) – Sustainable farming, processing, and raw material use	Fish farms	
ASC Chain of Custody – Traceability from certified farming to ASC-labelled product	Gaženica Processing & Logistics Centre, Cromaris Italia	
EU Organic Farming (Regulation 2018/848/EU) – Certification of organic farming	Hatchery, Kudica and Velo Žalo Farms, Gaženica Processing & Logistics Centre	
Bio Suisse – Organic farming certification for the Swiss market	Velo Žalo Farm, Gaženica Processing & Logistics Centre	
Naturland – Organic farming certification for the German market	Velo Žalo Farm, Gaženica Processing & Logistics Centre	
Kosher – Certification of compliance with Jewish dietary laws	Gaženica Processing & Logistics Centre	
Halal – Certification of compliance with Halal quality	Gaženica Processing & Logistics Centre	

Cromaris product range

In 2025, the Cromaris product range consisted of fresh fish from conventional farming packed in 3, 6 and 10 kg EPS crates (sea bass, sea bream, meagre, dentex and greater amberjack), fresh gutted fish in MAP packaging (sea bream and sea bass monopack and duopack), fresh boneless fillets in SKIN packaging (sea bream, sea bass and meagre) and deli smoked fillets (sea bass, sea bream and meagre). The organic BIO product range in 2025 and 2024 consisted of fresh fish packed in 3, 6 and 10 kg EPS crates (sea bass, sea bream and meagre), fresh gutted fish in MAP packaging (sea bream and sea bass monopack and duopack), and fresh boneless fillets in SKIN packaging (sea bream, sea bass and meagre). In March 2025, we started packing part of the range in double-bottom ice boxes for easier and more orderly transportation of products. Activities aimed at finding solutions for reducing landfilled waste and market testing on the possibilities of reuse of packaging that comes into direct contact with food, the share of recycling and recyclability of available packaging are described in the chapter **ESRS E-5 - Resource use and circular economy.**

Fresh conventionally farmed fish packed in boxes

Cromaris sea bream

Cromaris sea bass

Cromaris meagre

Cromaris dentex

Cromaris amberjack

Our fish is packed in 3 kg, 6 kg and 10 kg EPS boxes.

Fresh fish in MAP packaging

Fresh gutted fish from conventional farming in MAP packaging

Cromaris sea bream

Cromaris sea bass

Fresh fish in SKIN packaging

Boneless fresh fillets from conventional farming in SKIN packaging

Cromaris sea bass

Cromaris sea bream

Cromaris meagre

Gourmet smoked fillets from conventional farming

Cromaris sea bass

Cromaris sea bream

Cromaris meagre

cromaris

Fresh organic BIO fish packed in boxes

Cromaris BIO sea bream

Cromaris BIO sea bass

Cromaris BIO meagre

Our fish is packed in 3 kg, 6 kg and 10 kg EPS boxes.

Svježi BIO fileti u SKIN pakiranju

Cromaris sea bass

Cromaris sea bream

Cromaris meagre

Fresh gutted fish from organic BIO farming in MAP packaging

Cromaris BIO sea bream

Cromaris BIO sea bass

Fresh fish from organic BIO farming

Cromaris' organic BIO assortment includes whole fish, gutted f ish, fillets and steaks, as well as MAP, SKIN, and smoked packaged products

cromaris BIO

Sea bass per 100 g

Energy: 158.30 kcal

Protein: 19.90 g

Fat: 8.50 g

Omega-3: 1.16 g (EPA 0.23 g; DHA 0.52 g)

Vitamin D: 6.38 µg

Phosphorus: 0.22 g

Sodium: 0.09 g

Calcium: 0.07 g

WEEKLY FISH INTAKE - SMALL HABIT, GREAT VALUE
1,654 g of sea bass is required teeth to meet the weekly need for vitamin D

Meagre per 100 g

Energy: 126.64 kcal

Protein: 19.02 g

Fat: 5.37 g - leaner than our other fish (lower-fat fish)

Omega-3: 0.63 g (EPA 0.14 g; DHA 0.29 g)

Vitamin D: 2.16 µg

Vitamin A: 17.92 µg - highest vitamin A content

Phosphorus: 0.18 g

Sodium: 0.08 g

Calcium: 0.03 g

WEEKLY FISH INTAKE - SMALL HABIT, GREAT VALUE
Proteins account for more than half of the energy value of meagre.
A total of 4,858 g of meagre is needed to meet weekly requirements for vitamin D and phosphorus

Seabream per 100 g

Energy: 198.96 kcal - the most calorie-dense of our species

Protein: 18.84 g

Fat: 13.51 g - Highest fat content among all our farmed species

Omega-3: 1.84 g (EPA 0.29 g; DHA 0.72 g) - Highest in omega-3 fatty acids among our species

Vitamin D: 15.17 µg - highest in vitamin D among our farmed species

Phosphorus: 0.24 g

Sodium: 0.08 g

Calcium: 0.04 g

WEEKLY FISH INTAKE - SMALL HABIT, GREAT VALUE
Seabream as the most nutritionally rich Cromaris species.
A total of 693 g of seabream is needed to meet weekly requirements for vitamin D.

Dentex

Dentex farming has been carried out continuously since 2019, but this species still requires additional research and optimisation of technological processes with the aim of increasing biological efficiency, production stability and reducing operational risks. Therefore, in 2025, Cromaris, as the only dentex farmer, was focused on improving its nutritional strategy, managing the health status of fish and adapting the farming conditions to the specific biological requirements of the species. Dentex is a highly valuable Mediterranean species recognised on the Croatian and Italian markets. In other European markets consumers have yet to recognise the value of this species.

Dentex per 100 g

Energy: 156.71 kcal

Protein: 20.50 g - highest protein content of all our farmed fish

Fat: 8.06 g

Omega-3: 1.48 g (EPA 0.37 g; DHA 0.74 g)

Vitamin D: 4.41 µg

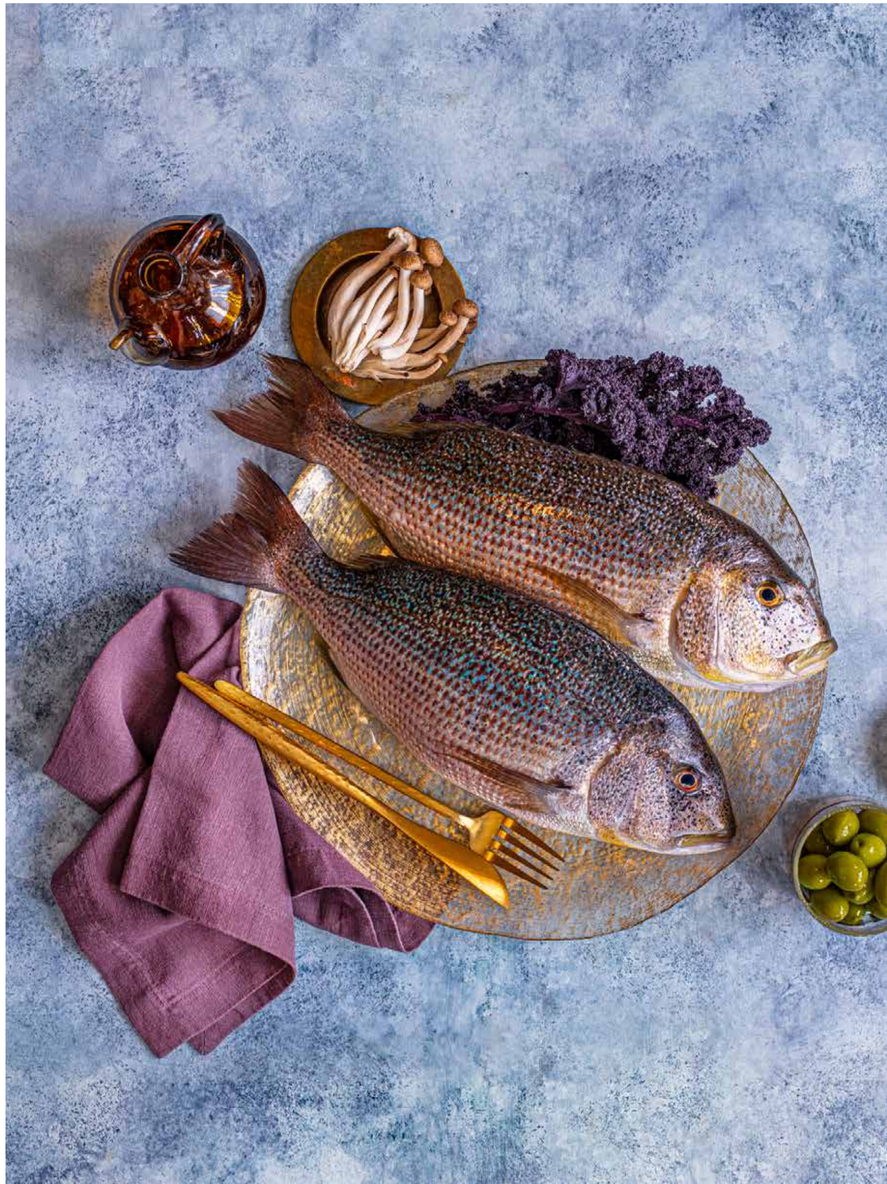
Vitamin E: 2.90 mg - highest vitamin E content

Phosphorus: 0.24 g

Sodium: 0.08 g

Calcium: 0.05 g

WEEKLY FISH INTAKE - SMALL HABIT, GREAT VALUE
2,380g of dentex is required to meet the weekly need for vitamin D. Proteins make up more than half of the energy value of dentex, and it is also a natural source of vitamin E.



Markets and availability of our products

Cromaris products are available in wholesale, large retail chains and in retail stores and fish markets in Zagreb, Rovinj, Vir and Preko on the island of Ugljan. In 2025, Fish Point for selling surplus fresh fish was opened near the Processing and Logistics Centre in Gaženica, Zadar. In addition to the domestic market and Italy as the key international market, in 2025, Cromaris sold its products on the markets of Germany, Austria, France, Poland, Spain, Lithuania, Switzerland, Slovenia, Czechia, Slovakia, Luxembourg, Serbia, Montenegro, and the UAE. Cooperation with consumers and end-users, marketing practices and results of customer satisfaction surveys are described in the chapter **ESRS S4 Customers and consumers**

Award-Winning Products in 2025

Cromaris regularly wins quality awards, including the Superior Taste Award, and this year it won the award for all the submitted products. Sea bass received three gold stars for top quality, rich taste and excellent texture for the eighth time in a row, while meagre was awarded for the fifth time in a row. Sea bream also received awards, once again confirming its excellence and recognisable taste.

MasterChef Italia – Cromaris premium products from the organic BIO range

In 2025, Cromaris was the sponsor of the most watched Italian culinary television show MasterChef Italia. Meals were prepared with Cromaris premium products from the organic BIO range and with dentex. The jury of MasterChef Italia included the famous Italian chef Giorgio Locatelli, our long-time brand ambassador. The culinary show was followed by a two-week television campaign with chef Locatelli, focused on the promotion of BIO and conventional fish. The campaign was broadcast at culinary and entertainment programmes prime time, on private and public television channels. The aim of the campaign was to inform consumers and end-users and end-users on the Italian market about the quality of Cromaris products and traceability of production according to the principles of environmental and social responsibility.

Seabream BIO per 100 g

Energy: 181.67 kcal

Protein: 19.11 g

Fat: 11.51 g

Omega-3: 1.48 g (EPA 0.28 g; DHA 0.67 g)

Vitamin D: 10.90 µg

Phosphorus: 0.23 g

Sodium: 0.06 g

Calcium: 0.02 g

WEEKLY FISH INTAKE - SMALL HABIT, GREAT VALUE
Total of 966 g of BIO gilt-seabream is needed to meet weekly requirements for vitamin D.

Sea bass BIO per 100 g

Energy: 157.00 kcal

Protein: 19.39 g

Fat: 8.61 g

Omega-3: 0.99 g (EPA 0.25 g; DHA 0.50 g)

Vitamin D: 2.68 µg

Phosphorus: 0.22 g

Sodium: 0.06 g

Calcium: 0.03 g

WEEKLY FISH INTAKE – A SMALL HABIT, GREAT VALUE
A total of 3,920 g of BIO sea bass is needed to meet weekly phosphorus requirements.

Meagre BIO per 100 g

Energy: 114.33 kcal **- Lowest caloric value among our other species**

Protein: 18.90 g

Fat: 4.09 g - lowest fat content among all our species

Omega-3: 0.33 g (EPA 0.13 g; DHA 0.18 g)

Vitamin D: 0.78 µg

Phosphorus: 0.20 g

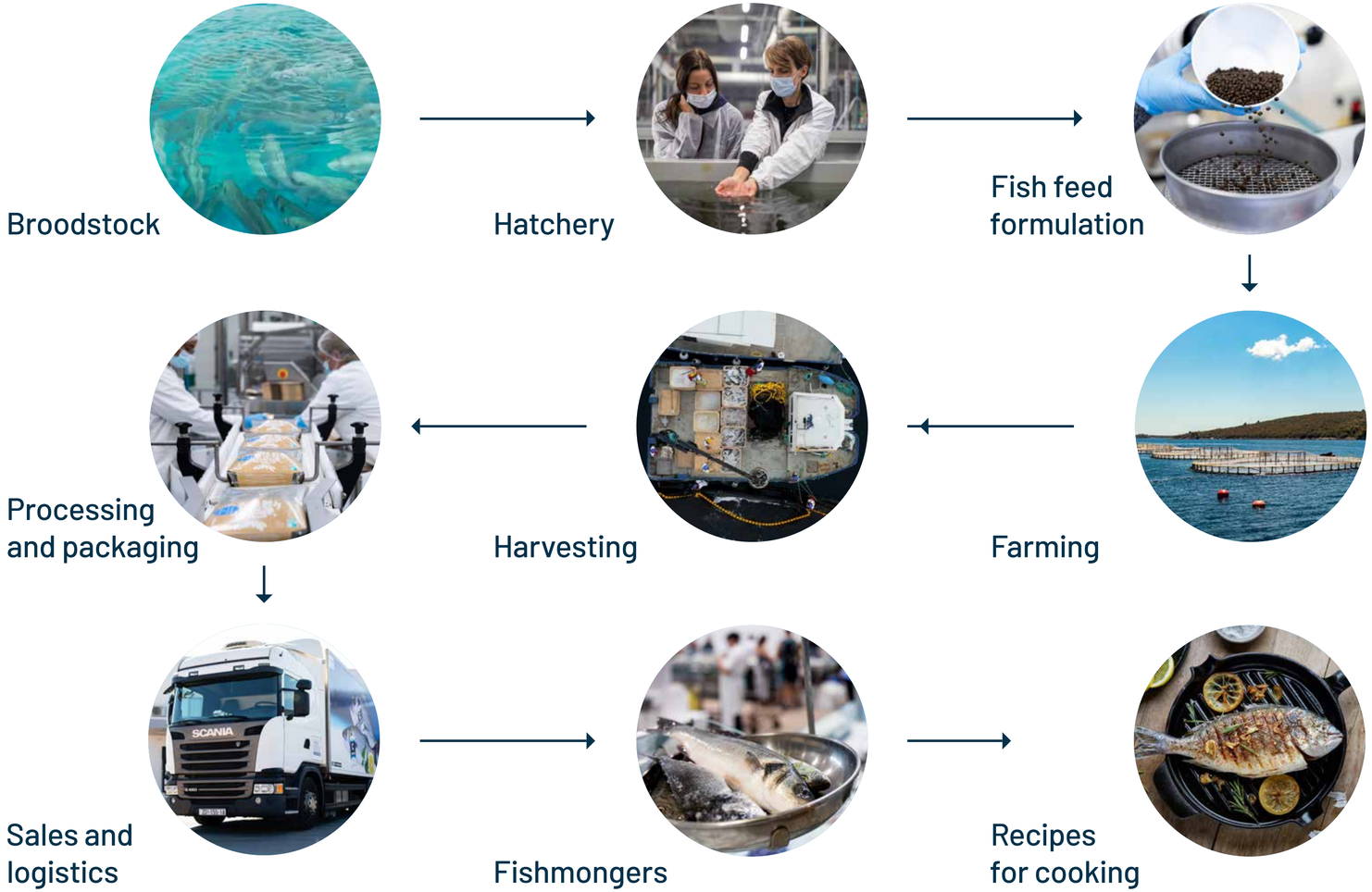
Sodium: 0.07 g

Calcium: 0.08 g

WEEKLY FISH INTAKE – A SMALL HABIT, GREAT VALUE
A total of 13,461 g of BIO meagre is needed to meet weekly requirements for vitamin D and phosphorus.

Traceability of raw materials, production and control of products

There are no fish feed factories in Croatia, so feed is produced according to the Cromaris formulations in factories in Italy and Greece, our long-standing partners. Farming begins at the hatchery in Nin and continues in the Adriatic Sea, across six marine farms in Zadar County and one in Istria County. We have our own veterinary service that takes care of the welfare of fish. In 2025, the fishing took place six days a week, and the fish caught is immediately transported by ships of the Cromaris fleet to the sorting, processing and packaging facilities. A cold chain storage for products is located next to the processing plant. In addition to third-party authorised laboratories for monitoring fish feed and products, we also conduct analyses in our own laboratories: chemical, microbiological and fish feed laboratories. Our chemical laboratory regularly tests the nutritional values of products: the total fat content in fish and the composition and content of fatty acids (omega-3, omega-6, EPA and DHA).

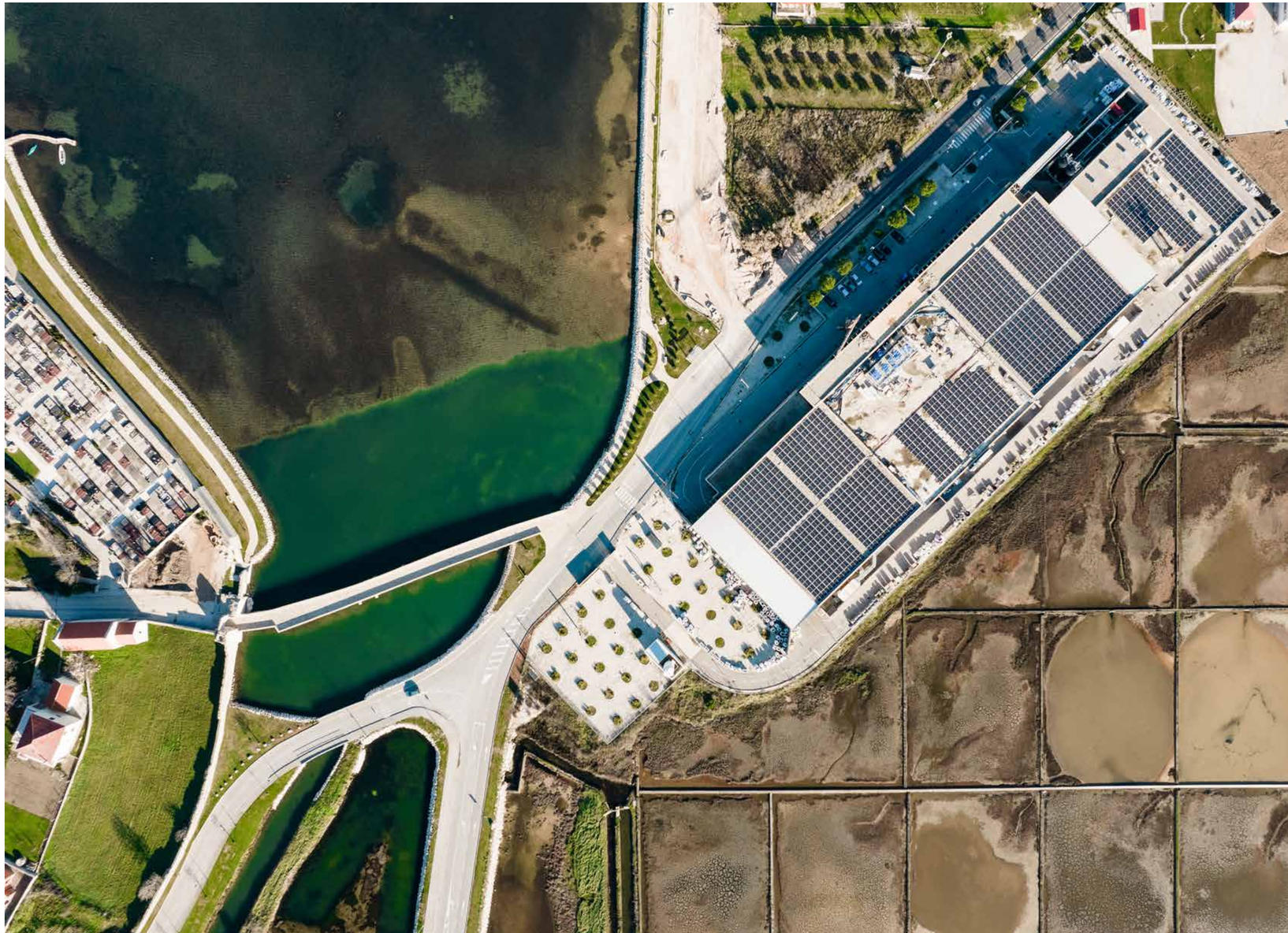


Fish feed

Fish feed producers are regularly controlled and audited and must be certified according to the requirements of the standards for traceability and sustainability of raw materials origin and organic farming. The fish feed composition and the requirements it must meet are listed in the **ESRS E5 Resource use and circular economy** chapter. The quality control of fish feed produced by the Cromaris formulation is analysed in our fish feed laboratory. The chemical composition and nutritional value of each lot is examined: proteins, fats, fibres, ash and humidity. A number of physical parameters are also examined: fat separation, buoyancy, length and diameter of pellets, solidity, smell and colour of fish feed. Based on the results of the tests in the analyser, the data is transferred to a specialised programme that balances the nutritional needs of fish with raw materials from the feed. The chemical laboratory examines the fat and fatty acids content in fish, taking into account the fish species, the farming location, the feed type and the nutritional status. Based on these results, guidelines for improving and adapting the formulation are developed in order to maintain the nutritional value of the product. Fish feed producers are an important part of our value chain because they determine the quality, health and nutritional value of products. Since 2022, we have included them in the calculation of scope 3 carbon footprint according to the GHG protocol in compliance with the requirements of the Cromaris fish feed quality policy.

Hatchery in Nin

The hatchery in Nin was opened in 1981, following reconstruction and renovation. It is a modern hatchery for sea bass and sea bream which uses the best available techniques and years of knowledge and experience of Cromaris employees. Juvenile fish production follows the natural photoperiod of fish in compliance with animal welfare requirements. When juvenile fish reach a mass of 3-5 grams, it is transported in pools to the farm. In order to reduce fossil fuel consumption and carbon footprint, some of the electricity is produced from the integrated solar photovoltaic power plants. Production from own renewable sources and carbon footprint are described in the chapter**ESRS E1 Climate change.**



Fish farms

All seven farms are located in the Adriatic Sea near the European ecological network NATURA 2000. The cage farming is conducted in line with the concessions for the purpose of economic use of maritime domain in order to carry out the activity of white fish farming. The farms are set in locations where the risk of sea contamination by other users is minimised. The targets, measures and indicators for the conservation of the sea and biodiversity are described in the chapter **ESRST E4 Biodiversity and ecosystems**. All farms are certified according to GlobalG.A.P. and ASC Sea Bream, Sea Bass and Meagre standards. Our own veterinary service allows us to check the fish daily, monitor their behaviour and health. The most common causes of the disease are viruses, bacteria and parasites. Bacterial diseases are suppressed by good zoohygiene conditions and vaccination that helps build resistance and improves immunity of the fish. Regular change of nets is a key preventive measure implemented by our farm employees.

Lamjana Farm

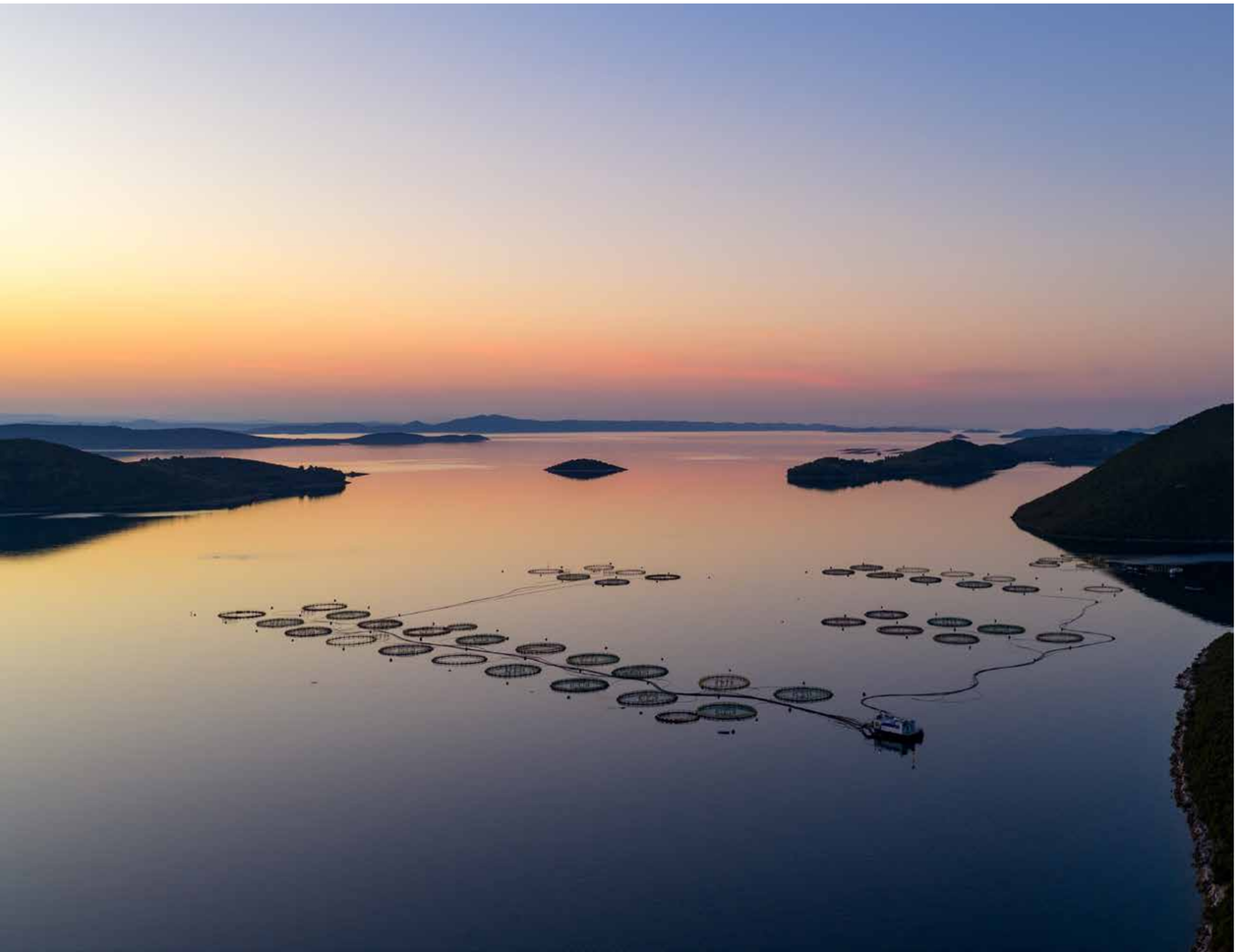
The farm is located near Lamjana bay on the island of Ugljan.

Košara Farm

The largest Cromaris farm is located on the island of Košara, southwest of the island of Pašman. The farm is in the vicinity of the Kornati National Park.

Velo žalo Farm

Organic farm Velo žalo is also located near the Kornati National Park, by Dugi otok.



Žman Farm

The Žman farm is located along the uninhabited coast of Dugi otok.

Kudica Farm

The Kudica farm is located next to one of the ten islets that surround the island of Iž.

Lavdara Farm

The farm is located between the islands of Lavdara vela and Pašman, along the northeastern coast of the island of Lavdara. The feeding of fish on this farm is fully automated.

Budava Farm

The only farm located in Istria is the Budava farm, located on the east coast in the bay of the same name.

Processing and Logistics Centre Gaženica, Zadar

The Processing and Logistics Centre is located next to the main state roads near the port of Gaženica in Zadar, and it is also the headquarters of Cromaris d.d. The plant began operating in 2012. Fish brought from farms are sorted on automated lines. Based on customer orders, sorted fresh fish packed in crates is sent to the market, while a part is processed. For sorting, processing and packaging, the best available techniques and standards are applied to ensure the quality and health safety of products, with the knowledge and experience of our employees. To facilitate difficult working conditions in the warehouse, robots were purchased for handling the products. Our microbiological laboratory regularly controls the hygienic conditions in the plant and on the equipment and the health safety of products. In order to increase the share of electricity consumption from renewable sources in Gaženica, integrated solar photovoltaic power plants were installed. Management of byproducts and waste from the processing and participation in EU projects aimed at aligning business with the principles of sustainability are described in the chapter **ESRS E-5 Resource use and circular economy.**

Logistics

The transportation of products to consumers and end-users is carried out using our own fleet, while a part of Cromaris products are transported to customers by third-party service providers. Carriers are a significant part of our value chain because they determine the timeliness of product delivery to customers, preservation of the cold chain and health safety of products. In 2025, we included them in our carbon footprint calculation.

Retail

We provide consumers and the HORECA sector all our products in stores, fish shops and the Fish-point.

Cromaris Italia

Cromaris Italia is an exclusive importer for all Italian customers, ensuring a consistent presence on our key market and daily cooperation with customers.

Material parts of the value chain in 2025

Material parts of the value chain in 2025 were, like in the previous reporting year, own workforce, fish feed and packaging suppliers, carriers of products to consumers and end-users, waste management, local communities, and academia. Since they were rated material, they were included in the 2025 double materiality assessment.

Sustainability Targets in 2025

The 2025 targets were determined on the basis of a double materiality assessment of our own operations and value chain, as well as an analysis and assessment of the progress in achieving 2024 sustainability targets. Strategic business plans are aligned with the sustainability targets, and human, financial and natural resources are provided in order to achieve them. These targets support the UN goals, the EU Green Deal, Strategic Guidelines for Sustainable and Competitive Aquaculture in the EU (2021–2030), Croatia's National Aquaculture Development Plan 2027, the Circular Economy Action Plan 2030, the Climate Change Adaptation Strategy until 2040, outlook to 2070, and the Integrated National Energy and Climate Plan 2021–2030 (NECP). We contribute to the achievement of the goals of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines for Multinational Enterprises through responsible business operations toward employees, customers and local communities. No material deviations from the sustainability targets were identified in 2025.

Sustainability Targets in 2025

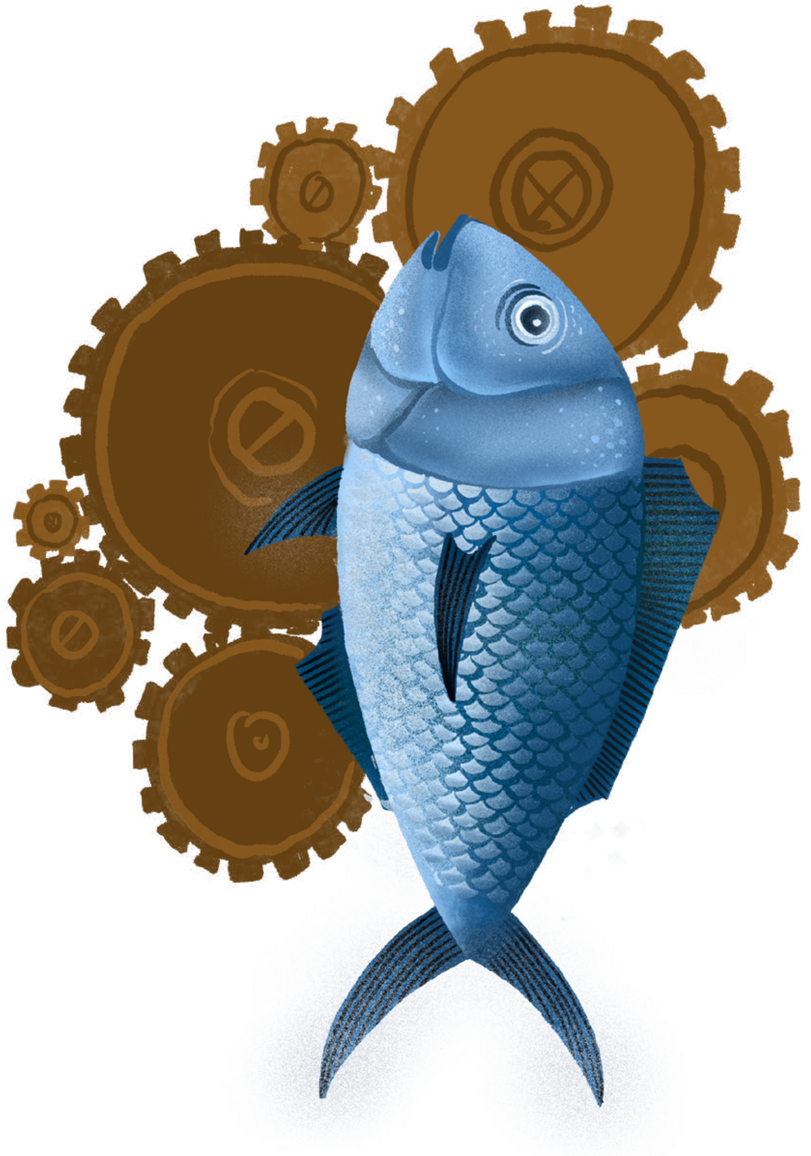
ESRS / Sustainability Factor	Target	Achievement of target in 2025
ESRS E1 – Climate change, climate change mitigation	– Reduce CO_2(e) emissions intensity per tonne of harvested fish in Scopes 1 and 2 by 25% by 2025 and by 40 to 50% by 2030 compared to 2020. – Reduce carbon footprint in Scopes 1 and 2 by market access by 16.7% by 2030 compared to 2024 and by 3.34% in 2025 compared to 2024.	Achieved targets: – Emissions intensity reduced by 35.28%. – Carbon footprint reduced by 6.8%.
ESRS E5 – Resource use and circular economy, resource outflows	– Instead of declaring it as waste, hand over ≥ 90% of by-products from processing to authorised animal feed companies	Target achieved. – In 2025, 1,365 tonnes of by-products were used for pet feed production.
ESRS E5 – Resource Use and Circular Economy, Resource Outflows	– Improve the mixed municipal waste separation system.	The target was partially achieved: – Municipal waste is separated at the place of origin, and in the management of special categories of waste we encountered challenges in accordance with the established system at the national level
ESRS E5 – Resource use and circular economy, resource outflows	– Improve the packaging management system in line with the market availability of packaging that comes into direct contact with food and secondary packaging based on recyclability and recycled content criteria.	The target was achieved in line with the market availability of packaging that comes into contact with food: – We participated in the study on the possibility of reuse of fish packaging, and the results showed that for now there is no suitable replacement for EPS crates for fish packaging – In 2025, the focus was on collaboration with EPS crates manufacturers to find solutions to reduce the brittleness and standardise mass in order to reduce the amount of waste and increase packaging efficiency

ESRS / Sustainability Factor	Target	Achievement of target in 2025
ESRS S1 – Own workforce, employee health and safety	– Keep the zero rate of severe injuries	Target not achieved – In 2025, one severe injury occurred
ESRS S1 – Own workforce	– Regularly conduct employee satisfaction surveys and align action plans for implementing improvement measures.	Target achieved. – In 2025, activities from action plans were carried out to increase employee satisfaction based on a survey conducted in 2024. – Out of a total of 54 action plans, 45 plans (83%) were implemented in 2025, and an additional 7% are in the final phase of implementation.
ESRS S1 – Own Workforce	– Encourage team cohesion among employees – at least two activities during 2025.	Target achieved. – During 2025, a number of activities were carried out aimed at strengthening team cohesion and culture of collaboration, and different approaches were combined to respond to the specific needs of the teams - leadership team transformation programme, workshops, Christmas party, Christmas play for children of employees.
ESRS S3 – Affected communities	– Promote voluntary employee participation in socially responsible activities – at least two voluntary initiatives (environmental protection, humanitarian actions, improving relations with the local community).	Target achieved. – Employees participated in the Wind-for-life race, Bike-to-Work campaign, Krešo Ćosić Days – educational workshop on fish consumption
ESRS S3 – Affected Communities	– Cooperate with educational institutions – more than 50 visits by pupils/students.	Target achieved. – In 2025, 128 pupils and students were hosted by Cromaris.

ESRS / Sustainability Factor	Target	Achievement of target in 2025
ESRS S3 – Affected communities	– Donate at least EUR 70,000 to the local community (in cash and/or fish).	Target achieved. – Cromaris donated EUR 74,000 in 2025 – Donations and sponsorships of local events (culture and heritage) – Donations for educational programmes/materials – Donations and sponsorships of sports activities and clubs – Charity donations
ESRS G1 – Business conduct	– Maintain ASC Farming certification for all Cromaris farms.	Target achieved. – All certificates were maintained in 2025, some of them were re-certified, and we have also obtained a new one – Certifications 2025 chapter.

ESRS 2 SBM-2 – Interests and views of stakeholders

The interests and views of stakeholders are taken into account when aligning the strategic business plan with the sustainability goals. Directors, senior managers and organisational unit managers in cooperation with the Management Board make decisions on the inclusion of interests and views of material parts of the value chain and stakeholders based on legal obligations, business cooperation and experiences from previous years. Directors, senior managers unit managers report the Management Board on performance at meetings and in weekly activity reports.



Including the interests and views of the value chain and other stakeholders

Value chain and other stakeholders	Objective of Engaging Stakeholder Interests and Views	Method of Engagement
Employees and employee representatives	– Provide a healthy, safe workplace and a positive working environment – Motivate employees to meet strategic targets – Foster a sense of belonging and purpose – Provide opportunities for professional growth and fair compensation	– Cromaris employee satisfaction surveys – Regular communication with employees about business, methods to give feedback for business improvement, benefits and protection of dignity - internal bulletin, e-mail, HR Open Day, information materials on advertising boards and with the delivery of payment statements – Evaluate employees, managers and directors (efficiency, communication, teamwork) – Engage employees in the process of purchasing protective equipment through comfort and functionality tests before making a procurement decision – Negotiate with trade union representatives on the terms of the collective agreement – Anonymous channels for making suggestions and complaints (physical and digital) – Regular conversations with employees to get feedback
Owner	– Present and approve the strategic business plan – Create added value for the owner – Contribute to the owner's reputation	– Management Board and Supervisory Board meetings – Regular meetings, coordination and consultations between Cromaris Management Board and Management Board and Supervisory Board of the owner
Customers and Consumers	– Adapt product portfolio to market trends and consumer habits – Build trust and loyalty through fair marketing and two-way communication – Ensure product availability for consumers and end-users	– Customer and consumer satisfaction surveys – A system for collecting, analysing and handling complaints from consumers and end-users – Clear rules in the General Terms of Sale and Delivery – Cromaris brand recognition surveys – Communicate with customers and announcements for consumers and end-users on social media (LinkedIn, Instagram, FB) – Communicate with consumers and end-users via e-mail – Exchange information with customers at trade fairs, congresses, professional conventions, events, meetings – Analyse publicly available customer business data

Value chain and other stakeholders	Objective of Engaging Stakeholder Interests and Views	Method of Engagement
Suppliers	– Supply chain security – Positively influence on suppliers with requirements on environmental protection, social responsibility, anti-corruption, and child/forced labour prevention	– Evaluate new and existing suppliers through the Ensolva electronic procurement system – Procurement procedures and compliance with General Terms of Procurement – Clear rules in the Supplier Code of Conduct – Supplier audits and compliance – Regular meetings on finding more sustainable business solutions (fish feed and packaging) – Analyse publicly available suppliers business data
Authorities for granting mariculture permits and concessions and authorities for adopting regulations	– Timely monitor amendments in permit and concession procedures to analyse their impact on business – Track new or amended legislation – Collaborate with relevant authorities	– Participate in public debates, e-consultations, concession and permit procedures
Local community	– Build and maintain good relationships with local communities – Promote positive changes through environmental, sports, youth education and humanitarian initiatives – Support and renew local infrastructure	– Voluntary participation of employees in environmental campaigns – Educate children and youths on the importance of environmental protection, biodiversity and diet including fish – Support for local sports clubs and events – Support for smaller sports clubs and events – Participate in and support traditional events in Zadar County

Value chain and other stakeholders	Objective of Engaging Stakeholder Interests and Views	Method of Engagement
Scientific and educational institutions	– Educate high school and university students in aquaculture as potential future Cromaris employees – Follow trends and research in mariculture – Cooperate in the implementation of projects financed and co-financed from EU funds	– Student and school visits so they could learn about the Cromaris business processes – Mentorship for academic papers – Share experience and knowledge and cooperate on projects for enhancing business and reducing costs
Auditors and standard owners	– Independently verify traceability and product quality, organic and antibiotic-free farming, and CSR-compliant business conduct – Improve production and business processes based on standards through audit recommendations – Timely communicate amendments to the standards in order to analyse business impact	– Support during audit preparation and submit grounds for proving compliance with the standards – Knowledge and experience sharing during audits and final opinion – Participate in working groups for amending standards
Industry and mariculture associations	– Collaborate with other companies to strengthen visibility and advocate for sector and business interests	– Membership in business associations – Share knowledge and experience with mariculture and business experts
Media	– Cromaris brand visibility – Business transparency	– Media publications, interviews, reports

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Strategic Business Plan 2025–2027 and the most recently updated Strategic Plan 2026–2027, integrates the material impacts, risks, and opportunities that form the foundation for planning measures and resources for achieving sustainability goals and enhancing the resilience of the business model. Targets, actions, and performance indicators are presented in the chapters addressing the respective material topics. The following section provides an overview of the material environmental, social, and governance (ESG) impacts, risks, and opportunities arising from Cromaris' own operations as well as from its upstream and downstream value chain, assessed across the short-, medium, and long-term horizons for year 2025. This is followed by a description of the positive and negative impacts, as well as the risks and opportunities, associated with each material topic and their potential impact on stakeholders.

Managing impacts, risks and opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The risk and opportunity assessment for 2025 was made as in previous reporting years according to CSRD and ESRS requirements. The double materiality assessment for 2025 involved members of the Management Board, directors, senior managers and all organisational unit managers engaged in the implementation of measures and activities and the tracking of indicators for achieving sustainability goals.

Impacts were assessed according to severity, which included magnitude, scale, and irreversibility of actual negative impacts, and the likelihood of potential impacts. Financial risks and opportunities were assessed using the likelihood and magnitude of potential financial effects on the financial position, performance, cash flows, and access to finance.

The severity of impacts was scored on a scale from 1 to 5. For potential impacts, a separate likelihood scale from 1 to 4 was also used. The materiality threshold was set at 3.0 for actual impacts and 3.5 for potential impacts. The application of different thresholds for the assessment of actual and potential impacts allowed a harmonised approach to determining materiality. Financial risks and opportunities were assessed on a scale from 1 to 5. The materiality threshold for financial risks and opportunities in 2025 and 2024 was set at 3% of annual revenue.

Overview of Cromaris' material impacts, risks and opportunities environment (E)

			Value chain			Time horizon		
Topic – Environment	**Sustainability issues and related IROs**	**I/R/O**	**Upstream**	**Own business**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
E1 Climate change	**Climate change mitigation**							
	Greenhouse gas emissions – scope 1 and 2	Actual negative impact		•		•		
	Greenhouse gas emissions – scope 3	Actual negative impact	•		•	•		
	Energy							
	Production and consumption of energy from renewable sources	Actual positive impact		•	•			•
	Energy consumption from fossil fuels	Actual negative impact		•				•
	Climate change adaptation							
	Extreme weather conditions – damage to the farming infrastructure, fish escape	Risk		•		•		
	Climate risks - strong winds - difficult working conditions for employees, interruption of business activities	Risk		•				•

			Value chain			Time horizon		
Topic – Environment	**Sustainability issues and related IROs**	**I/R/O**	**Upstream**	**Own business**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
E3 Water and marine resources	**Water and marine resources**							
	Seawater intake	Potential negative impact		•		•		
E4 Biodiversity and ecosystems	**Impacts on the state of species**							
	Fish escapes	Potential negative impact		•		•		
	Direct drivers of biodiversity loss							
	Increased organic load in the sea – fish feed	Potential negative impact		•		•		
	Feeding control	Opportunity		•		•		

			Value chain			Time horizon		
Topic – Environment	**Sustainability issues and related IROs**	**I/R/O**	**Upstream**	**Own business**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
E5 Circular economy	**Resource outflows related to products and services**							
	Recovery of dead fish (mortality)	Actual positive impact		•		•		
	Use of fish by-products for pet food production	Actual positive impact		•		•		
	Waste							
	Plastic packaging – output chain	Potential negative impact			•	•		
	Waste generation	Actual negative impact		•		•		
	Possibility to open the pre-growth unit	Opportunity		•			•	•
	Sale of surplus fish from processing at the Fish-point outlet	Opportunity		•			•	•

Overview of Cromaris' material impacts, risks, and opportunities – Social (S)

			Value chain			Time horizon		
Topic – Social	**Sustainability issues and related IROs**	**I/R/O**	**Upstream**	**Own business**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
	Working conditions							
	Secure employment	Actual positive impact		•		•		
	Freedom of association	Actual positive impact		•		•		
	Employee wellbeing	Actual positive impact		•		•		
	Work–life balance	Actual positive impact		•		•		
	Working hours – overtime	Potential negative impact		•		•		
	High salt concentrations in the air	Potential negative impact		•		•		
	Health and safety – injuries	Actual negative impact		•		•		
S1 Own workforce	Loss of key personnel	Risk		•		•		
	Workforce turnover	Risk		•		•		
	Lack of workers with specific expertise and skills	Risk		•			•	
	Equal treatment and opportunities for all							
	Employee training	Actual positive impact		•		•		
	Equal opportunities for all employees	Actual positive impact		•		•		
	Other rights arising from employment relationship							
	Suitable accommodation for foreign workers	Actual positive impact		•		•		
	Specific to society							
	Lack of workers with specific expertise and skills	Risk		•	•			•

			Value chain			Time horizon		
Topic – Social	**Sustainability issues and related IROs**	**I/R/O**	**Upstream**	**Own business**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
S3 Affected communities	**Specific to society**							
	Local community employment	Actual positive impact		•	•	•		
	Collaboration with the academic and scientific community	Actual positive impact		•	•	•		
S4 Consumers and end-users	**Information-related impacts for consumers/end users**							
	Certification of business operations according to the principles of sustainability	Actual positive impact		•		•		
	Access to product information	Actual positive impact		•	•	•		
	Personal safety of consumers/end-users							
	Complaints from consumers and end users	Actual negative impact		•	•	•		
	Antibiotic-free fish farming	Actual positive impact		•	•	•		
	Social inclusion of consumers/end users							
	Organic fish production	Actual positive impact		•	•	•		
	Specific to society							
	Change in consumer habits – products are bought in shopping malls, which affect pricing	Potential negative impact		•			•	

Overview of Cromaris' Material Impacts, Risks, and Opportunities – Governance (G)

			Value chain			Time horizon		
Topic – Governance	**Sustainability issues and related IROs**	**I/R/O**	**Upstream**	**Own business**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
G1 Business conduct	**Animal Welfare**							
	Fish harvest procedure	Potential negative impact		•		•		
	Animal welfare – improvement in fish slaughter practices	Opportunity		•			•	•
	Cross-species disease transmission	Risk		•		•		
	Cage-related diseases	Risk		•		•		
	Management of relationship with suppliers, including payment							
	Raw materials for fish feed	Risk	•	•		•		
	ESG questionnaire for suppliers	Opportunity		•				•
	Specific to society							
	Cybersecurity	Risk		•			•	

Description of Material Impacts – Environment (E)

Topic	Sustainability topics and related impacts	Negative/ positive impact	Description	Affected stakeholder
E1 Climate change	**Climate change mitigation**			
	Greenhouse gas emissions – scope 1 and 2	Actual negative impact	In 2025, we produced electricity from our own integrated solar photovoltaic power plants at the Nin hatchery and the Gaženica Processing and Logistics Centre. Some of the electricity purchased from suppliers was from renewable sources with guarantees of origin system. Thermal energy is produced by heat pumps and burners using fossil fuels. Vehicles, vessels, and machinery rely on fossil fuels. Company hybrid vehicles combine fossil fuels and electricity. Refrigeration and air-conditioning use controlled substances with various global warming potentials (GWPs). Combustion of fossil fuels from owned and operationally controlled sources constitutes Scope 1 emissions.	Nature
	Greenhouse gas emissions – scope 3	Actual negative impact	In 2025, the calculation of GHG emissions included emissions from feed and packaging suppliers, waste generated in operations, outgoing transport and distribution of products, and leased property.	Nature
	Energy			
	Energy consumption	Actual negative impact	In 2025, there were no changes in the production of thermal energy, fossil fuels for road motor vehicles and vessels, and controlled substances. The production of electricity from own sources continued, and in the last quarter of 2025 some of the electricity came from renewable sources with guarantees of origin system.	Nature

Topic	Sustainability topics and related impacts	Negative/ positive impact	Description	Affected stakeholder
E3 Water and marine resources	**Water and marine resources**			
	Seawater intake	Potential negative impact	For juvenile rearing, seawater is used, which is purified before entering the hatchery. After use, it is purified again and discharged into Miljušić jaruga. Water intake in the Nin Bay happens at 5-6 m depth and can potentially affect the habitat and species.	Nature
E4 Biodiversity and ecosystems	**Impacts on state of species**			
	Fish escapes	Potential negative impact	Negative impact is in fact potential and very unlikely. Farmed fish do not have wild instincts and find it harder to cope in the natural environment. They are easier to catch by nets and other tools. It is harder for them to find natural food. They are absolutely inferior to wild specimens, so in no way can they endanger wild fish in finding food.	Nature
	Direct drivers of biodiversity loss			
	Increased organic load in the sea – fish feed	Potential negative impact	Eutrophication can have a short-term effect during a warmer season, when feeding is more intensive. At least 5 months a year, the feeding and growth of fish are of lower intensity. Producers in warmer seas with longer periods of high temperatures can have a stronger impact. The annual temperature average has an effect on the metabolic processes of fish. Also, the solubility of nutrients that affect eutrophication is lower at lower sea temperatures, algae do not grow and do not consume oxygen, and oxygen solubility increases. Based on many years of experience, it has been noted that cage systems naturally attract wild fish and provide them with shelter and protection from natural predators. Increasing the degree of eutrophication of the sea and imbalances in ecosystems due to the organic burden of the sea caused by: excess fish feed in the sea and metabolic processes of a large number of fish in a limited space	Nature

Topic	Sustainability topics and related impacts	Negative/ positive impact	Description	Affected stakeholder
	Resource outflows related to products and services			
	Recovery of dead fish (mortality)	Actual positive impact	Mortality collected from farms is recovered as feedstock for biogas production.	Nature
	Use of fish by-products for pet food production	Actual positive impact	By-products from sorting and processing are sold as raw material for pet food production. Their nutritional value makes them suitable for the dogs and cat food industry.	Nature
	Waste			
E5 Circular economy	Plastic packaging – downstream chain	Potential negative impact	After using the product, plastic packaging becomes waste and can pollute the environment unless it is handed over to authorised waste management companies. Trays (from MAP and SKIN packaging) are made of 80% recycled material and can be fully recycled after removing non-recyclable absorbents. EPS crates with recycled materials are not available on the market, but they are fully recyclable. Clean recycled Styrofoam can be used as a building material, but only if it is not contaminated. Washing EPS crates is not economically profitable, so they are recovered as refuse derived fuel and used for energy generation because they have a high caloric value.	Nature
	Waste generation	Actual negative impact	Various types of waste are generated during production, processing, packaging, and sale of Cromaris products. This is mostly non-hazardous waste (sludge from wastewater treatment, plastics, plastic and cardboard packaging, bulky waste). Hazardous waste at Cromaris mainly consists of waste oils, lubricants, and lead-acid batteries from maintenance of machinery and equipment, and these are special waste categories handled by authorised companies.	Nature

Description of Material Impacts – Social (S)

Topic	Sustainability topics and related impacts	Negative/positive impact	Description	Affected stakeholder
S1 Own workforce	**Working conditions**			
	Secure employment	Actual positive impact	All workers are informed of working conditions and social protection rights upon hiring.	Own workforce
	Freedom of association	Actual positive impact	All Cromaris employees are free to join associations such as the Works Council and/or the Trade Union.	Own workforce
	Employee wellbeing	Actual positive impact	The collective agreement covers all employees and provides various benefits (e.g., favourable loans, insurance discounts, discounts on Cromaris fish, Christmas and Easter bonuses, child gifts, financial aid + paid leave for birth/death, additional days off for childcare transitions and first day of school, etc.).	Own workforce
	Work–life balance	Actual positive impact	The company offers employees various work–life balance options, including family leave, flexible working hours, and remote work where applicable.	Own workforce
	Working hours – overtime	Potential negative impact	Production and processing workers often work overtime due to delivery deadlines. Extended overtime can cause fatigue, stress, and reduced employee satisfaction.	Own workforce
	High salt concentrations in the air	Potential negative impact	High salt concentrations in the hatchery air can affect workers and working conditions. Mitigation measures were implemented during 2024.	Own workforce
	Health and safety – injuries	Actual negative impact	Most Cromaris employees are exposed to altered microclimates and special working conditions that can increase injury risk.	Own workforce
	Equal treatment and opportunities for all			
	Training for employees	Actual positive impact	Training and professional development enable employees to acquire specialised knowledge and skills, increasing process efficiency and excellence in task performance.	Own workforce
	Equal treatment	Actual positive impact	Gender equality and equal pay for work of equal value are promoted. Cromaris uses a structured pay grade system to establish competitive salary ranges for different positions within the organisation.	Own workforce
	Other rights arising from employment relationship			
	Adequate accommodation for workers from third countries	Actual positive impact	Due to labour shortages and turnover, the company employs workers from third countries and provides them with appropriate housing.	Own workforce

Topic	Sustainability topics and related impacts	Negative/positive impact	Description	Affected stakeholder
S3 Affected communities	**Specific to society**			
	Local community employment	Actual positive impact	In Cromaris farms, local island population accounts for 50%+ employees. Employees are trained in vessel operation. Through local employment Cromaris supports island economies.	Affected communities
	Collaboration with the academic and scientific community	Actual positive impact	Collaboration with academia and research institutions fosters development of future mariculture professionals, knowledge exchange, and joint projects to improve production processes.	Affected communities
S4 Consumers and end-users	**Impacts related to consumer and end-user information**			
	Quality certifications	Actual positive impact	Implemented and certified standards independently confirm product traceability, antibiotic-free farming, organic farming, environmental protection, and socially responsible practices. The certified standards contribute to the trust of consumers and end-users.	Consumers
	Access to product information	Actual positive impact	Access to product information is provided to consumers and end-users on declarations on all products, in direct contact with consumers and end-users through sales representatives, social networks, reports, etc.	Consumers
	Personal security of customers			
	Complaints from consumers and end users	Actual negative impact	Transport services account for the highest share of customer complaints. The quality of transport and distribution of products affects the stability of the cold chain and the health safety of products.	Consumers
	Antibiotic-free fish farming	Actual positive impact	Antibiotic-free production helps prevent antibiotic resistance in living organisms.	Consumers
	Social inclusion of consumers/end users			
	Organic fish production	Actual positive impact	Organic farming allows diversification of product range and contributes to consumers and end-users satisfaction.	Consumers

Description of Material Impacts – Governance (G)

Topic	Sustainability topics and related impacts	Negative/positive impact	Description	Affected stakeholder
	Animal welfare			
	Fish harvest procedure	Actual negative impact	Water and ice baths are applied after catch in fishing and mariculture. In the interest of animal welfare, methods that shorten the time from catching the fish to sorting and processing are preferred.	Nature

Description of Material Risks and Opportunities – Environment (E)

Topic	Sustainability issues and related IROs	Risk/ opportunity	Description
E1 Climate change	**Climate change adaptation**		
	Extreme weather events – fish escape	Risk	Extreme weather events (storms and strong winds) can damage farming infrastructure, cause fish escapes, and result in financial losses
	Power purchase agreement for renewable energy	Opportunity	In 2025, we started using electricity from renewable energy sources with guarantees of origin system based on the seven-year contract between Adris grupa d.d. and Encro, which extended the business of Adris to the energy sector.
E4 Biodiversity and ecosystems	**Direct drivers of biodiversity loss**		
	Feeding control	Opportunity	Installation of cameras at farms enables more efficient monitoring of fish feeding processes and optimisation of feed consumption. This ensures animal welfare, reduces the amount of feed entering the marine environment and the risk of organic pollution and eutrophication. It also helps reduces the cost of purchasing fish feed.
E5 Circular economy	**Waste**		
	Possibility to open a pre-growth unit	Opportunity	Introducing a pre-growth unit at the hatchery would allow transport of larger, more resilient fish to farms. With larger fish, the need for small-mesh nets—which foul more quickly, require more frequent cleaning, wear out faster, and become waste—would be reduced.
	Surplus fish after harvest	Opportunity	In 2025, Fish-point outlet was opened in Gaženica in Zadar, reducing the amount of animal by-products and waste is generating revenues.

Description of Material Risks and Opportunities – Social (S)

Topic	Sustainability issues and related IROs	Risk/ opportunity	Description
S1 Own workforce	**Working conditions**		
	Loss of key personnel	Risk	The loss of key personnel in strategic positions can slow down business processes and affect the production, processing, and delivery of products to customers.
	Workforce turnover	Risk	High employee turnover can negatively impact business continuity and productivity. The company's specific geographic location also affects its ability to recruit new staff.
	Specific to society		
	Lack of workers with specific skills	Risk	The risk refers to the limited availability of employees in the labour market with skills, certificates and relevant experience for key jobs, which can lead to prolonged recruitment time, increased costs of talent acquisition and temporary employment, delays in project implementation and a decrease in operational efficiency and quality. In the long run, this increases dependence on a small number of experts, reduces innovation capacity and competitiveness
S4 Customers and end-users	**Impacts related to consumer and end-user information**		
	Change in consumer habits – products are bought in shopping malls, which affect pricing	Risk	Due to changing consumer habits, most end-users no longer buy fish at fish markets but at retail chains. Retailers' policy is to negotiate the lowest market price, which affects Cromaris' pricing strategy.

Description of Material Risks and Opportunities – Governance (G)

Topic	Sustainability issues and related IROs	Risk/opportunity	Description
G1 Business conduct	**Animal welfare**		
	Animal welfare - change in slaughter techniques	Opportunity	Stunning fish has a major influence on post-mortem processes, such as the onset and resolution of rigor mortis and softening of muscles. Less stressful stunning methods minimise stress responses and thus post-mortem changes. Customers and end-users, as well as the World Aquaculture Society, recommend electrical stunning as a less invasive slaughter technique.
	Disease transmission between species	Risk	Transmission of bacterial diseases from wild fish to farmed fish is certainly possible, but it is not the cause of death in Cromaris farms. Other factors in farming have a much stronger effect on the development of diseases in farmed fish. The arrival of new diseases is associated with wild fish and sea currents and temperatures, and Cromaris has no influence on this. The risk is mitigated by preventive vaccination and the development of more resilient generations of fish through thoughtful genetic selection.
	Cage-related diseases	Risk	Various diseases (bacteria, viruses, parasites) can infect cage-reared fish stocks and cause mortality if not treated promptly and adequately.
	Management of relationship with suppliers, including payment		
	Raw materials for fish feed	Risk	Unstable market conditions and geopolitical factors influencing raw materials for fish feed can affect their availability and increase prices, potentially leading to shortages and higher final fish feed costs.
	ESG questionnaire for suppliers	Opportunity	The company is developing an ESG questionnaire for suppliers to assess their ESG maturity and gather specific data (e.g., Scope 3 emissions). Improved insight into supplier ESG performance can inform procurement decisions and help the company meet its ESG targets, such as reducing greenhouse gas emissions.
	Specific to society		
	Cybersecurity	Risk	The risk of cyber threats and attacks continues to grow, necessitating measures to protect data and assets in order to maintain production continuity and avoid financial losses.

ESRS IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The list of requirements published in the Sustainability Report in accordance with the ESRS requirements can be found in the reports **Table of Contents.**

Minimum requirement for publication of policies and measures

MDR-P Policies adopted to manage material sustainability matters

Policies adopted to manage significant sustainability matters are described in the topical chapters Environment, Social and Business Conduct, and links to publicly available documents can be found in the chapter **Inclusion by reference.**

Policies in 2025

Name	Subject	Application	Policy signatories
Code of Ethics	– The Code of Ethics lays down principles and standards in business and employment relations, confidential and responsible relations with all stakeholders, competition rules and anti-bribery and anti-corruption rules, corporate social responsibility according to the principles of environmental protection	– Own employees – Suppliers – Customers and Consumers – Local community – Nature	Management Board President
Collective agreement	– It regulates working conditions, freedom of association, employee wellbeing, work-life balance, worker training, equal treatment and opportunities for all, impact on health and safety at work, working hours, severance pay, rewards, and benefits.	– Own employees	Management Board Member and Trade Union Commissioner
Code of Conduct for Suppliers	– It defines standards of business conduct for all suppliers of goods and services, including their sub-suppliers and subcontractors	– Suppliers and their contractual partners	An integral part of the contractual relations of suppliers signed by the authorised persons of both parties
General Terms and Conditions for the Procurement of Goods and Services	– Defines the procurement procedure, pricing, deadlines and place of delivery, rules for hiring subcontractors and sub-suppliers, quality of delivered goods and services, intellectual property and copyrights, responsibilities of suppliers, confidentiality and protection of personal data and information, socially responsible behaviour, anti-corruption, prohibition of underage labour, obligation to apply security measures, termination of contract, dispute resolution	– Suppliers and their contractual partners	An integral part of the contractual relations of suppliers signed by the authorised persons of both parties
General Terms and Conditions of Product Delivery	– Cooperation with customers, rules on orders, quality, and delivery of products, price and payment, advertising, and confidentiality of information	– Customers	An integral part of all sales and delivery contracts for products signed by authorised persons of both parties

Name	Subject	Application	Policy signatories
Policy on Quality, Food Safety, Environmental Protection and Social Responsibility	– It defines business principles focused on quality, food safety, corporate social responsibility and environmental protection	– Feed producers, local communities, own employees, nature	Management Board President
Fish Feed Quality Policy	– Traceability and sustainability of raw materials for fish feed production to ensure the nutritional value of products and the preservation of natural resources	– Value chain – fish feed producers	Head of Research and Development
Biodiversity Policy	– The obligation to protect biodiversity and ecosystems during the construction, operation and closure of production facilities, the placing of nets and cages, and farming. – The obligation to prevent adverse effects on birds and IUCN Red List species found at farming locations and in their vicinity. – Traceability of fish feed production and the use of sustainably sourced raw materials	– Own business – Fish feed suppliers – Nature	Management Board President
Climate Change Mitigation and Adaptation Policy	– Reduce carbon footprint of own business – Encourage packaging and fish feed suppliers to set targets for reducing climate impact – Adapt own business to climate change – Provide an incentive to increase the resilience of the value chain to climate change – raw material and product carriers	– Own business – Value chain – fish feed and packaging suppliers, waste management and transport and distribution of raw materials and products	Management Board President
Resource Use and Waste Management Policy	– Business according to the principles of the circular economy and waste management hierarchy – Request to fish feed and packaging suppliers for sustainable use of resources	– Fish feed suppliers and packaging manufacturers, – Waste management companies – Customers and Consumers	Management Board President

MDR-A Actions and resources in relation to material sustainability matters

Actions and resources for achieving sustainability goals are listed and described in the topical chapters Environment, Social and Business Conduct. The actions are divided into short-, medium- and long-term actions and measures implemented, ongoing actions and planned actions. In 2025, as in previous reporting years, the actions were financed by own funds and EU funds. In addition to Cromaris employees, representatives of the academic community, local communities and suppliers were included in the implementation of the actions.

Indicators and targets

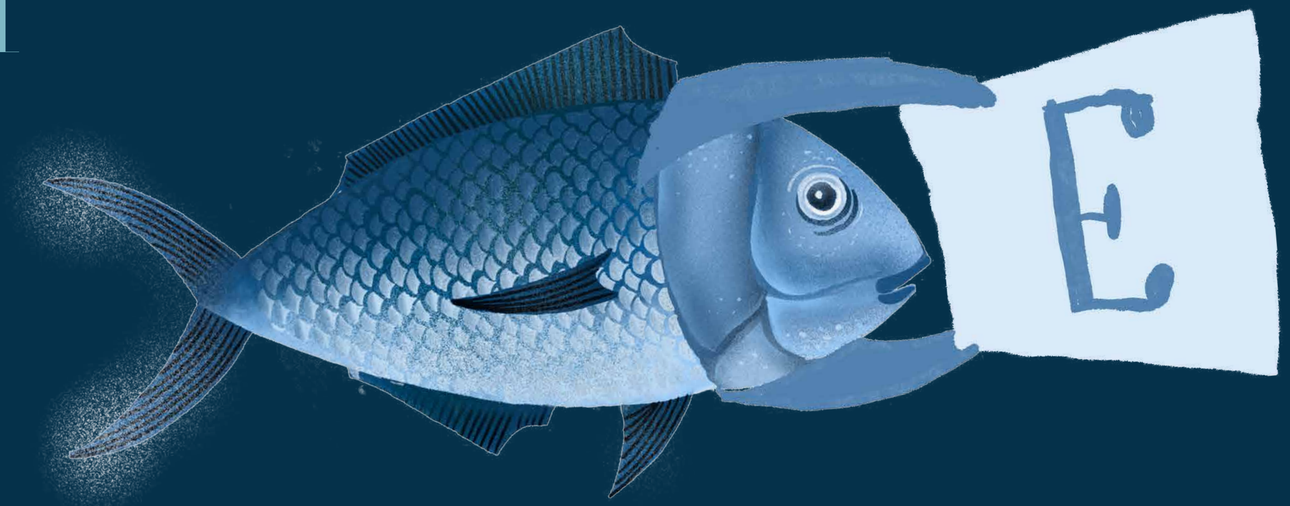
MDR-M Metrics in relation to material sustainability matters

Indicators of material sustainability factors are listed and described in the topical chapters Environment, Social and Business Conduct, in compliance with the ERSR requirements. The chapter **Sustainability Goals 2025** presents goals and progress in achieving the set targets.

MDR-T Tracking effectiveness of policies and actions through targets

Tracking the effectiveness of policies and actions is based on achieving the target values. Target values, a description of the methodology for calculating target values, base and target years and the basis for voluntary or legally prescribed setting of targets are described in the topical chapters Environment, Social and Business Conduct.

Operating in accordance with environmental protection principles



Total GHG emissions (Scope 1 and 2 market approach): 9,055 t CO_2e (- 6.8 % 2024)

Emission intensity (Scope 1 and 2 location approach): 0.405 t CO_2e/ t WFE (- 35% 2020)

Total energy consumption: 28,617 MWh (+9% 2024)

Share of renewable sources in total energy consumption: 18% (+6% 2024)

Energy intensity: 244,3 MWh/mil. € (≈2024)

The following was adopted and published: Climate Change Mitigation and Adaptation Policy and Resource Use and Circular Economy Policy

Residues from fish processing are not declared as waste: 1,365 t was used for pet food production

Animal waste from the farm is not landfilled: 271 t of fish was recovered in biogas plants

Assessment of the sustainability of activities and operations in accordance with EU taxonomy

Assessment of the Sustainability of Activities and Operations in Accordance with Environmental Protection Criteria and Minimum Protective Measures

Since 2022, Cromaris has been analysing its activities and operations in accordance with the provisions of the EU Taxonomy Regulation and implementing regulations. No technical criteria for the assessment of sustainability of activities are prescribed for mariculture. Cromaris analysed, assessed and categorised the applicable activities into non-taxonomical, taxonomically acceptable and taxonomically harmonised according to EU taxonomy rules. Following the assessment of sustainability for the six environmental targets, compliance with the minimum safeguards was analysed, relating to the protection of human rights, labour law, and occupational health and safety.

All taxonomic activities in 2025, as in 2024, were aligned with minimum safeguards. Relevant provisions of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights are incorporated into our Code of Ethics, Collective Agreement, Code of Conduct for Suppliers, Safety Policy, internal occupational health and safety rules and instructions, and the Policy on Quality, Food Safety, Environmental Protection and Social Responsibility. Links to the above, publicly available documents can be found in the section **Inclusionby Reference.** In order to check the compliance of our business with international documents, in 2025 we hired an external team of experts, and the evaluation can be found in the chapter **Policy Compliance with International Law Sources and Regulations of the Republic of Croatia.**

In 2024 and 2025, Cromaris had a total of ten taxonomy-eligible activities, of which nine were listed in the Delegated Regulation for substantial contribution to climate change mitigation and for ensuring Do No Significant Harm (DNSH) to the other environmental objectives. One activity was listed in the Delegated Regulation for substantial contribution to the circular economy and DNSH to the other environmental objectives. Out of the nine activities listed under the Delegated Regulation for climate change mitigation, four were aligned with the technical screening criteria and the minimum safeguards. The activity listed for the circular economy objective was aligned with the technical screening criteria for environmental sustainability and the minimum safeguards. Of the four taxonomy-aligned activities, two are enabling, while for the other two, this categorisation is not applicable. The table Assessment of Activity Sustainability for 2025 presents a summary of EU taxonomy compliance.

Assessment of Activity Sustainability for 2025

Substantial contribution to climate change mitigation and Do No Significant Harm (DNSH) to other environmental objectives

Number	Taxonomy activity	Relevance to Cromaris	Taxonomy-aligned activity	Transitional/ enabling activity
5 Water supply, sewerage, waste management and environmental remediation				
5.5	Collection and transportation of non-hazardous waste in source-separated fractions	Separately collected non-hazardous waste delivered to authorised companies for reuse or recycling.	YES	Not applicable
6 Transportation				
6.5	Transportation by motorcycles, passenger cars and light commercial vehicles	Road transport by passenger company cars and light commercial vehicles.	NO	Transitional activity
6.6	Road freight transport services	Freight vehicles (categories N1, N2 or N3) used for own product distribution.	NO	Transitional activity
6.10	Sea and coastal freight water transport, vessels for port purposes and ancillary services	Vessels used for: transport of fish feed, nets and other aquaculture equipment; cage and platform installation and maintenance; medical interventions and sanitary inspections of farmed fish.	NO	Transitional activity
7 Construction and real estate activities				
7.2	Renovation of existing buildings	Renovation of existing buildings	NO	Transitional activity

Substantial contribution to climate change mitigation and Do No Significant Harm (DNSH) to other environmental objectives

Number	Taxonomy activity	Relevance to Cromaris	Taxonomy-aligned activity	Transitional/ enabling activity
7.3	Installation, maintenance and repair of energy efficiency equipment	Replacement of windows and doors, installation and replacement of light sources, installation, replacement, maintenance and repair of HVAC systems and water heating systems, and installation of kitchen and sanitary appliances.	YES	Enabling activity
7.6	Installation, maintenance and repair of renewable energy technologies	Electricity production via solar PV and heat production via heat pumps.	YES	Enabling activity
7.7	Purchase and ownership of buildings	Building maintenance.	YES	Not applicable
8 Information and communications				
8.2	Data-driven GHG emission reduction solutions	Fleet management for vehicles and vessels	NO	Enabling activity
5.4	Sale of used goods	Sale of wooden pallets after use for the same purpose for which they were manufactured.	YES	Not applicable

Key Performance Indicators – Revenue, CapEx, and OpEx

For each activity, key performance indicators were calculated in accordance with the requirements of the EU Taxonomy Delegated Regulation for the calculation of revenue, capital expenditures (CapEx), and operating expenditures (OpEx). A summary of the key performance indicators for the year 2025 is provided below. The share of EU taxonomy-aligned revenue, capital and operating expenditures within a specific activity, a description of accounting policies and a comparison with 2024, are set out in **Annex I. Key Performance Indicators – Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx).**

Summary of Key Performance Indicators in 2025 – Revenue, CapEx and OpEx

	Revenue (thousands €)	Share in total revenue (%)	CapEx (thousands €)	Share in total CapEx (%)	OpEx (thousands €)	Share in total OpEx (%)
A. Taxonomy-eligible activities (A.1.+A.2.)	11.59	0.01	1,282.10	30.35	1,344.86	32.87
A.1 Taxonomy-aligned activities	11.59	0.01	106.70	2.53	0.00	0.00
A.2 Taxonomy-eligible activities	0.00	0.00	1,175.40	27.83	1,344.86	32.87
B. Taxonomy-non-eligible activities	117,736.00	99.99	2,941.69	69.65	2,746.00	67.13
TOTAL (A+B)	117,747.59		4,223.80		4,090.87	

ESRS E1 Climate change

Governance

ESRS 2 GOV-3 - Inclusion of Sustainability Performance in Incentive Schemes

In 2025, the same as in the previous reporting year, climate-related matters were not incorporated into the remuneration policies of the members of the administrative, management, and supervisory bodies of Cromaris. At the end of 2025, the Management Board established a system for introducing quarterly rewards for managers (B-1 levels) and presented it to employees. For the first quarter of 2026, KPIs for managers were defined and confirmed by the Management Board. In addition to achieving the set financial indicators at Cromaris level, the performance indicators for the ESG department included the achievement of goals for aligning business to the principles of sustainability.

Strategy

ESRS E1-1 Transition plan for climate change mitigation

In 2022, Cromaris adopted the Carbon Footprint Management Strategy and the Action Plan for Reducing Greenhouse Gas Emissions. The Strategy and Action Plan were made on the basis of the ASC Seabass, Seabream and Meagre Standard. The Action Plan includes measures and recommendations from the energy review for large companies under the Energy Efficiency Act. From 2022 to 2025, the Strategy and Action Plan were updated every year, and in 2025, the drafting of the Transition Plan for Climate Change Mitigation was initiated according to the ESRS E1-1 requirements. The Transition Plan will be published in the last quarter of 2026.

ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

In the process of assessing the double materiality of climate change mitigation, the adaptation of business and value chain to climate change and energy consumption were assessed as material with a direct impact on the business model, operational stability and long-term financial sustainability. The strategic business plan is based on the cage breeding of white Mediterranean fish in the Adriatic Sea and the open sea environment, which results in direct exposure of business to climate change.

Impact of climate change on Cromaris

In 2024, the "Analysis of Risk and Resilience of Cromaris to Physical Climate and Transition Risks" was made, and it also applies to 2025. The resilience assessment covered the farming of five species of white Mediterranean fish (sea bass, sea bream, meagre, dentex and greater amberjack) in six farms in Zadar County and one farm in Istria County. Physical and transitional climate risks that affect the business of Cromaris were analysed. The analysis applied an approach consistent with the scenarios of the Intergovernmental Panel on Climate change (IPCC) - SSP1-2.6, SSSP2-4.5, SSP5-8.5 and the classification of acute and chronic physical climate risks as referred to in Implementing Regulation (EU) 2021/2139 (version 8.1.2025). Based on the analysis, during the update of the Strategic Plan, the climate change impact risk on Cromaris was assessed at 9 out of 10. The analysis was conducted for the period until 2030 with the status assessment until 2050, in accordance with the requirements of the European Climate Act and the ESRS. The analysis also took into account the impacts of climate change on: health and well-being of farmed fish, safety and health of employees, marine biodiversity, and stability and resilience of supply chains. In addition to physical, transitional climate risks were also analysed: changes in prices and availability of raw materials, potential customer demands for increased production of organic fish, legal requirements for reducing greenhouse gas emissions, technological changes in logistics, and compliance with the requirements of the EU regulation for reducing packaging and packaging waste.

Results of the analysis of vulnerability and resilience to climate change

Under the low-emissions scenario (SSP1-2.6), relatively stable operations are expected, requiring only minor adjustments related to managing heat stress and optimising fish feeding practices. Under the intermediate-emissions scenario (SSP2-4.5), more significant adaptations will be necessary, such as the development of more resilient fish species, use of more expensive feed, and changes in feed formulations to include immunostimulants. Technological farming processes will also need to be adjusted. Supply chain disruptions are anticipated, along with impacts on employees health and work performance. Changes in the marine environment are also to be expected, such as increased marine eutrophication due to rising average sea temperatures and ocean acidification. Sudden and rapid changes in weather conditions may lead to delays in the delivery of products to consumers and end-users, and the delivery of raw materials to Cromaris. Under the high-emissions scenario (SSP5-8.5), additional negative impacts are expected on the fish farming production, which could cause considerable financial losses, unless business strategy is adjusted to include new species, farming technologies, feed formulations, and suppliers who would need to adapt to the climate-related requirements.

Material physical climate risks and opportunities for Cromaris

Physical climate risks	Consequences for fish farming	Opportunities
Sudden and rapid changes in weather conditions	– Inability to carry out farming operations at fish farms – Inaccessible or difficult access to fish farms – Damage to cages that may lead to fish escape or mortality – Damage to vessels – Difficult or impossible transport of goods to consumers and end-users – Employee safety at risk	
Air temperature changes – heat waves	– Shortage of fish and plant-based raw materials on the market – Higher prices of raw materials and fish feed – Impact on employee health and working capacity	– Modification of in-house fish feed formulations
Sea temperature rise	– More frequent fish diseases – Reduced fish resilience, potentially leading to increased mortality – Need for expensive immunostimulant-rich feed or medical treatments – Appearance of invasive species (potential predators or new pathogen carriers) – Increased marine eutrophication	– Longer periods of elevated sea temperatures stimulate fish growth
Changes in sea salinity and acidity	– Changes in feeding regimes in cages and adjustments in technological farming processes – Inability of fish to adapt to new conditions	

Transitional climate risks

In 2025, the effect of the Regulation (EU) 2023/956 on the Carbon Border Adjustment Mechanism (CBAM) on Cromaris operation was analysed. It was found that Cromaris does not import CBAM goods that exceed the threshold of 50 tonnes per year, nor does it import electricity and hydrogen from non-EU countries. Application of the GHG emission trading system to fossil fuel distributors for road motor vehicles, so-called ETS 2, will have an impact on the price distribution of raw materials to Cromaris and products to customers. A detailed analysis will follow in 2026. A significant transitional risk is the meeting of the requirements of the Packaging and Packaging Waste Regulation (PPWR), which aims to reduce the amount of packaging placed on the market, reduce the amount of packaging waste, landfilling and GHG emissions. Cromaris monitors the compliance of packaging available on the market and harmonises its business accordingly. In 2025, returnable, recyclable packaging produced from secondary raw materials that comes into direct contact with fish and could replace expanded polystyrene (EPS) crates was not available.

Climate change mitigation

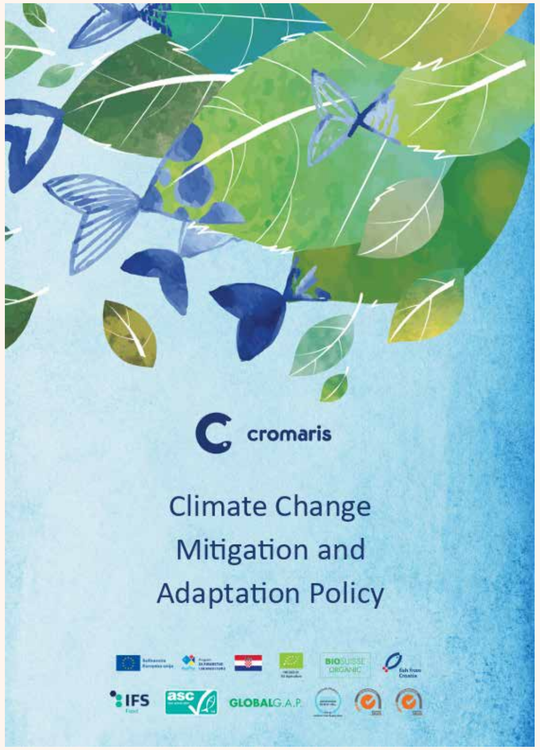
To mitigate the impact of climate change on business in 2025, the Climate Change Mitigation and Adaptation Policy was adopted, setting out the 2030 targets and actions to be taken to reduce vulnerability and increase the resilience of own business and material parts of the value chain to climate change, along with financing sources. The chapter **SRS E1-3 Actions and resources in relation to climate change policie** provides an overview of the actions taken before 2025, the ongoing actions and planned actions.

In addition to the obligation to reduce vulnerabilities and increase climate resilience, Cromaris contributes to GHG emissions due to the consumption of fossil fuels for the production of thermal energy, the operation of barges, vessels, passenger and cargo road vehicles, and the consumption of electricity procured on the market from suppliers. Cromaris also affects GHG emissions in the value chain. Therefore, in the process of updating the Strategic Plan we analysed the effectiveness of implemented climate change mitigation actions and planned new ones, allocating human and financial resources for their implementation. Based on the data collected from 2021 to 2025, emissions generated in the value chain account for the highest share of Cromaris carbon footprint. The biggest challenge in 2025 was to collect accurate data on GHG emissions from the value chain. In cooperation with significant suppliers, we strive to build a reliable database for calculating carbon footprint in Scope 3 according to the GHG protocol.

Managing impacts, risks and opportunities

ESRS E1-2 Policies related to climate change mitigation and adaptation

The Climate Change Mitigation and Adaptation Policy was created in accordance with the requirements of ESRS 2 MDR-P and ESRS E1-2. The President of the Management Board is in charge of the implementation of the Policy. Policy targets are divided into general targets, climate change mitigation targets and targets for climate change adaptation of own business and value chain. The Policy was published on Cromaris website in Croatian and English in 2025, and the link is in the section **Inclusion by reference.**



ESRS E1-3 Actions and resources in relation to climate change policies

The implementation of the actions is shown according to business processes and business locations. The aim of the implementation of the actions is to mitigate climate change in line with the requirements of the Paris Agreement and to increase the resilience of businesses to climate change.
The actions are divided into short-, medium- and long-term. Part of the actions were implemented before the reporting year or are implemented continuously, and are listed and described in the 2025 report, as they provide insight into all actions taken that contribute to the long-term reduction of emissions and increasing the resilience of businesses to climate change. The implementation of the actions is financed from own resources and EU funds. In 2025, Cromaris employees and stakeholders in EU projects were involved in the implementation of the actions. Cooperation with academic and local communities in the implementation of EU projects “3EFISHING”, “Actfast” and “Tide” is described in the chapter **ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.**

Implemented climate change mitigation actions and actions in progress

Name of action	Location	Contribution to climate change mitigation
Climate change mitigation, energy efficiency and renewable energy		
Installation of solar photovoltaic (PV) power plants – the action was completed before 2025.	– Hatchery in Nin – Processing and logistics centre in Gaženica, Zadar	– Reduced fossil-based electricity consumption; – Reduced Scope 1 carbon footprint – Reduced dependence on market electricity
Installation of heat pumps – the action was completed before 2025.	– Hatchery in Nin	– Reduced fossil fuel consumption for thermal energy; – Reduced Scope 1 carbon footprint
Replacement of lighting fixtures with LED lighting – the action was completed before 2025.	– Hatchery in Nin	– Increase in energy efficiency of lighting – Lower market electricity use – Reduced Scope 2 carbon footprint
Fleet route optimisation – the action was completed in 2025	– Hatchery, farms, processing/logistics centre	– Monitoring and optimising the fleet consumption of fossil fuels – Reduced Scope 1 carbon footprint
Hybrid vehicles – electricity and petrol – the action was implemented before 2025	– Processing and logistics centre in Gaženica, Zadar	– Reduced petrol consumption in company hybrid vehicles; – Reduced Scope 1 carbon footprint

Name of action	Location	Contribution to climate change mitigation
Power Purchase Agreement (PPA) between Adris grupa (buyer) with ENCRO (producer) for energy from renewable sources – implementation started in 2025	– All sites where electricity is consumed	– Increase share of renewable energy – Reduced Scope 2 carbon footprint – Reduce the cost of purchasing electricity
Replacement of diesel engine in 12-meter vessel with hybrid/electric drive – action co-funded from the European Regional Development Fund (ERDF) within the cross-border cooperation Italy-Croatia 3EFISHING – the project started in 2025 and continues in 2026.	– Farms, 2 vessels (catamarans)	– Reduce consumption of fossil fuels in vessels – Reduced Scope 1 carbon footprint – Collaboration with the academic and scientific community and with local communities
Use residues from processing as raw material for the production of pet food – ongoing action	– Processing and logistics centre in Gaženica, Zadar	– Reduce carbon footprint in the value chain in scope 3 – waste generated in operations – Prevent waste disposal
Recover dead fish from farms in biogas plants – ongoing action	– Fish farms	– Reduce carbon footprint in the value chain in scope 3 – waste generated in operations – Prevent landfilling

Planned actions for climate change mitigation

Name of action	Location	Contribution to climate change mitigation
Climate change mitigation, energy efficiency and renewable energy		
The second phase of the automatic cleaning system for heat exchangers	– Hatchery in Nin	– Increase energy efficiency – Reduced fossil fuel consumption – Reduced Scope 1 carbon footprint
Replace controlled refrigerants (freons) in the refrigeration systems with global greenhouse potential < 150, according to market availability	– Hatchery in Nin – Processing and logistics centre in Gaženica, Zadar	– Reduced Scope 1 carbon footprint
Assess possibility of applying the results of the completed EU climate-related projects in Cromaris	– Farm vessels – Logistics and logistics centre	– Reduce consumption of fossil fuels in vessels – Reduce Scope 1 carbon footprint – Reduce carbon footprint in the value chain in Scope 3 – Waste Generated in Operations – Prevent waste disposal – Share gained knowledge and experience with industry

Implemented climate change adaptation actions and ongoing actions

Action	Location	Contribution of the action to climate change adaptation
Climate change adaptation		
Employees at the farms are equipped with UV-protection gear in accordance with changes in the UV index – implementation of the action is ongoing	– All employees at farms	– Protection of employees' health and safety – Reduction in the number of sick leave hours – Ensuring business continuity
The hatchery building was elevated by 1 metre relative to the surrounding area – the action was implemented before 2025	– Hatchery	– Reduction of risk and damage from floods caused by climate change and maintaining business continuity
Regular inspections of cages, nets and barges, according to the internal Farm Maintenance Plan - the actions are implemented continuously, and include monitoring the weather forecast	– Farms	– Prevention and reduction of the risk of damage to the infrastructure at farms, remediation of the resulting damage and maintaining farming continuity – Prevention/containment of fish escapes in accordance with the requirements of the ASC Seabass, Seabream and Meagre Standard – Reduction of the risk of increased insurance premiums due to frequent claims
Reduction / temporary suspension of feeding and all fish handling processes during the increase in average daily sea temperatures	– Farms	– Ensuring fish welfare – reduction of stress and risk of mortality – Reduction of the impact of fish farming on eutrophication – Maintaining farming continuity
All employees, fish stocks and assets are insured against negative weather impacts – the action is implemented continuously	– All employees, fish stocks, and assets at all locations	– Mitigation of the climate change impact on human, natural and financial resources

Action	Location	Contribution of the action to climate change adaptation
Adaptation of Mediterranean white fish farming to rising average sea temperatures and reduced oxygen concentrations through new fish feed formulations – EU's Horizon Europe Research and Innovation Actions project – ActFast - the project started in 2025 and continues in 2026	– Farms	– Increasing the efficiency and resilience of farming, adaptation of fish to changing conditions in the marine environment – Fish welfare – Cooperation with the academic community and local communities
Impact of rising sea temperatures on the occurrence of diseases in the marine environment – EU's NextGenerationEU project – Tide – the project started in 2025 and continues in 2026	– Farms	– Analysis of the impact of changes in average sea temperatures on the occurrence and spread of diseases in living organisms – Animal welfare – Planning actions to prevent/reduce risks and ensure production continuity – Cooperation with the academic and scientific community and local communities

Planned climate change adaptation actions

Action	Location	Contribution of the action to climate change adaptation
Climate change adaptation		
Training of farm employees for work in adverse weather conditions, rescue at sea, and evacuation procedures – planned action implementation period by 2030	– All employees at farms	– Protection of employees' health and safety – Reduction in work-related injuries and sick leave hours – Maintaining farming continuity
Installation of battery systems for storing electricity in the hatchery (pumps, UV, ozone, aeration) – planned action implementation period by 2028	– Nin hatchery – Gaženica processing and logistics centre, Zadar	– Ensuring the operation of key systems in the hatchery during power outages caused by weather events – Reduction in fossil fuel consumption and Scope 1 carbon footprint by discontinuing the use of generators to ensure power backup
Definition of at least one alternative corridor for all key transport routes using own freight vehicles with route-change triggers based on extreme weather events, the so-called "weather triggers" (storms/ snow/floods, fires) with customer notification within ≤ 30 min of a rerouting decision – planned action implementation period by 2028	– Logistics	– Protection of employees' health and safety – Prevention/reduction of risks of damage to vehicles – Prevention/reduction of risks of delays in product delivery to customers and consumers – Increased customer satisfaction with product delivery service – Reduction in the number of complaints and objections due to delivery delays

Action	Location	Contribution of the action to climate change adaptation
Requirement for providers transporting fish feed and packaging to Cromaris and those transporting Cromaris products to customers and consumers to develop and submit a plan of adaptation to route changes due to extreme weather conditions by 2030	– External logistics – transport service	– Protection of the health and safety of workers in the value chain – Prevention/reduction of risks of delays in raw material delivery and ensuring the continuity of business processes – Prevention/reduction of risks of delays in product delivery to customers and consumers – Increased customer and consumer satisfaction with product delivery service – Reduction in the number of complaints and objections due to delayed delivery
Assessment of the applicability of the results of completed EU projects within Cromaris	– Farms – fish	– Increased efficiency and resilience of farming, adaptation of fish to changing conditions in the marine environment – Fish welfare – Cooperation with the academic community and local communities

Indicators and targets

Targets related to climate (ESRS E1-4)

Climate change mitigation targets

In 2022, Cromaris set a target to reduce GHG emissions per tonne of fish caught, i.e. WFE (Whole Fish Equivalent), in line with the requirements of the ASC Seabass, Seabream and Meagre Standard. Emissions intensity is calculated based on Scope 1 and 2 emissions using the location-based approach, due to the limited availability of market-based emission factors provided by electricity suppliers and changes in suppliers during the reporting years. The base year for tracking the reduction in emissions intensity is 2020, and the target years are 2025, 2030 and 2050. In 2025, Cromaris reduced its GHG emissions intensity by 35.28%, which exceeds the target set for 2025 by 10.28%.

GHG emissions intensity reduction targets

Emissions intensity in the base year 2020 (t CO_2(e)/ t WFE)	**0.626**
Target reduction of GHG emissions intensity for 2025 (%)	**25**
Target reduction of GHG emissions intensity for 2025 (t CO_2(e)/ t WFE)	0.469
Target reduction of GHG emissions intensity for 2030 (%)	40 to 50
Target reduction of GHG emissions intensity for 2030 (t CO_2(e)/ t WFE)	0.375 to 0.313
Target reduction of GHG emissions intensity for 2050 (%)	60 to 95
Target reduction of GHG emissions intensity for 2050 (t CO_2(e)/ t WFE)	0.250 to 0.079
Quantity of fish products (WFE) (t)	14,880.00
Scope 1 and 2 CO_2e emissions under the location-based approach (t)	6,029.00
GHG emissions intensity in 2025 (t CO_2(e)/ t WFE)	**0.405**
Reduction of GHG emissions intensity in 2025/2020 (%)	**-35**

In addition to the targets for reducing the emissions intensity, in 2025 the target was set for reducing the total Scope 1 and 2 carbon footprint under the market-based approach – by 16.7% until 2030 compared to the 2024 baseline. The target for reducing emissions is taken from the Revised Integrated National Energy and Climate Plan of the Republic of Croatia for the period 2021 – 2030 (NECP) for sectors outside the EU Emissions Trading System. The NECP is aligned with the objectives of the Paris Agreement and the EU Climate Law. The target for reducing Cromaris' post-2030 emissions will further be aligned with future NECP revisions. In 2025, Scope 1 and 2 emissions under the market-based approach were reduced by 6.78% compared to the base year 2024, which exceeds the set annual reduction target by 3.44%.

Targets for reducing Scope 1 and 2 GHG emissions under the market-based approach

Scope 1 and 2 GHG emissions under the market-based approach in the base year 2024 (t CO_2 e)	**9,712.80**
Scope 1 and 2 GHG emissions under the market-based approach in 2025 (t CO_2 e)	**9,055.00**
Target reduction of Scope 1 and 2 emissions under the market-based approach in the target year 2030 (t CO_2 e)(%)	16.7
Target reduction of Scope 1 and 2 emissions under the market-based approach in 2025 (t CO_2 e)(%)	3.34
Reduction of Scope 1 and 2 GHG emissions under the market-based approach in 2025/2024 (%)	**-6.8**

The target for reducing Scope 3 GHG emissions from the value chain has not been set. Based on the experience of data collection since 2021, data required for calculating emissions across all parts of upstream and downstream value chain are not yet available, and the level of accuracy cannot be determined for some of the data. Therefore, instead of setting an absolute reduction target, a target has been set for including at least 67% of significant GHG emissions from the value chain in the Scope 3 carbon footprint calculation by 2028. After 2028, a clearer view of the reliability of the collected data will be obtained, enabling the determination of the base and target years, as well as quantitative targets for reducing value chain emissions in line with the Paris Agreement.

The calculation of the Scope 1, 2 and 3 carbon footprint was carried out in accordance with the GHG Protocol, while the calculation limits, GHG included in the calculation, emission factors and emission sources are listed and described in the chapter **Gross Scopes 1, 2 and 3 GHG emissions (ESRS E1-6).**

Targets for adapting our own operations and value chain to climate change

Based on the results of the "Analysis of Cromaris' vulnerability and resilience to physical and transitional climate risks" conducted in 2024 under low (+1.5 °C to +2.0 °C - SSP1-2.6), medium (+2.5 °C to +3.5 °C - SSP2-4.5) and high (+4.0 °C to +5.0 °C - SSP5-8.5) emission scenarios, targets have been set to reduce physical climate risks in own operations and value chain and to enhance resilience:

- Protection of the health and safety of employees working outdoors from the impacts of changing weather conditions
- Reduction of the risk of damage and increased resilience of infrastructure for hatchery operations, farming, sorting, processing, packaging and storage of products
- Increased resilience of fish to changes in the marine environment
- Reduction of the risks and increased resilience of own transport, as well as of providers transporting raw materials to Cromaris and those transporting products to customers and consumers

Actions to achieve climate change mitigation and adaptation targets are listed and described in the chapter **Actions and resources in relation to climate change policies (ESRS E1-3).**

Energy consumption and mix (ESRS E1-5)

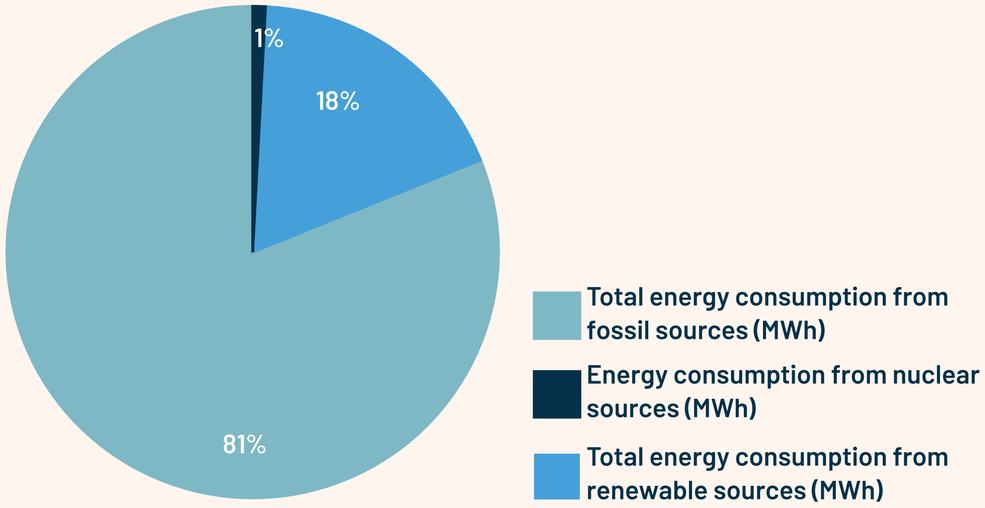
In 2025, as in 2024, energy used for the production of electricity and heat, the operation of barges and the use of vehicles, vessels and machinery was sourced from both fossil fuels

and renewable sources, as well as the suppliers' energy mix. E.ON was the electricity supplier in Croatia in 2025, and Enel in Italy. Total energy consumption was calculated into megawatt-hours (MWh) in accordance with the ESRS requirements. In 2025, 2,050 MWh of electricity originated from renewable sources with Guarantees of Origin under an agreement concluded between Adris Group and ENCRO (PPA – Power Purchase Agreement). The supplier E.ON provided Cromaris with an additional 2,088 MWh from renewable sources within the residual energy mix. Electricity generated from own solar photovoltaic power plants covered 9% of Cromaris' consumption in 2025. The share of total consumed energy generated from renewable sources in 2025 amounted to 18%, which is an increase of 6% compared to 2024.

Energy consumption and mix in 2025 and comparison with 2024

Types of energy sources	2025	2024	2025/ 2024 (%)
(1) Fuel consumption from coal and coal products (MWh)	0	0	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	17,491	16,101	9
(3) Fuel consumption from natural gas (MWh)	28	20	29
(4) Fuel consumption from other fossil sources (MWh)	0	0	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	5,635	6,416	-12
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	23,154	22,537	3
Share of fossil sources in total energy consumption (%)	81	86	-6
(7) Consumption from nuclear sources (MWh)	391	479	-18
Share of consumption from nuclear sources in total energy consumption (%)	1	0	-
(8) Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources (MWh)	0	0	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,178	2,604	60
(10) Consumption of self-generated non-fuel renewable energy (MWh)	894	672	33
(11) Total energy consumption from renewable sources (MWh) (calculated as the sum of lines 8 to 10)	5,072	3,276	55
Share of renewable sources in total energy consumption (%)	18	12	
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**28,617**	**26,311**	**9**

Energy consumption and energy sources in 2025



Energy intensity based on net revenue

In accordance with Commission Delegated Regulation (EU) 2022/1288, mariculture is classified as a sector with a significant climate impact (NACE A 3.21). Energy intensity based on net revenue is shown for 2025 and 2024, calculated as energy consumption in megawatt-hours (MWh) relative to revenue in millions of euros (MWh / million EUR). In 2025, net revenue increased by 9%, while energy consumption remained at the same level as in 2024.

Energy intensity in MWh relative to revenue in 2025 and comparison with 2024

	2025	2024	
Total energy consumption (MWh)	28,617	26,311.0	9
Total net income (million EUR)	117.7	107,8	9.0
Energy intensity based on net revenue (MWh / million EUR)	**244.3**	**244.1**	**≈**

Energy intensity in GJ relative based on revenue in 2025 and comparison with 2024

	2025	2024	2025/2024 (%)
Total energy consumption (GJ)	103,021	97,719	5
Quantity of fish products (WFE) (t)	14,880	13,946	7
Energy intensity GJ/ t WFE	**7**	**7**	

Energy intensity of fish production

In accordance with the requirements of the ASC Seabass, Seabream and Meagre Standard, energy intensity is presented for 2025 and 2024 based on energy consumption in gigajoules per tonne of harvested fish (GJ/t WFE). The intensity in 2025 remained unchanged compared to 2024, despite a simultaneous increase in both energy consumption and the volume of harvested fish (WFE).

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

GHG emissions are calculated according to the GHG Protocol methodology. The calculation indicator is the carbon footprint, which in 2025, as in the previous reporting year, consisted of Scopes 1, 2 and 3 emissions. Included GHGs are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). The controlled refrigerant included in Scope 1 was R449a in 2024, and R134a and R449a in 2025. Conversion of CH_4 and N_2O into carbon dioxide equivalent (CO_2e) used the 100-year Global Warming Potential (GWP) values from the 6th IPCC Report (AR6), while the GWP from the 5th IPCC report (AR5) was used for controlled refrigerants, in accordance with the recommendations. The carbon footprint was calculated in 2025, as well as in 2024, using the operational control approach.

The calculation of Scope 1 carbon footprint includes emissions from own operations generated in the Nin hatchery, the Lamjana, Košara, Velo Žalo, Kudica, Žman, Lavdara and Budava farms, the Gaženica processing and logistics centre in Zadar, Cromaris Italia, stores and fish markets in Zagreb, Rovinj, Vir, Zadar and Preko on Ugljan, and the "Fish-point" factory store in Gaženica in Zadar. The calculation of Scope 2 includes GHG emissions from the production of electricity from fossil fuels purchased from suppliers on the market in Croatia and Italy. E.ON. was the electricity supplier in Croatia in 2025 and 2024, and Enel in Italy. The natural gas supplier for Cromaris Italy is Unoenergy, and emissions from thermal energy production are included in Scope 1. The Scope 3 calculation includes GHG emissions from the upstream value chain: purchased goods and services (fish feed and packaging), fuel and energy input (energy-related emissions not included in Scope 1 and 2), inbound transport and distribution of goods, waste generated in operations, and emissions from the downstream value chain, outbound transport and distribution. Other Scope 3 categories were either not applicable to Cromaris or were not significant, and for some categories the level of GHG emissions assessment exceeded 40%, and therefore they were not included in the calculation.

The emission factors specified in the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, 2023 version, were used to calculate Scope 1 emissions in 2025 and 2024.

The National Emission Factor Database published on the website of the Ministry of Environmental Protection and Green Transition was used to calculate Scope 2 emissions under the location-based approach for Croatia in 2025 and the previous year 2024. For Italy, the emission factor published on the website of the European Environment Agency (EEA) was used to calculate the Scope 2 emissions under the location-based approach in 2024, while the emission factor published on the website of ISPRA (*Indicatori di efficienza e decarbonizzazione in Italia e nei principali paesi Europei, edizione 2024*.) was applied in 2025. The emission factor for the residue energy mix published on the website of the Association of Issuing Body (AIB) was used to calculate market-based Scope 2 emissions in Croatia in 2025, the same as in 2024, because data from suppliers were not available. For Italy, the market-based emission factor provided by the electricity supplier Enel Italia was used in 2025, while for 2024 the emission factor was published on the Association of Issuing Body (AIB) website. Emissions from the upstream value chain – capital goods, purchased goods and services – were calculated based on emissions intensity data provided to Cromaris by suppliers of fish feed and packaging. Part of the fish feed suppliers provided the emissions intensity data that also included transport to Cromaris, i.e. inbound transport and distribution. Emissions from fuel- and energy-related activities (energy-related emissions not included in Scope 1 and 2), from waste generated in operations, employee commuting and business travel were calculated using emission factors from the National Emission Factor Database. Emissions from the downstream value chain – outbound transportation and distribution – were calculated based on data collected from carriers transporting Cromaris products to customers and consumers.

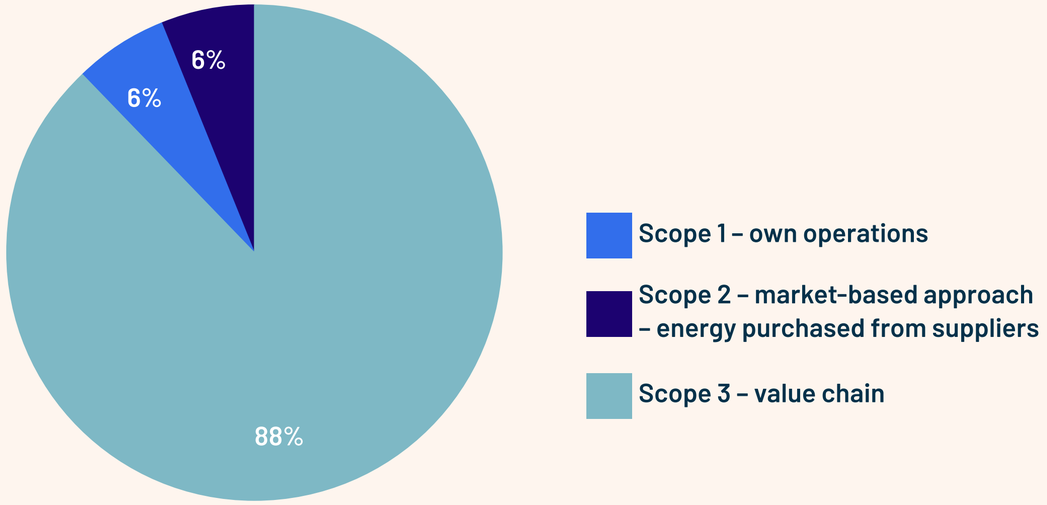
Carbon footprint and GHG emission reduction targets

Sources of emissions by scope	Emissions in the base, reporting (N) and N-1 year				Key stages and target years			
	Base year	N	N-1	% N / N-1	2025	2030	2050	Annual
Scope 1 GHG emissions	2024	2025	2024	2025/2024	t	t	t	%
Gross Scope 1 GHG emissions (tonnes of CO_2 equivalent)	4,485	4,607	4,485	2.7	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0	0					
Scope 2 GHG emissions	2024	2025	2024	2025/2024	t	t	t	%
Location-based gross Scope 2 GHG emissions in tonnes of CO_2 equivalent	1,383	1,421	1,383	2.8				
Gross market-based Scope 2 GHG emissions (tonnes of CO_2 equivalent)	5,227	4,447	5,227	-14.9				
Market-based Scope 1 and 2 GHG emissions	2024	2025	2024	2025/2024	t	t	t	%
Gross market-based and location-based Scope 1 and Scope 2 GHG emissions in tonnes of CO_2 equivalent	9,712	9,055	9,712	-6.8	9,388	8,090		-3.34
Significant Scope 3 GHG emissions	2024	2025	2024	2025/2024	t	t	t	%
Total gross indirect Scope 3 GHG emissions (tonnes of CO_2 equivalent)	55,196	66,058	55,196	20				

Sources of emissions by scope	Emissions in the base, reporting (N) and N-1 year				Key stages and target years			
	Base year	N	N-1	% N / N-1	2025	2030	2050	Annual
1 Purchased goods and services	55,170	55,181	55,170	≈				
2 Capital goods	-	5,578	-					
3 Fuel- and energy-related activities (not included in Scope 1 or 2)	-	3,211	-					
4 Upstream transportation and distribution	-	266	-					
5 Waste generated in operations	48	49	48	2				
6 Business travel	12	15	12	25				
7 Employee commuting	-	293	-					
8 Upstream leased assets	-		-					
9 Downstream transportation	-	1,466	-					
10 Processing of sold products	-		-					
11 Use of sold products	-		-					
12 End-of-life treatment of sold products	-		-					
13 Downstream leased assets	-		-					
14 Franchises	-		-					
15 Investments	-		-					

Sources of emissions by scope	Emissions in the base, reporting (N) and N-1 year				Key stages and target years			
	Base year	N	N-1	% N / N-1	2025	2030	2050	Annual
Total GHG emissions	2024	2025	2024	2025/2024	t	t	t	%
Total GHG emissions (location-based) (tonnes of CO_2 equivalent)	61,064	72,087	61,064	18				
Total GHG emissions (market-based) (tonnes of CO^2 equivalent)	64,908	75,113	64,908	16				

Share of emissions in Cromaris' carbon footprint in 2025



The share of Scope 3 greenhouse gas emissions in 2025 originating from the supply chain increased by 19% because emission categories that were not available in 2024 or were estimated with an uncertainty level exceeding 20% were included in the calculation.

GHG intensity based on net revenue

The calculation of GHG intensity based on revenue for 2025, as well as for 2024, included Scope 1, 2 and 3 GHG emissions. Emissions intensity based on revenue included both location-based and market-based Scope 2 emissions.

GHG intensity in 2025 and comparison with 2024

	2025	2024	2025/2024 (%)
Scope 1 and 2 carbon footprint – location-based (t)	6,029	5,869	2.7
Scope 1 and 2 carbon footprint – market-based (t)	9,055	9,712	-6.8
Scope 1, 2 and 3 carbon footprint – location-based (t)	72,087	61,064	18
Scope 1, 2 and 3 carbon footprint – market-based (t)	75,113	64,908	16
Total net revenue (million EUR)	117.7	107.8	9
Scope 1 and 2 GNG intensity – location-based (t/ million EUR)	**51**	**54**	**6**
Scope 1 and 2 GNG intensity – market-based (t/ million EUR)	**77**	**90**	**15**
Scope 1, 2 and 3 GNG intensity – location-based (t/ million EUR)	**612**	**567**	**8**
Scope 1, 2 and 3 GNG intensity – market-based (t/ million EUR)	**638**	**602**	**6**

GHG removals and GHG mitigation projects financed through carbon credits (ESRS E1-7)

Given that the share of Cromaris' market-based Scope 1 and 2 GHG emissions accounts for 0.04 percent of Croatia's total emissions, according to the latest available data for 2023, and considering the cost of carbon capture, storage and utilisation (CCS/CCU) techniques, the assessment of the possibility of their application will begin after 2030. An analysis of the potential and applicability of using carbon credits available on the voluntary market to reduce Cromaris' carbon footprint will begin after 2030.

Internal carbon pricing (ESRS E1-8)

Cromaris did not apply a formally determined internal carbon price in 2025 and 2024. As part of implementing the climate change mitigation and adaptation activities and measures in the medium term, internal carbon pricing is planned as a tool to support investment decision-making and the management of physical and transitional climate risks. Internal carbon price should be gradually incorporated into investment assessments, decarbonisation and climate change adaptation measures, and cost-benefit analyses of these measures.

Water and marine resources (ESRS E3)

Management of impacts, risks and opportunities

Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy (ESRS 2 IRO-1)

The results of the double materiality assessment related to water and marine resources are presented in the chapter **Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy (ESRS 2 IRO-1).**

Policies related to water and marine resources (ESRS E3-1)

The Quality, Food Safety, and Social Responsibility Policy governs operations in line with environmental protection and sustainable management practices. The Policy includes provisions on the efficient use of natural resources, including water and marine resources. It contains commitments to protect all environmental components, prevent pollution, and monitor legal compliance and standards according to which Cromaris' operations are certified. The Policy was published on the website in 2021 and is implemented under the responsibility of the President of the Management Board. The link to the policy can be found in the section **Inclusion by reference.**

The Biodiversity Policy and the Food Quality Policy contain provisions on protecting biodiversity in fish feed production and fish farming, directly linked to efficient water and marine use, pollution prevention, and achieving good water body status. The President of the Management Board is responsible for the implementation of the Biodiversity Policy, and the Head of Research and Development for the Food Quality Policy.

Actions and resources related to water and marine resources (E3-2)

The action of seawater purification for juvenile rearing, wastewater purification from the Nin hatchery and the Gaženica processing and logistics centre, and wastewater analyses by external authorised laboratories are carried out continuously every reporting year.

Nin hatchery

The Nin hatchery uses seawater as the main technological resource for juvenile rearing, while water from the public water supply system is used for plant maintenance and sanitary needs. Seawater is abstracted outside the Nin lagoon area, at a depth of five to six metres, and is not stored. According to the Water Exploitation Index Plus (WEI+), used by the European Environment Agency, Croatia is not among the countries with a high water

scarcity risk, with values below 20 percent indicating a low level of freshwater resource exploitation. The concept of water scarcity refers to the availability of freshwater and is not applicable to seawater abstraction. Seawater is treated with sand filters before use to remove suspended particles and organic impurities. After filtration, seawater is sterilised using UV rays to reduce the microbiological load and prevent the introduction of potential pathogenic organisms into the hatchery. Seawater is circulated in the tanks containing juvenile fish, with continuous replenishment of approximately ten percent of fresh seawater, while the used seawater neither recycled nor recovered.
Technological wastewater is treated before discharge in accordance with the requirements of the water permit. The treatment system includes first and second stage filtration, temperature reduction, and phosphorus removal with sludge dehydration. Treated technological wastewater is discharged into the surface water body Miljašić Jaruga. According to the River Basin Management Plan, Miljašić Jaruga is in poor condition due to elevated phosphorus concentrations, which is why the water permit requires regular monitoring of total phosphorus in wastewater. In 2025, as in previous years, total phosphorus concentrations were below the prescribed limit values. Therefore, the hatchery wastewater does not contribute to the deterioration of the condition of the Miljašić Jaruga water body, in accordance with the explanation of the water permit. The results of the analyses are submitted to Croatian Waters in accordance with the requirements of the water permit.

Gaženica processing and logistics centre
The Gaženica processing and logistics centre uses water from the public water supply system for technological processes and sanitary needs. Technological and sanitary wastewater is treated before being discharged into the public drainage system in a physical-chemical device. Potentially polluted rainwater from handling surfaces is treated before being discharged into the coastal waters of the Pašman and Zadar canals in an oil and grease separator. According to the Water Management Plan, the overall condition of this water body is assessed as good and has not been declared sensitive. Wastewater is analysed by independent authorised laboratories, and the results are submitted to Croatian Waters in accordance with the requirements of the water permit.

Indicators and targets

Targets related to water and marine resources (ESRS E3-3)

The management of water and marine resources is based on the identified impacts of operations on water bodies after conducting a double materiality assessment and the requirements of water permits. According to the identified impacts and the results of monitoring the indicators required by water permits, targets related to water and marine resources have been established.

Objective	Objective description	Target
Prevention of negative impact on the state of the Miljašić Jaruga water body	Ensuring that the discharge of treated technological wastewater from the hatchery does not contribute to the deterioration of the Miljašić Jaruga water body	– 100% of total phosphorus analyses below the limit values prescribed by the water permit in each reporting year
Effective wastewater treatment	Maintaining wastewater treatment devices from the Gaženica processing and logistics centre	– 0 exceedances of the limit values for emissions of pollutants discharged into water prescribed by the water permit in each reporting year
Sustainable use of marine resources in the hatchery	Maintaining a stable system of seawater abstraction and use without increasing the impact on the marine environment	– Maintaining the existing circulation regime with approximately 10% fresh seawater replenishment, without increasing the abstraction per unit of production

Water consumption (ESRS E3-4)

The volume of seawater discharged from the Nin hatchery in 2025 was almost equal to the volume of seawater abstracted and did not change significantly compared to the previous reporting year, therefore, seawater consumption in 2025 and 2024 was 0 m^3. The volume of water purchased from the water supply system for the Nin hatchery in 2025 decreased by 26% to 13,699 m^3, while 18,549 m^3 was purchased in 2024. For the Gaženica processing and logistics centre, 125,573 m^3 of water was purchased from the water supply system in 2025 and almost the same volume of water was discharged into the public sewer system after treatment. The volume of purchased water was 9% higher compared to 2024, when it amounted to 114,457 m^3. The increase in water demand in sorting and processing in 2025 is due to the increase in fish caught and processed. The volume of water purchased is based on bills issued by water suppliers, and the discharge volume is based on an estimate.

Biodiversity and ecosystems (ESRS E4)

Transition plan and consideration of biodiversity and ecosystems in strategy and business model (ESRS E4-1)

Cromaris had not adopted a formal biodiversity and ecosystem transition plan in accordance with the requirements of ESRS E4-1 by the end of the reporting period. Nevertheless, within the framework of environmental impact management and operational planning, Cromaris implements a number of measures and activities aimed at preserving biodiversity and reducing negative impacts on marine ecosystems at its farms. Cromaris will analyse the justification for adopting a biodiversity transition plan during the next reporting year, in accordance with the amendments to the ESRS and the availability of scientifically based targets for marine aquaculture.

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

Dependence of the business model on the quality of the marine environment
Fish farming and quality depend on the quality of the marine environment. Preservation of the marine environment is integrated into our Strategic Business Plan, and its development and updating take into account the requirements of European strategies and plans for the protection of biodiversity and ecosystems, the requirements of circular economy, Croatian legislation on nature protection, the results of testing physical-chemical and biological indicators in the sea and on the seabed, requirements for the production of fish feed from sustainable sources, events from previous business years, and the requirements of business sustainability certification standards.

Compliance of production sites with environmental requirements and sensitive areas
All Cromaris sites hold environmental impact approvals. Hatchery and farming operations

are conducted under a maritime concession agreement, an aquaculture permit, and an environmental impact approval. An environmental impact approval has also been obtained for the operation of the processing and logistics centre. The farms are not located in protected areas or within the NATURA 2000 European ecological network, but they are located in their immediate vicinity. Cromaris sites are also not located in High Conservation Value (HCV) areas, and no species of economic importance whose cultivation contributes to the local economy were found on the farms. No protected and endangered species from the IUCN Red List were found on the farms during 2025 and the previous reporting year. In 2025 and 2024, Cromaris operations had no impact on land degradation, desertification and soil sealing.

NATURA 2000 in the vicinity of Cromaris farms

Natura 2000 code	Natura 2000 site	Nearby farms	Area description, habitat/ species conservation
HR3000419	J. Molat – Dugi – Kornat - Murter – Pašman – Ugljan – Rivanj – Sestrunj – Molat	– Košara farm – Lamjana farm – Velo Žalo farm – Kudica farm – Žman farm – Lavdara farm	– Bottlenose dolphin – Submerged or semi-submerged marine caves – Reefs
HR3000473	Babuljaši and surrounding reefs	– Košara farm	– Reefs
HR2000522	Port of Budava – mainland	– Budava farm	– Forests 9340 *Quercus ilex* and *Quercus rotundifolia*
HR2001388	Budava	– Budava farm	– Land snail *Vertigo moulinsiana*

Farming of native species and managing environmental impacts

The farming of juvenile native fish species and the production of juvenile feed in the modern hatchery in Nin enable production traceability and reduce the risk of introducing invasive species to the farms. Each production unit in the hatchery is equipped with a separate filtration system, providing optimal zoohygienic conditions. The production process follows the natural photoperiod of the fish to support animal health and welfare. Juveniles weighing 3 to 5 grams are transported in dedicated tanks to farms, where they are grown to market size. All sites implement measures to prevent organic pollution of the marine environment and fish escapes. The Lamjana farm also has dedicated cage units in place for fish feed trials and the cultivation of new species. Our veterinary service carries out continuous health monitoring of the fish. In 2023, Cromaris initiated the digitalisation and automation of fish feeding systems with the aim of reducing feed consumption and organic load on the marine environment.

Impact of the value through fish feed production

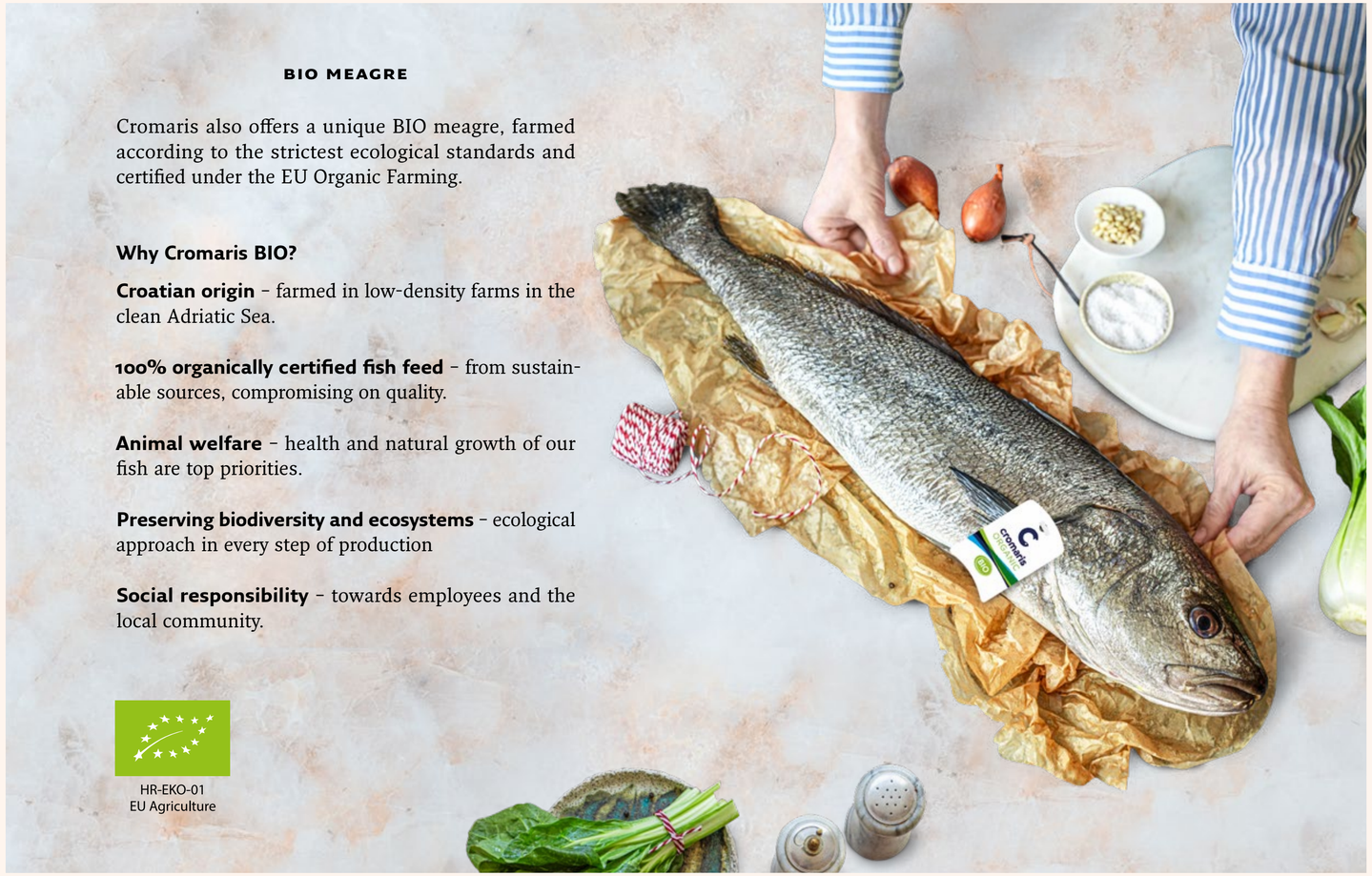
Cromaris also contributes to biodiversity conservation through the value chain by producing fish feed according to its own formulation from sustainable sources. The composition of fish feed, production traceability and sources of raw materials are listed in the chapter **Resource Inflows (ESRS E5-4).**

Management of the risk of fish escape and genetic impacts

Fish escapes may occur due to damage to nets and cages caused by adverse weather conditions, mechanical damage or extraordinary events. Broodstock largely originates from native populations, and taking into account the contact between farmed and wild populations in the natural environment and the dominance of local ecotypes, the risk of introducing unwanted genetic information is estimated to be low. The risk of fish escape is further reduced by implementing measures from the internal Farm Maintenance Plan.

Organic farming

Organic farming is an integral part of Cromaris' business model. Organic production is characterised by lower stocking densities, and fish feed is certified, ensuring the origin of raw materials. Plant-based raw materials are produced without the use of pesticides, and marine raw materials are not sourced from endangered species. The introduction of by-products from the processing industry contributes to biodiversity conservation and ecosystem protection.



Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems (ESRS 2 IRO-1)

The results of the double materiality assessment related to biodiversity and ecosystems are described in the section **Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1).**

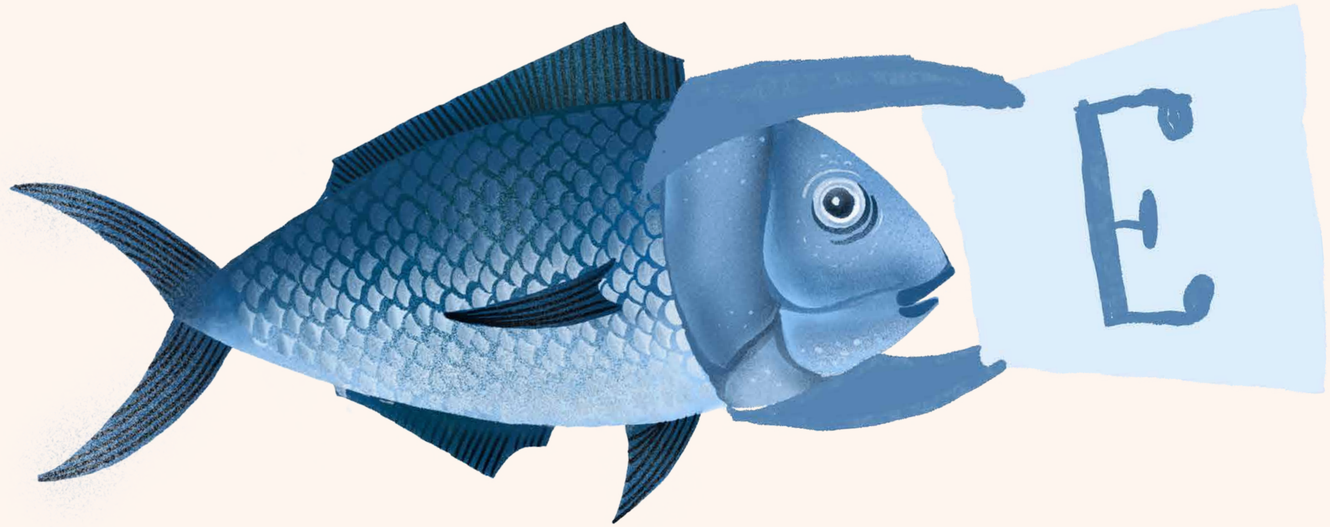
Policies related to biodiversity and ecosystems (ESRS E4-2)

The Biodiversity Policy establishes the obligation to preserve biodiversity and ecosystems during the construction, operation and decommissioning of production facilities, the installation of nets and cages and farming. The Policy emphasises the importance of managing impacts on birds and protected species included in the IUCN Red List in and around the farm. The Policy also establishes the obligation to ensure traceability in fish feed production and the use of raw materials from sustainable sources. The President of the Management Board is responsible for its implementation.

The Fish Feed Quality Policy is intended for producers of fish feed according to Cromaris' formulation. All producers are located in EU countries. The Policy encourages the sustainability of origin of raw materials such as fishmeal, fish oil and soy, which is demonstrated through certifications. The Policy requires producers to ensure traceability of production, the use of raw materials that are not genetically modified, proof that the fish feed does not contain antibiotics, hormones or growth promoters, and appropriate documentation to support each of these claims. Fish feed must not be produced from species farmed by Cromaris and species included in the IUCN Red List. The composition of the fish feed is verified in the internal laboratory for fish feed based on an analysis plan agreed with each producer. Fish feed composition is described in the chapter **Resource Inflows (ESRS E5-4).** Producers are required to annually submit data on the intensity of GHG emissions per tonne of fish feed produced. Cromaris uses these data on the emissions intensity to calculate indirect Scope 3 GHG emissions under the GHG protocol. The Head of Research and Development is responsible for the implementation of this Policy.

Actions and resources related to biodiversity and ecosystems (ESRS E4-3)

Actions related to biodiversity conservation are aligned with environmental impact approvals, environmental monitoring programmes in hatcheries and farms, and the requirements of the ASC Seabass, Seabream and Meagre Standard. Biodiversity conservation and the protection of marine habitats at farming locations are supported by an in-house veterinary service that monitors fish health and welfare. Divers at the farms monitor the farming infrastructure in the sea, including regular checks and reinforcement of cage nets before adverse weather events and during underwater cleaning of nets using robots. These actions are aimed at preventing fish escape, reducing the risk of physical damage to cages, and limiting local nutrient loads that can contribute to eutrophication. Actions related to biodiversity conservation are implemented continuously. The production of fish feed according to Cromaris' formulation contributes to reducing negative impacts on biodiversity in the value chain.



Actions to protect biodiversity and marine ecosystems

Action	Location	Contribution of the action to sustainable resource use and circular economy
Production of juvenile fish and juvenile fish feed in own hatchery	Nin hatchery	– Traceability of production – Prevention of invasive species introduction into farms
Conventional production aligned with sustainability principles	Lamjana, Košara, Kudica, Lavdara, Žman and Budava farms	– Use of sustainably sourced fish feed ingredients and traceability of production – Farming of native species – Reduced impact on habitats and species on the seabed, below and near the farms
Organic production	Velo Žalo farm	– Lower stocking density, positive impact on animal welfare – Reduced impact on habitats and species on the seabed, below and near the farms – Use of certified organic fish feed from sustainable sources (EU Organic and Swiss organic)
Feeding automation and digitalisation	Farms	– Reduced organic load on the marine environment and eutrophication – Reduced impact on habitats and species on the seabed, below and near the farms – Fish feed savings
Regular removal of mortalities from cages	Farms	– Reduced organic load on the marine environment and eutrophication – Reduced impact on habitats and species on the seabed, below and near the farms
Recovery of mortalities in biogas plants	Value chain – biogas plants	– Biogas production – Biogas is a renewable energy source that replaces fossil fuel and contributes to the reduction of GHG emissions

Action	Location	Contribution of the action to sustainable resource use and circular economy
Net maintenance (net zoohygiene) – washing with seawater on land and using robots in the sea with the presence of divers	Farms	– No chemical input into marine environment – Prevention of parasitic diseases in fish and fish welfare
Regular inspections and supervision of infrastructure according to the Farm Maintenance Plan	Farms	– Detecting damage to nets and cages at an early stage and avoiding major damage – divers and feeders – Increasing the resilience of infrastructure before and after changes in weather conditions – Reducing the risk of fish escape – Reducing the risk of financial losses
Regular inspections of nets above cages, release of birds and animals entangled in nets	Farms	– Protection of birds and other animals – Reduced risk of fish losses – Reduced risk of financial losses
Monitoring the occurrence of species included in the IUCN Red List of Protected and Endangered Species	Farms	– Protection of protected and endangered species
Avoiding the use of methods for sound disturbance of predators	Farms	– Protection of animal species living near the farm

Indicators and targets

Targets related to biodiversity and ecosystems (ESRS E4-4)

Cromaris has set targets for preserving seawater quality, preventing eutrophication and limiting the negative impact of farming on the seabed within the permitted zones of influence in accordance with the ASC Seabass, Seabream and Meagre Standard. The targets include compliance with the prescribed limit values for seawater quality indicators, prevention of adverse impacts on protected and endangered species, maintenance of stable biological indicators of the seabed and fulfilment of the ASC Standard requirements related to fish escapes.

Objectives and targets for the protection of marine biodiversity and ecosystems

Objective	Objective description	Target
Preservation of the seawater quality	Maintaining all physical, chemical and biological indicators of seawater quality within prescribed limit values	– 100% of values comply with the prescribed limit (water column)
Prevention of negative impacts on protected and endangered species	Preventing negative impacts of the farms on protected, sensitive, endangered and critically endangered species included on the IUCN Red List	– 0 recorded negative impacts per year
Prevention of organic marine pollution from fish feed	Reducing feed losses and organic load on the marine environment through feeding digitalisation and automation	– Continuous improvement of feed conversion ratio (FCR) and reduction of uneaten feed in cages at each farm
Prevention of fish escapes	Keeping the fish escape level at a minimum through preventive maintenance of cages and nets	– Targets for the share of fish escapes due to known reasons and unaccounted/unexplained losses, with the possibility of applying exceptions, are in line with the requirements of the ASC Seabass, Seabream and Meagre Standard

Impact metrics related to biodiversity and ecosystems change (ESRS E4-5)

Fish farming at farming sites depends on seawater quality. Therefore, in accordance with the project's environmental impact approvals and the requirements of the ASC Seabass, Seabream and Meagre Standard, quarterly physical-chemical and biological seawater tests are carried out, along with monitoring of the eutrophication level, which also serve as indicators of farming impacts on the marine ecosystem. The impacts of farms on the marine ecosystem are additionally monitored by analysing sediment on the seabed, biological diving surveys and monitoring the condition of marine habitats in the coastal zone, the underwater coastal area and the seabed. Testing is carried out once or twice a year, depending on the farm location. At the Lamjana, Velo Žalo and Žman farms, antibiotic residues are tested in the tissue of mussels collected from cage fouling, while at the Lavdara farm, the impact of fat on the mediolittoral communities is tested. Environmental monitoring reports are prepared annually and submitted to the competent authorities in Zadar and Istria counties.

Based on environmental monitoring results, biodiversity reports are also prepared in accordance with the requirements of the ASC Standard, and submitted to the Aquaculture Stewardship Council (ASC). In accordance with the ASC requirements, the Marine Abiotic Index (AMB) is used to monitor the impact of natural and anthropogenic factors on the status of species on soft seabed habitats, in addition to the previously mentioned indicators. Biodiversity reports contain data on the impacts of farms on biodiversity, data on the likelihood of occurrence of protected and endangered species at the national level, and species that are classified as vulnerable, endangered or critically endangered according to the IUCN Red List criteria. The reports include information on the distance of farm sites from protected areas, NATURA 2000 ecological network areas and distance from High Conservation Value Areas (HCVAs), as well as data on species of significant economic importance. The reports also include an assessment of the impact of the farm on biodiversity and ecosystems and data on fish escapes, if recorded. No significant negative impacts of farm sites on biodiversity were identified in 2025 and 2024 compared to previous years.

Indicators of the impact of farm sites on biodiversity and ecosystems

Sampling location and frequency	Indicator	Location
Water column – quarterly	Physical-chemical quality indicators – General indicators – Thermohaline properties – Oxygen regime – pH value – Nutrients (ammonium ion and ammonia, nitrites, nitrates, inorganic nitrogen, total nitrogen, orthophosphates, total phosphorus and silicates) – Total organic carbon Biological indicators – Phytoplankton biomass – chlorophyll α – TRIX index for describing the trophic status of the water column	Lamjana, Košara. Lavdara, Velo žalo, Žman, Kudica and Budava farms
Sediment – surface and up to 10 cm depth sampling – annually	– Redox potential – Total organic carbon (TOC) – Total nitrogen – Total phosphorus	Lamjana, Košara, Lavdara, Velo žalo, Žman farms
	– Inorganic phosphorus	Budava
	– Organic phosphorus and organic nitrogen	Lavdara

Sampling location and frequency	Indicator	Location
Antibiotic residue testing in mussel (*Mytilus galloprovincialis*) samples from cage fouling – annually	Antibiotic residue concentrations: – Sulfadiazine – Flumequine – Oxytetracycline – Tetracycline – Doxycycline – Chlortetracycline – Trimethoprim	Lamjana, Žman farms
Biological diving inspections – at least once a year, depending on the farm location	– Monitoring and mapping of benthic communities using the CARLIT method, from the infralittoral zone (permanently submerged) to the depth below the cage, depending on the farm location	Lamjana, Košara, Lavdara, Žman, Velo žalo, Budava farms
	– Monitoring the condition of marine habitats in the coastal zone using the CARLIT method – mapping macroalgae communities in the mediolittoral and upper infralittoral zones, along with processing of the collected data for precise spatial definition of water quality in a GIS view; deviation from the natural (reference) condition is shown through the EQR (Ecological Quality Ratio)	Lamjana, Velo žalo, Košara, Žman farms
	– Diver survey of profiles (transects) and seabed beneath the farming sites at Košara, Lamjana, Velo žalo, Budava and Lavdara farms	Košara, Lamjana, Velo žalo, Budava, Lavdara farms
	- CARLIT metod	Lamjana, Velo žalo, Žman, Košara farms
	– Impact of fats on biocenoses of the mediolittoral zones	Lavdara farm

Sampling and analysis of indicators related to biodiversity and ecosystems at farms are carried out by accredited laboratories and specialised companies for biological diving inspections. Annual environmental monitoring reports for all Cromaris farms are prepared by the Zadar County Institute of Public Health, based on authorisation of the ministry responsible for environmental protection. The locations of sampling stations, Allowable Zones of Effect (AZE) and reference stations are defined by the ASC Standard. The AZE is located 25 metres from the farm in the direction of dominant currents, while the reference station must be at least 500 metres away, opposite to the direction of dominant currents, and must not be directly influenced by anthropogenic sources of nutrients. Deviations from the limit values at reference stations indicate pollution inputs from other sources that are not directly related to mariculture. Test results are assessed in line with the Regulation on Water Quality Standards, while the concentrations of antibiotic residues in mussel tissue are assessed in accordance with the Veterinary Act and Regulation (EU) 37/2010 on pharmacologically active substances and their maximum permitted levels in food of animal origin. All test results in 2025 were in compliance with the aforementioned regulations.

Resource use and circular economy (ESRS E5)

Management of impacts, risks and opportunities

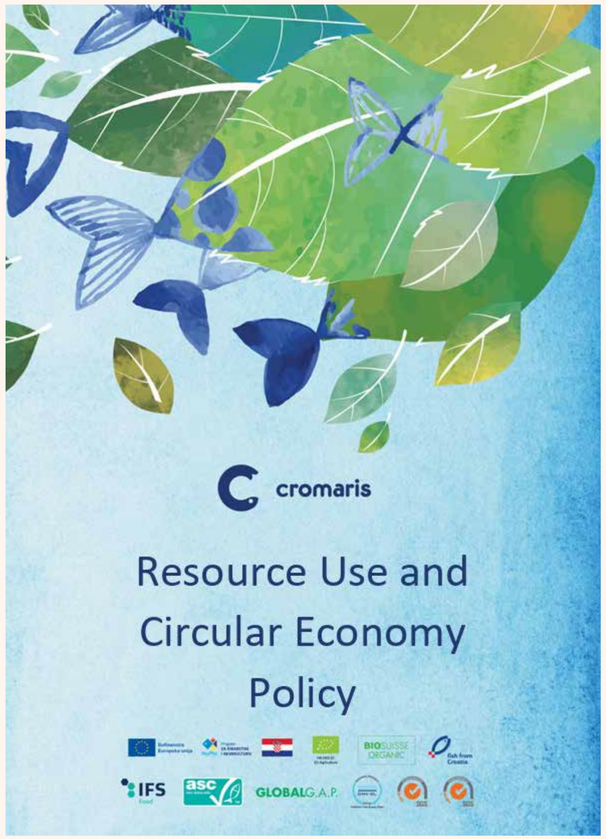
Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy (ESRS 2 IRO-1)

The results of the double materiality assessment related to resource use and circular economy are described in the section **Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1).**

Policies related to resource use and circular economy (ESRS E5-1)

The Resource Use and Circular Economy Policy has been prepared in accordance with the requirements of ESRS 2 MDR-P and ESRS E5-1. The President of the Management Board is responsible for the implementation of the Policy, and it relates to the inflow and outflow of resources and waste management. The Policy was published on the Cromaris website in both Croatian and English in 2025, and the link is in the section **Inclusion by reference.**

The Fish Feed Quality Policy establishes rules and obligations for the sustainability and traceability of raw material sources used in fish feed production. The Policy applies to all producers making fish feed according to Cromaris' formulation. The Head of Research and Development is responsible for the implementation of the Policy.



Actions and resources related to resource use and circular economy (ESRS E5-2)

Actions are divided into short-term, medium-term and long-term. Some actions were implemented before the reporting year or are implemented on an ongoing basis, and they are included and described in the 2025 report because they provide insight into all actions undertaken to support operations in line with the principles of circular economy and waste management hierarchy in our own business and value chain.

The internal work instructions “Management of animal by-products and waste” describe the business processes in which animal by-products and waste are generated, along with the management methods, documentation that is kept and submitted to authorised companies, and employee responsibilities.

The implementation of the actions is financed from our own resources and EU funds. The implementation of the actions in 2025 involved Cromaris employees and stakeholders in EU projects. Cooperation with academic and scientific community, as well as local communities, in the implementation of EU’ “One Earth” project is described in the chapter **Actions to manage impacts, risks and opportunities related to affected communities (ESRS S3-4).** Indicators and targets are listed in the chapter **Targets related to resource use and circular economy (E5-3).**

Implemented and ongoing actions related to resource inflow

Action	Location	Contribution of the action to sustainable resource use
Resource inflow		
Optimisation of fish feed consumption per tonne of harvested fish – the action is implemented continuously	– Farms	– Shortening the production cycle and optimising farming costs – Reducing the organic load in the sea and on the seabed – Mitigating the impact on biodiversity and the status of species
Production of fish feed according to Cromaris' formulation – the action is implemented continuously	– Fish feed suppliers	– Ensuring the nutritional value of fish – Ensuring the sustainability of the origin of key raw materials: fishmeal, fish oil and soy – Ensuring the absence of genetically modified raw materials declared in accordance with EU regulations, antibiotics, hormones and other growth promoters – Ensuring compliance of fish feed with EU regulations on food safety and hygiene, traceability and maximum permitted levels of undesirable substances
Implementation of analyses of fish feed and raw materials in accordance with the analysis plan agreed with individual suppliers – the action is implemented continuously	– Fish feed suppliers	
Monitoring the development of new technologies for the production of packaging in direct contact with food and analysing their applicability in Cromaris – the action is implemented continuously	– Packaging suppliers	– Clean EPS boxes are fully recyclable, and there is currently no alternative packaging on the market that would enable the packaging and distribution of fish in a cold chain regime and ensure the health safety of the product – Cromaris trays for MAP and SKIN packaging contain 80% of recycled materials (secondary raw materials) and are fully recyclable – In cooperation with the packaging manufacturer, the possibility of using returnable recyclable plastic packaging was analysed, but the analysis in our laboratory has shown that they cannot retain ice for more than 2 to 4 days

Planned actions related to the inflow of resources

Action	Location	Contribution of the action to sustainable resource use
Resource inflow		
Product portfolio adjustment – action to start in 2026	– Fish processing and packaging and packaging manufacturers in the value chain	– Reduction in the share of PET plastic packaging in direct contact with food in total packaging – Reduction in the share of paper and cardboard packaging for product packaging in total packaging

Implemented and ongoing actions related to resource drain and waste

Action	Location	Contribution of the action to sustainable resource use
Resource outflow and waste		
Investigation of the possibility of using waste nets from fish farms as a raw material / by-product in other industries, e.g. textile – the action is implemented continuously	– Farms, potential users of nets as input raw materials	– Reduction of primary raw material consumption – Reduction in the amount of waste disposed of in landfills – No industries have been identified so far that would use nets as raw materials
Handover of by-products from fish processing to authorised companies for the production of pet food – the action is implemented continuously	– Fish processing and pet food producers	– Reduction of primary raw material consumption – Reduction in the amount of waste disposed of in landfills – Reduction of GHG emissions – Scope 3, waste generated in operations – Reduction in the consumption of primary and increase in the share of secondary raw materials in pet food production
Changing the method of opening bags used for fish feed packaging (big-bag) on fish farms and the possibility of their reuse	– Farms	– Reduction in the amount of waste that needs to be recovered (recycled) or disposed of in landfills – Reuse of bags for the same purpose for which they were produced – offering them on the market to interested parties – Reduction of GHG emissions – Scope 3, waste generated in operations
Recovery of dead fish from fish farms (mortality) in biogas plants – the action is implemented continuously	– Farms	– Reduction in the amount of waste disposed of in landfills – Reduction of GHG emissions – Scope 3, waste generated in operations – Biogas production

Action	Location	Contribution of the action to sustainable resource use
Control of the strength of EPS boxes and waste reduction at customer sites	– Research and development	– Reduction of waste at customer sites based on complaints and objections received
Analysis of the possibility of using bones and shells from processing as by-products in the production of fertilisers, pharmaceuticals and cosmetics industries – One Earth Horizon Europe – the project is ongoing	– Processing, pharmaceutical and cosmetic industry and fertiliser production	– Reduction of primary raw material consumption – Reduction in the amount of waste disposed of in landfills – Reduction of GHG emissions – Scope 3, waste generated in operations – Increase in the share of secondary raw materials in pet food production
Sale of items for the same purpose for which they were produced when replaced by new ones in Cromaris or after changes in business processes – the action is implemented continuously	– All sites	– Sale of passenger cars, light commercial and cargo vehicles – Sale of wooden pallets
Separation of significant special categories of waste at the point of origin according to type and properties – the action is implemented continuously	– All business locations	– Reduction in the amount of waste disposed of in landfills – Increase in the share of waste directed to recovery – Reduction of GHG emissions – Scope 3, waste generated in operations – Reduction in the amount of mixed municipal waste

Planned actions related to resource outflow

Action	Location	Contribution of the action to sustainable resource use
Resource outflow		
Defining indicators for controlling the strength of EPS boxes at customer sites based on received complaints and objections – action to start in 2026	– Customers in the value chain	– Reducing waste at customer sites

Indicators and targets

Targets related to resource use and circular economy (ESRS E5-3)

In setting targets for 2025 and the preceding 2024, the requirements of legislation at the Croatian and EU levels related to resource management in line with the principles of circular economy and waste hierarchy were analysed.

Targets for resource inflow, resource outflow and waste

Name	Base year	Target year	Target
Resource inflow			
Reducing the share of PET plastic packaging in direct contact with food within total packaging	2025	2027	≥50%
Reducing the share of paper and cardboard packaging used for product packaging	2025	2027	≥50%
Sale of products, goods, and materials for the purpose for which they were produced to interested stakeholders on the market	Not applicable	Every reporting year	Depending on market needs
Adapting fish feed formulations to sustainability principles: – using products from the poultry industry – reducing the proportion of plant-based raw materials in fish feed suitable for human consumption – reducing the proportion of soy in fish feed to reduce the impact on deforestation	2020	Every reporting year	Optimal fish feed formulation – requirements met for nutritional needs of fish, sustainability and traceability of raw material sources, and maintaining product quality
Resource outflow and waste			
Handover of fish processing by-products to authorised pet food companies	Not applicable	Every reporting year	≥90%
Reducing the number of justified customer complaints and objections due to EPS box breakage and reducing the amount of waste at customer sites, i.e. in the value chain	2025	2026	≤6 % of justified complaints and objections related to EPS packaging breakage out of the total number in the reporting year
Recovery of dead fish from farms (mortality) in biogas plants	Not applicable	Every reporting year	≥90%
Separation of significant special waste categories at the point of origin according to type and properties – paper and cardboard, plastic, textiles, electrical and electronic waste, waste oils, waste batteries, accumulators and waste plastic fishing material and its handover to authorised waste management companies	Not applicable	Every reporting year	≥90% for all special waste categories for which a waste management system was established in the Republic of Croatia during the reporting year

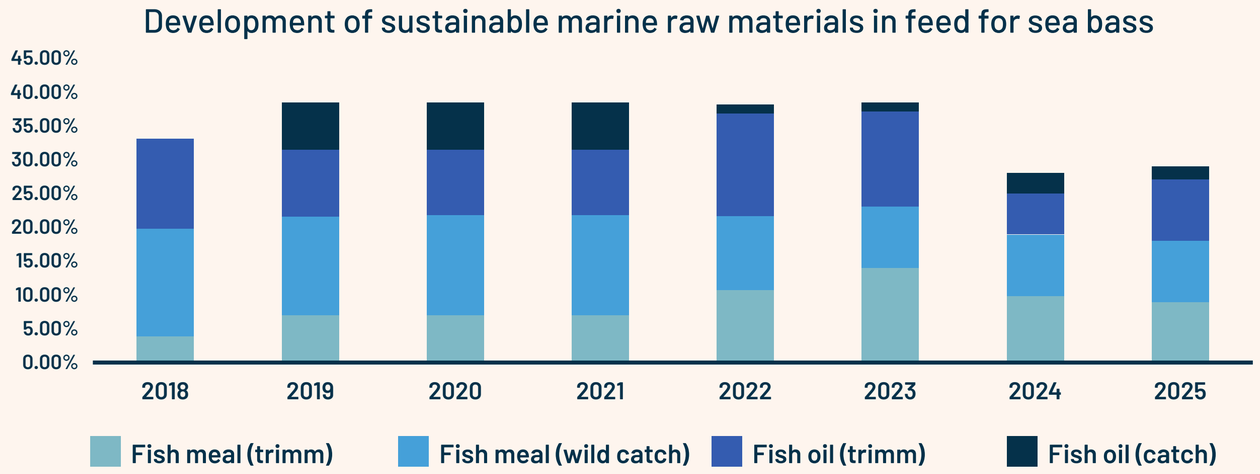
Resource inflows (ESRS E5-4)

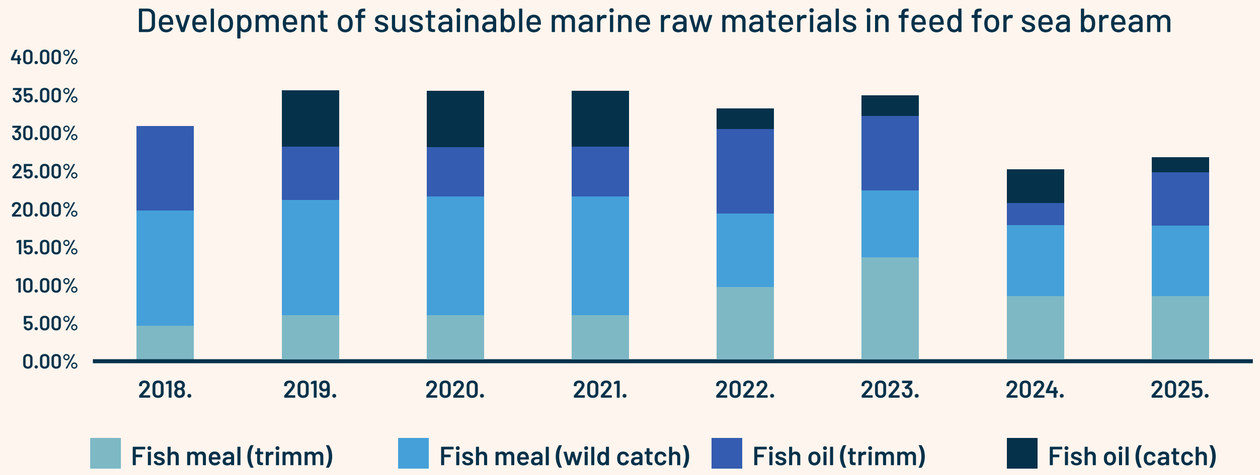
Fish feed and packaging are key resources for the farming of fish juveniles of Mediterranean white fish – seabass, seabream, meagre, common dentex and greater amberjack – as well as for sorting, processing, packaging and transporting products to customers and consumers. Seawater and water from the water supply system are used in addition to fish feed and packaging. Diesel and petrol fuels are used to power road motor vehicles, vessels and barges. Extra light fuel oil is used for the production of thermal energy, and diesel is used in auxiliary generators for electricity production. Data on fossil fuel consumption in our own operations and across the value chain, production and transport of fish food and packaging, expressed in megawatt-hours (MWh), can be found in the chapter **Energy consumption and mix (ESRS E1-5).** Data on water consumption in the reporting year are presented in the chapter **Water consumption (ESRS E3-4).**

Sustainability of raw material sources for fish feed production

In order to sustainably use resources, preserve biodiversity and ensure traceability of raw materials for the production of products and fish feed, Cromaris has developed its own fish feed formulations. There are no producers in Croatia, so fish feed is produced and purchased from factories in Italy and Greece. Fish feed produced according to Cromaris' formulation must not contain genetically modified raw materials, antibiotics, hormones and other growth stimulants. Fish meal and oil for the production of fish feed must not originate from illegal, unreported and unregulated (IUU) fishing. The use of endangered and critically endangered species and by-products of fish species included in the IUCN Red List is prohibited in fish feed production. Producers must not use raw materials originating from fish of the same genus for which the feed is intended. In feed production, preference is given to fish meal and fish oil from responsible and sustainable sources certified according to the MarinTrust standard, which ensures the traceability of raw materials. Feed producers are required to use soy products from sustainable sources certified according to RTRS (Round Table on Responsible Soy Association) or ProTerra standards, with preference given to products originating from EU member states. All feed producers must be certified according to the ASC Standard and Global G.A.P. Fish feed for organic farming must have the EU Organic Farming certificate according to Regulation (EU) 2018/848 and, depending on the market, additional organic farming certificates such as Bio Suisse.

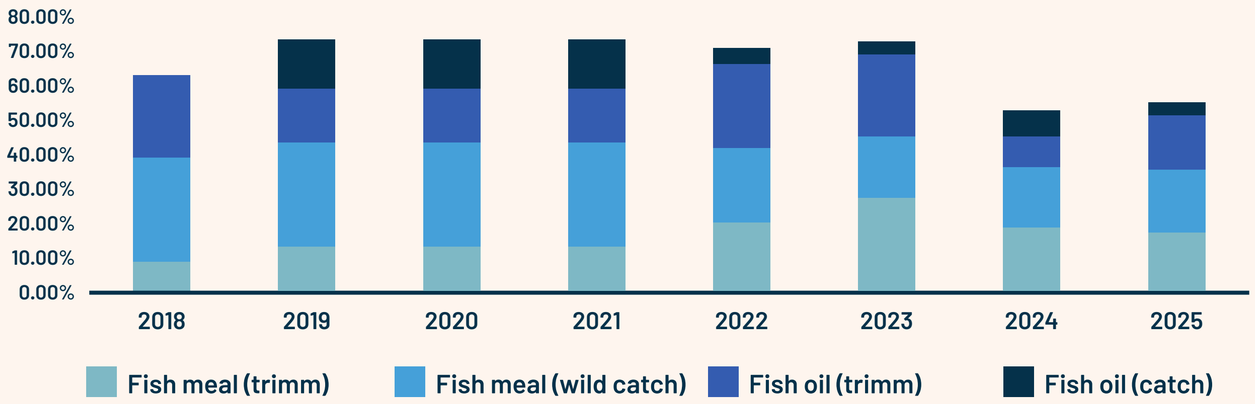
Composition of fish feed – marine raw materials





By using quality by-products from the poultry industry, grain processing and vegetable oil production as a substitute for fish oil and fishmeal from caught fish, Cromaris contributes to the objectives of EU's circular economy. During 2025, further improvements to fish feed formulations continued to ensure the nutritional needs of fish, increase production efficiency and encourage producers in the value chain to implement sustainable practices. The improvement of fish feed formulations is carried out based on the results of fish farming on an experimental platform that ensures continuous monitoring of key farming indicators and feeding supervision. The impact of changes in the composition of fish feed on the quality of the final product is regularly assessed in our internal chemical laboratory. The use of raw materials derived from poultry industry by-products (Land Animal Protein, LAP) – poultry meal, hydrolysed feather meal and poultry blood meal - continued in 2025. Easily digest-

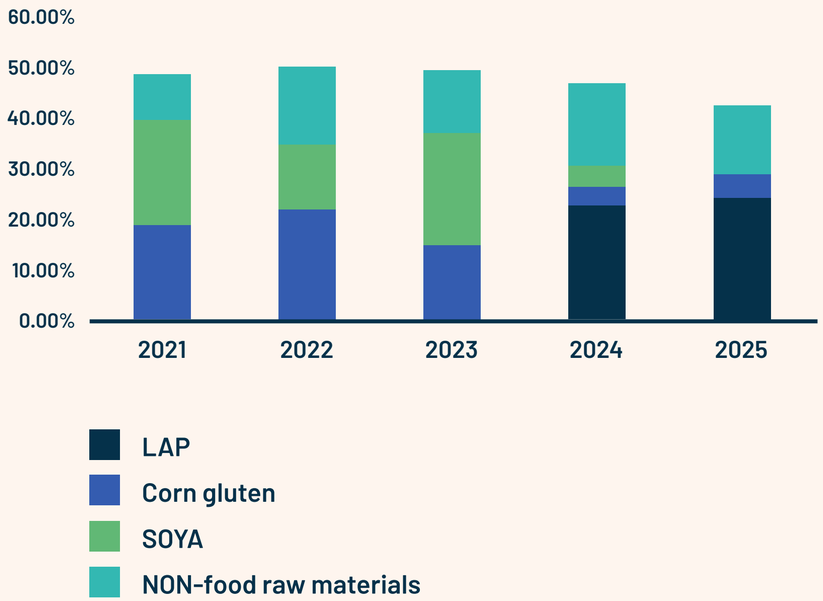
Development of sustainable marine raw materials in feed for sea bass & sea bream



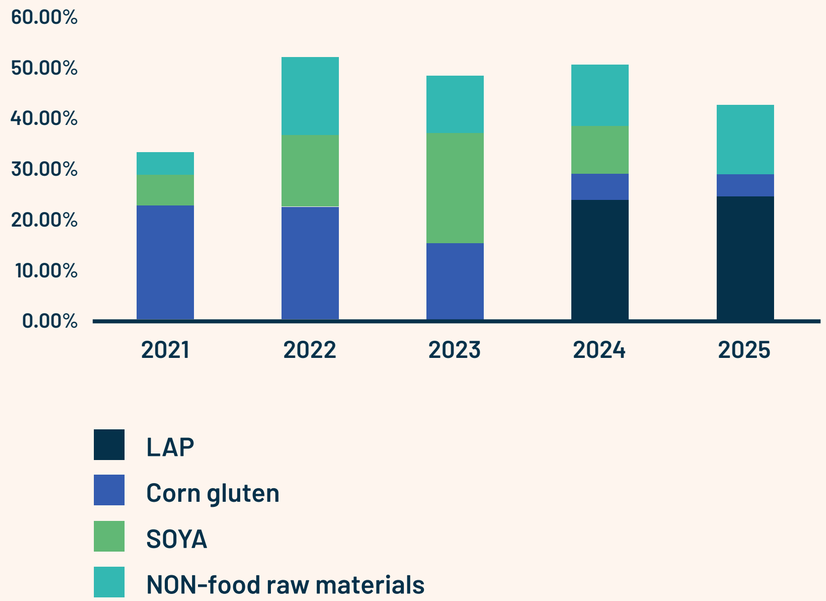
ible, processed animal proteins are a nutritionally rich raw material for carnivorous fish species, as they provide essential amino acids (lysine and methionine) and minerals (calcium and phosphorus) necessary for optimal fish growth. Animal by-products are of high quality, safe, traceable, and their use contributes to improved feed conversion ratios, fish growth and weight, and increased survival rates.
In order to increase the share of raw materials from sustainable sources, plant by-products from grain processing, such as wheat bran, and by-products from the production of vegetable oils are also used. The share of plant by-products in fish feed production in 2025 was 13.5%. The share can be increased depending on the possibilities of optimising the fish feed formulation and the availability of raw materials on the market. In 2025, the use of plant raw materials suitable for human consumption, such as corn and wheat gluten and rapeseed oil, was significantly reduced, so the total share was 4% for corn gluten, while wheat gluten was not used. Although soy, due to its high protein content, is a suitable and effective raw material for replacing fish meal in fish feed, soy production contributes significantly to deforestation. Therefore, no soy products were used in fish feed in 2025.

Composition of fish feed – non-marine raw materials

Development of sustainable vegetable raw materials in feed for sea bass



Development of sustainable vegetable raw materials in feed for sea bream



Sustainability of raw material sources for packaging production

In 2025, as in the previous reporting year, expanded polystyrene (EPS) boxes with lids accounted for the largest share of packaging used for packing and transporting Cromaris products. In March 2025, the use of a smaller portion of double-bottom boxes began for simpler and cleaner product transport. EPS boxes containing recycles materials, i.e. secondary raw materials, are still not available on the market. Clean EPS boxes are fully recyclable. Contaminated boxes are not recycled and are used for energy production in waste-to-energy plants, because washing is economically unviable due to the large consumption of water and the generation of waste. MAP and SKIN packaging trays are fully recyclable when the non-recyclable absorbent pad is removed. The share of secondary raw materials in MAP and SKIN is 80%.

The new EU Packaging and Packaging Waste Regulation (PPWR) entered into force in 2025, starting the gradual introduction of transitional provisions to reduce packaging waste, increase material circularity and improve resource efficiency. There is currently no alternative packaging for Mediterranean white fish available on the market that ensures the same level of hygienic safety, preservation of the cold chain and product quality as EPS boxes. The use of recycled material in EPS packaging in contact with fresh fish is also still not possible due to the requirements for ensuring the health safety of the product. Therefore, in 2025, the industry association FEAP (Federation of European Aquaculture Producers) advocated for a temporary exemption of EPS boxes from the requirements of the PPWR until packaging solutions that fully meet the health safety of the product are developed. Based on its experience and cooperation with packaging manufacturers, Cromaris actively participated in shaping the sectoral position of the FEAP.

In order to prepare for meeting the requirements of the PPWR, in 2025 Cromaris, in cooperation with a packaging manufacturer, conducted a test of the possibility of using returnable recyclable plastic packaging as an alternative to EPS boxes. The test results showed significantly shorter ice retention and the inability to maintain the cold chain continuity during distribution to customers and consumers, which would compromise product quality and health safety. We will continue to research the market and monitor developments in packaging.

Resource outflows (ESRS E5-5)

Products and materials

Product packaging
Cromaris regularly conducts customer and consumer satisfaction surveys regarding its products, including the packaging. An analysis of customer complaints and objections identified an increase in the share of complaints and objections due to damage to EPS boxes from 6.1% in 2024 to 10.7% in 2025. Based on these complaints and objections, audits and discussions were conducted with all suppliers of EPS boxes in 2025 to understand the challenges in packaging production and find an appropriate solution to increase resilience and reduce waste among customers in the value chain. In order to standardise products and increase customer satisfaction, monitoring of the EPS box weight by suppliers began in 2025.

Fish feed packaging
Fish feed packed in bags (the so-called big-bag) is delivered to the farm. The current way of opening feed bags does not allow them to be reused, so the bags are declared waste and handed over to authorised companies. In order to reduce waste and reduce operating costs, a measure was launched in 2025 based on inquiries from market stakeholders, which enables their reuse for the same or similar purpose for which they were produced.

Post-farm net management
Damaged nets from farms are repaired, refurbished and reused until they are no longer usable. After analysing and researching the possibility of using nets from farms in the textile and fashion industry, which has not yet yielded the expected results, efforts continue to find an environmentally friendly solution for managing waste nets. In the procurement procedures for new nets, Cromaris gives priority to manufacturers who have the option of taking back old nets.

Animal by-products from processing

Animal by-products are generated in the process of processing and sorting fish at the Gaženica processing and logistics centre in Zadar. The by-products are not classified as waste but are handed over to authorised pet food production companies. In 2025, 1,365 tonnes of by-products were used for the production of pet food, i.e. 29% more than in 2024. The increase in the amount of by-products is related to the increase in the amount of harvested and processed fish in 2025.

Waste

Animal waste from farms (mortality)
Dead fish (mortality) are regularly removed from the cages at the farms. Dead fish are recovered in biogas plants, with biogas as the resulting product. In 2025, 271 tonnes of dead fish were recovered from farms, i.e. 7.5% less than in 2024, when 293 tonnes were recovered.

Scales and bones from processing
In 2025, 109 tonnes of scales and bones from fish processing were delivered for recovery in biogas plants, which is 33% more than in 2024, when 82 tonnes were delivered. In order to find solutions for the management of scales and bones, Cromaris continued its activities in 2025 within the framework of the One Earth Horizon Europe project. The aim is to find a solution for the use of fish bones and scales in industries such as pharmaceuticals, cosmetics and fertiliser production. Cooperation with the academic community in the implementation of EU projects is described in the chapter **Actions to manage impacts, risks and opportunities related to affected communities (ESRS S3-4).**

Other production and separately collected municipal waste
Other production and separately collected municipal waste is separated at the place of origin according to type and properties, and is managed in accordance with the waste management order of priority with the aim of preventing waste generation and reducing the amount of waste disposed of in landfills. During 2025 and the previous 2024, there were challenges in managing specific waste categories under the jurisdiction of the Environmental Protection and Energy Efficiency Fund (EPEEF), so the management of these types of waste was adapted to the established systems in the Republic of Croatia.

At Croamaris, waste is managed in accordance with the provisions of the Waste Management Act and subordinate legislation arising from the law. Waste is collected at the place of origin in appropriate containers and stored in temporary storage facilities until the arrival of authorised waste management companies. Waste Transfer Notes are handed over to authorised companies along with the waste. Data on the quantities of hazardous and non-hazardous waste generated are recorded in the current calendar year for the previous one in the electronic database of the Environmental Pollution Register under the responsibility of the Ministry of Environmental Protection and Green Transition.
Waste was reduced by 46% in 2025 because in 2024 activities were carried out to dispose of sludge from wastewater treatment and renovation of operational sites. In 2025, in cooperation with authorised waste management companies, the completion of the Waste Transfer Notes was improved in the part relating to the entry of data on recovery (R) and disposal (D) methods.

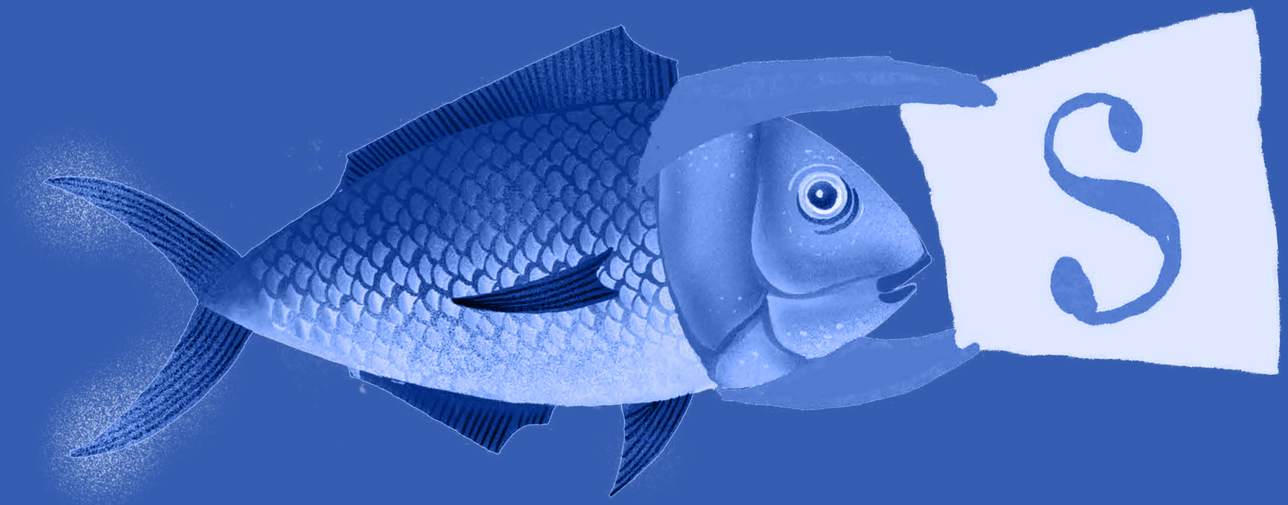
Waste management in 2025 and comparison with 2024

Waste types by properties and management	2024 (t)	2025 (t)	2025/ 2024 (%)
Total amount of waste generated	1,202	1,240	-3
Total amount of waste by weight diverted from disposal	Amount (t)	Amount (t)	2025/2024 (%)
Hazardous waste	17	14	-18
Non-hazardous waste	1,185	1,226	4
Amount of waste by recovery operation	Amount (t)	Amount (t)	2025/2024 (%)
HAZARDOUS WASTE	17	14	-18
Total amount by weight diverted from disposal – preparation for reuse	0	0	-
Total amount by weight diverted from disposal – recycling	0	1	-
Total amount by weight diverted from disposal – other recovery operations	17	9	-47
NON-HAZARDOUS WASTE	1,185	1,226	4
Total amount by weight diverted from disposal – preparation for reuse	0	0	-
Total amount by weight diverted from disposal – recycling	863	901	4

Waste types by properties and management	2024 (t)	2025 (t)	2025/ 2024 (%)
Total amount by weight diverted from disposal – other recovery operations	322	325	1
Waste by weight sent for disposal	Amount (t)	Amount (t)	2025/2024 (%)
Hazardous waste	0	0	-
Non-hazardous waste	200	0	-
Waste by treatment method	Amount (t)	Amount (t)	2025/2024 (%)
HAZARDOUS WASTE	17	14	-18
Total amount by weight diverted from disposal – incineration	0	0	-
Total amount by weight diverted from disposal – landfilling	0	0	-
Total amount by weight diverted from disposal – other disposal operations	17	14	-18
NON-HAZARDOUS WASTE	1,185	1,226	-
Total amount by weight diverted from disposal – incineration	0	0	-
Total amount by weight diverted from disposal – landfilling	200	0	-

Waste types by properties and management	2024 (t)	2025 (t)	2025/ 2024 (%)
Total amount by weight diverted from disposal – other disposal operations	0	0	-
Non-recycled waste	Amount (t)	Amount (t)	
Total amount of non-recycled waste (t)	556	338	-39
	Share (%)	Share (%)	Share (%)
Total amount of non-recycled waste	46	27	

Operating in accordance with the principles of social responsibility



New Collective Agreement signed: effective from 1 January 2026

Additional health insurance for employees introduced in 2025

All employees covered by the occupational health and safety system in 2025 and 2024

Cromaris has a succession system for key positions

Sponsorships and donations: *EUR 74k (+6% compared to 2024)*

In 2025, Cromaris was involved in 5 EU projects: Adaptation of farming to climate change, reduction of carbon footprint and waste

Share of island population in total number of employees: 24%

Increase in customer satisfaction in 2025: Score of 4.46 in Croatia (4.18 in 2024), and 4.26 in Italy (4.09 in 2024).

Own workforce (ESRS S1)

Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Cromaris' business results rely on knowledge, engagement, stability, and the health and safety of its workforce. Employees are also consumers of our products and residents of local communities on islands, in settlements and cities where production activities take place. The interests and views of all significant stakeholders, as well as the objectives and methods of their involvement, are listed and described in the table **Inclusion of the interests and views of the value chain and other stakeholders.**

Employee satisfaction survey at Cromaris and action plans

Periodic employee satisfaction surveys are conducted at Cromaris to include employees in decision-making and create a stimulating work environment. The surveys include questions about working conditions, employee benefits, management structure and strategic business plan. Survey results are analysed in detail and serve as the basis for developing action plans to improve the working environment and organisational culture. In the periods between two survey cycles, measures and activities defined in the action plans are implemented. The success of the action plan implementation is regularly reviewed with managers and employees across all departments. In parallel with department-level activities, the plans were complemented by initiatives across Cromaris that further increase employee satisfaction, such as the organisation of a Christmas show for employees' children, the introduction of a Cromaris gift card and the introduction of additional health insurance. Out of 54 measures, 83% or 45 of them were successfully implemented, and the remaining 7 measures were in the final phase of implementation in 2025. In 2025, employees continued to use sports and wellness facilities within the Passsport programme.

Informing employees about business-relevant topics

Informing employees about business-relevant topics is done through internal newsletters, which are delivered by e-mail, leaflets attached to payslips, and notices posted on bulletin boards. The HR Department periodically organises open days where employees have the opportunity to speak directly with department representatives.

Mechanisms to protect employee rights

Cromaris has put mechanisms in place to protect employee rights. Complaints can be submitted to persons appointed to protect dignity, who are authorised to handle complaints. An ethics procedure is initiated based on a report submitted to the employer, immediate manager, or the ethics committee by sending an e-mail to eticko.povjerenstvo@cromaris.hr or through anonymous submission boxes set up at each business location. Designated confidential persons carry out the procedure in accordance with the internal Whistleblowing Rulebook and the procedure for appointing a confidential person and their deputy, adopted in accordance with the Whistleblower Protection Act. These designated confidential persons are available to employees for consultation and reporting of any form of misconduct observed in the workplace.

Role of the Works Council and trade union

The cooperation of the Management Board with the Works Council and the CROMARIS d.d. branch of the Trade Union of the Employed in Agriculture, Food and Tobacco Industry and Water Resources Management of Croatia (PPDIV) enables the representation of employee interests and the reaching of agreements on significant issues related to working conditions, work organisation and organisational changes.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In the double materiality assessment process conducted in 2025 and 2024, own workforce was assessed as a material topic with a direct impact on production continuity, food safety, operational efficiency, and long-term sustainability of the business model.

Material impacts on employees and local communities

The business model in the mariculture sector involves working in demanding environmental conditions, including offshore operations, handling equipment, physically intensive activities and working in cold and humid processing and logistics conditions. Material actual and potential negative impacts include:

- Exposure to occupational risks (slipping, heavy loads, working at sea and with water, changing weather conditions)
- Seasonality of workload and shift work
- Requirements for specialist knowledge in the production of fish juveniles, fish farming, processing, logistics and maintenance
- Inability to retain a qualified workforce

Cromaris also generates a positive socio-economic impact on the local community by employing residents from islands and coastal areas, enabling the development of specific knowledge and skills, and long-term job security in key positions.

Link to strategy and business model

Employee management is integrated into the Strategic Business Plan through:

- Occupational health and safety system
- Employment and training policies for employees in key positions
- Planning for employee retention and continuous training in line with changes in business processes and the labour market

Management of impacts, risks and opportunities

Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The results of the double materiality assessment related to own workforce are described in the chapter **Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1).**

Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

Policies adopted for managing material topics related to own workforce (MRD-P), actions and resources (MDR-A), indicators (MDR-M) and targets (MDR-T) are listed and described in disclosure requirements S1-1 to S1-17. For indicators S1-7, S1-10 and S1-12, the phase-in provision was applied in accordance with Appendix C of ESRS 1.

Policies related to own workforce (ESRS S1-1)

In 2025, the policies related to own workforce included the Collective Agreement, the Code of Ethics, the Occupational Health and Safety Rulebook, and the Quality, Food Safety, Environmental Protection and Social Responsibility Policy. These policies cover all material requirements listed in ESRS 2, MDR-P Policies – policies adopted to manage material sustainability factors. The Management Board is responsible for the implementation of the Code of Ethics and the Quality, Food Safety, Environmental Protection and Social Responsibility Policy. The Management Board is also responsible for the employer's implementation of the Collective Agreement and the Occupational Health and Safety Rulebook. All policies related to own workforce have been developed and implemented in accordance with the applicable legal regulations of the Republic of Croatia.

The Code of Ethics defines the principles and standards in business and employment relations and applies to all employees. The Supervisory Board oversees its implementation and assesses its effectiveness based on the reports submitted by the Management Board. The Management Board monitors the implementation of the Code based on reports of the Ethics Committee responsible for human resources management and authorised persons appointed in accordance with applicable legal regulations. The Code is available to all employees on notice boards and on the Cromaris website, and the link is provided in the chapter **Inclusion by reference.**

The subject of the Code includes a safe workplace, informing all employees about job requirements and responsibilities, current operations and future business plans, and employee training. The Code of Ethics also regulates equal treatment of employees when applying criteria for recruitment, remuneration and promotion, occupational health and safety, and defines employees' working and free time. The Code regulates the prohibition of child labour, discrimination and harassment, and the right to collective bargaining. The basis for recruitment, salary payment and advancement of employees is knowledge, skills and work performance, rather than race, gender, skin colour, religion, age, ethnicity, sexual orientation or other permanent characteristics. The Code of Ethics clearly emphasises zero tolerance of any form of forced, compulsory, bonded or child labour and any other forms of unethical employment practices such as non-payment of salaries, refusal of sick leave or days off, abuse of alternative forms of employment or non-payment of health contributions.

The Collective Agreement regulates working conditions, freedom of association, employee welfare, work-life balance, training, equal treatment and opportunities for all, impact on employee health and safety, and working hours. Working time is set at five working days a week, with the possibility of working six days for specific jobs. Overtime is limited to 250 hours per year with the right to increased pay. The Collective Agreement defines financial and non-financial benefits for employees, including annual leave allowance, Easter bonus, Christmas bonus, jubilee awards, severance pays, and assistance in difficult life situations. The inclusion of trade unions in collective bargaining enables fairer and more transparent working conditions and increases workplace efficiency. The Collective Agreement applies to all employees. The signatories of the Collective Agreement are responsible for ensuring compliance with the conditions. Access to the Collective Agreement is granted to all employees, the Trade Union of the Employed in Agriculture, Food and Tobacco Industry and Water Resources Management of Croatia (PPDIV), the employer, and the competent Ministry of Labour, Pension System, Family and Social Policy. The parties, signatories of the Collective Agreement, analyse the effectiveness of the implementation of the provisions of the

Collective Agreement at least twice a year. A professional body composed of six members has been appointed to monitor the effectiveness of the implementation and provide legal interpretation of the Collective Agreement. Three members are appointed by the union and three by the employer.

In the last quarter of 2025, new negotiations began between representatives of the employer and the CROMARIS d.d. branch of the Trade Union of the Employed in Agriculture, Food and Tobacco Industry and Water Resources Management of Croatia (PPDIV). The negotiations were aimed at improving employee rights, working conditions and the overall system of tangible and intangible benefits. During the negotiations, emphasis was placed on harmonising the provisions of the Collective Agreement with current business needs, legal requirements and employee expectations. The provisions of the new Collective Agreement will apply as of 1 January 2026.

The internal **Occupational Health and Safety Rulebook** defines the organisation and implementation, as well as the obligations and responsibilities of the Management Board, authorised persons, experts and occupational safety commissioners and employees. The Rulebook establishes occupational health and safety rules, which include employee training, placement and displaying of safety signs and instructions, risk assessments for jobs with special working conditions and workplaces, testing of machines and devices with increased hazards, and testing of the working environment. The Rulebook also sets out the rules for the procurement of personal protective equipment based on risk assessment, procedures for evacuation and rescue, instructions for providing first aid, protection of non-smokers, prohibition of bringing in and consuming alcohol and other intoxicants, supervision of the occupational health and safety system, keeping records and reporting, as well as rules for designing and performing works. The Occupational Health and Safety Department plays a key role in ensuring the health and safety of all employees, agency workers, external contractors, persons performing work, and visitors.

The Quality, Food Safety, Environmental Protection and Social Responsibility Policy was adopted based on the requirements of the introduced standards for doing business according to the principles of social responsibility and environmental protection, which are listed in the chapter **Certificates in 2025.** The Management Board is responsible for implementation, the Policy is published on the Cromaris website, and the link is provided in the chapter **Inclusion by reference.**

Compliance of policies with international legal sources and regulations of the Republic of Croatia

A team of external experts was engaged to assess the compliance of policies with the significant requirements of the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and other internationally recognised standards and good practices of socially responsible business. The team of external experts concluded that Cromaris, through its internal policies, has achieved a high level of compliance and promotes the highest principles of responsible business contained in relevant international legal sources. With regard to national legal sources, they did not detect a single provision in the submitted internal acts that would be inconsistent with positive legal regulations, including the Labour Act, the Whistleblower Protection Act, the Occupational Health and Safety Act, and the Anti-Discrimination Act. Such a normative framework confirms the maturity of the system and the consistent setting of standards related to dignity at work, the prohibition of discrimination and harassment, occupational health and safety, the protection of whistleblowers, and respect for fundamental trade union rights. Despite the high level of compliance, the team of external experts made recommendations aimed at further standardising and documenting existing good practices with the aim of achieving an even higher level of compliance and transparency in relation to international standards. These recommendations were analysed, and their integration into existing policies began at the end of 2025.

Processes for engaging with own workforce and workers' representatives (ESRS S1-2)

Cooperation between the Management Board and employees, representatives of the CROMARIS d.d. branch of the Trade Union of the Employed in Agriculture, Food and Tobacco Industry and Water Resources Management of Croatia (PPDIV) and the Works Council is direct, and its goal is to ensure the inclusion of employees' interests and views in decision-making that affects the working environment. Meetings are held at least twice a year to address the issues related to working conditions, safety, health and workers' rights. By appointing employee representatives to the Supervisory Board, employees participate in decisions that are significant for the company's operations. The results of job satisfaction surveys at Cromaris are presented to the responsible manager of the organisational unit and their key associates, and action plans are developed to implement measures based on the results.

Financial resources for employee satisfaction surveys, resources for organising regular meetings and preparing reports that ensure clear and open communication and the effective implementation of agreed measures are planned in the last quarter of the current year for the following business year as part of the update of the three-year strategic business plan.

Processes to remediate negative impacts and communication with employees (ESRS S1-3)

Procedure for reporting internal irregularities

Employees may raise their concerns to the company's Management Board, their direct superior, the Human Resources and Legal Department, a confidential person, their deputy, or the Ethics Committee. Whistleblowers are ensured protection of identity and confidentiality of the procedure, judicial protection, compensation for damages, primary free legal aid in accordance with the provisions of the law regulating the right to free legal aid, emotional support, and other rights prescribed by the Whistleblower Protection Act. Based on the reports received and the established facts, the confidential person assesses the merits of the report, prepares a written report and submits it to the Management Board. If the report concerns a member of the Management Board, the report is also submitted to the Supervisory Board. After receiving feedback from the Management Board, the confidential person prepares and delivers a notification of the outcome to the whistleblower without delay by e-mail, written mail or in person, in accordance with the whistleblower's request. The confidential person must notify the Ombudsperson of the report and the outcome of the procedure within 30 days of the decision.

If the report remains unresolved, the confidential person is required to forward it to the competent authorities for further action.

Reporting unethical behaviour

The Code of Ethics, which is available to all employees and on the website, contains information on employee rights and procedures for reporting unethical behaviour. Ethical procedures are initiated based on a report to the Ethics Committee. After the procedure has been completed, the Ethics Committee makes a decision confirming a breach or rejects the report if it is found to be unfounded. A written decision is delivered to both the whistleblower and the reported person. In the event of a breach of the ethical rules set out in the Code, the Ethics Committee prepares recommendations for managers who are authorised to take appropriate measures.

Protection of employee dignity

The employer is obliged to protect the dignity of employees during the performance of their work from the actions of superiors, associates and persons with whom employees regularly interact in the course of their duties, if such actions are unwanted and in violation of the Labour Act and specific laws. The procedure protects employees from harassment and discrimination in the workplace. Whistleblowers have the right to protection of their identity and confidentiality, and are protected from retaliation or reprisals. Cromaris provides legal protection and offers advisory services to whistleblowers. A confidential person or responsible bodies assess the merits of each report and prepare a report that is submitted to the Management Board. In cases involving members of the Management Board, a report is also submitted to the Supervisory Board. Whistleblowers and responsible bodies receive feedback on the outcome of the procedure, including the implementation of appropriate measures to eliminate irregularities. Reports of potential irregularities are received through boxes for anonymous reporting, which are placed at all business locations. Employees are regularly informed about dignity protection procedures by e-mail, i.e. internal newsletters, leaflets attached to payslips, and notices posted on bulletin boards. Effectiveness is ensured through the involvement of all stakeholders in the procedure, transparent communication, feedback, and employee training on whistleblowing rules and procedures, as well as on the availability of information regarding their rights. The effectiveness of the implementation of employee dignity protection procedures is monitored based on reports prepared by the confidential person. The confidential person maintains records of received reports and recommends measures and actions for improvement.

Actions to manage impacts, risks and opportunities related to own workforce (ESRS S1-4)

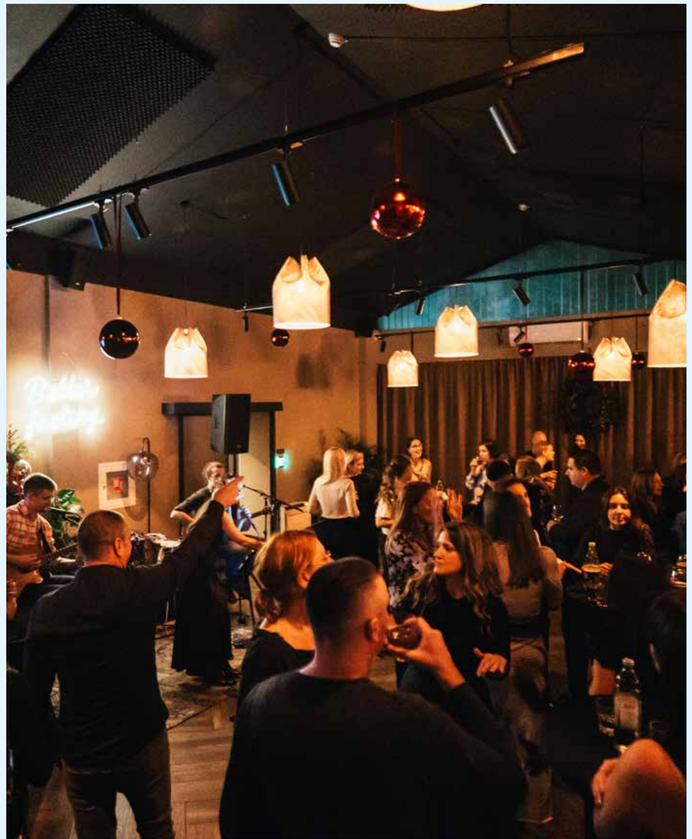
Based on the double materiality assessment for 2025, the impacts, risks, and opportunities related to the company's own workforce were identified and did not change significantly compared to 2024. A number of measures have been implemented to meet the objectives of mitigating negative impacts and risks and using the opportunities described in the chapter **Sustainability objectives in 2025.** Financial and human resources are planned and secured for the implementation of these measures, along with employee training in accordance with legal regulations and for the acquisition of new and improvement of existing knowledge and skills, in the last quarter of the current year for the following business year within the framework of the business plan.

Actions to achieve objectives related to own workforce

Objective of implementing actions	Action description
– Increasing the satisfaction of all employees working at Cromaris – Reducing employee turnover in critical positions – Retaining employees in key positions and reducing the risk to the operations in the event of their departure	– Continuous surveying of employee satisfaction with work at Cromaris, including the development, implementation, and evaluation of action plans – Clearly defined criteria regarding working conditions at the time of recruitment in accordance with the principles of the Code of Ethics – Clear definition of job complexity within Cromaris d.d., which determines salary ranges within each pay grade – Clearly defined processes for reporting internal irregularities, unethical behaviour, and protecting employee dignity – Payment of quarterly bonuses based on employee performance evaluations conducted by direct supervisors – Payment of a maritime allowance to employees operating the vessel fleet with registered maritime qualifications – Limitation of overtime work to 250 hours per year, with the right to increased salary – Tangible and intangible employee benefits, including additional health insurance, Cromaris employee gift card, annual leave allowance, Easter bonus, Christmas bonus, jubilee awards, severance pays, assistance in difficult situations, Passport programme, and Christmas shows with gifts for employees' children – Succession system for key positions – developed in cooperation with department managers to identify potential successors, who are continuously provided with training and opportunities to acquire new specialised knowledge and further develop existing skills
– Encouraging team cohesion and a collaborative culture among employees	– Leadership Academy for two groups of employees (talents and successors), who strengthened leadership skills, as well as mutual cohesion, through workshops – Leadership Team Transformation programme for B1-level managers and members of the Management Board, aimed at strengthening team trust, improving processes for resolving complex business issues, and developing aligned strategic directions

Objective of implementing actions	Action description
– Preventing injuries and accidents at work, occupational diseases and creating a safe working environment	– Risk assessments at workplaces, taking into account organisational changes, the introduction of new equipment and technologies, and the history of injuries and incidents – Procurement of personal protective equipment for employees based on conducted risk assessments – Involvement of employees in testing protective equipment prior to final selection and procurement to ensure comfort and functionality – Conducting detailed analyses of the causes of workplace accidents and injuries, and implementing measures to prevent the recurrence of similar incidents – Training for employees and agency workers tailored to the specifics of job tasks, in accordance with basic and specialised occupational health and safety programmes, including handling hazardous substances, first aid, and evacuation procedures – Regular monitoring and internal control of the working environment, with proposed actions for improvement – Regular inspections and certifications to ensure the proper functioning of work equipment
– Strengthening support for potentially vulnerable groups of employees, with an emphasis on foreign workers in order to facilitate their integration into the work environment, understanding business processes and faster adaptation to the organisational culture	– Mentorship programme for foreign workers – Provision of adequate accommodation for foreign workers
– Attracting employees for scarce occupations with specialised expertise	– Continuous implementation of the internal Employee Referral Programme and increase in rewards for successful referral-based hiring – engaging existing employees in attracting new employees to improve the efficiency of filling critical positions and maintaining the quality of the selection process
– Ensuring legal remedies and mechanisms for handling complaints	– Procedures and measures for reporting internal irregularities, unethical behaviour, and protecting employee dignity are described in the section **Processes to remediate negative impacts and communication with employees (ESRS S1-3)**

The effectiveness of the implementation of measures is monitored based on the indicators listed and described in the chapter **Indicators and targets – own workforce.**



Indicators and targets – own workforce

Targets related to own workforce (ESRS S1-5)

The objectives and targets related to the management of significant impacts, risks and opportunities related to own workforce for 2025 are listed and described in the chapter **Sustainability objectives in 2025.**

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

Employee data for 2025 were collected, as in the previous year 2024, using the internal data collection system – the Personnel Records. Data on the total number of employees, work locations, working hours and type of employment contract are presented according to the number at the end of the reporting year, i.e. on 31 December.

As of 31 December 2025, Cromaris employed 569 employees, which is a decrease of 7% compared to 2024. The reduction in the number of employees in 2025 resulted from a planned adjustment of the organisational structure to business needs, while ensuring uninterrupted business continuity. The objective was to increase efficiency and optimise business processes in accordance with the goals of the 2025 – 2027 Strategic Business Plan. During the reorganisation, employees were reassigned within the internal organisational structure, with continued development programmes, training and initiatives to improve working conditions and employee efficiency. In 2025, over 98% of Cromaris employees worked in Croatia, the same as in 2024. In addition to employees from Croatia, Italy, Poland and Germany, Cromaris employed staff from Bosnia and Herzegovina, Serbia, Kosovo, the Philippines, Nepal, Turkey and Latvia in 2025. The share of foreign employees in the total workforce in 2025 was 14%, and appropriate accommodation was provided for all foreign workers.

Despite the decrease in the number of employees, the shares of permanent and temporary employees and the shares of full-time and part-time employees in the total workforce did not change significantly in 2025 compared to 2024. The turnover rates in 2025 and 2024 were calculated based on the number of employees who left Cromaris during the reporting year and the average number of employees in that year. In 2025, the turnover rate was 3% higher compared to 2024. The main reasons for leaving Cromaris in 2024 were retirement and pursuing a career with another employer, and in 2025 they included planned adjustment of the organisational structure to business needs.

Employees in 2025 by gender and comparison with 2024

	2025	2024	2025/2024 (%)
Women	177	196	-10
Men	392	418	-6
Total	**569**	**614**	**-7**

Employees in 2025 by work location and comparison with 2024

Country	Number of employees		Udjel u ukupnom broju zaposlenika	
	2025	2024	2025 (%)	2024 (%)
Croatia	560	605	98.4	98.5
Italy	8	7	1.4	1.1
Germany	0	1	0	0.2
Poland	1	1	0.2	0.2
Total	**569**	**614**	**100**	**100**

Employees in 2025 by gender, working hours, contract type and comparison with 2024

Type of contract and employment	2025		2024	
	Women	Men	Women	Men
Number of employees	177	392	196	418
Number of permanent employees	159	305	163	323
Number of temporary employees	18	87	33	95
Share of permanent employees %	28	54	27	53
Share of temporary employees %	3	15	5	15
Number of full-time employees	176	386	196	418
Number of part-time employees	1	6	0	0
Share of full-time employees %	31	68	32	68
Share of part-time employees %	0	1	0	0
Total number of employees in the reporting year		**569**		**614**

Employee turnover rate in 2025 and comparison with 2024

	2025	2024	2025/2024 (%)
Total number of employees who left Cromaris	125	111	13
Employee turnover rate in the reporting year (%)	21	18	3

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

All Cromaris employees are covered by the Collective Agreement. The new Collective Agreement entered into force on 1 January 2026 and replaced the Collective Agreement concluded in 2022, with amendments from 2023, 2024 and 2025.

Diversity metrics in employee structure (ESRS S1-9)

The definition of top management in 2025 did not change compared to 2024 and includes members of the Management Board and the Supervisory Board. In 2025, two new members of the Management Board were appointed, and the composition of the Supervisory Board remained unchanged compared to 2024.

Diversity in the workforce structure in 2025 and comparison with 2024

	2025	2024
Number of women at top management level	2	2
Share of women at top management level (%)	22	29
Number of men at top management level	7	5
Share of men at top management level (%)	78	71
Total number of employees at top management level	**9**	**7**

After the planned reduction in the total number of employees by 7% in 2025, the distribution of employees by age groups did not change significantly compared to 2024.

Employees by age group in 2025 and comparison with 2024

Age group	2025	2024
< 30	77	94
Share in the total number of employees (%)	14	15
30 - 50	334	367
Share in the total number of employees (%)	59	60
> 50	158	153
Share in the total number of employees (%)	28	25
Total number of employees	**569**	**614**

Social protection of employees (ESRS S1-11)

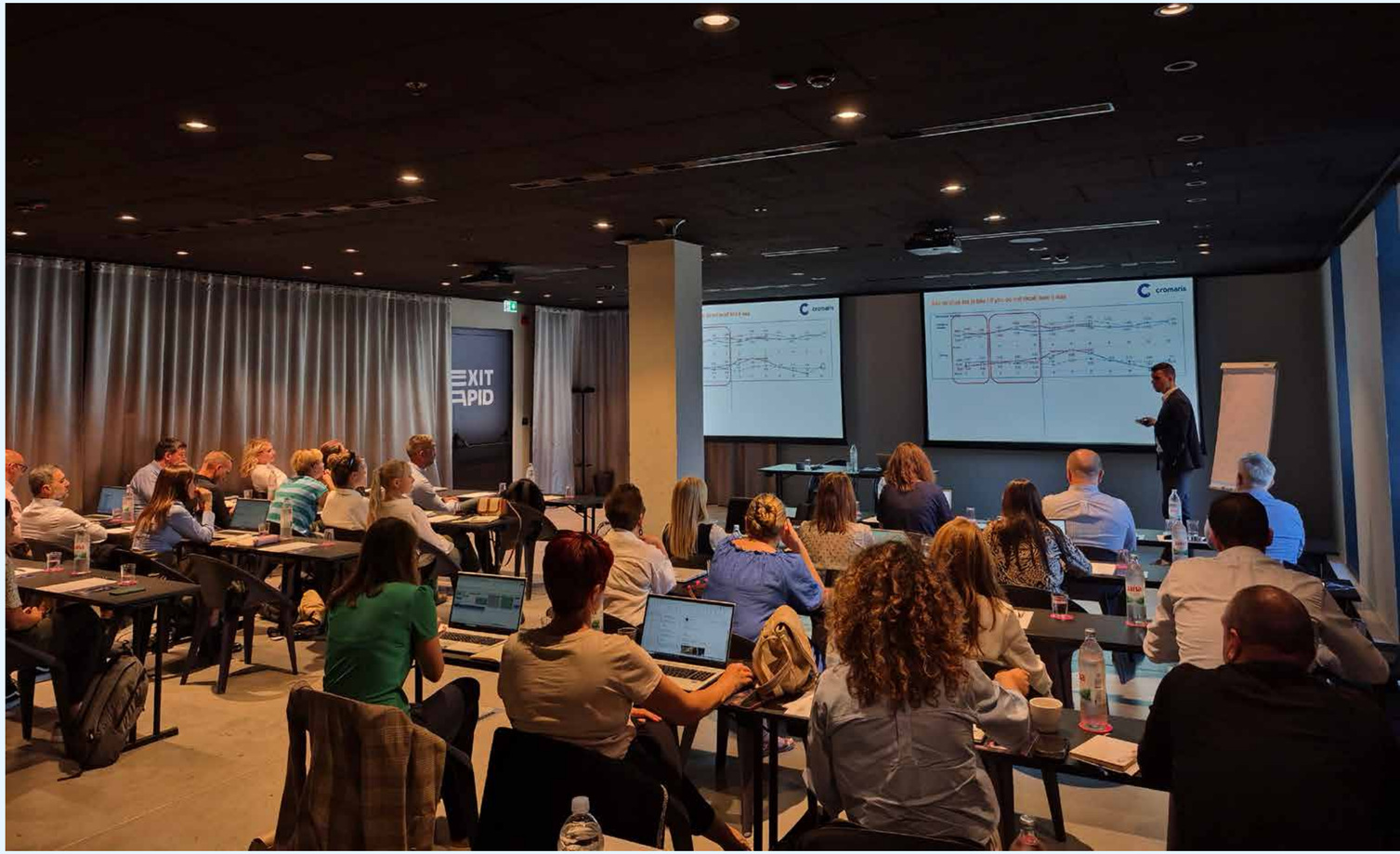
In 2025, as in 2024, All Cromaris employees were covered by social protection against loss of income due to major life events, including illness, unemployment, work-related injuries, parental leave, and retirement.

Training and skills development (ESRS S1-13)

During 2025, as in 2024, employees participated in training and development programmes required by legal regulations and those resulting from the requirements of the system according to which Cromaris is certified. In 2025, a series of training programmes and development initiatives was also organised and implemented to strengthen employees' leadership, collaborative, digital and analytical competencies. For members of the Management Board and B-1 level managers, the Leadership Team Transformation programme was organised with the aim of deepening team cohesion, improving the structural solving of complex business challenges, and developing integrated strategic plans with clear organisational effects. For 31 employees identified as talents or successors for key B-1 positions, a modular *Leadership Academy* was organised with the aim of accelerating the development of leadership potential, improving the decision-making process and strengthening the connections between teams through mutual cooperation. In addition to the two abovementioned strategic programmes, numerous additional development activities were carried out in 2025 to strengthen individual and team capabilities, foster a learning culture, and support professional growth at all levels. The total average number of hours of training and skills development in 2025 increased by 43% compared to 2024.

Average hours of training by gender in 2025 and comparison with 2024

	2025.	2024.
Total average hours of training and skills development	24	17
Average hours of training and skills development – women	25	11
Average hours of training and skills development – men	25	13



Health and safety metrics (ESRS S1-14)

All employees were covered by the occupational health and safety system in 2025 and 2024.

Health and safety indicators in 2025 and comparison with 2024

	2025	2024	2025/ 2024 (%)
Number of fatalities – work-related injuries and illnesses	0	0	-
Number of work-related injuries	19	13	46,2
Rate of work-related injuries (per million hours worked)	18,4	9,9	85,9
Number of cases of work-related illnesses	0	0	-
Number of days lost	307	242	27

Work-life balance metrics (ESRS S1-15)

All Cromaris employees are entitled to family leave in accordance with applicable legal regulations and the Collective Agreement. Family leave, in line with applicable Croatian regulations, includes maternity, parental, paternity and adoption leave, as well as other forms of temporary absence from work for the purpose of childcare and work-life balance, while ensuring the protection of employment rights.

Remuneration metrics – pay gap and total remuneration (ESRS S1-16)

Gender pay gap in 2025 and comparison with 2024

The gender pay gap is calculated according to the formula specified in ESRS S1-16, 97(a). The calculation of the gender pay gap includes the annual earnings of B1 level employees (gross 1) and the hours worked in the reporting period. The average salary of male employees in 2025 was 7.36% higher than the salary of female employees. The average salary of female employees was 92.64% of the average salary of male employees. Compared to 2024, when the salary of male employees was 7.86% higher than the salary of female employees, the pay gap decreased by 0.5%.

Ratio of the total annual remuneration of the highest-paid employee to the median total annual remuneration of all employees

The ratio of the total annual remuneration of the highest-paid employee to the median total annual remuneration of all employees is calculated according to the formula specified in ESRS S1-16 97(b). Cromaris applies the same formula and methodology for all its business entities, both in Croatia and abroad. In 2025, the total annual remuneration of the highest-paid individual was 10.07 times higher than the median annual compensation for all other employees, and in 2024 it was 9.06 times.

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

In 2025, no cases of violations of dignity, discrimination or harassment were recorded, nor was there a need to take disciplinary measures, sanctions or pay compensation. During the year, there were no reports submitted to the OECD National Contact Points for Multinational Enterprises and no serious cases of human rights violations related to the workforce were recorded. Cromaris continuously encourages employees to use available mechanisms for raising concerns and provides a secure, confidential and accessible reporting system, thereby maintaining high standards of dignity and ethical conduct in the work environment.

Affected communities (ESRS S3)

Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

The interests and views of all significant stakeholders, as well as the objectives and methods of their inclusion, are listed and described in the table **Inclusion of the interests and views of the value chain and other stakeholders.**

Local communities

Local communities are directly linked to the mariculture business model through the use of marine space, employment of local population and impacts on the environment and infrastructure. Key interests and views for local communities include:

- Preservation of sea water quality and marine ecosystems
- Transparent reporting on the environmental impacts of farms
- Jobs and local economic development
- Safety of maritime navigation and coastal spatial planning
- Reduction of the visual and operational impacts of farms on the surrounding area

Cromaris takes into account the interests of local communities through regular communication with local authorities and communities, the monitoring of environmental indicators and employment of local workforce. In 2025, the share of the island population in the total number of Cromaris employees was 24%, and in the total number of employees working at fish farms it was 54%, consistent with the previous reporting year.

To attract new employees, we offer a “Career at Cromaris” form on our website. Job vacancies are regularly published, with descriptions of requirements, responsibilities and benefits. In addition to external advertising, an internal “Cromaris Referral Programme” is also implemented, in which employees can recommend acquaintances, friends and family members. In 2025, more than 800 applications were processed, 70 new employees were hired in Croatia and 1 in Italy, and 43 employees were promoted internally. In 2025, Cromaris participated in the Adris internship programme “Future in Adris”.

Academic and scientific community

The academic community is a key stakeholder in the development of sustainable mariculture. Cromaris collaborates with academic and scientific institutions in research and development projects, field measurements and studies, professional practices and knowledge exchange, with the aim of continuously improving its operations. The main interests of the academic and scientific community include:

- Access to data on farming and environmental indicators
- Collaboration on research projects related to fish welfare and health, nutrition and marine ecosystems
- Development of measures and activities to reduce the environmental impact of mariculture
- Application and sharing of scientific research results

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In the double materiality assessment process conducted in 2025 and 2024, Cromaris identified local communities and the academic and scientific community as affected stakeholders structurally linked to the mariculture business model. Farms are located in coastal areas and near islands, and research and development activities rely on scientific cooperation.

Link to the Strategic Business Plan

The sustainability of the mariculture business model depends on environmental protection and social acceptability of operations, as well as the continuous development of scientific and technological solutions. Cooperation with local communities and the academic and scientific community is incorporated into the Strategic Business Plan through:

- Management processing for hatcheries, farms and processing in accordance with concessions and permits
- Monitoring environmental impacts and reporting to competent institutions and stakeholders in accordance with legal requirements
- Research and development projects and innovations in farming at national and EU level
- Long-term planning of investments and farming capacities

Impact, risk and opportunity management

Policies related to affected communities (ESRS S3-1)

The Policy of quality, food safety, environmental protection and social responsibility defines business operations based on respect for local communities and social responsibility according to the principles of the UN Declaration on Human Rights.

Processes for engaging with affected communities (ESRS S3-2)

In addition to employing local residents from island and coastal areas, Cromaris cooperates with representatives of local and tourist boards, schools and sports clubs. The objective of this cooperation is to maintain good neighbourly relations, preserve the environment, raise awareness of the importance of including fish in the diet of children and young people, encourage children and young people to participate in sports, preserve cultural heritage and invest in common public infrastructure.

Cooperation with the academic and scientific community is achieved through the implementation of scientific and research projects and activities, student and secondary school internships, and mentoring in the preparation of final and diploma theses. The objective of this cooperation is the exchange of knowledge and skills and the improvement of production practices. Students and secondary school pupils are provided with opportunities to improve their theoretical knowledge and gain practical experience in the field of mariculture.

Processes to remediate negative impacts and channels for affected communities to raise concerns (ESRS S3-3)

Local communities can express their concerns in direct communication with Cromaris representatives, through official communication channels published on the website (e-mail, telephone) and during public consultations related to mariculture. Each submitted report is recorded, analysed and addressed, with corrective measures taken when necessary. No significant negative impacts or risks associated with affected communities were identified in the double materiality assessment for 2025.

Actions to manage impact, risk and opportunity related to affected communities (ESRS S3-4)

Actions implemented to manage impact, risk and opportunity related to affected communities include:

- Actions to prevent marine pollution and protect the marine ecosystem
- Communication and consultation with local self-governments and interested stakeholders
- Support for local sports, educational and social initiatives and events, and environmental protection activities
- Campaigns, projects and activities aimed at educating on the importance of including fish in the diet

Cooperation with the academic and scientific community is carried out through actions that include:

- Field teaching, professional internships and study visits for pupils and students
- Mentorship for students in preparing final and diploma theses
- Research activities aimed at improving fish farming, nutrition, resilience and welfare, and the preservation of marine ecosystems

Indicators and targets

Targets related to affected communities (ESRS S3-5)

The objectives and targets related to the management of significant impacts, risks and opportunities related to the affected communities for 2025 are listed and described in the chapter **Sustainability objectives in 2025.**

Performance indicators for the implementation of objectives related to local communities

During 2025, Cromaris participated as a sponsor and donor of local sports activities and clubs, events for the preservation and promotion of culture and cultural heritage, educational programmes and humanitarian campaigns. Cromaris' sponsorships and donations in 2025 amounted to EUR 74,000. Local communities are also involved as stakeholders in the implementation of EU projects described in the chapter **Performance indicators for the implementation of objectives related to the academic and scientific community.**

Cooperation with local communities through sponsorships and donations

Name	Types of sponsorship and donations
Sports activities and clubs	– Long-term sponsor of the most significant sports club in Zadar – KK Zadar – *Škraping*, Sailing Club GUC Sali – Regatta Gladuša – Co-financing of the Kušnjak children's playground, Tkon – XIII International Wrestling Tournament ZADAR OPEN, Croatian Long-Distance Swimming Association, Swimming and Water Polo Club Zadar, Water Polo Club Garmenjak – Pašmanski dupin, Wings for Life, Bike to work
Sponsorship of events for the preservation of culture and cultural heritage	– *Na Špaline* Festival, Dugi otok, Masquerade in Kali, Sali Carnival, Gušteraj 2025 Festival in Privlaka, 66th *Salijske užance*, *Tunuara*, *Iška fešta*, 23rd *NINSKA ŠOKOLIJADA*, Sali Tourist Board – bocce tournament in Luka, Tkon Tourist Board – Fishermen Night, Seabream and Squid Days, Ližnjan, Crnilo Cup – Lukoran, Young Olive Oil Days in Vodnjan, Squid Fishing Competition, Privlaka, Fish&Jazz Festival Zadar, Toč Festival – Nin, Tuna Sushi & Wine Festival
Trainings, congresses and conferences	– BIOTEKA – sponsorship of the STEM mobile laboratory in Š. Kožićić Benja Primary School in Zadar – Krešo Ćošić Days – educational workshop on fish consumption – Croatian Chamber of Economy – International Conference on Aquaculture, – 11th International Congress of Food Technologists, Biotechnologists and Nutritionists – Women in Adria – conference sponsorship – Croatian Culinary Days and Kamelija Cup, REVERS – integration of tourism and environmental protection – BB Educational and creative project, "Biti bolji – Be better", aimed at youth and entrepreneurship, donation for the performance of the theatre play "Novac" in Croatian schools (Kanfanar, Barban, Krnica, Žminj, Bale)
Humanitarian donations	– 12th International Tournament "MASLENICA '93 IVICA KAPETANOVIĆ MEMORIAL" – Caritas, Hvidra Zadar, UDDK Kali, Lions Club Zadar – Trade Union of Employees in Agriculture, Food and Tobacco Industry and Water Resources Management of Croatia


cromaris
WINGS FOR LIFE
WORLD RUN

Performance indicators for the implementation of objectives related to the academic and scientific community

During 2025, 264 students and pupils participated in field teaching, professional internships, and study visits to Cromaris. In 2025, 131 students from the Universities of Split and Zadar participated in field teaching, and a total of 4 students from the University of Zadar completed professional internships. Also, 1 student from the Vice Vlatković Vocational School participated in professional internship for pupils. 128 students and pupils from vocational schools from the Belgian University of Ghent and the University of Zadar participated in professional visits to hatcheries, farms and processing plants. Cromaris experts contributed their knowledge and experience to support student research and activities for their final and diploma theses.

In 2025, Cromaris continued to implement EU projects initiated in the previous period, thus ensuring the continuity of planned investments and development activities. In addition to ongoing EU projects, new project ideas were submitted to the relevant authorities and EU funds, for which official decisions on co-financing are pending.

EU projects launched in 2025 and ongoing projects

Objective	Project description
ActFast – "Actions for Climate Transition by developing Future Aquaculture Strategies and Technologies" – project started in 2025	– Project objective: Increasing production efficiency and fish welfare under conditions of high temperatures and low oxygen levels in the sea – Role of Cromaris and application of results: Testing innovative zero-waste feed formulations under real farming conditions – Value and duration: Total project value – EUR 4,668,269.07, duration of 48 months, and consortium of 31 partners – Stakeholders involved: Academic community – development of predictive models, suppliers – development of new feed formulations, and local and rural communities for which the project ensures economic resilience and job preservation in coastal areas
EUAqua.Org – "Integrative breeding strategies for the transition of EUropean AQUAculture towards sustainable ORGanic production" – project started in 2025	– Project objective: Promoting organic aquaculture in Europe through innovative farming solutions. The project aims to find a solution to the high production costs and low consumer awareness with a focus on key species: Atlantic salmon, European seabass, gilthead seabream and trout – Role of Cromaris and application of results: Development of label design guidelines and implementation of awareness campaigns on the benefits of organic fish – Value and duration: Total project value – EUR 2,999,312.25, duration of 48 months – Stakeholders involved: Academic community – Universities of Padua, Edinburgh, Stirling, Barcelona and Bologna and scientific institutes, customers and consumers (through market research and educational campaigns), and competent authorities and industrial partners (through the development of public communication programmes and online courses)
3EFISHING "3E-innovation of small-scale fisheries and aquaculture: research-based and piloted Electric engine refitting of fishing vessels to enhance Environmental and Economic Adriatic Blue Growth" – project started before 2025	– Project objective: Modernisation of the fishing fleet in the Adriatic region by introducing hybrid propulsion systems in vessels – Role of Cromaris and application of results: Cromaris participates in the development of prototypes and testing of hybrid propulsion systems on two hybrid engines installed on Cromaris' catamaran – a demonstration model showing the advantages of such propulsion at sea. – Stakeholders involved: Competent authorities – Ministry of Agriculture of the Republic of Croatia, Zadar County, academic community – University of Bologna, Institute of Oceanography and Fisheries Split, local communities, and suppliers through educational and demonstration activities aimed at SMEs in the sector.

Objective	Project description
One Earth "Earth-to-marine-to-earth virtuous cycle: harnessing residual biomass of animal origin for terrestrial-marine integrated circular economy"	– Project objective: Utilisation of fish bones, scales, chicken feathers and whey as raw materials for application in other industrial sectors – Role of Cromaris and application of results: Cromaris uses specialised filleting and scaling devices in the project to precisely separate by-products (bones and scales). These parts are delivered to partners for detailed analysis of nutritional components and organic matter, with the aim of their reuse in bio-based value chains. – Value and duration: Total value – EUR 3,999,971.25, duration of 48 months – Stakeholders involved: Academic communities – Universities of Bologna, Marche and Switzerland, suppliers and industrial partners – Bolton, Gesco, Aller Aqua, customers and the general public through raising awareness of the importance of sustainable, circular bio-based ingredients
Tide "Climate change and temperature impact on disease in marine ecosystem"	– Project objective: Assessment of the reliability of environmental DNA analysis methods for early disease diagnosis. – Role of Cromaris and application of results: Delivery of diseased fish and seawater samples to define the causative agent of the disease and the correlation with environmental conditions – Project value and duration: Total project value – EUR 120,000, duration of 48 months. – Stakeholders involved: Academic communities – University of Zadar, University of Sarajevo, University of Bologna, Aquarium of Pula and Gekom

Customers and consumers (ESRS S4)

Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

The interests and views of all significant stakeholders, as well as the objectives and methods of their inclusion, are listed and described in the table **Inclusion of the interests and views of the value chain and other stakeholders.**

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In the double materiality assessment process conducted for 2025 and 2024, Cromaris identified customers and consumers as key stakeholders. Material impacts, risks and opportunities related to customers and consumers are listed in the chapter **Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1).** The interests of customers and consumers are directly related to the business model of mariculture, food safety, product quality and the reputation of Cromaris.

Link to the Strategic Business Plan

The interests of customers and consumers are incorporated into the Strategic Business Plan of Cromaris through:

- Quality, nutritional value and product safety control systems
- Quality and the origin of raw materials for the production of fish feed control systems
- Certified norms and standards for traceability, organic farming, antibiotic-free farming, and operations in line with the principles of environmental protection and social responsibility
- Investments in traceability and digital product tracking systems
- Market development with an emphasis on transparency, trust and fair marketing practices
- Customer and consumer satisfaction survey related to Cromaris products and brand awareness research

Impact, risk and opportunity management

Policies related to customers and consumers (ESRS S4-1)

All policies and standards apply to all customers and consumers of products and do not distinguish between specific groups. The policies and standards do not conflict with the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The chapter **Compliance of policies with international legal sources and regulations of the Republic of Croatia** presents the results of the analysis conducted by the engaged external expert team.

The Quality, Food Safety, Environmental Protection and Social Responsibility Policy is focused on food quality and safety, responsibility towards customers and consumers, and the environmental and social sustainability of operations. The Policy is based on the requirements of international standards that Cromaris has implemented and certified, as listed in the chapter **Certificates in 2025.** These certified standards demonstrate product traceability, organic farming, antibiotic-free production, and the environmental and social sustainability of both Cromaris' operations and its value chain. The President of the Management Board is responsible for the implementation of this Policy. The Policy is published on the Cromaris website in both Croatian and English, with a reference link provided in the chapter **Inclusion by reference.**

The Fish Feed Quality Policy ensures the production of fish feed according to Cromaris' formulation in accordance with the principles of sustainability and traceability of raw material sources, which contributes to the quality and nutritional value of the product. The Head of Research and Development is responsible for the implementation of the Policy. The Policy is available in English to all fish feed producers. The composition and origin of raw materials for the production of fish feed is described in the chapter **Resource inflows (ESRS E5-4).**

The code of ethics sets guidelines for responsible business and fair relations with customers and consumers:

- Conducting business in accordance with the principles of transparency, fairness and equality in contracting
- Providing clear and accurate information about products and services
- Maintaining a professional, moral and approachable relationship with customers and consumers
- Ensuring high quality of products and services, continuous investment in research and development, and innovation of business processes and products
- Continuous assessing and analysis of customer needs and satisfaction with products and services, and responding to claims, complaints and objections in a timely manner

The President of the Management Board is responsible for the implementation of the provisions of the Code of Ethics. The Code is published on the Cromaris website in Croatian and English, and the link is provided in the chapter **Inclusion by reference.**

Processes for engaging with customers and consumers (ESRS S4-2)

Cromaris cooperates with customers and consumers to monitor the actual and potential effects of Mediterranean white fish products on the health, safety and satisfaction of customers and consumers, and to mitigate risks to business. Cooperation with customers and consumers is direct and continuous. Various organisational units participate in communication with customers and consumers, depending on the type of cooperation: wholesale, retail, organisational units responsible for procurement, transport and logistics, quality control and product development, marketing, and other organisational units as needed.

Channels for cooperation and collecting feedback

Cooperation with customers and consumers takes place through:

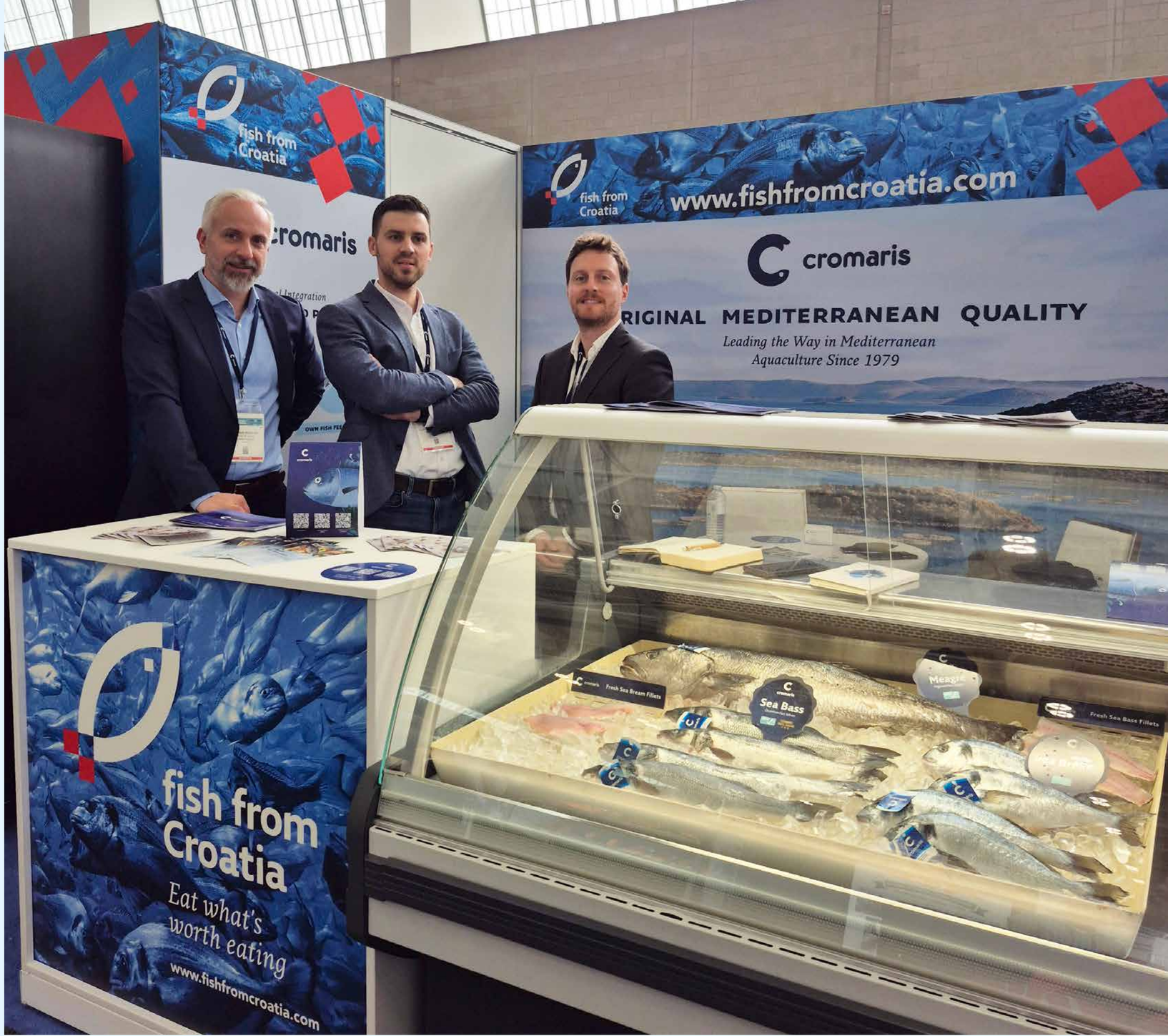
- Direct contacts with sales representatives in each market in which Cromaris sells its products
- Customer and consumer satisfaction surveys in Croatia and Italy
- Procedures for receiving claims, complaints and objections
- Contact details provided in customer contracts
- Participation in trade fairs, gastro-oenological events, conferences, expert conventions and round tables
- Contact details available on the Cromaris website
- Social networks for communicating with consumers
- Feedback from distributors and retail partners
- Društvene mreže za komunikaciju s potrošačima
- Povratne informacije od distributera i maloprodajnih partnera

Seafood Expo Global, Barcelona – product display and panel participation

In 2025, as in 2024, Cromaris exhibited at the "Seafood Expo Global" in Barcelona, a leading international event that brings together key stakeholders in the field of aquaculture at a global level. The purpose of participation is to strengthen cooperation with business partners and present the Cromaris product range to customers from all over the world. The Head of Research and Development participated in a panel discussion on the importance of connecting supply chains in aquaculture.

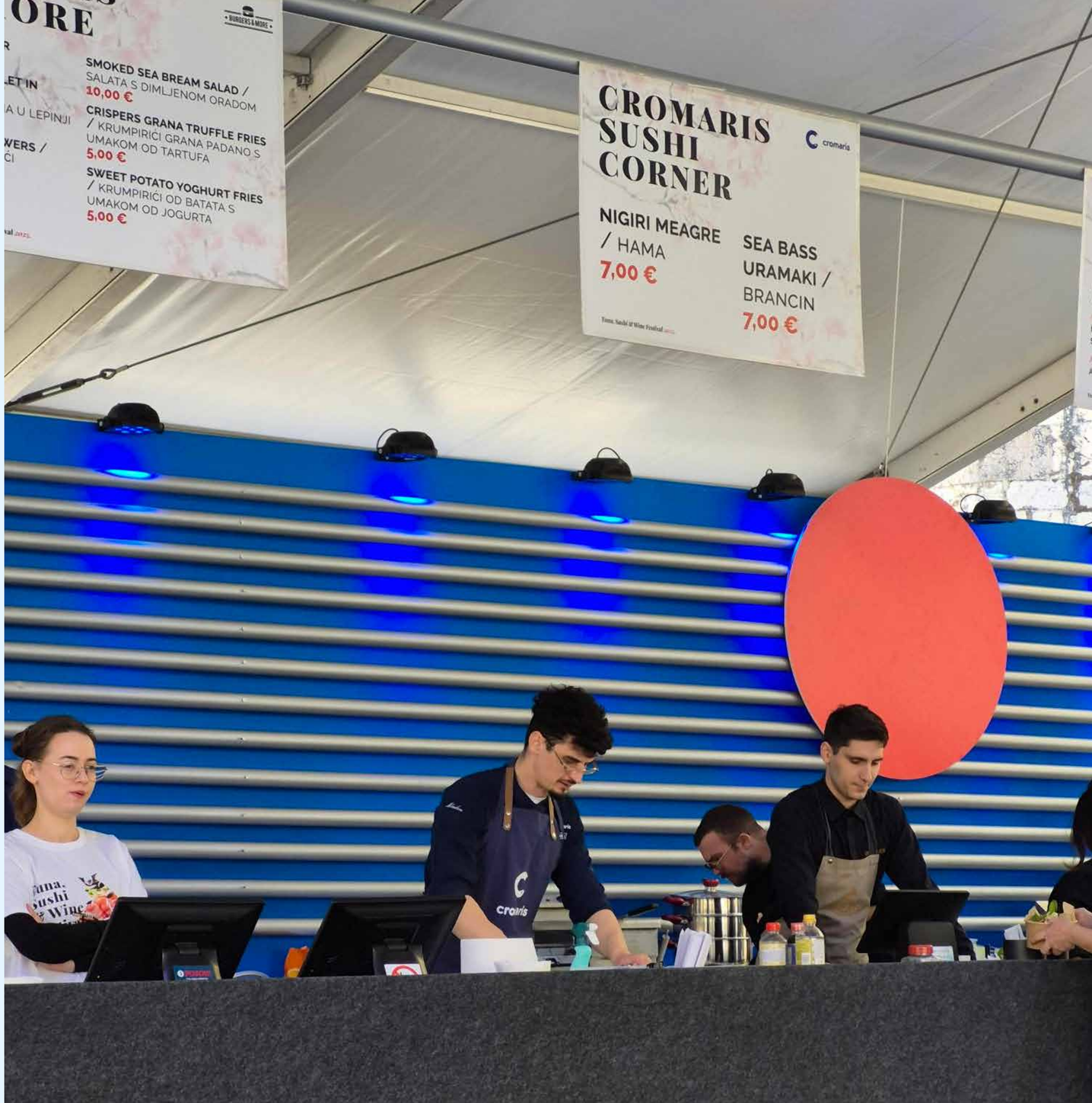
Seafood Expo North America, Boston – Grand Selection product range

In 2025, Cromaris presented its large fish range Grand Selection for the first time at the “Seafood Expo North America” in the North American market, one of the largest seabass markets in the world. Contacts were established at the fair with leading fresh fish distributors, and participation in the fair was organised by the Croatian Chamber of Economy.



Tuna, Sushi & Wine, Zadar

By participating in the “Tuna, Sushi & Wine” event, Cromaris, in addition to presenting its own range of products, contributes to the strengthening of the local gastronomic and oenological scene and promotes fish as a nutritionally valuable food. A long-standing Cromaris collaborator, sushi chef Mladen Križanović, in collaboration with Ivan Bašić, presented sushi meals prepared with fresh seabass and meagre.



Fish & Jazz festival, Zadar

In 2025, Cromaris was the main partner of the “Fish & Jazz” festival in Zadar. The festival promotes Mediterranean cuisine, fish as a nutritionally valuable food, the city of Zadar and jazz music. During the four festival evenings, visitors had the opportunity to taste signature dishes by chefs Mladen Križanović and Tihomir Bježančević prepared using premium Cromaris fish.

Festival TOČ, Nin

The goal of the “TOČ” festival in Nin is to preserve local cuisine and the Mediterranean way of life. Cromaris fish was also an integral part of the festival’s gastronomic offer. As part of the two-day festival, a workshop called “oTOČka marenda” was held, where traditional Dalmatian dishes were prepared in a new and modern way.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (ESRS S4-3)

Receiving and resolving claims, complaints, objections and comments

The General Terms and Conditions of Sale and Delivery of Products are an integral part of all contracts concluded by Cromaris with customers. These terms and conditions define the business rules, emphasising safety, quality and transparency in the supply chain. The General Terms and Conditions define and describe the procedure for submitting claims regarding the quantity, quality and price of products. Claims are sent in writing within 24 hours of product receipt. With each claim regarding product quality, the customer is required to send the lot number and a photo. In the case of a timely and complete claim, Cromaris conducts an analysis and responds to the customer as soon as possible, regardless of the justification of the claim. These terms and conditions describe the procedure for applying legal remedies. The General Terms and Conditions are published on the Cromaris website, and the link is provided in the chapter **Inclusion by reference.** The signatories of the contract are responsible for the implementation of the General Terms and Conditions on both sides.

Work instructions for handling claims and complaints from customers and consumers is an internal document that defines the mechanisms for receiving, processing and responding to customer dissatisfaction related to products and services, as well as requirements for transparent communication. Claims refer to cases that have financial implications, while complaints are used as an informational tool for improving processes and business quality. The organisational unit of Quality Control and Product Development is responsible for handling claims, while complaints are addressed jointly by the Marketing Department and the Quality Control and Product Development unit.

The documented procedure for managing nonconformities and corrective activities is an internal document that ensures the systematic identification, documentation and elimination of deviations in production and distribution, including microbiological, chemical, physical and organoleptic nonconformities, disruptions in the cold chain, irregularities in labelling and traceability, and non-compliance with regulations and certified standards.

Work instructions for handling supplier nonconformities is an internal document that defines the process of identifying, reporting and resolving nonconformities in the delivery of products and services by suppliers. The goal is to ensure consistency in the quality and reliability of supply, minimise the impact of nonconformities on production processes, and protect the interests of customers and consumers.

Customers and consumers can also send complaints and comments to the e-mail address info@cromaris.hr published on the Cromaris website.

Actions to manage impacts, risks and opportunities related to customers and consumers (ESRS S4-4)

Cromaris implements actions to manage impacts, risks and opportunities related to customers and consumers. The implementation of these actions ensures timely prevention and mitigation of negative impacts on consumer health, reduction of operational and reputational risks, continuous improvement of product quality and business processes, and strengthening of customer trust and market position. All actions are implemented on an ongoing basis. The effectiveness of the actions is regularly monitored through market research and surveys of customer and consumer satisfaction with the products, tracking the effectiveness of the claims, complaints and objections system, and comments on social networks.

Actions to mitigate negative effects and risks

Action	Action description
Ensuring the cold chain during transport from Cromaris to customers – the action is implemented continuously	– Education of own employees and suppliers' workers involved in product transport – Product temperature control throughout the entire transport chain using a data logger
Product labelling	– All product information can be found on the packaging of each product in accordance with the legal regulations of the countries in which they are sold
Control of product health safety and nutritional value – the action is implemented continuously	– Shelf-life control based on the testing of microbiological and sensory characteristics of the fish under cold chain temperature conditions – Hygiene control of work surfaces, equipment and products – Nutritional analyses of products in external accredited laboratories twice a year – Internal controls of essential omega-3 fatty acids EPA (eicosapentaenoic acid) and DHA (docosahexaenoic acid) for each product lot – Contaminant control in external accredited laboratories
Production of fish feed according to Cromaris' formulation in order to ensure product traceability, animal welfare and preservation of biodiversity and ecosystems – the action is implemented continuously	– Development and optimisation of fish feed formulations to achieve the best production results and meet the nutritional needs of fish – Use of raw materials from sustainable sources and the reduction of the share of fish oil and fishmeal from wild catch to contribute to the protection of biodiversity and ecosystems
Standardisation and certification of sustainable business practices	– Implementation of business practices ensuring the traceability from sea to table, antibiotic-free products, compliance with the five rules for animal welfare, organic farming, and operations in line with the principles of environmental protection and socially responsible business

Action	Action description
Receiving and handling customer complaints related to quality, quantity and price	– Timely handling of complaints in accordance with the General Terms and Conditions of Sale and Delivery of Products
Receiving and handling product nonconformities	– Timely handling of product nonconformities that prevents placement on the market and, if necessary, recalling products that deviate from the prescribed criteria and standards
Receiving and handling nonconformities identified with suppliers	– Timely handling of situations in which the supplier fails to meet the agreed terms, conditions or quality standards in its products or services
Customer and consumer satisfaction surveys and Cromaris brand recognition	– Regular analysis of customer satisfaction with products and recognition of the Cromaris brand on the Croatian and Italian markets
Fair marketing practices and consumer education – the action is implemented continuously	– Sustainability reporting – Consumer education on sustainable practices and benefits of fish consumption – Promotion of BIO and premium product range – Promotion of the Grand Selection product range – Provision of high-quality product information through clear and informative labelling and communication channels – Collaboration with famous chefs to promote healthy recipes and reduce food waste

Indicators and targets

Targets related to customers and consumers (ESRS S4-5)

The objectives and targets related to customers and consumers are achieved by implementing the actions specified in the chapter **Actions to manage impacts, risks and opportunities related to customers and consumers (ESRS S4-4).** Objectives related to customers and consumers include continuous reduction of the number of justified claims and objections in relation to the quantity of goods sold, increase in customer satisfaction and strengthening brand awareness.

Results of the customer survey and Cromaris brand awareness research

Croatia

In 2025, Cromaris achieved a total brand awareness of 74.4% on the Croatian market, up from 73.9% in 2024, confirming stable and long-term recognition. In the seabass and seabream segment, Cromaris has no strong competitor, and it ranks third in terms of overall recognition among fish and seafood brands. The share of citizens who have experience with Cromaris products increased to 57%, which represents an increase of approximately 11% compared to 2024. Consumption of Cromaris BIO fish reached 13%, up by approximately 44% compared to the previous year. Satisfaction levels remain high – 80% of consumers express satisfaction, with a slight increase compared to 2024, while the average satisfaction score increased from 4.1 to 4.2. Consumers increasingly associate the brand with good taste, healthy eating, nutritional value and high quality, with all of these attributes recording growth compared to the previous year.

Italy
In 2025, Cromaris reached a recognition of 9.3% on the Italian market, with a growth of approximately 13% compared to 2024, and for the first time became the most recognisable brand of seabass and seabream in Italy. The marketing campaign featuring chef Giorgio Locatelli delivered strong communication results. 34% of respondents remembered the TV commercial, which exceeds the 20% benchmark. The average score of the commercial was 7.1, in line with 2024. Following the campaign, 78% of respondents stated that they would buy Cromaris products, while 77% considered chef Locatelli to be a good choice for promotion. More than 80% of consumers perceive Cromaris as a brand of local origin, high quality and farmed in accordance with the principles of environmental protection and socially responsible business. The overall average score of brand attributes increased by approximately 9% compared to the previous year, confirming stronger market perception and consumer trust.

Customer satisfaction and loyalty analysis (NPS) 2025

In 2025, a regular customer satisfaction survey was conducted, covering the markets in Italy, Croatia, Austria, the Czech Republic, Germany, Poland, France, Hungary, Serbia, and Montenegro.

In Croatia and Italy, the survey was conducted using a quantitative online methodology (CAWI), while responses from other markets were collected through standard customer communication channels. In-depth interviews with key customers were also conducted in Croatia. Results improved in both markets: Croatia 4.46 (4.18 in 2024) and Italy 4.26 (4.09 in 2024). Customers expressed the highest satisfaction with sales representatives, with an average score of 4.49 in Italy and 5.00 in Croatia.

Customer loyalty – NPS: Croatia reached 77 in 2025, remaining at the same level as in 2024 (76), while Italy reached 44 (14 in 2024). The Relationship Index recorded an increase to 86 in Croatia (81 in 2024) and 80 in Italy (74 in 2024). The lowest satisfaction was recorded in pricing and financial terms. In other markets, results show that customers are most satisfied with product quality and freshness, which achieved the highest average scores.

Claims in 2025

In 2025, the number of justified claims in relation to the quantity of goods sold was 0.3% lower than in 2024. The cost of claims decreased by 5%. The highest number of claims refers to shipping errors, accounting for 67%.

Claims regarding quality accounted for 15%. In 2025 and 2024, Cromaris' operations and supply chains did not cause any significant adverse consequences for customers and consumers that would require legal remedy.

Traditional Recipe

Cromaris Gregada

In traditional gregada, Cromaris fish carries the authentic spirit of the Mediterranean and the timeless flavor of homemade cuisine.

Ingredients

2 kg potatoes, 0.5 kg onions, 2 tablespoons chopped garlic, 200 ml white wine, black olives, capers, fresh parsley (leaves), olive oil, 4–5 fillets of large sea bass, meagre, and sea bream

Fish Stock

Briefly sauté onion, grated carrot, celery root, a little garlic, and a tablespoon of tomato paste in olive oil together with fish bones and fish heads.

Add water, season to taste, and cook over high heat for about 45 minutes.

After cooking, strain the stock.

Gregada

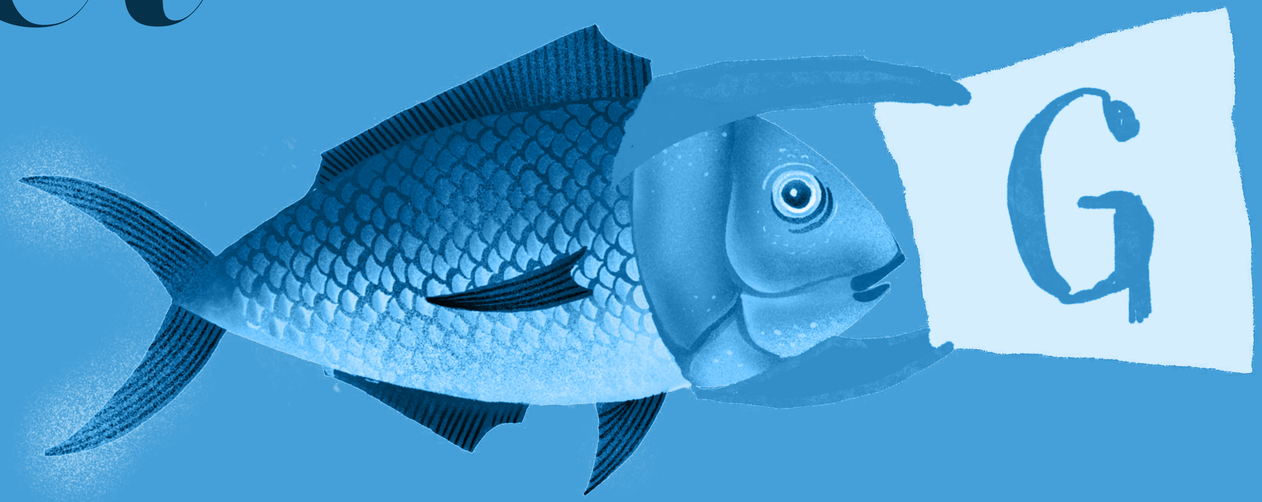
Slice the potatoes and onions. In olive oil, briefly sauté the onions and garlic, then add 200 ml of white wine. Once the wine has evaporated, arrange the potatoes and pour in enough fish stock to cover them. Add the capers and black olives. Season with salt and cook for about 30 minutes. When the potatoes are tender (almost cooked), arrange the fish fillets on top (lightly salt the fish beforehand). Cover and cook for another 5–6 minutes.

Remove from the heat, drizzle with a little olive oil, add chopped parsley, and leave covered for 7–10 minutes before serving.

Note

Do not stir the dish with a spoon during cooking. Instead, gently shake the pot so the potatoes and fish remain whole.

Business conduct

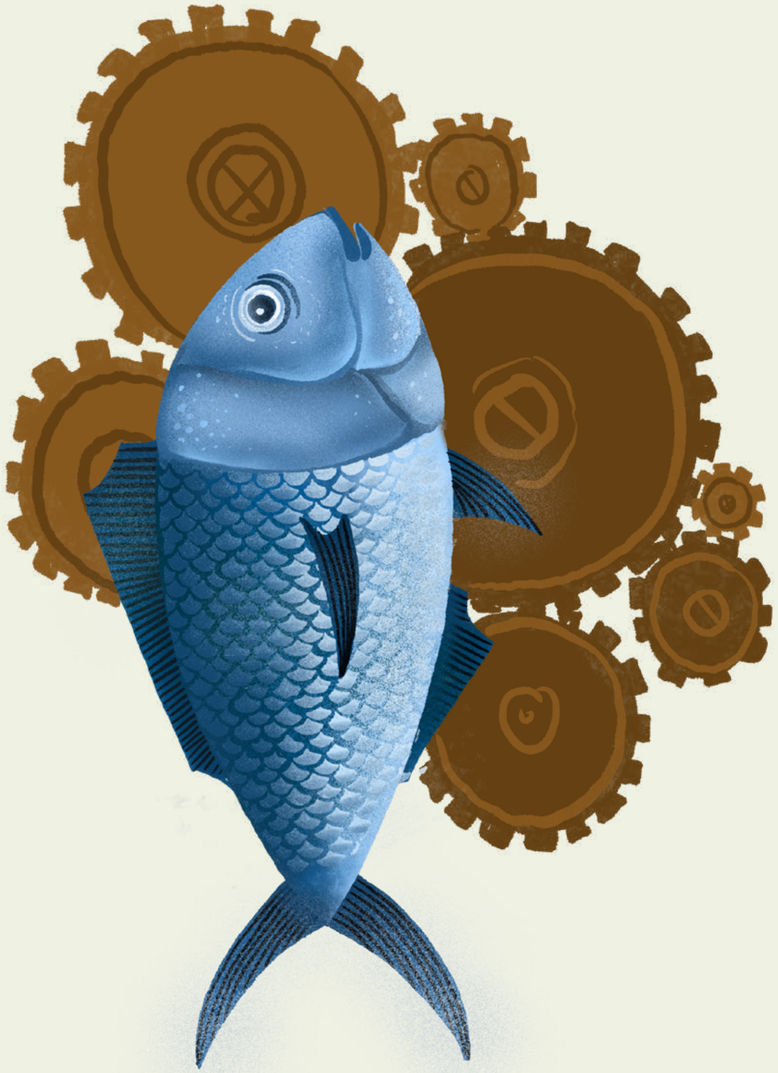


All Cromaris' contractual relationships with business partners are based on the principles of honesty, transparency and accountability.

There were no confirmed cases of corruption or bribery in 2025

Fish welfare is ensured through optimal farming conditions, appropriate stocking density, health monitoring and stress reduction during handling.

In 2025, there were no successful breaches nor were the confidentiality, integrity and availability of information and communication systems compromised.



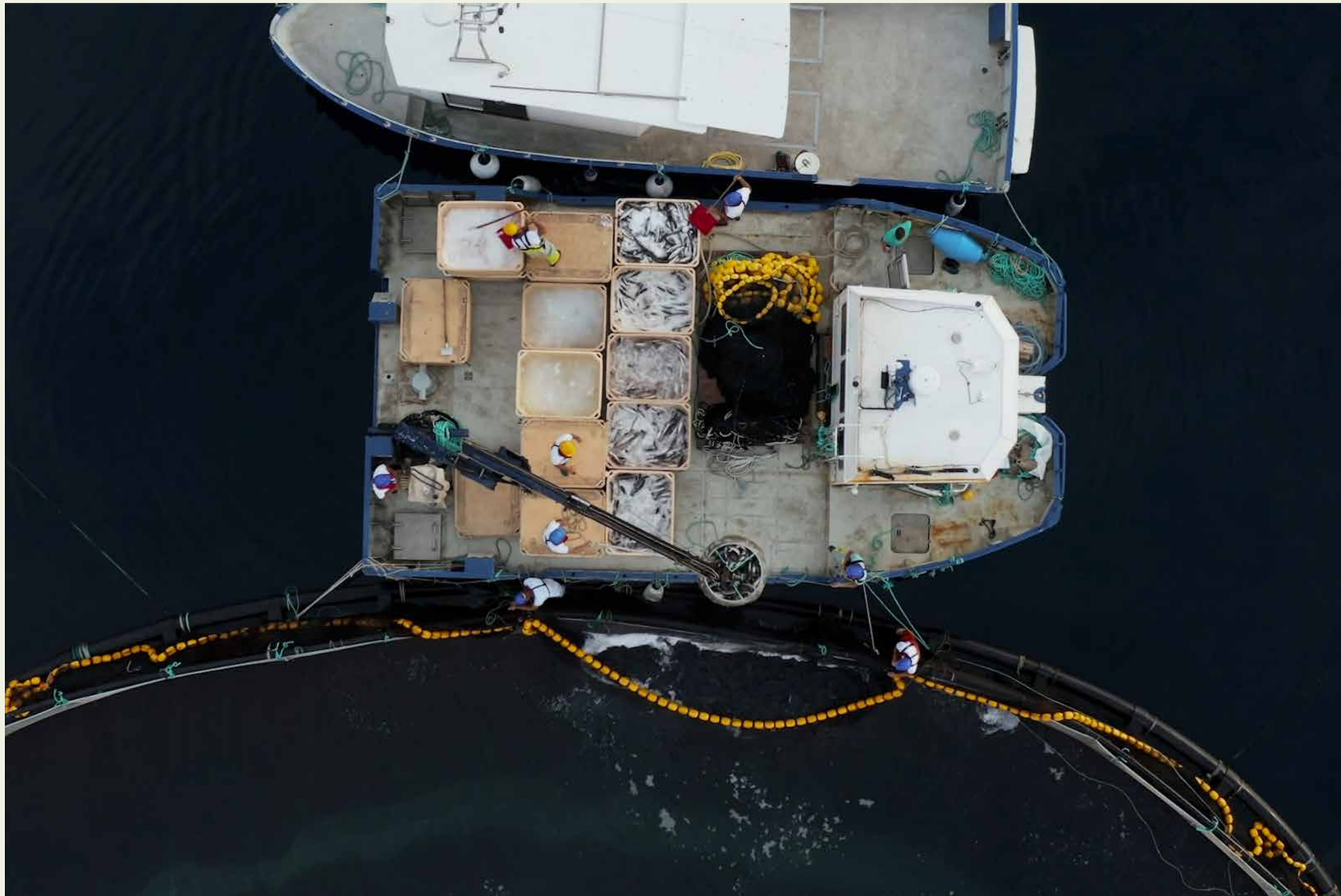
Business conduct (ESRS G 1)

Management

The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

Cromaris applies high standards of corporate governance and bases its operations on the principles of legality, transparency, accountability, sustainable business practices and ethical conduct. In accordance with the Code of Ethics, the administrative, supervisory and management bodies are responsible for their implementation at all levels of operations:

- The Management Board makes operational and strategic decisions, ensures the implementation of ethical standards, and is responsible for business compliance with legal regulations, sector standards and internal procedures.



- The Supervisory Board oversees the work of the Management Board, monitors the implementation of policies related to sustainability and ethical business, and ensures the protection of stakeholder interests.
- The Ethics Committee supervises the implementation of the Code of Ethics, regularly informs employees and enables anonymous reporting of irregularities and ethical issues.

Transparency and legality of operations

The Cromaris Management Board conducts regular assessments of business compliance, including the implementation of internal anti-bribery and anti-corruption policies. All employees and managers are committed to follow the principles of legal and responsible business, including the protection of confidential information and personal data. Human resources are managed in line with the principles of the Code of Ethics, while the governing bodies ensure equality and non-discrimination in employment and promote a safe and healthy working environment. Special attention is paid to open communication and employee participation in decision-making related to working conditions, and the method of implementation is described in the chapter **Processes for engaging with own workforce and workers' representatives (ESRS S1-2).** Cromaris also requires its suppliers to operate in accordance with the Supplier Code of Conduct and the Code of Ethics. Both documents are published on the Cromaris website, and the link is provided in the chapter **Inclusion by reference.**

Responsible management of business relationships

Cromaris ensures impartial selection of business partners, compliance with environmental protection standards and socially responsible business practices, and prohibits any form of child and forced labour. All contractual relationships are based on the principles of honesty, transparency and accountability, with clear guidelines for resolving conflicts of interest.

Monitoring the implementation of sustainability policies and stakeholder engagement

The Cromaris Management Board and persons responsible for the implementation of sustainability policy objectives regularly monitor performance in the areas of environmental and social responsibility, as well as business conduct. The effectiveness of the implementation of sustainability policies during the reporting year is described in the thematic chapters of the report. Stakeholder engagement is described in the chapter **Inclusion of the interests and views of the value chain and other stakeholders.**

Mechanisms for reporting internal irregularities and ethical concerns

Cromaris has established a system for anonymous reporting of irregularities through a confidential person or the Ethics Committee, which ensures ethical conduct and protection of reporting persons. The Committee conducts employee training on the rules of ethical

conduct. Mechanisms for reporting internal irregularities, unethical conduct and procedures for protecting employee dignity are described in the chapter **Processes to remediate negative impacts and communication with employees (ESRS S3-1).**

Network, application and data security

Network, application and data security is defined by the Code of Ethics. The rules for employees cover the responsible use of electronic communication and information technologies (computers, e-mail systems, internet). The use of computer systems and networks for unauthorised activities, including inappropriate communication, installation of unauthorised software and misuse of data, is prohibited. Sending sensitive business data by e-mail is permitted only if the recipients are authorised and if the communication is protected by appropriate security protocols.

Expertise of administrative, management and supervisory bodies in business conduct

The administrative, management and supervisory bodies possess relevant expertise in the areas of corporate governance, ethics, legal compliance and sustainable business practices, ensuring the effective implementation of the Code of Ethics and related policies.

Management Board

The Cromaris Management Board consists of highly qualified professionals with experience in mariculture, corporate governance, and business ethics. Members of the Management Board have long-standing experience in business management in the food processing industry and mariculture sector, finance, marketing, and market operations.

Supervisory Board

Members of the Supervisory Board possess expertise in corporate law, finance and ethical governance. Their key competencies are expertise in finance and auditing, as well as knowledge of legal regulations and business standards.

Training and competence development

Cromaris continuously invests in the professional development of its governing bodies through regular training in business ethics, legal and financial matters, human resource management, and compliance with sector initiatives related to sustainability and responsible governance. Individual development programmes are implemented for top management to continuously improve specific managerial skills. Governing bodies participate in internal training and external expert consultations, conferences, and congresses.

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The results of the double materiality assessment related to business conduct are described in the section **Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1).**

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

Cromaris operates according to modern standards of business conduct and sustainability. Policies, guidelines and governance documents clearly define the principles of ethical conduct and management. The corporate culture reflects a commitment to sustainable development, compliance with legal regulations, suppression of bribery and corruption, whistleblower protection, accountability to stakeholders, and animal welfare-friendly farming. The key document governing business conduct is the Code of Ethics, which is described in the chapters **Policies related to own workforce (ESRS S1-1)** and **Processes for engaging with own workforce and workers' representatives (ESRS S1-2).** Based on the Code of Ethics and the Supplier Code of Conduct, Cromaris also obliges its suppliers to operate according to the principles of socially responsible business, respect for human and labour rights, environmental protection, and anti-corruption principles.

Animal welfare

The development of the Animal Welfare Policy was initiated during 2025. Cromaris ensures animal welfare by integrating the Five Freedoms into fish farming processes, which include sustainable farming practices, regular veterinary inspections, implementation of zoohygienic measures, and are confirmed by certified standards described in the section **Cromaris certificates in 2025.**

Management of relationships with suppliers (ESRS G1-2)

Procurement processes are standardised at the Adris grupa level through the Ensolva electronic procurement system. The digitalisation of procurement ensures transparency, allows supplier performance monitoring, reduces administrative risks, and enables verification of the compliance of supplier operations with the principles of socially responsible business and environmental protection. The Ensolva electronic monitoring system enables rapid identification of potential risks and ensures timely response.

Supplier relations are regulated by the Code of Ethics, the Supplier Code of Conduct and the General Terms and Conditions for the Procurement of Goods and Services. These codes and general terms and conditions are integrated into Ensolva and are available to all suppliers and interested parties on the Cromaris website, while the link is provided in the chapter **Inclusion by reference.**

Supplier Code of Conduct

Adris d.d. and the companies within Adris grupa, including Cromaris, apply the Supplier Code of Conduct as a binding framework that defines standards of business conduct for all suppliers of goods and services, including their sub-suppliers and subcontractors. The Code was adopted in 2025 and forms an integral part of contractual relationships, applying to all business relations in the supply chain. Suppliers are required to incorporate the principles of the Code into their own operations and ensure their application throughout the value chain, with an obligation to report on compliance at Cromaris' request. Compliance with the Code does not replace the obligation to comply with all applicable laws and regulations, but represents an additional standard of responsible business. In the area of business ethics, Cromaris requires suppliers to fully comply with legal regulations, prevent conflicts of interest, have zero tolerance for corruption, bribery and money laundering, and ensure protection of confidential information and personal data in accordance with legal regulations.

The Code also sets out suppliers' obligations in the following areas:

- Human rights and labour standards, including the prohibition of child and forced labour, the promotion of diversity and non-discrimination, freedom of association, fair remuneration, occupational safety and health and grievance mechanisms
- Environmental protection, with an emphasis on legal and responsible practices in the areas of resource management, waste, GHG emissions, biodiversity conservation and prevention of deforestation, with Cromaris' right to request data and reports on environmental impacts from suppliers
- Animal welfare, where applicable, through humane treatment and compliance with legal regulations

Cromaris reserves the right to conduct compliance checks through self-assessments, third-party audits, documentation reviews and on-site inspections. In the event of non-compliance with the Supplier Code of Conduct, Cromaris may require corrective actions or terminate the contractual relationship with the supplier. Suppliers can submit complaints and objections by sending an e-mail to prituzbe.dobavljaci@cromaris.hr.

General Terms and Conditions for the Procurement of Goods and Services

The General Terms and Conditions for the Procurement of Goods describe and regulate the procurement procedure, including the offer, contract conclusion, supplier responsibilities, introduction of sub-suppliers and subcontractors, anti-corruption clauses, quality requirements and delivery deadlines, invoicing and payment, liability for defects, intellectual property and copyright, delivery delays, confidentiality and protection of personal data, supervision, contract termination and cancellation, and dispute resolution. The General Terms and Conditions also establish the obligation to respect labour and human rights, the prohibition of forced and child labour, and business operations according to environmental protection principles.

Indicators and targets

There were no confirmed cases of corruption and bribery in 2025, the same as in the previous reporting year.

Political influence and lobbying activities (ESRS G1-5)

In accordance with the provisions of the Code of Ethics, Cromaris does not engage in political influence or lobbying activities, including direct or indirect financial or non-financial contributions to political parties, candidates or public officials. The Code of Ethics also prohibits employees from engaging in political activities, political campaigns or other political matters during working hours and on Cromaris premises. During 2025 and the previous reporting year, no cases of political donations, sponsorships for political purposes, or participation in lobbying activities were recorded.

Payment practices (ESRS G1-6)

In accordance with the provisions of the General Terms and Conditions for the Procurement of Goods and Services, Cromaris undertakes to pay invoices within 60 days from the date of delivery/performance of a service, unless otherwise agreed in individual contracts. All contractual relationships with suppliers include clearly defined delivery, invoicing and payment deadlines, which minimises potential risks of delays. Invoicing and administrative processes are carried out in the Ensolva digital system, which enables faster verification and processing of payments and reduces the likelihood of procedural delays. Cromaris also applies a supplier monitoring and analysis system, including an assessment of financial stability and delivery accuracy, which helps maintain a stable cash flow to small and medium-sized enterprises. In 2025, as in the previous reporting year, there were no pending court proceedings due to late payments to suppliers.

Fish welfare – indicators

To ensure fish welfare, data on oxygen concentrations at farms are monitored for feeding adjustments and net replacement. Timely initiation of treatment in the epizootiologically demanding summer months and the use of newly approved veterinary medicinal products for the control of parasitic diseases contribute to reducing losses and improving fish welfare. Increased collection of dead fish (mortality), cessation of feeding, and replacement of nets are applied in addition to effective treatment with veterinary medicinal products. Through timely treatment, vaccination, and monitoring of fish health, fish losses (mortality) were reduced by 66% in 2025 compared to 2024.

Company-specific – Cybersecurity

In the double materiality assessment conducted in 2025 and 2024, cybersecurity was identified as a key factor for ensuring the confidentiality, integrity, and availability of data.

Policies related to cybersecurity

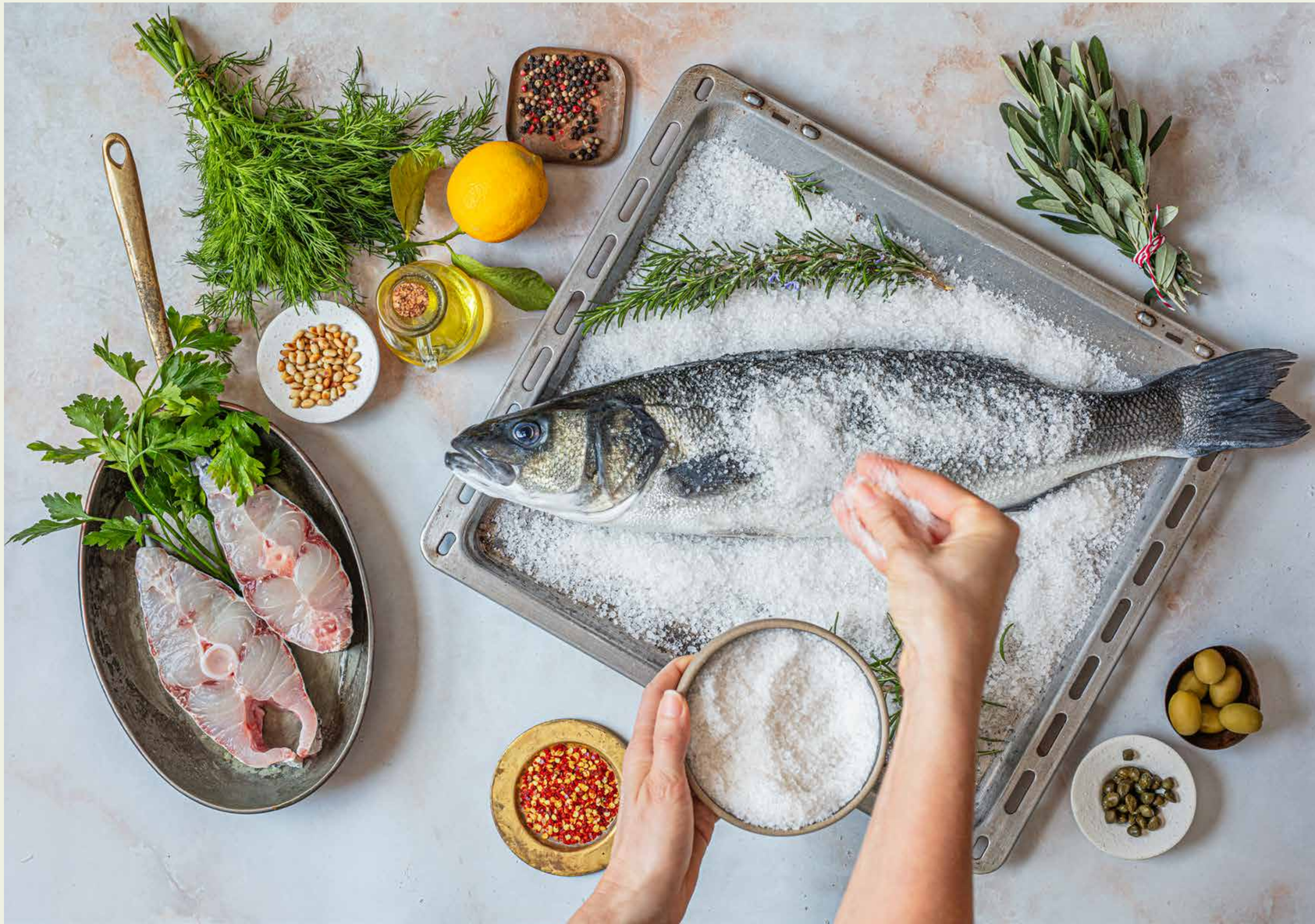
The Code of Ethics defines the security of networks, applications, data and privacy protection. It sets out rules for employees regarding the responsible use of electronic communication and information technologies (computers, e-mail systems, internet). The use of Cromaris' computer systems and networks for unauthorised activities is prohibited, including inappropriate communication, installation of unauthorised software and misuse of data. Sending sensitive business data by e-mail is permitted only if the recipients are authorised and if the communication is protected by appropriate security protocols.

Measures and activities to ensure cybersecurity

During 2025, measures were implemented to align operations with the Cybersecurity Regulation (CSR). In accordance with the requirements of the CSR, policies and regulations were drawn up in 2025 to regulate and ensure cybersecurity. The CSR also requires the implementation of IT tools to increase cybersecurity. In 2025, tools were implemented for Endpoint Detection and Response, Mobile Device Management, Password Protection, Security Information and Event Management, Log Event Management, and Network Monitoring. As part of the implementation, cybersecurity training was held in 2025 for the Management Board and managers, with the aim of mitigating cyber risks.

Indicators and targets

In 2025, as in the previous reporting year, no successful breaches were recorded that compromised the confidentiality, integrity or availability of information and communication systems by malicious actors. Data on incidents are considered a business secret and will not be disclosed publicly, except when this is required by competent authorities in accordance with legal provisions.



ANNEX I – EU Taxonomy – Revenue, Capital Expenditure (CapEx) and Operating Expenditure (OpEx)

Below is a presentation of the calculation of key performance indicators (KPIs), i.e. revenue, capital expenditure (CapEx) and operating expenditure (OpEx), in accordance with the methodology described in Annex I of Commission Implementing Regulation (EU) 2021/2178 (consolidated version as of 1 January 2024) on the disclosure of information.

Revenue

The share of revenue is calculated as the portion of net revenue derived from products, including intangible assets, associated with taxonomy-eligible and EU taxonomy-aligned activities (numerator). The numerator is divided by the net revenue in the denominator as prescribed in point 1.1.1 of Annex I of Commission Implementing Regulation (EU) 2021/2178 (consolidated version as of 1 January 2024) on the disclosure of information. Revenue from taxonomy-eligible and aligned activities and operations related to: 5.4. Sale of second-hand goods, 5.5. Collection and transport of non-hazardous waste in source-separated fractions, 7.3. Installation, maintenance and repair of energy efficiency equipment, 7.6. Installation, maintenance and repair of renewable energy technologies, and 7.7. Acquisition and ownership of buildings. The share of revenue from taxonomy-eligible and aligned activities and operations in 2025 was 0.01%, and in 2024 it was 0.005%. Total revenue in 2025 amounted to €117.7 million, and in 2024 to €107.76 million.

Share of revenue from products or services associated with taxonomy-aligned economic activities – disclosure for the year 2025

In thousands of euros

Financial year 2024		Year		Substantial-contribution criterion						Do-No-Significant-Harm criterion (h)									
Economic activities (1)	Identifier (a) (2)	Revenue (3)	Share of revenue year 2025 (4)	Climate-change mitigation (5)	Climate-change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of revenue from taxonomy-aligned (A.1) or taxonomy-eligible (A.2) activities, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
5.4. Sale of second-hand goods	CE	10.87	0.01%					D		D	D	D	D			D	3.66	NE	NE
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM	0.72	0.00%	D							D			D		D	1.21	NE	NE
Revenue from taxonomy-aligned activities (A.1)		11.59	0.01%	0%				0.01%									0.03%		
Of which enabling		0.00	0%	0%													0.00%	0	
Of wich transitional		0.00	0%	0%													0.00%		P
A.2. Taxonomy-eligible activities but not aligned with the taxonomy (g)																			
		0.00		EL; N/EL(f)	EL; N/EL(f)	EL; N/EL(f)	EL; N/EL(f)	EL; N/EL(f)	EL; N/EL(f)										
Revenue from taxonomy-eligible activities but not aligned with the taxonomy (A.2.)		0.00	0.00%	0%	0%	0%	0%	0%	0%										
A. Revenue from taxonomy-eligible activities (A.1 + A.2)		11.59	0.01%	0%	0%	0%	0%	0.01%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue from taxonomy-non-eligible activities (B)		117,688.41	99.99%																
TOTAL		117,700.00	100%																

(a) The identifier consists of the abbreviation of the relevant objective to which the economic activity can make a substantial contribution and the section number of the specific activity in the relevant annex relating to that objective, namely:
– Climate change mitigation: CCM
– Climate change adaptation: CCA
– Water and marine resources: WTR
– Circular economy: CE
– Pollution prevention and control: PPC
– Biodiversity and ecosystems: BIO
For example, the identifier for the activity "Afforestation" would be: CCM 1.1.
If activities can make a substantial contribution to more than one objective, identifiers for all relevant objectives should be stated.
For example, if an undertaking indicates that the activity "Construction of new buildings" contributes substantially to climate change mitigation and the circular economy, the identifier would be: CCM 7.1./CE 3.1.
The same identifiers should be used in Sections A.1 and A.2.
(b) D – Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N – No, taxonomy-eligible but taxonomy-non-aligned activity with the relevant environmental objective
N/EL – Not eligible, taxonomy-non-eligible activity for the relevant environmental objective
(c) If an economic activity contributes substantially to several environmental objectives, non-financial undertakings shall indicate in bold the most relevant environmental objective for the purpose of calculating their key performance indicators, while avoiding double counting.
If the use of funds is not known, financial undertakings shall calculate, in their respective key performance indicators, the financial assets of the economic activity that contribute substantially to multiple environmental objectives under the most relevant environmental objective as indicated in bold by the non-financial undertakings in this template.
An environmental objective may be indicated in bold only once per row in order to avoid double counting for economic activities in the key financial performance indicators of financial undertakings.
This does not apply to the calculation of taxonomy alignment of economic activities for financial products as defined in Article 2(12) of Regulation (EU) 2019/2088.
In the template below, non-financial undertakings shall also disclose the extent of eligibility and alignment by environmental objective, which includes alignment with each environmental objective for activities that contribute substantially to multiple objectives.

	Share of revenue / total revenue	
	Aligned with the taxonomy by objective	Taxonomy-eligible by objective
CCM	0.00%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.01%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

(d) The same activity may be aligned with one or more objectives for which it is taxonomy-eligible.

(e) The same activity may be eligible but not aligned with the relevant environmental objectives.

(f) EL – Taxonomy-eligible activity for the relevant objective

N/EL – Taxonomy-non-eligible activity for the relevant objective

(g) Activities are listed in Section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are listed in Section A.1 of this template.

(h) An activity listed in Section A.1 must meet all the Do No Significant Harm criteria and be carried out in accordance with the minimum safeguards.

Non-financial undertakings may voluntarily provide data in columns (5) to (17) for activities listed in Section A.2.

Non-financial undertakings may indicate in Section A.2 which substantial contribution and Do No Significant Harm (DNSH) criteria are fulfilled or not fulfilled, using:

(a) for substantial contribution – the labels D/N and N/EL instead of EL and N/EL, and

(b) for DNSH – the label D/N.

Capital Expenditure (CapEx)

The share of capital expenditure is calculated in accordance with the methodology prescribed in points 1.1.2.1 and 1.1.2.2 of Annex I of Commission Implementing Regulation (EU) 2021/2178 (consolidated version as of 1 January 2024) on the disclosure of information. For taxonomy-eligible activities, the numerator includes the amount of CapEx that is part of taxonomy activities, i.e. the share of CapEx from the denominator relating to taxonomy activities. For activities aligned with the EU Taxonomy, the numerator includes the amount of CapEx that is part of taxonomy and EU Taxonomy-aligned activities, i.e. the share of CapEx from the denominator relating to taxonomy and aligned activities. The denominator includes additions to tangible and intangible assets during the financial year, before depreciation and remeasurements, including additions resulting from revaluations and impairments for the relevant financial year, excluding changes in fair value. Capital investments in 2025 amounted to €4.22 million, and in 2024 to €4.19 million. The share of CapEx related to taxonomy-non-eligible activities in 2025 was 69.95%, and in 2024 it was 54.21%. The share of CapEx related to taxonomy-eligible activities in 2025 was 27.83%, and in 2024 it was 39.33% (6.5., 6.6., 6.10., 7.1 and 7.7.). Out of total capital expenditure of €4.22 million, the share of taxonomy-eligible and aligned activities and operations in 2025 was 2.53% (7.3., 7.6. and 7.7.), and in 2024 it was 6.45% (7.3. and 7.6.). The investment plan for 2025 is aligned with the sustainability targets set by Cromaris for 2025 – to reduce the CO_2(eq) emissions intensity per tonne of produced fish by 25% by 2025. In 2025, the target of reducing greenhouse gas emissions intensity was achieved, amounting to 0.405 tonnes of CO_2(e) per tonne of harvested fish, representing a reduction of the carbon footprint in Scope 1 and Scope 2 by 35.28%. This reduction exceeds the 2025 target of 25%.

Share of capital expenditure from products or services associated with economic activities aligned with the Taxonomy – disclosure for the year 2025

In thousands of euros

Financial year 2024	Year			Substantial-contribution criterion						Do-No-Significant-Harm criterion (h)									
Economic activities (1)	Identifier (a) (2)	Operating expenditure (3)	Share of operating expenditure year 2004 (4)	Climate-change mitigation (5)	Climate-change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of operating expenditure from taxonomy-aligned (A.1) or taxonomy-eligible (A.2) activities, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/ EL (b)(c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
7.3. Installation, maintenance and repair of energy efficiency equipment	CCM	33.38	0.79%	D						D	D		D			D	6.10%	0	
7.6. Installation, maintenance and repair of renewable energy technologies	CCM	46.80	1.11%	D						D	D						0.36%	0	
7.7. Acquisition and ownership of buildings	CCM	26.52	0.63%	D						D	D						0.00%		
Operating expenditure taxonomy-aligned (A.1)		106.70	2.53%	75.15%	0.00%	0.00%	0.00%	0.00%	0.00%								6.46%		
Of which enabling		80.18	75.15%	80.18%	0.00%	0.00%	0.00%	0.00%	0.00%								6.46%	0	
Of which transitional		0.00	0.00%	%													0.00%		P
A.2 Taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy) (g)																			
				EL; N/ EL(f)	EL; N/ EL(f)	EL; N/ EL(f)	EL; N/ EL(f)	EL; N/ EL(f)	EL; N/ EL(f)										

Financial year 2024	Year			Substantial-contribution criterion						Do-No-Significant-Harm criterion (h)									
Economic activities (1)	Identifier (a) (2)	Operating expenditure (3)	Share of operating expenditure year 2004 (4)	Climate-change mitigation (5)	Climate-change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of operating expenditure from taxonomy-aligned (A.1) or taxonomy-eligible (A.2) activities, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	160.19	3.79%	EL													3.79%		
6.6. Freight transport services by road	CCM	211.84	5.02%	EL													5.02%		
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM	308.35	7.30%	EL													7.30%		
7.1. Construction of new buildings	CCM	140.84	3.33%	EL													3.33%		
7.2. Renovation of existing buildings	CCM	0.00	0.00%	EL													0.00%		
7.7. Acquisition and ownership of buildings	CCM	354.18	8.39%	EL													8.39%		
Capital expenditure related to taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy) (A.2)		1,175.40	27.83%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%								24.50%		
A. Capital expenditure from taxonomy-eligible activities (A.1 + A.2)		1,282.10	30.35%	%	0.00%	0.00%	0.00%	0.00%	0.00%								27.95%		
B. Taxonomy-ineligible activities																			
Capital expenditure related to taxonomy-ineligible activities		2,941.69	69.65%																
Total		4,223.80	**100%**																

(a) The identifier consists of the abbreviation of the relevant objective to which the economic activity can make a substantial contribution and the section number of the specific activity in the relevant annex relating to that objective, namely:
– Climate change mitigation: CCM
– Climate change adaptation: CCA
– Water and marine resources: WTR
– Circular economy: CE
– Pollution prevention and control: PPC
– Biodiversity and ecosystems: BIO
For example, the identifier for the activity "Afforestation" would be: CCM 1.1.
If activities can make a substantial contribution to more than one objective, identifiers for all relevant objectives should be stated.
For example, if an undertaking indicates that the activity "Construction of new buildings" contributes substantially to climate change mitigation and the circular economy, the identifier would be: CCM 7.1./CE 3.1.
The same identifiers should be used in Sections A.1 and A.2.
(b) D – Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N – No, taxonomy-eligible but taxonomy-non-aligned activity with the relevant environmental objective
N/EL – Not eligible, taxonomy-non-eligible activity for the relevant environmental objective
(c) If an economic activity contributes substantially to several environmental objectives, non-financial undertakings shall indicate in bold the most relevant environmental objective for the purpose of calculating their key performance indicators, while avoiding double counting.
If the use of funds is not known, financial undertakings shall calculate, in their respective key performance indicators, the financial assets of the economic activity that contribute substantially to multiple environmental objectives under the most relevant environmental objective as indicated in bold by the non-financial undertakings in this template.
An environmental objective may be indicated in bold only once per row in order to avoid double counting for economic activities in the key financial performance indicators of financial undertakings.
This does not apply to the calculation of taxonomy alignment of economic activities for financial products as defined in Article 2(12) of Regulation (EU) 2019/2088.
In the template below, non-financial undertakings shall also disclose the extent of eligibility and alignment by environmental objective, which includes alignment with each environmental objective for activities that contribute substantially to multiple objectives.

"Share of capital expenditure / total capital expenditure

	Aligned with the taxonomy by objective	Taxonomy-eligible by objective
CCM	2.53%	0.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

(d) The same activity may be aligned with one or more objectives for which it is taxonomy-eligible.
(e) The same activity may be eligible but not aligned with the relevant environmental objectives.
(f) EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective
(g) Activities are listed in Section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are listed in Section A.1 of this template.
(h) An activity listed in Section A.1 must meet all the Do No Significant Harm criteria and be carried out in accordance with the minimum safeguards.
Non-financial undertakings may voluntarily provide data in columns (5) to (17) for activities listed in Section A.2.
Non-financial undertakings may indicate in Section A.2 which substantial contribution and Do No Significant Harm (DNSH) criteria are fulfilled or not fulfilled, using:
(a) for substantial contribution – the labels D/N and N/EL instead of EL and N/EL, and
(b) for DNSH – the label D/N.

Operating Expenditure (OpEx)

The share of operating expenditure is calculated in accordance with the methodology prescribed in points 1.1.3.1 and 1.1.3.2 of Annex I of Commission Implementing Regulation (EU) 2021/2178 (consolidated version as of 1 January 2024) on the disclosure of information. For taxonomy-eligible activities and operations, the numerator includes the amount of OpEx that is part of taxonomy activities, i.e. the share of OpEx from the denominator relating to taxonomy activities. For activities aligned with the EU Taxonomy, the numerator includes the amount of OpEx that is part of taxonomy and EU Taxonomy-aligned activities, i.e. the share of OpEx from the denominator relating to taxonomy and aligned activities. The denominator includes non-capitalised research and development costs, non-capitalised building renovation costs, non-capitalised short-term lease costs (where the right-of-use recognition criteria are not met), non-capitalised maintenance and repair costs (including cleaning costs and wages of employees performing maintenance and cleaning), as well as other direct non-capitalised costs related to the day-to-day servicing of property, plant and equipment carried out by the undertaking or by third parties to whom such tasks are outsourced, which are necessary to ensure the proper functioning of those assets (materials used for maintenance, mandatory worker training required to operate machinery, equipment, etc.). The calculation of operating expenditure does not include costs of raw materials and materials, wages of employees operating machinery, project management costs for research and development, overhead costs, electricity, fluids or reagents required for the operation of property, plant and equipment. Out of total maintenance costs amounting to €4.09 million in 2025, 67.13% related to taxonomy-non-eligible activities. In 2024, operating expenditure amounted to €4.38 million, of which 71.06% related to taxonomy-non-eligible activities and operations. In 2025, 38.72% related to taxonomy-eligible activities and operations (5.5., 6.5., 6.6., 6.10., 7.6., 7.7. and 8.2.), and in 2024 it was 28.93%. In 2025, there were no maintenance costs related to taxonomy-eligible and aligned activities, while in 2024 operating expenditure amounted to 0.01 (5.5.).

Share of operating expenditure from products or services associated with taxonomy-aligned economic activities – disclosure for the year 2024

In thousands of euros

Financial year 2024		Year		Substantial-contribution criterion						Do-No-Significant-Harm criterion (h)									
Economic activities (1)	**Identifier (a) (2)**	**Operating expenditure (3)**	**Share of operating expenditure year 2004 (4)**	**Climate-change mitigation (5)**	**Climate-change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate-change mitigation (11)**	**Climate-change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Share of operating expenditure from taxonomy-aligned (A.1) or taxonomy-eligible (A.2) activities, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		Currency	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM	0.00	0.00%														0.01%		
Operating expenditure taxonomy-aligned (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.35%		
Of which enabling		0.00	0.00%														0.00%	0	
Of which transitional		0.00	0.00%														0.00%		P
A.2. Taxonomy-eligible activities but not aligned with the taxonomy (f)																	33.70%		
				EL; N/EL(e)	EL; N/EL(e)	EL; N/EL(e)	EL; N/EL(e)	EL; N/EL(e)	EL; N/EL(e)										
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM	338.71	8.28%	EL													4.28%		
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	55.13	1.35%	EL													1.62%		

Financial year 2024	Year			Substantial-contribution criterion						Do-No-Significant-Harm criterion (h)									
Economic activities (1)	Identifier (a) (2)	Operating expenditure (3)	Share of operating expenditure year 2004 (4)	Climate-change mitigation (5)	Climate-change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of operating expenditure from taxonomy-aligned (A.1) or taxonomy-eligible (A.2) activities, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
6.6. Freight transport services by road	CCM	83.10	2.03%	EL													2.45%		
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM	548.96	13.42%	EL													11.64%		
7.6. Installation, maintenance and repair of renewable energy technologies	CCM	9.56	0.23%	EL													0.30%		
7.7. Acquisition and ownership of buildings	CCM	293.86	7.18%	EL													8.26%		
8.2 Data-driven GHG emission reduction solutions	CCM	15.56	0.38%	EL													0.37%		
Operating expenditure of taxonomy-eligible but activities non-aligned with the taxonomy (A.2.)		1,344.86	32.87%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%								28.93%		
A. Operating expenditure of taxonomy-eligible activities (A.1 + A.2)		1,344.86	32.87%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%								34.05%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Operating expenditure of taxonomy-non-eligible activities		2,746.00	67.13%																
TOTAL		4,090.87	100%																

(a) The identifier consists of the abbreviation of the relevant objective to which the economic activity can make a substantial contribution and the section number of the specific activity in the relevant annex relating to that objective, namely:
– Climate change mitigation: CCM
– Climate change adaptation: CCA
– Water and marine resources: WTR
– Circular economy: CE
– Pollution prevention and control: PPC
– Biodiversity and ecosystems: BIO
For example, the identifier for the activity "Afforestation" would be: CCM 1.1.
If activities can make a substantial contribution to more than one objective, identifiers for all relevant objectives should be stated.
For example, if an undertaking indicates that the activity "Construction of new buildings" contributes substantially to climate change mitigation and the circular economy, the identifier would be: CCM 7.1./CE 3.1.
The same identifiers should be used in Sections A.1 and A.2.
(b) D – Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N – No, taxonomy-eligible but taxonomy-non-aligned activity with the relevant environmental objective
N/EL – Not eligible, taxonomy-non-eligible activity for the relevant environmental objective
(c) If an economic activity contributes substantially to several environmental objectives, non-financial undertakings shall indicate in bold the most relevant environmental objective for the purpose of calculating their key performance indicators, while avoiding double counting.
If the use of funds is not known, financial undertakings shall calculate, in their respective key performance indicators, the financial assets of the economic activity that contribute substantially to multiple environmental objectives under the most relevant environmental objective as indicated in bold by the non-financial undertakings in this template.
An environmental objective may be indicated in bold only once per row in order to avoid double counting for economic activities in the key financial performance indicators of financial undertakings.
This does not apply to the calculation of taxonomy alignment of economic activities for financial products as defined in Article 2(12) of Regulation (EU) 2019/2088.
In the template below, non-financial undertakings shall also disclose the extent of eligibility and alignment by environmental objective, which includes alignment with each environmental objective for activities that contribute substantially to multiple objectives.

	Share of operating expenditure / total operating expenditure	
	Aligned with the taxonomy by objective	Taxonomy-eligible by objective
CCM	0.00%	32.87%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

(d) The same activity may be aligned with one or more objectives for which it is taxonomy-eligible.
(e) The same activity may be eligible but not aligned with the relevant environmental objectives.
(f) EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective
(g) Activities are listed in Section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that are aligned with at least one environmental objective are listed in Section A.1 of this template.
(h) An activity listed in Section A.1 must meet all the Do No Significant Harm criteria and be carried out in accordance with the minimum safeguards.
Non-financial undertakings may voluntarily provide data in columns (5) to (17) for activities listed in Section A.2.
Non-financial undertakings may indicate in Section A.2 which substantial contribution and Do No Significant Harm (DNSH) criteria are fulfilled or not fulfilled, using:
(a) for substantial contribution – the labels D/N and N/EL instead of EL and N/EL, and
(b) for DNSH – the label D/N.

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