



# Sustainability Report 2025



Sufinancira  
Europska unija



Ministarstvo  
ZA RIBARSTVO  
I AKVAKULTURU



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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 cohe-

sion 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?

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## **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.

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rmed

## 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](mailto: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](mailto: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

disclosure

ires



**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

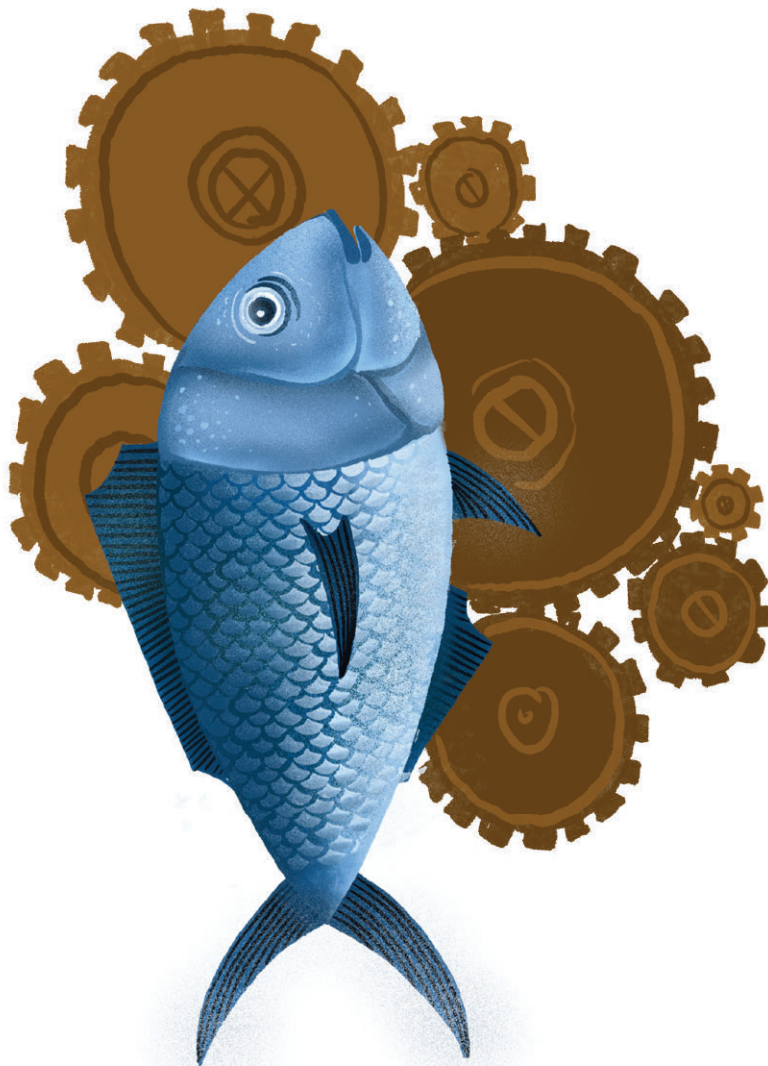
**Certificates:** Quality and traceability of products and raw materials according to the principles of corporate social responsibility

**Open:** Fish Point in Zadar

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

**Sustainability reports:** 6th report published in Croatian and English

ing



# 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

2024 and 2025 Sustainability Reports were created according to the EU Corporate Sustainability Reporting Directive (CSRD), which was implemented in Croatia according to the Croatian Accounting Act and the Standards for Sustainability Reporting. From 2020 to 2023, the reports were prepared according to the Global Reporting Initiative (GRI) standard and the Global Reporting Initiative Agriculture, Aquaculture and Fisheries Standard. The 2025 report covers the period from 1 January to 31 December 2024. The data prescribed by the CSRD and International Financial Reporting Standards (IFRS).

## Report

Sustainability Reports were prepared in accordance with the requirements of the Non-Financial Reporting Directive, as transposed into the Italian legal system and the European Sustainability Reporting (ESRS). The reports were created in accordance with the Global Reporting Initiative (GRI) 13 sector standard: Aquaculture, Forestry and Fishing. The disclosures cover the period from January 1, 2024 to December 31, 2025, and are governed by the Companies Act and the Italian Sustainability Reporting Standard.

## 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 Cro-maris 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 the Value Chain were not included. The assessment includes the interests of consumers and end-users, value chain – fish feed and fuel and energy related emissions included in scope 1 or scope 2. From the output of the assessment includes the transportation of products to consumers. Along with the value chain and academic community stakeholders.

ESRS S2 - Workers in  
not material. The report  
of own employees, con-  
input parts of the val-  
packaging suppliers,  
activities (not includ-  
) and waste manage-  
value chain the report  
tion and distribution  
ers and end-users.  
ain, local communities  
ity are also significant



# 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 im-

plementation of action  
supplier assessment qu  
grupa's electronic procu  
solva, collecting data fo  
footprint and water con  
cords of hazardous and  
and cooperation with lo  
academia. In addition to  
ed data, data from publi  
- financial statements,  
media publications, web  
works - were used.

## Assessment sou uncertainty of ou

Significant sources of a  
were data for the calcul  
footprint of the value ch

plans, filling out the questionnaire in Adris measurement system En- for calculating carbon consumption, keeping re- non-hazardous waste, local communities and to the directly collect- ically available sources sustainability reports, websites and social net-

## ources and utcomes

assessment in 2025  
ation of the carbon  
main 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**

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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

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Net revenue used to calculate energy and GHG emissions, sourced from the Cromaris d.d. Financial Statement.

Total number of employees, sourced from the Financial Statement

Code of Ethics

Code of Conduct for Suppliers

Policy on Quality, Food Safety, Environmental and Social Responsibility

Climate Change Mitigation and Adaptation Policy

Resource Use and Waste Management Policy

## Note in financial statement/public disclosure

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ing intensity, sourced from

Page 26, Note 5:

- Foreign sales revenue,
- Domestic sales revenue,
- Revenue from resale of goods
- Other income excluded

Cromaris d.d. Financial

Page 27, Note 8

[Website - Cromaris - link](#)

[Website - Cromaris - link](#)

Protection and Social

[Website - Cromaris - link](#)

Policy

[Website - Cromaris - link](#)

[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

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E1 – Climate change

E3 – Water and marine resources

E4 – Biodiversity and ecosystems

E4 – Biodiversity and ecosystems

E5 – Resource use and circular economy

S1 – Own workforce

S1 – Own Workforce

S1 – Own workforce

## Indicator

---

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

E3-5 Anticipated financial effects from water and marine resources-related risks and opportunities

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

E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities

S1-7 Characteristics of non-employee workers in the undertaking's workforce

S1-10 Adequate wages

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 Supervisory Board, the Supervisory Board and the Management Board are governed by the Croatian legislation, the Company's Charter, the Code of Ethics and the internal rules. The Supervisory Board is responsible for the supervision and management of the Company's activities based on education, professional and practical experience and the implementation of strategies and policies to ensure effective oversight and supervision based on gender diversity. The Code of Ethics of the Company contains professional and ethical policies on conflicts of interest, and whistleblower representation in governance.

of the Management  
of the General Assem-  
ard, and the Manage-  
ed by the Articles of As-  
panies Act. Governance  
vers are defined by  
e Articles of Associa-  
Members of the Super-  
t Boards are appointed  
professional background,  
e that support the  
egic objectives and  
ght, without discrimi-  
, age, race, or ethnic-  
defines standards of  
l conduct, including  
interest, anti-corrup-  
protection. Employee  
nance bodies is en-

sured by having an employee representative  
on the Supervisory Board. Compared to the  
information disclosed in the 2024 Sustainabil-  
ity Report, there were no changes in the com-  
position and roles of the members of the Su-  
pervisory Board, Management Board and the  
Works Council sustainability reporting accord-  
ing 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 Su-  
pervisory 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 Board
- 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 par-

ticipates in the process of materiality assessment, and the Management Board accepts material topics for the 2025. The Management Board consists of the directors, senior managers and operational unit managers, who define the targets which the strategy is aligned to. The President of the Management Board is responsible for implementing the Quality, Environmental and Social Responsibility Policy, the Occurrence Policy, the Code of Ethics, the Supplier Agreement, and General Conditions of Procurement of Goods and Services. Cromaris adopted the Climate Change and Adaptation Policy, the Waste Management Policy, the ESRS requirement, and the Policy for Suppliers. The policies are implemented by the member of the Management Board, the Finance Director, while the Management Board is responsible for setting the targets and implementing

of double materiality Management Board across the reporting year. In cooperation with managers and organizations adopts sustainability strategic business plan is part of the Management Board adopting and implementing Food Safety, Environmental Policy, the Biodiversity Safety Master Plans, the Collective Working Conditions of Production Services. In 2025, Corporate Change Mitigation the Resource Use and Policy according to the Code of Conduct were approved by Management Board and the President of the responsible for achieving the meas-

ures. 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. The significant information from the assessment of the company's ability is shared during the process through collaboration with sustainability experts and consultants. Information on the average number of employees spent on training in 2025, which, among other things, includes improving professional skills in the field of sustainability, is provided in chapter [\*\*ESRS S1-13 - Training and development.\*\*](#)

## **ESRS 2 GOV-2 - Identification and management of sustainability matters**

The sustainability matters are identified on the basis of on-site visits to production locations and business units. The implementation of the double materiality assessment according to the ESRS were the basis for the materiality assessment for 2025. The double materiality assessment for 2025 encompasses the company's own operations and

his knowledge and sig-  
m the field of sustain-  
internal meetings and  
with external sustain-  
sultants, if necessary.  
age number of hours  
education and training  
other things, aimed at  
knowledge and skills  
ility, are listed in the  
**aining and skills deve-**

## **Information for sustainability**

ers identified in 2024  
visits of all business  
processes and the im-  
ble materiality assess-  
ESRS requirements  
material topic assess-  
ble materiality assess-  
assed both the com-  
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 co-  
operation with the Research & Development  
and Commercial Excellence organisational  
units. After completing the process, the Man-  
agement 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 sustaina-  
bility reports since 2020, and the 2025 report  
is the second CSRD and ESRS compliant re-  
port, the Management Board, directors, senior  
managers and unit managers used the expe-  
rience 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 in-  
teraction with strategy and business model.**  
Compared to the previous reporting peri-  
od, sustainability targets are defined and re-  
vised, 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 companies and Adris grupa management model is designed to award short-term performance creation of Adris grupa, short- and long-term targets are approved by the while long-term targets are defined every three years. was to create and develop for efficient sustainability

## **ESRS 2 GOV-4 - S due diligence**

Cromaris has embedded processes into its own operations activities through question engagement with employees, end-users, suppliers, competent authorities, and information.

operating compa-  
management. The mod-  
the balance between  
e and long-term value  
as well as setting the  
targets. Short-term tar-  
e Supervisory Board,  
s are reviewed and de-  
For 2025, the target  
op the infrastructure  
ity reporting.

## Statement on

and due diligence pro-  
rations and value chain  
tionnaires and direct  
oyees, consumers and  
cal communities, com-  
publicly available infor-



## **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 a supervisory bodies
- GOV-3 Integration of sustainability
- SBM-3 Material impacts, risks and

b) Engaging with affected stakeholders in all key steps of the due diligence

- GOV-2 Information provided to a supervisory bodies
- SBM-2 Interests and views of stakeholders
- IRO-1 Description of the process

c) Identifying and assessing adverse impacts

- IRO-1 Description of the process
- SBM-3 Material impacts, risks and

d) Taking actions to address those adverse impacts

- Data on actions described in top

e) Tracking the effectiveness of these efforts and communicating

- Data on target values and indicators

---

and sustainability matters addressed by the undertaking's administrative, management and su-

ity-related performance in incentive schemes

and opportunities and their interaction with strategy and business model

and sustainability matters addressed by the undertaking's administrative, management and su-

akeholders

ses to identify and assess material impacts, risks and opportunities

ses to identify and assess material impacts, risks and opportunities

and opportunities and their interaction with strategy and business model(s)

ical standards

tors 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, series of surveys to test customer products and services, test employee satisfaction conditions and the success of action plans, retention of established business standards, sustainability principles, results of measurements, pollution and compliance threshold values, cooperation with communities and academia, results of each of the above and significant deviations reported to the Management Board.

supplier audits, results  
customer satisfaction with  
results of surveys to  
compliance with working con-  
ditions of implementation of  
certificates for the  
standards according to  
requirements, results of inspec-  
tions regarding environmental  
performance with the prescribed  
cooperation with local com-  
munities, and many others. The  
above control processes  
and findings, if any, are report-  
ed to the Board by directors and

senior managers in weekly reports. Since our  
report forms part of the consolidated Adris  
grupa sustainability report, disclosure require-  
ments under CSRD and ESRS were analysed  
and harmonised during meetings of ESG coor-  
dinators in individual business segments and  
across the Group. Each report chapter was  
submitted for review to the Cromaris Manage-  
ment Board, directors and managers. Based  
on their feedback, both quantitative and qual-  
itative 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



198

- Marimirna F founded, m start of mar development



1934.

Rovinj is marking the beginning of aquaculture 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)



2013.

- First time sales of 5,000 t WFF
- Launch of Cromaris organic production (sea bass and sea bream)



2014.

selling  
E of fish  
Cromaris  
product line  
and sea



ris

MORA

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



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 – in recyclable packaging



19.

certified  
to ASC  
cts  
fresh fillets  
le SKIN



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
- ESG department
- Recognised leader in white Mediterranean farming



2024.

• Entry of Cromaris  
• Brand established  
• Leader in organic  
• Mediterranean fish

→  
Cromaris  
→  
Č MORA



2025.

- Cromaris Grand selection
- Fish Point



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

## Strategy and business model

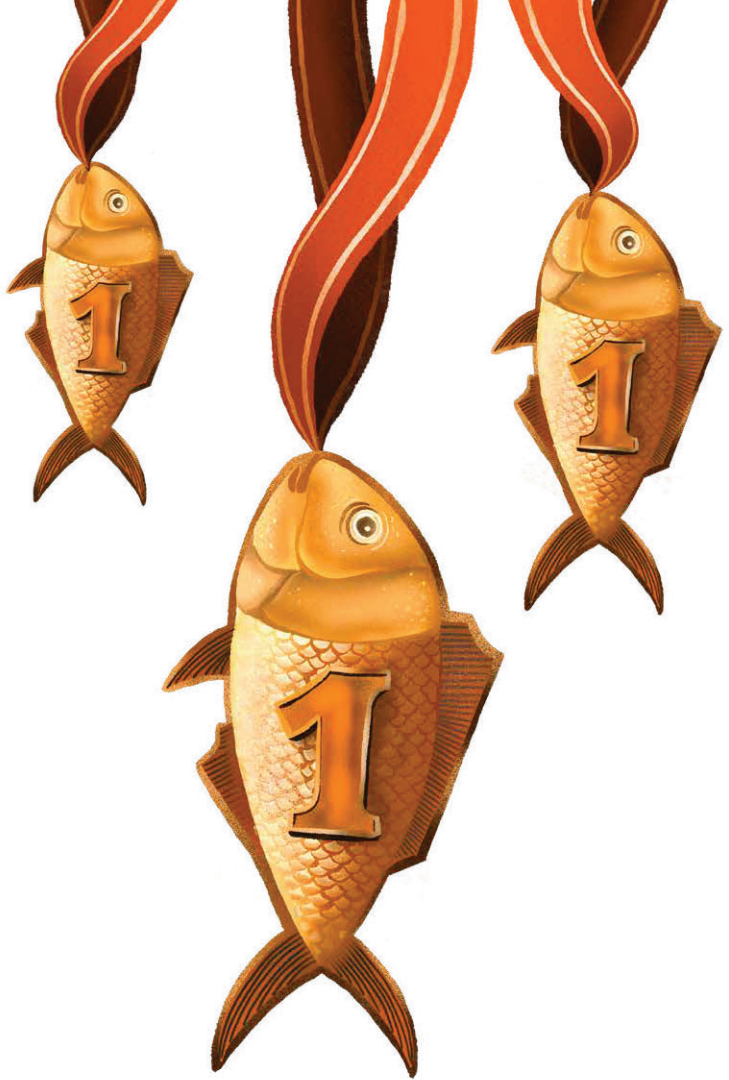
Cromaris d.d., headquartered in Zadar, Croatia, was established in 2009 through the merger of Cenmar, Marimirna Rovinj, Mari-kultura Istra, and Bisage-Nit. The tradition of Mediterranean white fish farming at Cromaris spans more than 40 years. Cromaris operates as part of Adris grupa. Management and 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 a  
the risks and opportuni  
our own business and va  
al update of our strateg  
global Mediterranean fis  
sis on the species in Cro  
the success of product  
fish consumption trend  
and consumer behaviou  
customer satisfaction with  
employee satisfaction v  
prices, quality, traceabi  
raw materials, goods an  
production, environmen  
tions, climate change ri  
tal changes to operatio  
funding projects and ac  
requirements for transfo  
processes in order to in  
ciency and cybersecurity  
cess and fairness of ma

# Strategy,

ambitions, and analyse  
ties associated with  
value chain. In the annu-  
ic business we analyse:  
sh market with empha-  
Cromaris product range,  
sales in our markets,  
s, purchasing habits  
ur, customer and con-  
Cromaris products,  
with work in Cromaris,  
lity and availability of  
d services needed for  
ntal impacts of opera-  
isks and environmen-  
ns, opportunities for  
ivities from EU funds;  
ormation of business  
crease business effi-  
ty, as well as the suc-  
marketing practices.





out, and the develop-  
ing and initiatives for  
ditions and employee  
2025, over 98% of Cro-  
d in Croatia, the same  
to own employees are  
the **ESRS S1 - Own wor-**

## markets

the production and pro-  
ality Mediterranean  
the seventh-largest  
nd sea bream global-  
e. In addition to sea  
eagre and greater am-  
l we are the only com-  
m dentex. In 2025, 7%  
on farms year-on-year,  
n accordance with its  
ation of Cromaris is

focused on the promotion and expansion of a  
healthy and balanced diet and the consump-  
tion 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 im-  
proving the production process, product de-  
velopment and compliance with legal regula-  
tions 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 certif-  
icates 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.



maris  
AND  
CTION



## **Name of Standard and Scope of Application**

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Quality Management System (ISO 9001:2015)

Environmental Management System (ISO 14001:2015)

GlobalG.A.P. , new version – Production traceability from hatchery, juveniles, and feed supplier harvesting, and processing of sea bass, sea bream, meagre, and dentex

GLOBALG.A.P. Risk Assessment on Social Practice (GRASP) - confirmation of the implemented labour practices

GLOBALG.A.P. Compound Feed manufacturing

ASC Feed Aquaculture Stewardship Council – Feed)

Antibiotic-Free Supply Chain based on DNV STP-80 – antibiotic-free production in the final year

IFS Food ver. 8 - standard of quality and safety of products for private and own brands on a global scale

ASC Farming (Aquaculture Stewardship Council – Farm Standard for Seabass, Seabream and Mussels) – Sustainable farming, processing, and raw material use

ASC Chain of Custody – Traceability from certified farming to ASC-labelled product

EU Organic Farming (Regulation 2018/848/EU) – Certification of organic farming

Bio Suisse – Organic farming certification for the Swiss market

Naturland – Organic farming certification for the German market

Kosher – Certification of compliance with Jewish dietary laws

Halal – Certification of compliance with Halal quality

	<b>Business Process Covered by the Standard</b>	<b>Tag</b>
	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
s to farming,	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
d responsible	Hatchery, Fish farms, Gaženica Processing & Logistics Centre	
	Fish feed producers	
	Fish feed producers	
ar of fish farming	Fish farms	
bal scale	Gaženica Processing & Logistics Centre	
leagre) -	Fish farms	
	Gaženica Processing & Logistics Centre, Cromaris Italia	
	Hatchery, Kudica and Velo Žalo Farms, Gaženica Processing & Logistics Centre	
	Velo Žalo Farm, Gaženica Processing & Logistics Centre	
	Velo Žalo Farm, Gaženica Processing & Logistics Centre	
	Gaženica Processing & Logistics Centre	
	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 dupack), 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 dupack), 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\*\*](#).





ris

**Fresh conventionally farmed fish  
packed in boxes**



Cromaris sea bream



Cromaris sea bass



Cromaris dentex



Cromaris amberjack

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



ss



Cromaris meagre



ack

## Fresh fish in MAP packaging

Fresh gutted fish from conventional farming in MAP packaging



Cromaris sea bream



Cromaris sea bass

## Gourmet smoked fillets from conventional farming



Cromaris sea bass



Cromaris sea bream



Cromaris meagre

## Fresh fish in SKIN packaging

### Boneless fresh fillets from conventional farming in SKIN packaging



Cromaris sea bass



Cromaris sea bream



Cromaris meagre

## 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.

## Fresh gutted fish from organic BIO farming in MAP packaging



Cromaris BIO sea bream



Cromaris BIO sea bass

## Svježi BIO fileti u SKIN pakiranju



Cromaris sea bass



Cromaris sea bream



Cromaris meagre

## Fresh fish from organic BIO farming

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





**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  $\mu$ g - 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 species

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 protein, up more than half of the energy value of dentex, and it is also a good source of vitamin E.

armed fish

vitamin D. Proteins make  
also a natural source of



## 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\*\*](#)



A photograph of the Cromaris storefront. The building has a dark blue facade with a white 'C' logo and the word 'cromaris' in white lowercase letters. A sign in the window lists opening hours: 7:00 - 17:00 h and 7:00 - 12:00 h. The scene is partially obscured by green foliage in the foreground.

**C** cromaris

**C** cromaris  
7:00 - 17:00 h  
7:00 - 12:00 h

## 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.



A close-up photograph of a man with curly, light-colored hair, looking down and smelling a green plant. He is wearing a dark blue patterned shirt. The background is blurred, showing some greenery and a blue light source.

**romaris**  
**BIO**

**ANGOLO DI MARE**

**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).

Broodstock

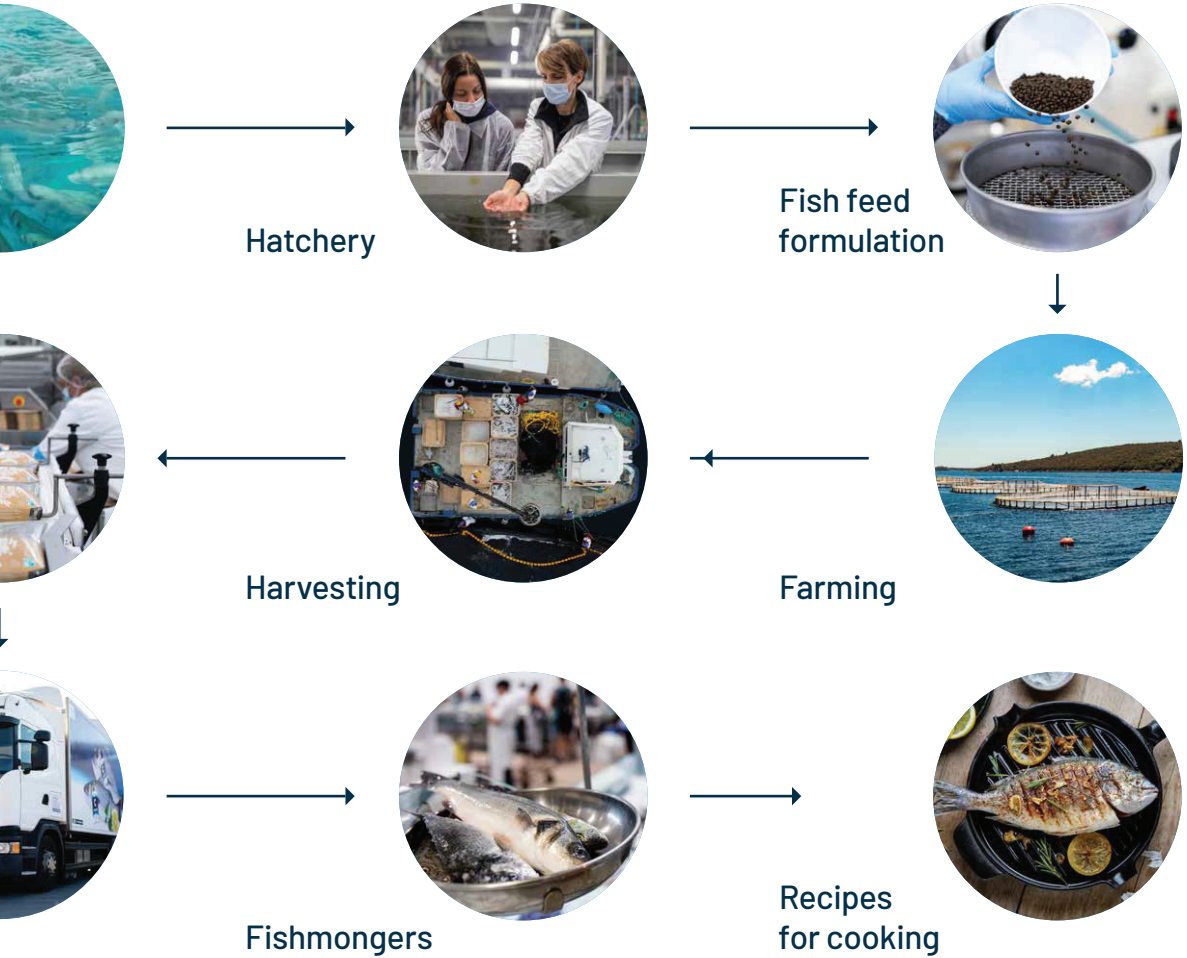


Processing and packaging



Sales and logistics





## 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 materials from the feed laboratory examines the fat content in fish, taking into account the species, the farming location and the nutritional status. Best practices and guidelines for improving feed formulation are developed based on the nutritional value of the feed. Fish feed producers are an important part of the value chain because they contribute to the health and nutritional value of the fish. In 2022, we have included the calculation of scope 3 carbon footprint in our GHG protocol in compliance with the requirements of the Cromaris f

l needs of fish with raw  
. The chemical labo-  
and fatty acids con-  
account the fish spe-  
on, the feed type and  
Based on these results,  
g and adapting the for-  
in order to maintain  
the product. Fish feed  
tant part of our val-  
determine the quality,  
value of products. Since  
them in the calculation  
print according to the  
ance with the require-  
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 according to GlobalG.A.P. are Bream, Sea Bass and Meag. Our own veterinary service check the fish daily, monitor their behaviour and health. The most common diseases of the disease are viruses and parasites. Bacterial diseases are prevented by good zoohygiene and vaccination that helps and improves immunity of the fish. The change of nets is a key practice implemented by our farm e

s are certified  
and ASC Sea  
re standards.  
e allows us to  
or their behav-  
common caus-  
es, bacteria  
seases are sup-  
ne conditions  
build resistance  
the fish. Regular  
ventive measure  
employees.



## Lamjana Farm

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



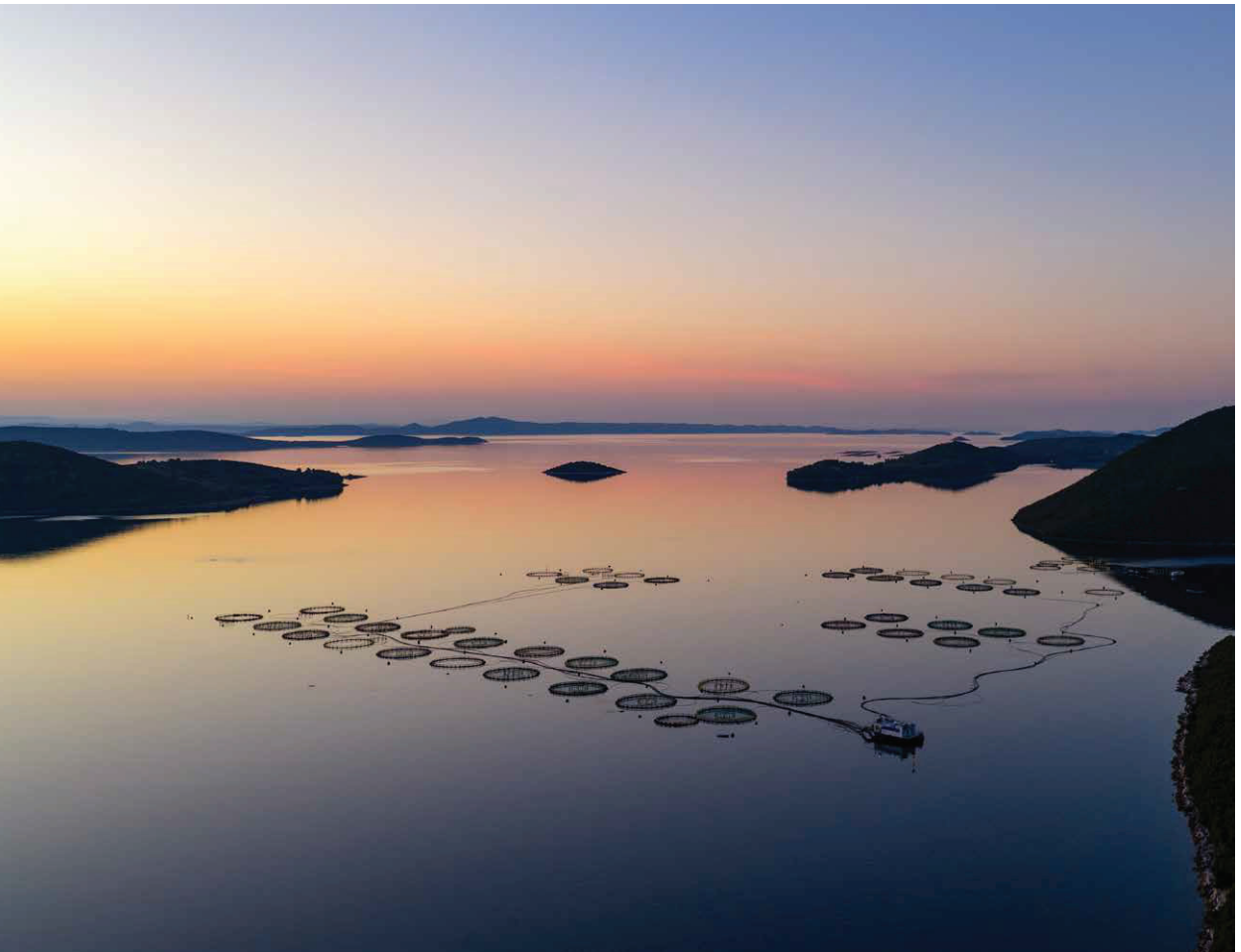
## Košara Farm

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.



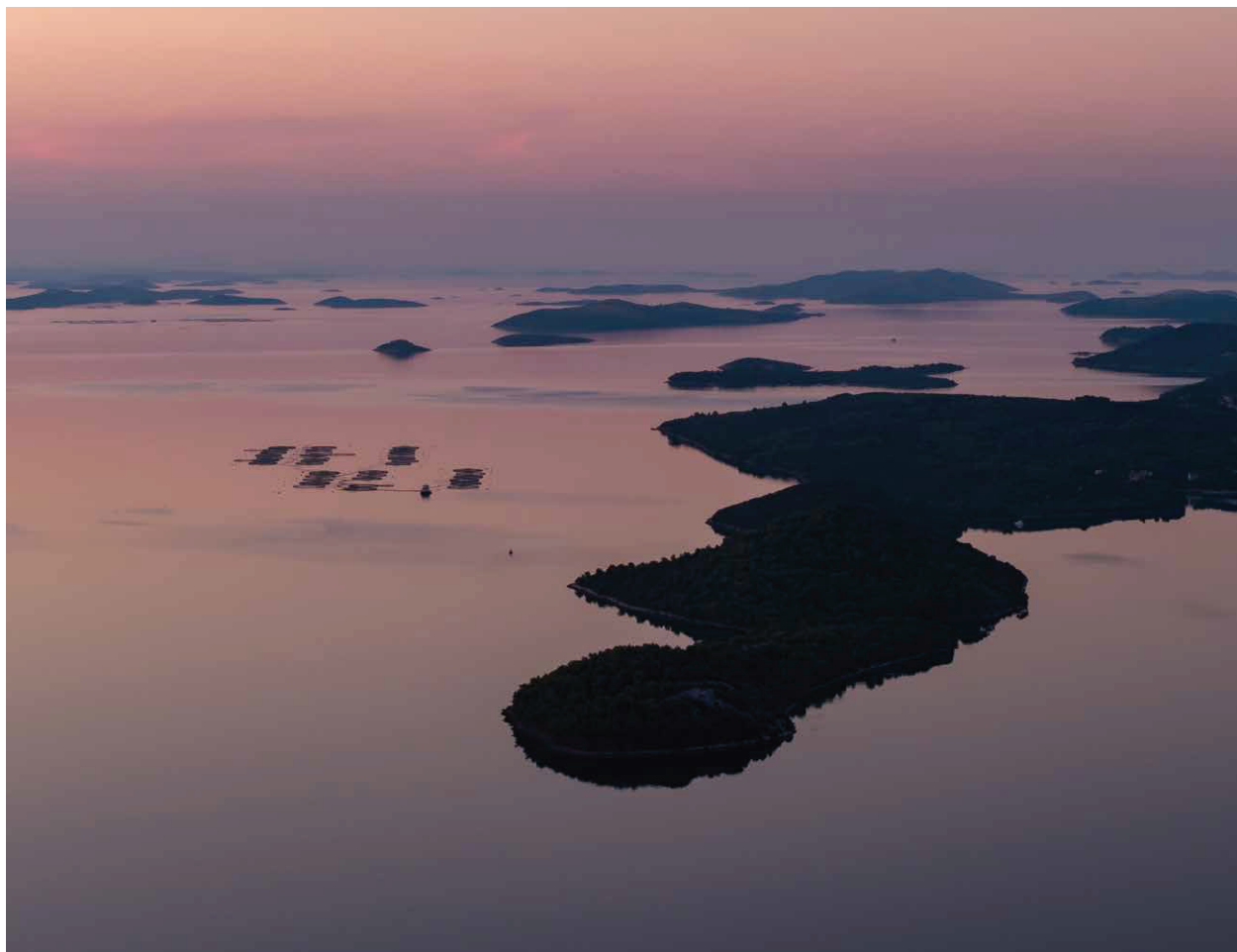
## Velo žalo Farm

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.





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C cromaris

Cromaris  
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## 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.





C cromaris

## **Material parts of the value chain in 2025**

Material parts of the value chain in 2025 were, like in the previous reporting year, own work-force, 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 Com in the EU (2021–2030), C uaculture Development lar Economy Action Plan Change Adaptation Stra look to 2070, and the In ergy and Climate Plan 2 contribute to the achiev of the UN Guiding Princ Human Rights, the ILO D

Competitive Aquaculture  
Croatia's National Aquaculture  
Plan 2027, the Circular Economy  
Action Plan 2030, the Climate  
Strategy until 2040, out-  
Integrated National En-  
vironmental Action Plan 2021-2030 (NECP). We  
Implementation of the goals  
UN Guiding Principles on Business and  
Human Rights Declaration on Fun-

damental Principles and Rights at Work, and  
OECD Guidelines for Multinational Enterprises  
through responsible business operations to-  
ward employees, customers and local com-  
munities. No material deviations from the sus-  
tainability targets were identified in 2025.

# Sustainability Targets in 2025

<b>ESRS / Sustainability Factor</b>	<b>Target</b>
ESRS E1 – Climate change, climate change mitigation	<ul style="list-style-type: none"><li>– Reduce CO<sub>2</sub>(e) emissions intensity of harvested fish in Scopes 1 and 2 by 40 to 50% by 2030 compared to 2025</li><li>– Reduce carbon footprint in Scope 3 (transportation) by 16.7% by 2030 compared to 2025 (3.34% in 2025 compared to 2020)</li></ul>
ESRS E5 – Resource use and circular economy, resource outflows	<ul style="list-style-type: none"><li>– Instead of declaring it as waste, use by-products from processing to feed companies</li></ul>
ESRS E5 – Resource Use and Circular Economy, Resource Outflows	<ul style="list-style-type: none"><li>– Improve the mixed municipal waste management system.</li></ul>
ESRS E5 – Resource use and circular economy, resource outflows	<ul style="list-style-type: none"><li>– Improve the packaging management line with the market availability, so that it comes into direct contact with the consumer, packaging based on recyclability and content criteria.</li></ul>

## Achievement of target in 2025

---

Intensity per tonne of CO<sub>2</sub> reduced by 25% by 2025 and compared to 2020. Scope 1 and 2 by market share compared to 2024 and by 2024.

Achieved targets:

- Emissions intensity reduced by 35.28%.
- Carbon footprint reduced by 6.8%.

---

Waste, hand over ≥ 90% of by-products to authorised animal feed production.

Target achieved.

- In 2025, 1,365 tonnes of by-products were used for pet feed production.

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Waste separation

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

---

Recycling system in place for packaging that comes into contact with food and secondary packaging that is recycled

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**

ESRS S1 – Own workforce, employee health and safety

– Keep the zero rate of severe incidents

ESRS S1 – Own workforce

– Regularly conduct employee safety training to align action plans for implementing safety measures.

ESRS S1 – Own Workforce

– Encourage team cohesion among employees through at least two activities during 2023

ESRS S3 – Affected communities

– Promote voluntary employee participation in socially responsible activities – at least two initiatives (environmental protection, community actions, improving relations with the local community).

ESRS S3 – Affected Communities

– Cooperate with educational institutions through at least 50 visits by pupils/students.

## Achievement of target in 2025

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injuries  
Target not achieved  
– In 2025, one severe injury occurred

---

employee satisfaction surveys and  
employee engagement improvement  
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.

---

employee well-being – at  
least 5.  
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.

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employee participation in socially  
responsible activities at two voluntary  
events, humanitarian  
activities with the local  
Target achieved.  
– Employees participated in the Wind-for-life race, Bike-to-Work campaign, Krešo Ćosić Days – educational workshop on fish consumption

---

employee participation in institutions – more than  
100.  
Target achieved.  
– In 2025, 128 pupils and students were hosted by Cromaris.

---

**ESRS / Sustainability Factor****Target**

---

ESRS S3 – Affected communities

– Donate at least EUR 70,000 to (cash and/or fish).

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ESRS G1 – Business conduct

– Maintain ASC Farming certification for all farms.

## Achievement of target in 2025

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the local community (in 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

---

tion for all Cromaris 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

## Value chain and other stakeholders Objective of Engaging Stakeholder Interests and Views

---

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

---

Owner

- Present and approve the strategic business plan
  - Create added value for the owner
  - Contribute to the owner's reputation
- 

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
-

## and other stakeholders

### s Method of Engagement

---

- 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

- 
- Management Board and Supervisory Board meetings
  - Regular meetings, coordination and consultations between Cromaris Management Board and Management Board and Supervisory Board of the owner

- 
- 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**

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Suppliers

- Supply chain security
- Positively influence on suppliers with requirements on environmental protection, social responsibility, anti-corruption, and child/forced labour prevention

---

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

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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

---

## **Method of Engagement**

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- 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
- 

- Participate in public debates, e-consultations, concession and permit procedures
- 

- 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**

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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
- 

Auditors and standard owners

- Independently verify traceability and product quality, organic and antibiotic-free farming, and CSR-compliance 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
- 

Industry and mariculture associations

- Collaborate with other companies to strengthen visibility and advocate for sector and business interests
- 

Media

- Cromaris brand visibility
- Business transparency

## Method of Engagement

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- 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
- 

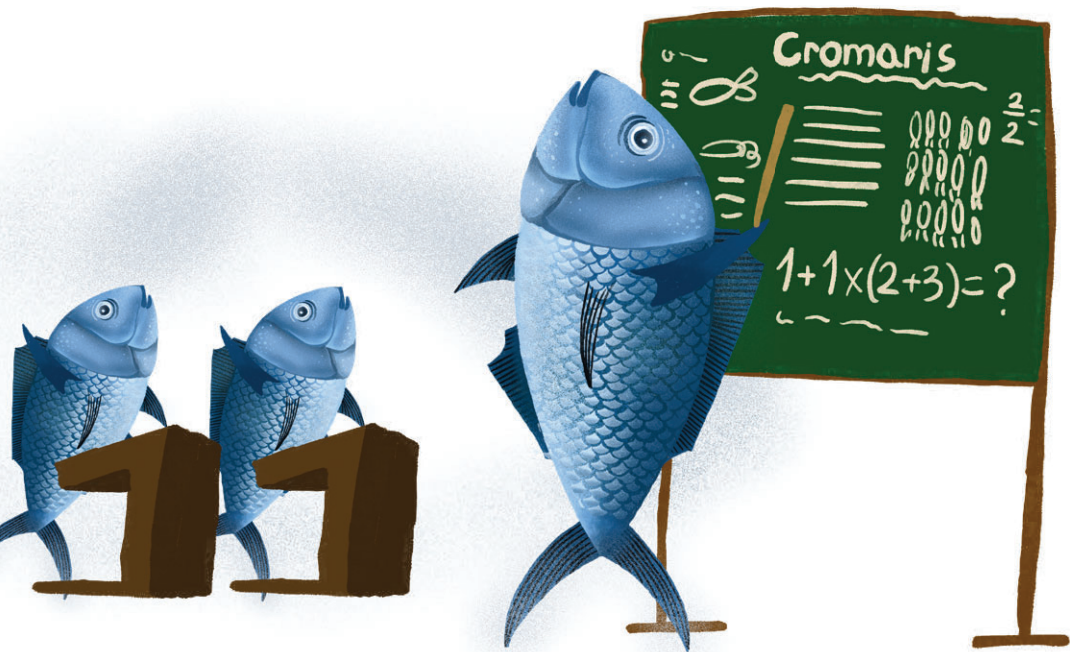
- Support during audit preparation and submit grounds for proving compliance with the standards
  - Knowledge and experience sharing during audits and final opinion
  - Participate in working groups for amending standards
- 

- Membership in business associations
  - Share knowledge and experience with mariculture and business experts
- 

- 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 imple-

mentation of measures and tracking of indicators for sustainability goals.

Impacts were assessed by, which included magnitude, reversibility of actual negative impacts, and likelihood of potential impacts. Risks and opportunities were assessed by likelihood and magnitude of potential effects on the financial position, cash flows, and access to finance. The severity of impacts was assessed from 1 to 5. For potential

and activities and the  
or achieving sustaina-

according to severi-  
nitude, scale, and irre-  
ative impacts, and the  
impacts. Financial risks  
assessed using the  
le of potential financial  
position, performance,  
to finance.

was scored on a scale  
l impacts, a separate

likelihood scale from 1 to 4 was also used. The  
materiality threshold was set at 3.0 for actu-  
al impacts and 3.5 for potential impacts. The  
application of different thresholds for the as-  
sessment of actual and potential impacts al-  
lowed a harmonised approach to determining  
materiality. Financial risks and opportunities  
were assessed on a scale from 1 to 5. The ma-  
teriality threshold for financial risks and op-  
portunities in 2025 and 2024 was set at 3% of  
annual revenue.

# Overview of Cromaris' material impacts, risks and opp

Topic – Environment	Sustainability issues and related IROs	I/R/O
<b>E1 Climate change</b>	<b>Climate change mitigation</b>	
	Greenhouse gas emissions – scope 1 and 2	Actual negative impact
	Greenhouse gas emissions – scope 3	Actual negative impact
	<b>Energy</b>	
	Production and consumption of energy from renewable sources	Actual positive impact
	Energy consumption from fossil fuels	Actual negative impact
	<b>Climate change adaptation</b>	
	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	

# opportunities environment (E)

Value chain			Time horizon		
Upstream	Own business	Downstream	Short-term	Medium-term	Long-term
	•		•		
•		•	•		
	•	•			•
	•				•
	•		•		
	•				•

<b>Topic – Environment</b>	<b>Sustainability issues and related IROs</b>	<b>I/R/O</b>
<b>E3 Water and marine resources</b>	<b>Water and marine resources</b>	
	Seawater intake	Potential negative impact
	<b>Impacts on the state of species</b>	
	Fish escapes	Potential negative impact
<b>E4 Biodiversity and ecosystems</b>	<b>Direct drivers of biodiversity loss</b>	
	Increased organic load in the sea – fish feed	Potential negative impact
	Feeding control	Opportunity

Value chain			Time horizon		
Upstream	Own business	Downstream	Short-term	Medium-term	Long-term
	•		•		
	•		•		
	•		•		
	•		•		

Topic – Environment	Sustainability issues and related IROs	I/R/O
<b>E5 Circular economy</b>	<b>Resource outflows related to products and services</b>	
	Recovery of dead fish (mortality)	Actual positive impact
	Use of fish by-products for pet food production	Actual positive impact
	<b>Waste</b>	
	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	

Value chain			Time horizon		
Upstream	Own business	Downstream	Short-term	Medium-term	Long-term
	•		•		
	•		•		
ct		•	•		
	•		•		
	•			•	•
	•			•	•

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# Overview of Cromaris' material impacts, risks, and op

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

# opportunities – Social (S)

	Value chain			Time horizon		
	Upstream	Own business	Downstream	Short-term	Medium-term	Long-term
ive impact		•		•		
ive impact		•		•		
ive impact		•		•		
ive impact		•		•		
gative impact		•		•		
gative impact		•		•		
ive impact		•		•		
		•		•		
		•		•		
		•			•	
ive impact		•		•		
ive impact		•		•		
ive impact		•		•		
		•				•



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

	Value chain			Time horizon		
	Upstream	Own business	Downstream	Short-term	Medium-term	Long-term
Positive impact		•	•	•		
Positive impact		•	•	•		
<hr style="border-top: 1px dashed black;"/>						
Positive impact		•		•		
Positive impact		•	•	•		
Positive impact		•	•	•		
Positive impact		•	•	•		
Positive impact		•	•	•		
Negative impact		•			•	
<hr style="border-top: 1px dashed black;"/>						

# Overview of Cromaris' Material Impacts, Risks, and Op

Topic – Governance	Sustainability issues and related IROs	I/R/O
<b>G1 Business conduct</b>	<b>Animal Welfare</b>	
	Fish harvest procedure	Potential negative i
	Animal welfare – improvement in fish slaughter practices	Opportunity
	Cross-species disease transmission	Risk
	Cage-related diseases	Risk
	<b>Management of relationship with suppliers, including payment</b>	
	Raw materials for fish feed	Risk
	ESG questionnaire for suppliers	Opportunity
	<b>Specific to society</b>	
Cybersecurity	Risk	

# Opportunities – Governance (G)

	Value chain			Time horizon		
	Upstream	Own business	Downstream	Short-term	Medium-term	Long-term
Impact		•		•		
		•			•	•
		•		•		
		•		•		
	•	•		•		
		•				•
		•			•	

## Description of Material Impacts – Environment (E)

Topic	Sustainability topics and related impacts	Negative/positive impact	Description
<b>E1 Climate change</b>	<b>Climate change mitigation</b>		
	Greenhouse gas emissions – scope 1 and 2	Actual negative impact	In 2025, we produced electricity and the Gaženica Processing area from renewable sources with 60%. Thermal energy is produced by 100% rely on fossil fuels. Company hydrothermal conditioning use controlled substances from owned and operated power plants.
	Greenhouse gas emissions – scope 3	Actual negative impact	In 2025, the calculation of GHG generated in operations, outgoing and incoming goods.
	<b>Energy</b>		
	Energy consumption	Actual negative impact	In 2025, there were no changes in vessels, and controlled substances in the last quarter of 2025 some of the

**Affected stakeholder**

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ty from our own integrated solar photovoltaic power plants at the Nin hatchery and Logistics Centre. Some of the electricity purchased from suppliers was guarantees of origin system.

heat pumps and burners using fossil fuels. Vehicles, vessels, and machinery hybrid vehicles combine fossil fuels and electricity. Refrigeration and air-substances with various global warming potentials (GWPs). Combustion of fossil nally controlled sources constitutes Scope 1 emissions.

Nature

s emissions included emissions from feed and packaging suppliers, waste ing transport and distribution of products, and leased property.

Nature

s in the production of thermal energy, fossil fuels for road motor vehicles and nces. The production of electricity from own sources continued, and in the e electricity came from renewable sources with guarantees of origin system.

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Nature

Topic	Sustainability topics and related impacts	Negative/ positive impact	Description
<b>E3 Water and marine resources</b>	<b>Water and marine resources</b>		
	Seawater intake	Potential negative impact	For juvenile rearing, seawater is taken from the sea, used for feeding again and discharged into Miljø. This discharge potentially affect the habitat and the state of species.
<b>E4 Biodiversity and ecosystems</b>	<b>Impacts on state of species</b>		
	Fish escapes	Potential negative impact	Negative impact is in fact potential. Fish are able to cope in the natural environment and find natural food. They are absent from the sea finding food.
<b>E4 Biodiversity and ecosystems</b>	<b>Direct drivers of biodiversity loss</b>		
	Increased organic load in the sea – fish feed	Potential negative impact	Eutrophication can have a short-term effect. At least 5 months a year, the feed is present in the sea for longer periods of high temperature. This has a negative effect on the metabolic processes of the fish. At lower sea temperatures, algae blooms can have a positive effect. Based on many years of experience, we know that they provide them with shelter and food. However, the sea and imbalances in ecosystems can have a negative effect on the sea and metabolic processes of the fish.

**Affected stakeholder**

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is used, which is purified before entering the hatchery. After use, it is purified in the Nin Bay. Water intake in the Nin Bay happens at 5-6 m depth and can affect various species.

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Nature

is essential and very unlikely. Farmed fish do not have wild instincts and find it harder to escape. They are easier to catch by nets and other tools. It is harder for them to escape. They are absolutely inferior to wild specimens, so in no way can they endanger wild fish in the sea.

Nature

Short-term effect during a warmer season, when feeding is more intensive. At higher temperatures, the feeding and growth of fish are of lower intensity. Producers in warmer seas with higher temperatures can have a stronger impact. The annual temperature average has an effect on the survival of fish. Also, the solubility of nutrients that affect eutrophication is lower in warmer seas. Fish do not grow and do not consume oxygen, and oxygen solubility increases. Therefore, it has been noted that cage systems naturally attract wild fish and provide them with protection from natural predators. Increasing the degree of eutrophication of the sea due to the organic burden of the sea caused by: excess fish feed in the sea, the presence of a large number of fish in a limited space

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Nature

Topic	Sustainability topics and related impacts	Negative/ positive impact	Description
<b>E5 Circular economy</b>	<b>Resource outflows related to products and services</b>		
	Recovery of dead fish (mortality)	Actual positive impact	Mortality collected from farms
	Use of fish by-products for pet food production	Actual positive impact	By-products from sorting and value makes them suitable for
	<b>Waste</b>		
Plastic packaging – downstream chain	Potential negative impact	After using the product, plastic is handed over to authorised waste handlers. 80% recycled material and cannot be recycled. If recycled materials are not available, plastic can be used as a building material. This is not profitable, so they are recovered for their high caloric value.	
Waste generation	Actual negative impact	Various types of waste are generated from products. This is mostly non-hazardous waste like cardboard packaging, bulky waste and lead-acid batteries from multiple categories handled by authorised	

**Affected stakeholder**

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is recovered as feedstock for biogas production.

Nature

processing are sold as raw material for pet food production. Their nutritional the dogs and cat food industry.

Nature

c packaging becomes waste and can pollute the environment unless it is waste management companies. Trays (from MAP and SKIN packaging) are made of be fully recycled after removing non-recyclable absorbents. EPS crates with able on the market, but they are fully recyclable. Clean recycled Styrofoam rial, but only if it is not contaminated. Washing EPS crates is not economically ed as refuse derived fuel and used for energy generation because they have a

Nature

erated during production, processing, packaging, and sale of Cromaris hazardous waste (sludge from wastewater treatment, plastics, plastic and aste). Hazardous waste at Cromaris mainly consists of waste oils, lubricants, maintenance of machinery and equipment, and these are special waste sed companies.

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Nature

## Description of Material Impacts – Social (S)

Topic	Sustainability topics and related impacts	Negative/positive impact	Description
<b>S1 Own workforce</b>	<b>Working conditions</b>		
	Secure employment	Actual positive impact	All workers are informed
	Freedom of association	Actual positive impact	All Cromaris employees are members of the Cromaris Works Council and the Cromaris Union.
	Employee wellbeing	Actual positive impact	The collective agreement includes provisions for employee loans, insurance discounts, gifts, financial aid + parental leave, etc. The company also provides a first day of school, etc.
	Work-life balance	Actual positive impact	The company offers flexible working hours, and remote working options.
	Working hours – overtime	Potential negative impact	Production and process changes can cause overtime, which can lead to fatigue.
	High salt concentrations in the air	Potential negative impact	High salt concentrations in the air can cause respiratory issues. Mitigation measures are in place.
	Health and safety – injuries	Actual negative impact	Most Cromaris employees are trained in safety that can increase injuries.
	<b>Equal treatment and opportunities for all</b>		
	Training for employees	Actual positive impact	Training and professional development, increasing productivity. Gender equality and diversity.
Equal treatment	Actual positive impact	Gender equality and diversity. A pay grade system to ensure fair pay across the organisation.	
<b>Other rights arising from employment relationship</b>			
Adequate accommodation for workers from third countries	Actual positive impact	Due to labour shortages, the company provides them with a	

	<b>Affected stakeholder</b>
ment of working conditions and social protection rights upon hiring.	Own workforce
es are free to join associations such as the Works Council and/or the Trade	Own workforce
ment covers all employees and provides various benefits (e.g., favourable counts, discounts on Cromaris fish, Christmas and Easter bonuses, child aid leave for birth/death, additional days off for childcare transitions and cc.).	Own workforce
employees various work-life balance options, including family leave, flexible remote work where applicable.	Own workforce
essing workers often work overtime due to delivery deadlines. Extended fatigue, stress, and reduced employee satisfaction.	Own workforce
ions in the hatchery air can affect workers and working conditions.	Own workforce
were implemented during 2024.	Own workforce
oyees are exposed to altered microclimates and special working conditions ury risk.	Own workforce
ional development enable employees to acquire specialised knowledge and ccess efficiency and excellence in task performance.	Own workforce
equal pay for work of equal value are promoted. Cromaris uses a structured establish competitive salary ranges for different positions within the	Own workforce
ges and turnover, the company employs workers from third countries and appropriate housing.	Own workforce

Topic	Sustainability topics and related impacts	Negative/positive impact	Description	
<b>S3 Affected communities</b>	<b>Specific to society</b>			
	Local community employment	Actual positive impact	In Cromaris farms, local employment in vessel operation. T	
	Collaboration with the academic and scientific community	Actual positive impact	Collaboration with academic professionals, knowl	
<b>Impacts related to consumer and end-user information</b>				
<b>S4 Consumers and end-users</b>	Quality certifications	Actual positive impact	Implemented and certified standards c	
	Access to product information	Actual positive impact	Access to product information products, in direct co networks, reports, et	
	<b>Personal security of customers</b>			
	Complaints from consumers and end users	Actual negative impact	Transport services a transport and distrib of products.	
	Antibiotic-free fish farming	Actual positive impact	Antibiotic-free produ	
<b>Social inclusion of consumers/end users</b>				
	Organic fish production	Actual positive impact	Organic farming allow users satisfaction.	

**Affected stakeholder**

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Local island population accounts for 50%+ employees. Employees are trained through local employment Cromaris supports island economies.

Affected communities

Academia and research institutions fosters development of future mariculture knowledge exchange, and joint projects to improve production processes.

Affected communities

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Certified standards independently confirm product traceability, antibiotic-free farming, environmental protection, and socially responsible practices. They contribute to the trust of consumers and end-users.

Consumers

Information is provided to consumers and end-users on declarations on all contact with consumers and end-users through sales representatives, social media, etc.

Consumers

Quality control account for the highest share of customer complaints. The quality of production of products affects the stability of the cold chain and the health safety of consumers.

Consumers

Production helps prevent antibiotic resistance in living organisms.

Consumers

Product diversification of product range and contributes to consumers and end-users.

Consumers

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## Description of Material Impacts – Governance (G)

Topic	Sustainability topics and related impacts	Negative/positive impact	Description
	<b>Animal welfare</b>		
	Fish harvest procedure	Actual negative impact	Water and ice baths are applied after harvest for animal welfare, methods that shorten the time to death are preferred.

## Affected stakeholder

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er catch in fishing and mariculture. In the interest of animal  
time from catching the fish to sorting and processing are

Nature

## Description of Material Risks and Opportunities – Envi

Topic	Sustainability issues and related IROs	Risk/ opportunity	Description
<b>E1 Climate change</b>	<b>Climate change adaptation</b>		
	Extreme weather events – fish escape	Risk	Extreme weather events ( result in financial losses
	Power purchase agreement for renewable energy	Opportunity	In 2025, we started using seven-year contract betw
<b>Direct drivers of biodiversity loss</b>			
<b>E4 Biodiversity and ecosystems</b>			
	Feeding control	Opportunity	Installation of cameras at consumption. This ensure of organic pollution and eu
<b>Waste</b>			
<b>E5 Circular economy</b>	Possibility to open a pre-growth unit	Opportunity	Introducing a pre-growth fish, the need for small-m become waste—would be
	Surplus fish after harvest	Opportunity	In 2025, Fish-point outlet generating revenues.

## Environment (E)

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storms and strong winds) can damage farming infrastructure, cause fish escapes, and

electricity from renewable energy sources with guarantees of origin system based on the  
Green Adris grupa d.d. and Encro, which extended the business of Adris to the energy sector.

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at farms enables more efficient monitoring of fish feeding processes and optimisation of feed  
for animal welfare, reduces the amount of feed entering the marine environment and the risk  
of eutrophication. It also helps reduce the cost of purchasing fish feed.

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at the hatchery would allow transport of larger, more resilient fish to farms. With larger  
mesh nets—which foul more quickly, require more frequent cleaning, wear out faster, and  
are reduced.

was opened in Gaženica in Zadar, reducing the amount of animal by-products and waste is

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## Description of Material Risks and Opportunities – Social

Topic	Sustainability issues and related IROs	Risk/opportunity	Description
	<b>Working conditions</b>		
<b>S1 Own workforce</b>	Loss of key personnel	Risk	The loss of key personnel in processing, and delivery of
	Workforce turnover	Risk	High employee turnover can geographic location also a
	<b>Specific to society</b>		
	Lack of workers with specific skills	Risk	The risk refers to the limited experience for key jobs, which temporary employment, de long run, this increases de
	<b>Impacts related to consumer and end-user information</b>		
<b>S4 Customers and end-users</b>	Change in consumer habits – products are bought in shopping malls, which affect pricing	Risk	Due to changing consumer policy is to negotiate the lo

## al (S)

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in strategic positions can slow down business processes and affect the production, of products to customers.

can negatively impact business continuity and productivity. The company's specific effects its ability to recruit new staff.

ed availability of employees in the labour market with skills, certificates and relevant which can lead to prolonged recruitment time, increased costs of talent acquisition and delays in project implementation and a decrease in operational efficiency and quality. In the dependence on a small number of experts, reduces innovation capacity and competitiveness

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er habits, most end-users no longer buy fish at fish markets but at retail chains. Retailers' lowest market price, which affects Cromaris' pricing strategy.

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# Description of Material Risks and Opportunities – Governance

Topic	Sustainability issues and related IROs	Risk/opportunity	Description
<b>G1 Business conduct</b>	<b>Animal welfare</b>		
	Animal welfare - change in slaughter techniques	Opportunity	Stunning fish has a mortality rate of 10-15% due to mortis and softening of the flesh. This is a mortem change. Changing to a less invasive stunning method is an opportunity to reduce mortality and improve product quality.
	Disease transmission between species	Risk	Transmission of bacterial diseases between farmed fish and wild fish. The company has implemented biosecurity measures and Cromaris has bred more resilient genetic lines.
	Cage-related diseases	Risk	Various diseases (bacterial, viral) associated with high stocking densities in cages. These are treated promptly and preventively.
	<b>Management of relationship with suppliers, including payment</b>		
	Raw materials for fish feed	Risk	Unstable market conditions for raw materials, affecting availability and increasing costs.
	ESG questionnaire for suppliers	Opportunity	The company is developing a supplier ESG data (e.g., Scope 3 emissions) to inform purchasing decisions and help reduce the carbon footprint.
	<b>Specific to society</b>		
	Cybersecurity	Risk	The risk of cyber threats to sensitive data and systems. The company has implemented robust cybersecurity measures to maintain product integrity and customer trust.

## ernance (G)

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major influence on post-mortem processes, such as the onset and resolution of rigor mortis and relaxation 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 the most humane and invasive slaughter technique.

The transmission of bacterial diseases from wild fish to farmed fish is certainly possible, but it is not the cause of most diseases in farmed fish. Other factors in farming have a much stronger effect on the development of diseases. The arrival of new diseases is associated with wild fish and sea currents and temperatures, but human activities have little influence on this. The risk is mitigated by preventive vaccination and the development of new strains of fish through thoughtful genetic selection.

Pathogens (bacteria, viruses, parasites) can infect cage-reared fish stocks and cause mortality if not controlled and managed adequately.

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Market conditions and geopolitical factors influencing raw materials for fish feed can affect their prices, potentially leading to shortages and higher final fish feed costs.

Developing an ESG questionnaire for suppliers to assess their ESG maturity and gather specific data (e.g. greenhouse gas 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.

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Cyber threats and attacks continues to grow, necessitating measures to protect data and assets in order to ensure production continuity and avoid financial losses.

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# 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](#).

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g's



# Policies in 2025

Name	Subject
Code of Ethics	– The Code of Ethics lays down principles and standards in business relations, confidential and responsible relations with all stakeholders, rules and anti-bribery and anti-corruption rules, corporate social responsibility according to the principles of environmental protection
Collective agreement	– It regulates working conditions, freedom of association, employee work-life balance, worker training, equal treatment and opportunities for advancement, health and safety at work, working hours, severance pay, rewards, and
Code of Conduct for Suppliers	– It defines standards of business conduct for all suppliers of goods and services including their sub-suppliers and subcontractors
General Terms and Conditions for the Procurement of Goods and Services	– Defines the procurement procedure, pricing, deadlines and place of performance for hiring subcontractors and sub-suppliers, quality of delivered goods, intellectual property and copyrights, responsibilities of suppliers, confidentiality, protection of personal data and information, socially responsible business, corruption, prohibition of underage labour, obligation to apply security measures, termination of contract, dispute resolution
General Terms and Conditions of Product Delivery	– Cooperation with customers, rules on orders, quality, and delivery of goods and payment, advertising, and confidentiality of information

<b>Application</b>	<b>Policy signatories</b>	
<p>and employment ers, competition responsibility</p>	<ul style="list-style-type: none"> <li>– Own employees</li> <li>– Suppliers</li> <li>– Customers and Consumers</li> <li>– Local community</li> <li>– Nature</li> </ul>	<p>Management Board President</p>
<p>wellbeing, work- all, impact on and benefits.</p>	<ul style="list-style-type: none"> <li>– Own employees</li> </ul>	<p>Management Board Member and Trade Union Commissioner</p>
<p>and services,</p>	<ul style="list-style-type: none"> <li>– Suppliers and their contractual partners</li> </ul>	<p>An integral part of the contractual relations of suppliers signed by the authorised persons of both parties</p>
<p>delivery, rules ods and services, onfidentiality and haviour, anti- rity measures,</p>	<ul style="list-style-type: none"> <li>– Suppliers and their contractual partners</li> </ul>	<p>An integral part of the contractual relations of suppliers signed by the authorised persons of both parties</p>
<p>f products, price</p>	<ul style="list-style-type: none"> <li>– Customers</li> </ul>	<p>An integral part of all sales and delivery contracts for products signed by authorised persons of both parties</p>

Name	Subject
Policy on Quality, Food Safety, Environmental Protection and Social Responsibility	<ul style="list-style-type: none"> <li>– It defines business principles focused on quality, food safety, corporate responsibility and environmental protection</li> </ul>
Fish Feed Quality Policy	<ul style="list-style-type: none"> <li>– Traceability and sustainability of raw materials for fish feed production, nutritional value of products and the preservation of natural resources</li> </ul>
Biodiversity Policy	<ul style="list-style-type: none"> <li>– The obligation to protect biodiversity and ecosystems during the construction, operation and closure of production facilities, the placing of nets and other equipment at farming.</li> <li>– The obligation to prevent adverse effects on birds and IUCN Red List species at farming locations and in their vicinity.</li> <li>– Traceability of fish feed production and the use of sustainably sourced raw materials</li> </ul>
Climate Change Mitigation and Adaptation Policy	<ul style="list-style-type: none"> <li>– Reduce carbon footprint of own business</li> <li>– Encourage packaging and fish feed suppliers to set targets for reducing their own impact</li> <li>– Adapt own business to climate change</li> <li>– Provide an incentive to increase the resilience of the value chain to climate change for raw material and product carriers</li> </ul>
Resource Use and Waste Management Policy	<ul style="list-style-type: none"> <li>– Business according to the principles of the circular economy and waste hierarchy</li> <li>– Request to fish feed and packaging suppliers for sustainable use of resources</li> </ul>

	<b>Application</b>	<b>Policy signatories</b>
	– Feed producers, local communities, own employees, nature	Management Board President
	– Value chain – fish feed producers	Head of Research and Development
	– Own business – Fish feed suppliers – Nature	Management Board President
	– Own business – Value chain – fish feed and packaging suppliers, waste management and transport and distribution of raw materials and products	Management Board President
	– 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 ta

### MDR-M Metrics in material sustaina

Indicators of material s are listed and described in the topical chapters Environment, Social and Business Conduct, in compliance with the requirements. The chapter [Sus](#) presents goals and pro set targets.

**Targets**

**in relation to  
sustainability matters**

Sustainability factors  
and in the topical chap-  
ter and Business Con-  
duct in the ERSR require-  
ments **Sustainability Goals 2025**  
Progress in achieving the

## **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 with environ protection principles



n accordance  
nmental



**Total GHG emissions (Scope 1 and 2 market approach):** 9,055 t CO<sub>2</sub>e  
(- 6.8 % 2024)

**Emission intensity (Scope 1 and 2 location approach):** 0.405 t CO<sub>2</sub>e/ 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 a operations in accordance with EU tax

## 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 were aligned with minimum relevant provisions of the Multinational Enterprise Principles on Business and Human Rights Declaration on Fundamental Rights at Work, and the Human Rights are incorporated into the Code of Ethics, Collective Agreements for Suppliers, Safety and Occupational health and safety policies, and the Policy on Environmental Protection and Sustainability. Links to the above documents can be found [here](#) **by Reference**. In order to ensure compliance of our business operations with the requirements, in 2025 we hired external experts, and the evaluation results are presented in chapter [Policy Compliance with Environmental Law Sources and Regulations in Croatia](#).



# Assessment of Activity Sustainability for 2025

## Substantial contribution to climate change mitigation and Do No Significant Harm (DNSH) to

Number	Taxonomy activity	Relevance to Cr
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### 5 Water supply, sewerage, waste management and environmental remediation

5.5	Collection and transportation of non-hazardous waste in source-separated fractions	Separately collected and transported to authorised commercial facilities.
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### 6 Transportation

6.5	Transportation by motorcycles, passenger cars and light commercial vehicles	Road transport of passengers and goods in commercial vehicles.
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6.6	Road freight transport services	Freight vehicles used for the distribution of goods.
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6.10	Sea and coastal freight water transport, vessels for port purposes and ancillary services	Vessels used for the transport of goods, aquaculture equipment, maintenance; maintenance of farmed fish.
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### 7 Construction and real estate activities

7.2	Renovation of existing buildings	Renovation of existing buildings.
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**Other environmental objectives**

Description of activity	Taxonomy-aligned activity	Transitional/ enabling activity
Collected non-hazardous waste delivered to companies for reuse or recycling.	YES	Not applicable
Transport by passenger company cars and light vehicles.	NO	Transitional activity
Transport (categories N1, N2 or N3) used for own product	NO	Transitional activity
Transport: transport of fish feed, nets and other equipment; cage and platform installation and medical interventions and sanitary inspections	NO	Transitional activity
Renovation of existing buildings	NO	Transitional activity

## Substantial contribution to climate change mitigation and Do No Significant Harm (DNSH) to

Number	Taxonomy activity	Relevance to Cr
7.3	Installation, maintenance and repair of energy efficiency equipment	Replacement of replacement of maintenance and systems, and ins
7.6	Installation, maintenance and repair of renewable energy technologies	Electricity prod heat pumps.
7.7	Purchase and ownership of buildings	Building mainte
<b>8 Information and communications</b>		
8.2	Data-driven GHG emission reduction solutions	Fleet managem
5.4	Sale of used goods	Sale of wooden which they were

**to other environmental objectives**

<b>Summary</b>	<b>Taxonomy-aligned activity</b>	<b>Transitional/ enabling activity</b>
Replacement of windows and doors, installation and replacement of light sources, installation, replacement, and repair of HVAC systems and water heating and installation of kitchen and sanitary appliances.	YES	Enabling activity
Production via solar PV and heat production via biomass.	YES	Enabling activity
Maintenance.	YES	Not applicable
Maintenance for vehicles and vessels	NO	Enabling activity
Reuse of pallets after use for the same purpose for other products 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 – Revenue, CapEx

	(thous
A. Taxonomy-eligible activities (A.1.+A.2.)	
A.1 Taxonomy-aligned activities	
A.2 Taxonomy-eligible activities	
B. Taxonomy-non-eligible activities	11
TOTAL (A+B)	11

## Performance Indicators in 2025

### CapEx and OpEx

Revenue (thousands €)	Share in total revenue (%)	CapEx (thousands €)	Share in total CapEx (%)	OpEx (thousands €)	Share in total OpEx (%)
11.59	0.01	1,282.10	30.35	1,344.86	32.87
11.59	0.01	106.70	2.53	0.00	0.00
0.00	0.00	1,175.40	27.83	1,344.86	32.87
17,736.00	99.99	2,941.69	69.65	2,746.00	67.13
17,747.59		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 climate change

In 2022, Cromaris adopted the 2022-2026 print Management Strategy and Action Plan for Reducing Greenhouse Gas Emissions. The Strategy and Action Plan is the basis of the ASC Sectoral Climate Change Meagre Standard. The ASC Sectoral Climate Change measures and recommendations include an energy review for large energy consumers under the Energy Efficiency Act. For 2025, the Strategy and Action Plan was updated for the year, and in 2025, the draft Management Plan for Climate Change was approved according to the ESF. The Transition Plan will be published in the first quarter of 2026.

## Transition plan for mitigation

Updated the Carbon Footprint Strategy and the Action Plan for Greenhouse Gas Emissions. The Action Plan were made on the basis of the Carbon Footprint Plan, Seabream and the Carbon Footprint Action Plan includes recommendations from the companies under the Carbon Footprint Plan. From 2022 to 2025, the Carbon Footprint Plan were updated every year. The Carbon Footprint Strategy and the Transition Plan for Mitigation was initiated to meet the TCFD E1-1 requirements. The Carbon Footprint Strategy will be published in the last

## 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 re-

quirements of the European Commission on the ESRS. The analysis also covers the impacts of climate change on the well-being of farmed fish, the health of employees, marine biodiversity and resilience of supply chains. The physical, transitional climate risks analysed: changes in prices of raw materials, potential for increased production costs, legal requirements for reducing greenhouse gas emissions, technological changes, and compliance with the EU regulation for reducing plastic packaging waste.

## Results of the analysis of vulnerability and resilience to climate change

Under the low-emission scenario (SSP1-2.6), relatively stable operating conditions are expected, requiring only minor adjustments to managing heat stress in fish feeding practices. Under the medium-emission scenario (SSP2-4.5), moderate increases in water temperature are expected, requiring adjustments to feeding practices and water quality management. Under the high-emission scenario (SSP5-8.5), significant increases in water temperature are expected, requiring major adjustments to feeding practices and water quality management.

European Climate Act and also took into account change on: health and safety, safety and health of workers, diversity, and stability of supply chains. In addition to climate risks were also risks of price and availability of raw materials and customer demands for production of organic fish, leading to reducing greenhouse gas emissions and changes in logistics to meet the requirements of reducing packaging and

## Analysis of resilience

Under the low-emissions scenario (SSP1-1.9), significant adaptations are expected to be required, such as adjustments related to feed efficiency and optimising production processes. Under the intermedi-

ate-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

Sudden and rapid changes in weather conditions

- Inability to carry out farming operations
- Inaccessible or difficult access to fish farms
- Damage to cages that may lead to fish escapes
- Damage to vessels
- Difficult or impossible transport of goods
- Employee safety at risk

Air temperature changes – heat waves

- Shortage of fish and plant-based raw materials
- Higher prices of raw materials and fish feed
- Impact on employee health and working conditions

Sea temperature rise

- More frequent fish diseases
- Reduced fish resilience, potentially leading to mortalities
- Need for expensive immunostimulant-rich feeds
- Appearance of invasive species (potential for disease transmission)
- Increased marine eutrophication

Changes in sea salinity and acidity

- Changes in feeding regimes in cages and ponds
- Inability of fish to adapt to new conditions

## Opportunities

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at fish farms

arms

escape or mortality

s to consumers and end-users

materials on the market

ed

capacity

– Modification of in-house fish feed formulations

ng to increased mortality

h feed or medical treatments

l predators or new pathogen carriers)

– Longer periods of elevated sea temperatures stimulate fish growth

adjustments in technological farming

s

## 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, land-filling 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, Cro-maris contributes to GHG emissions due to the consumption of fossil fuels for the production

of thermal energy, the operation of vessels, passenger and crew services and the consumption of electricity on the market from suppliers. This affects GHG emissions in the value chain. Therefore, in the process of the Strategic Plan we analysed the impact of implemented climate change actions and planned new actions and financial resources for climate change mitigation. Based on the data for 2025, emissions generated by our suppliers account for the highest part of our carbon footprint. The biggest challenge was to collect accurate data from the value chain. In order to identify significant suppliers, we set up a database for calculating Scope 3 according to the

operation of barges, cargo road vehicles, of electricity procured suppliers. Cromaris also in the value chain. ss of updating the Stra- the effectiveness of change mitigation ac- ones, allocating human for their implementa- collected from 2021 to ated in the value chain share of Cromaris car- est challenge in 2025 data on GHG emissions cooperation with sig- trive to build a reliable g carbon footprint in e GHG protocol.

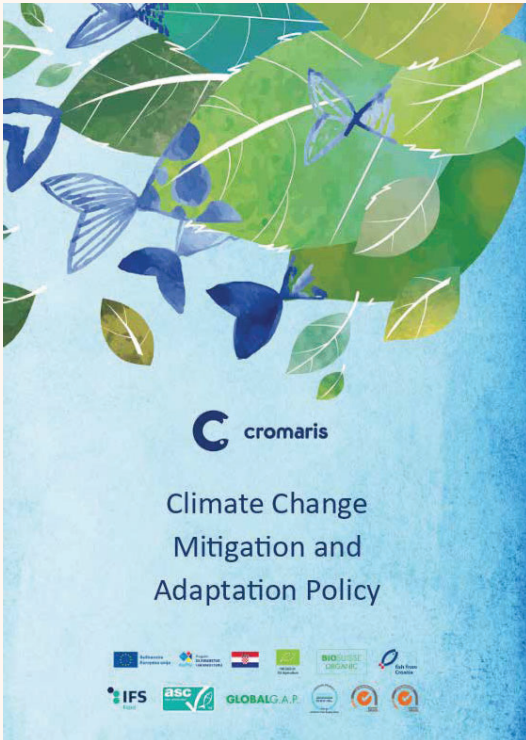


# Managing impacts, risks and opportunities

## 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.](#)

# •tunities



## 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 a

Name of action	Location
<b>Climate change mitigation, energy efficiency and renewable energy</b>	
Installation of solar photovoltaic (PV) power plants – the action was completed before 2025.	– Hatchery in Nin – Processing and logistics centre Zadar
Installation of heat pumps – the action was completed before 2025.	– Hatchery in Nin
Replacement of lighting fixtures with LED lighting – the action was completed before 2025.	– Hatchery in Nin
Fleet route optimisation – the action was completed in 2025	– Hatchery, farms, processing/log
Hybrid vehicles – electricity and petrol – the action was implemented before 2025	– Processing and logistics centre Zadar

## Actions in progress

### Contribution to climate change mitigation

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- in Gaženica,
  - Reduced fossil-based electricity consumption;
  - Reduced Scope 1 carbon footprint
  - Reduced dependence on market electricity
- Reduced fossil fuel consumption for thermal energy;
  - Reduced Scope 1 carbon footprint
- Increase in energy efficiency of lighting
  - Lower market electricity use
  - Reduced Scope 2 carbon footprint
- istics centre
  - Monitoring and optimising the fleet consumption of fossil fuels
  - Reduced Scope 1 carbon footprint
- in Gaženica,
  - Reduced petrol consumption in company hybrid vehicles;
  - Reduced Scope 1 carbon footprint

**Name of action****Location**

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

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)

Use residues from processing as raw material for the production of pet food – ongoing action

– Processing and logistics centre  
Zadar

Recover dead fish from farms in biogas plants – ongoing action

– Fish farms

## Contribution to climate change mitigation

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- Increase share of renewable energy
- Reduced Scope 2 carbon footprint
- Reduce the cost of purchasing electricity
  
- Reduce consumption of fossil fuels in vessels
- Reduced Scope 1 carbon footprint
- Collaboration with the academic and scientific community and with local communities
  
- Reduce carbon footprint in the value chain in scope 3 – waste generated in operations
- Prevent waste disposal
  
- 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
<b>Climate change mitigation, energy efficiency and renewable energy</b>		
The second phase of the automatic cleaning system for heat exchangers	– Hatchery in Nin	<ul style="list-style-type: none"> <li>– Increase energy efficiency</li> <li>– Reduced fossil fuel consumption</li> <li>– Reduced Scope 1 emissions</li> </ul>
Replace controlled refrigerants (freons) in the refrigeration systems with global greenhouse potential < 150, according to market availability	<ul style="list-style-type: none"> <li>– Hatchery in Nin</li> <li>– Processing and logistics centre in Gaženica, Zadar</li> </ul>	– Reduced Scope 1 emissions
Assess possibility of applying the results of the completed EU climate-related projects in Cromaris	<ul style="list-style-type: none"> <li>– Farm vessels</li> <li>– Logistics and logistics centre</li> </ul>	<ul style="list-style-type: none"> <li>– Reduce consumption of energy on vessels</li> <li>– Reduce Scope 1 emissions</li> <li>– Reduce carbon footprint of Scope 3 – Waste of materials</li> <li>– Prevent waste disposal</li> <li>– Share gained knowledge with industry</li> </ul>

## Climate change mitigation

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Efficiency  
Fuel consumption  
Carbon footprint

Carbon footprint

Reduction of fossil fuels in

Carbon footprint  
Carbon footprint in the value chain in  
Generated in Operations  
Disposal  
Knowledge and experience



## Implemented climate change adaptation actions and

Action	Location	Con
<b>Climate change adaptation</b>		
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	- Pr - R - E
The hatchery building was elevated by 1 metre relative to the surrounding area - the action was implemented before 2025	- Hatchery	- R bu
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	- Pr th - Pr S - R
Reduction / temporary suspension of feeding and all fish handling processes during the increase in average daily sea temperatures	- Farms	- E - R - M
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	- M

## Ongoing actions

### **Contribution of the action to climate change adaptation**

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Protection of employees' health and safety

Reduction in the number of sick leave hours

Ensuring business continuity

Reduction of risk and damage from floods caused by climate change and maintaining business continuity

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

Ensuring fish welfare – reduction of stress and risk of mortality

Reduction of the impact of fish farming on eutrophication

Maintaining farming continuity

Mitigation of the climate change impact on human, natural and financial resources

**Action**

**Location**

**Con**

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

– In  
in  
– FI  
– Co

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

– A  
of  
– A  
– P  
– C



## **Contribution of the action to climate change adaptation**

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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

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
<b>Climate change adaptation</b>	
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 farm
Installation of battery systems for storing electricity in the hatchery (pumps, UV, ozone, aeration) – planned action implementation period by 2028	– Nin hatchery – Gaženica processing logistics centre, Zadar
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

## Contribution of the action to climate change adaptation

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- Protection of employees' health and safety
  - Reduction in work-related injuries and sick leave hours
  - Maintaining farming continuity
- arms
- 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
- ing and  
adar
- 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**

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 service

Assessment of the applicability of the results of completed EU projects within Cromaris

– Farms – fish

## **Contribution of the action to climate change adaptation**

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- transport

- 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
  
- 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 in

#### **Emissions intensity in the ba**

#### **Target reduction of GHG emis**

Target reduction of GHG emis

Target reduction of GHG emis

Target reduction of GHG emis

Target reduction of GHG emis

Target reduction of GHG emis

Quantity of fish products (WF

Scope 1 and 2 CO<sub>2</sub>e emissions

#### **GHG emissions intensity in 2**

#### **Reduction of GHG emissions**

## Intensity reduction targets

<b>Base year 2020 (t CO<sub>2</sub>(e)/ t WFE)</b>	<b>0.626</b>
<b>Intensity reduction target for 2025 (%)</b>	<b>25</b>
Intensity reduction target for 2025 (t CO <sub>2</sub> (e)/ t WFE)	0.469
Intensity reduction target for 2030 (%)	40 to 50
Intensity reduction target for 2030 (t CO <sub>2</sub> (e)/ t WFE)	0.375 to 0.313
Intensity reduction target for 2050 (%)	60 to 95
Intensity reduction target for 2050 (t CO <sub>2</sub> (e)/ t WFE)	0.250 to 0.079
Intensity reduction target (t WFE)	14,880.00
Intensity reduction target under the location-based approach (t WFE)	6,029.00
<b>Intensity reduction target for 2025 (t CO<sub>2</sub>(e)/ t WFE)</b>	<b>0.405</b>
<b>Intensity reduction target in 2025/2020 (%)</b>	<b>-35</b>

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 emissions under the market-based approach

### Scope 1 and 2 GHG emissions

### Scope 1 and 2 GHG emissions

Target reduction of Scope 1 and 2 emissions (t CO<sub>2</sub>e)(%)

Target reduction of Scope 1 and 2 emissions

### Reduction of Scope 1 and 2 GHG emissions

## Calculating Scope 1 and 2 GHG emissions Market-based approach

Scope 1 and 2 emissions under the market-based approach in the base year 2024 (t CO <sub>2</sub> e)	9,712.80
Scope 1 and 2 emissions under the market-based approach in 2025 (t CO <sub>2</sub> e)	9,055.00
Change in Scope 1 and 2 emissions under the market-based approach in the target year 2030	16.7
Change in Scope 1 and 2 emissions under the market-based approach in 2025 (t CO <sub>2</sub> e)(%)	3.34
Change in 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 fac-

tors and emission sources are described in the chapter [GHG emissions \(ESRS E\)](#)

## Targets for adaptation of operations and value chain to climate change

Based on the results of the Paris' vulnerability and resilience assessment, the company has identified transitional climate risks under low (+1.5 °C to +2.0 °C), medium (+2.5 °C to +3.5 °C) and high (+4.0 °C to +5.0 °C - SSP5-8.5) scenarios, targets have been set to address physical climate risks in own operations and value chain and to enhance resilience:

- Protection of the health and safety of employees working outdoors in the face of changing weather conditions
- Reduction of the risk of business interruption and increased resilience of

ces are listed and de-  
**Cross Scopes 1, 2 and 3**  
**(E1-6).**

## ing our own value chain e

the “Analysis of Crom-  
silience to physical and  
s” conducted in 2024  
0 °C - SSP1-2.6), me-  
- SSP2-4.5) and high  
5-8.5) emission sce-  
en set to reduce phys-  
n operations and value  
silience:

alth and safety of em-  
doors from the impacts  
conditions  
of damage and in-  
infrastructure for

- hatchery operations, farming, sorting, pro-  
cessing, packaging and storage of products
- Increased resilience of fish to changes in  
the marine environment
- Reduction of the risks and increased resil-  
ience of own transport, as well as of provid-  
ers transporting raw materials to Cromaris  
and those transporting products to custom-  
ers and consumers

Actions to achieve climate change mitiga-  
tion and adaptation targets are listed and de-  
scribed 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 pro-  
duction 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

## Types of energy sources

---

(1) Fuel consumption from coal and coal products (MWh)

(2) Fuel consumption from crude oil and petroleum products (MWh)

(3) Fuel consumption from natural gas (MWh)

(4) Fuel consumption from other fossil sources (MWh)

(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)

(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)

Share of fossil sources in total energy consumption (%)

(7) Consumption from nuclear sources (MWh)

Share of consumption from nuclear sources in total energy consumption (%)

(8) Fuel consumption from renewable sources including biomass (also comprising industrial and agricultural biogas, hydrogen from renewable sources) (MWh)

(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)

(10) Consumption of self-generated non-fuel renewable energy (MWh)

(11) Total energy consumption from renewable sources (MWh) (calculated as the sum of lines 8 to 10)

Share of renewable sources in total energy consumption (%)

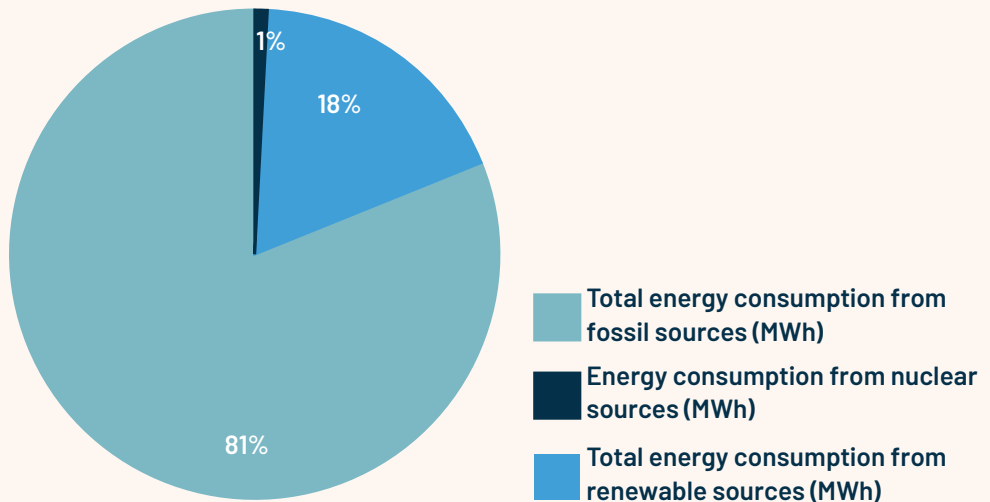
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**Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)**

## with 2024

	2025	2024	2025/ 2024 (%)
	0	0	-
	17,491	16,101	9
	28	20	29
	0	0	-
ources (MWh)	5,635	6,416	-12
	23,154	22,537	3
	81	86	-6
	391	479	-18
	1	0	-
nd municipal waste of biologic origin), biofuels,	0	0	-
e sources (MWh)	4,178	2,604	60
	894	672	33
to 10)	5,072	3,276	55
	18	12	
	<b>28,617</b>	<b>26,311</b>	<b>9</b>

## 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
<b>Energy intensity based on net revenue (MWh / million EUR)</b>	<b>244.3</b>	<b>244.1</b>	<b>≈</b>

## Energy intensity of fish production

In accordance with the requirements of the ASC Seabass, Sea-bream 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).

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

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

# Gross Scopes 1, 2 and 3 and total GHG (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<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). The controlled refrigerant included in Scope 1 was R449a in 2024, and R134a and R449a in 2025. Conversion of CH<sub>4</sub> and N<sub>2</sub>O into carbon dioxide equivalent (CO<sub>2</sub>e) used the 100-year Global Warming Potential (GWP) values from the 6<sup>th</sup> IPCC Report (AR6), while the GWP from the 5<sup>th</sup> 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 2 includes emissions from electricity generated in the Nin hatchery, the Veluštica hatchery, the Velo Žalo, Kudica, Žmanjci hatcheries, the fish farms, the Gaženica production centre in Zadar, Cromar production centres in Zagreb, Rovinj, and the "Fruška" hatchery in Ugljan, and the "Fruška" hatchery in Gaženica in Zadar. The calculation of Scope 2 includes GHG emissions from the production of electricity from the suppliers on the market in Italy. E.ON. was the electricity supplier in Croatia in 2025 and 2024, and E.ON. was the natural gas supplier for the production of energy, and emissions from the production of energy are included in the calculation of Scope 3. The calculation of Scope 3 includes GHG emissions from the production of energy.

# GHG emissions

Scope 1 carbon footprint in-own operations gener-ly, the Lamjana, Košara, a, Lavdara and Budava ccessing and logistics is Italia, stores and fish nj, Vir, Zadar and Pre-“fish-point” factory store e calculation of Scope ns from the produc- fossil fuels purchased market in Croatia and tricity supplier in Cro-nd Enel in Italy. The Cromaris Italy is Un- from thermal energy d in Scope 1. The Scope 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 down-stream 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 value chain – capital goods and services – were calculated using emissions intensity data provided by suppliers of fish feed and other inputs. The fish feed suppliers provided emissions intensity data that also included emissions from Cromaris, i.e. inbound transportation. Emissions from fuel combustion activities (energy-related) were included in Scope 1 and 2 emissions. Emissions related to operations, employee commuting, and business travel were calculated using emission factors from the National Emission Factor Database. Emissions from the value chain – outbound logistics and distribution – were calculated using emission factors collected from carriers and suppliers of products to customers.

The emission factor was  
of Issuing Body  
from the upstream  
goods, purchased goods  
calculated based on emis-  
provided to Cromaris by  
and packaging. Part of  
provided the emissions  
included transport to  
transport and distribu-  
fuel- and energy-related  
ed emissions not in-  
, from waste gener-  
employee commuting and  
calculated using emis-  
ational Emission Fac-  
s from the downstream  
transportation and  
calculated based on data  
transporting Cromaris  
and consumers.



# Carbon footprint and GHG emission reduction targets

## Sources of emissions by scope

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### Scope 1 GHG emissions

Gross Scope 1 GHG emissions (tonnes of CO<sub>2</sub> equivalent)

Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)

### Scope 2 GHG emissions

Location-based gross Scope 2 GHG emissions in tonnes of CO<sub>2</sub> equivalent

Gross market-based Scope 2 GHG emissions (tonnes of CO<sub>2</sub> equivalent)

### Market-based Scope 1 and 2 GHG emissions

Gross market-based and location-based Scope 1 and Scope 2 GHG emissions in tonnes of CO<sub>2</sub> equivalent

### Significant Scope 3 GHG emissions

Total gross indirect Scope 3 GHG emissions (tonnes of CO<sub>2</sub> equivalent)

**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
2024	2025	2024	2025/2024	t	t	t	%
4,485	4,607	4,485	2.7	-	-	-	-
0	0	0					
2024	2025	2024	2025/2024	t	t	t	%
1,383	1,421	1,383	2.8				
5,227	4,447	5,227	-14.9				
2024	2025	2024	2025/2024	t	t	t	%
9,712	9,055	9,712	-6.8	9,388	8,090		-3.34
2024	2025	2024	2025/2024	t	t	t	%
55,196	66,058	55,196	20				

## **Sources of emissions by scope**

---

1 Purchased goods and services

2 Capital goods

3 Fuel- and energy-related activities (not included in Scope 1 or 2)

4 Upstream transportation and distribution

5 Waste generated in operations

6 Business travel

7 Employee commuting

8 Upstream leased assets

9 Downstream transportation

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

**Emissions in the base, reporting (N) and N-1 year****Key stages and target years**

<b>Base year</b>	<b>N</b>	<b>N-1</b>	<b>% N / N-1</b>	<b>2025</b>	<b>2030</b>	<b>2050</b>	<b>Annual</b>
55,170	55,181	55,170	≈				
-	5,578	-					
-	3,211	-					
-	266	-					
48	49	48	2				
12	15	12	25				
-	293	-					
-		-					
-	1,466	-					
-		-					
-		-					
-		-					
-		-					
-		-					
-		-					

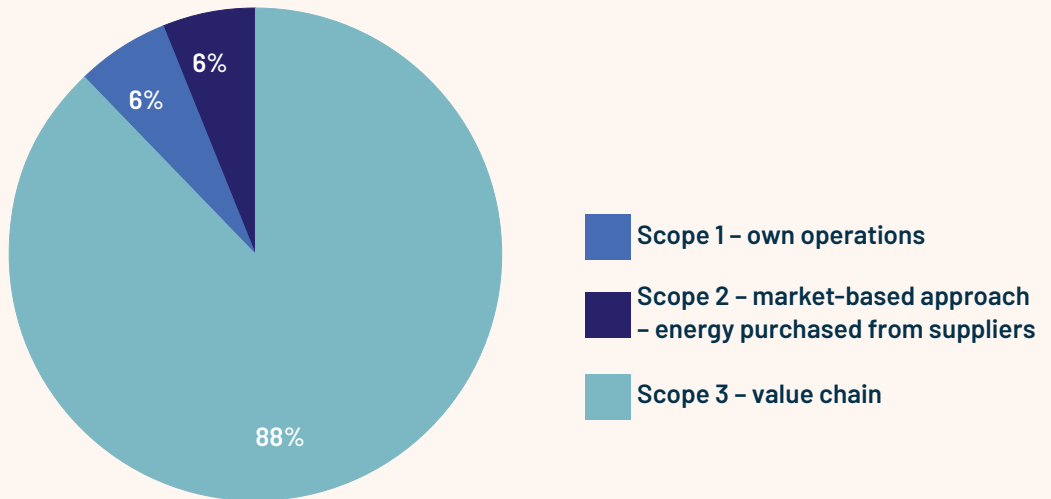
## Sources of emissions by scope

Total GHG emissions

Total GHG emissions (location-based)(tonnes of CO<sub>2</sub> equivalent)

Total GHG emissions (market-based)(tonnes of CO<sub>2</sub> equivalent)

## Share of emissions in Cromaris' carbon footprint in 2023



**Emissions in the base, reporting (N) and N-1 year****Key stages and target years**

<b>Base year</b>	<b>N</b>	<b>N-1</b>	<b>% N / N-1</b>	<b>2025</b>	<b>2030</b>	<b>2050</b>	<b>Annual</b>
2024	2025	2024	2025/2024	t	t	t	%
61,064	72,087	61,064	18				
64,908	75,113	64,908	16				

**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 with 2024

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Scope 1 and 2 carbon footprint

Scope 1 and 2 carbon footprint

Scope 1, 2 and 3 carbon footprint

Scope 1, 2 and 3 carbon footprint

Total net revenue (million EUR)

**Scope 1 and 2 GNG intensity -**

**Scope 1 and 2 GNG intensity -**

**Scope 1, 2 and 3 GNG intensity**

**Scope 1, 2 and 3 GNG intensity**

## 2025 and comparison

	2025	2024	2025/2024 (%)
... - location-based (t)	6,029	5,869	2.7
... - market-based (t)	9,055	9,712	-6.8
... - location-based (t)	72,087	61,064	18
... - market-based (t)	75,113	64,908	16
... (R)	117.7	107.8	9
<b>... - location-based (t/ million EUR)</b>	<b>51</b>	<b>54</b>	<b>6</b>
<b>... - market-based (t/ million EUR)</b>	<b>77</b>	<b>90</b>	<b>15</b>
<b>... - location-based (t/ million EUR)</b>	<b>612</b>	<b>567</b>	<b>8</b>
<b>... - market-based (t/ million EUR)</b>	<b>638</b>	<b>602</b>	<b>6</b>

# 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 2)

## 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 marine resources

**The Quality, Food Safety and Sustainability Policy** governs our environmental protection and management practices and contains provisions on the efficient use of resources, including water resources. It contains commitments on environmental components and monitor legal compliance according to which Cronos is ISO 14001 certified. The Policy was published on our website in 2021 and is under the responsibility of the Prevention Board. The link to the Policy is in the section [Inclusion](#)

## E3)

### to water and s (ESRS E3-1)

**Environment, and Social Respon-**  
operations in line with  
on and sustainable  
. The Policy includes  
ent use of natural re-  
er and marine resourc-  
ments to protect all en-  
ts, prevent pollution,  
liance and standards  
maris' operations are  
s published on the  
plemented under the  
resident of the Manage-  
the policy can be found  
**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





omaris

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 sys-

tem includes first and secondary treatment, temperature reduction, and phosphorus removal with sludge dehydrochlorination. Microbiological wastewater is treated before discharge into the surface water body Miljašić Jaruga in accordance with the River Basin Management Plan. Miljašić Jaruga is in poor condition and the phosphorus concentration in the water. The water permit requires a maximum total phosphorus in wastewater of 10 mg/l. In previous years, total phosphorus concentrations were below the permitted values. Therefore, the hatchery does not contribute to the deterioration of the Miljašić Jaruga. The discharge is in accordance with the explanatory part of the water permit. The results of the monitoring are reported to Croatian Waters in accordance with the requirements of the wa-

second stage filtration, and phosphorus re-  
diation. Treated tech-  
nological wastewater is discharged into the  
Pašman Jaruga. According to the Water Management Plan, Miljašić  
wastewater treatment plant, the reason for the increase in  
phosphorus concentrations, which is why the regular monitoring of  
wastewater. In 2025, as in the previous years, phosphorus concentra-  
tions are within the prescribed limit values. Wastewater does not  
pose a threat to the degradation of the condition of the  
Pašman Jaruga water body, in accordance with the provisions of the water  
management plan. The analyses are submitted 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

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Prevention of negative impacts on the state of the Miljašić Jaruga water body

Effective wastewater treatment

Sustainable use of marine resources in the hatchery

## Objective description

## Target

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

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

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<sup>3</sup>. The volume of water purchased from the water supply system for the Nin hatchery in 2025 decreased by 26% to 13,699 m<sup>3</sup>, while 18,549 m<sup>3</sup> was purchased in 2024. For the Gaženica processing and logistics centre, 125,573 m<sup>3</sup> 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<sup>3</sup>. 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.







## E4)

next reporting year, in  
amendments to the ESRS  
scientifically based tar-  
geture.

### , risks and and their strategy and (ESRS SBM-3)

#### Business model on the environment

y depend on the quali-  
ty of the environment. Preservation of  
the environment is integrated into our  
business model, and its development

and updating take into account the require-  
ments of European strategies and plans for  
the protection of biodiversity and ecosys-  
tems, the requirements of circular economy,  
Croatian legislation on nature protection, the  
results of testing physical-chemical and bio-  
logical indicators in the sea and on the sea-  
bed, requirements for the production of fish  
feed from sustainable sources, events from  
previous business years, and the require-  
ments of business sustainability certification  
standards.

#### **Compliance of production sites with envi- ronmental 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 species conservat
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 dolp – Submerged or s submerged mar – Reefs
HR3000473	Babuljaši and surrounding reefs	– Košara farm	– Reefs
HR2000522	Port of Budava – mainland	– Budava farm	– Forests 9340 Qu <i>Quercus rotundi</i>
HR2001388	Budava	– Budava farm	– Land snail <i>Verti</i>

, habitat/  
ation

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hin  
emi-  
ine caves

*Uercus ilex* and  
*folia*

*go mouliinsiana*

## **Farming of native species and managing environmental impacts**

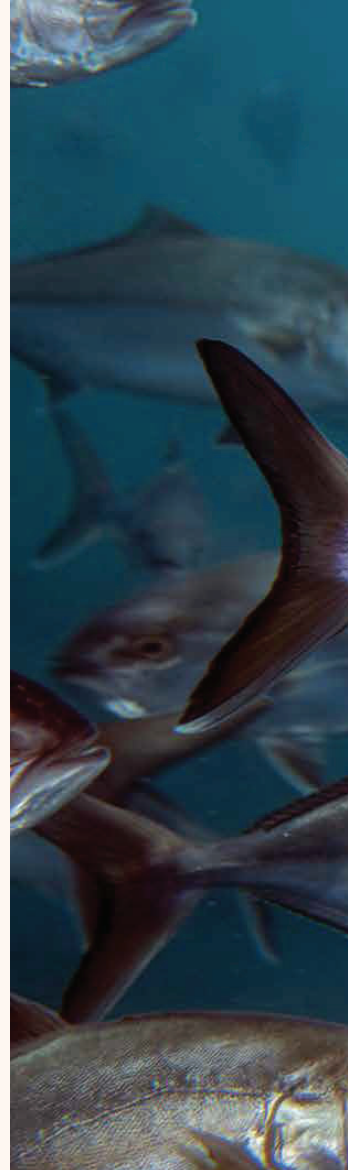
The farming of juvenile native fish species and the production of juvenile feed in the modern hatchery in Nin enable production traceability and reduce the risk of introducing invasive species to the farms. Each production unit in the hatchery is equipped with a separate filtration system, providing 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.

BIO

Cromaris also offers a u  
according to the strictes  
certified under the EU O

### Why Cromaris BIO?

**Croatian origin** - farmed  
clean Adriatic Sea.

**100% organically certified**  
able sources, compromis

**Animal welfare** - health  
fish are top priorities.

**Preserving biodiversity**  
approach in every step of

**Social responsibility** -  
local community.



HR-EKO-01  
EU Agriculture

## MEAGRE

Unique BIO meagre, farmed  
to the highest ecological standards and  
certified Organic Farming.

Raised in low-density farms in the

with **high quality fish feed** - from sustain-  
able sources, ensuring the highest  
quality.

Ensuring the health and natural growth of our

fish and **protecting the environment and ecosystems** - ecological  
production

Committed towards employees and the



# Impact, risk and opportunity mana

## 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, including the installation of nets and other structures. The Policy emphasizes the importance of managing impacts on biodiversity, including species included in the Natura 2000 network, around the farm. The Policy also establishes the obligation to ensure the sustainability of feed production and the use of feed ingredients from sustainable sources. The Management Board is responsible for the implementation.

**The Fish Feed Quality Policy** ensures the sustainability of producers of fish feed and the quality of the fish feed used in the fish feed formulation. All producers of fish feed used in EU countries. The Policy also ensures the sustainability of origin of the raw materials, such as fishmeal, fish oil and fish bone meal, demonstrated through certification. The Policy requires producers to e

# gement

roduction facilities, and cages and farm- uses the importance n birds and protected IUCN Red List in and policy also establish- ure traceability in fish e use of raw materials es. The President of is responsible for its

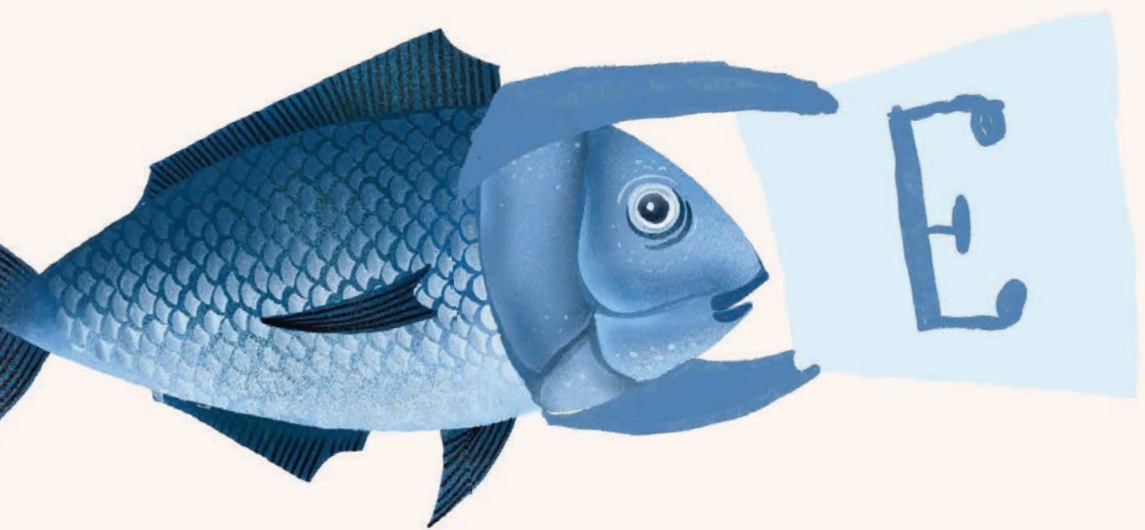
**Policy** is intended for according to Crom- ducers are located Policy encourages the of raw materials such soy, which is demon- ations. The Policy nsure traceability of

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 Sea-bass, 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 ecosystem

Action	Location	Co
Production of juvenile fish and juvenile fish feed in own hatchery	Nin hatchery	- T - F
Conventional production aligned with sustainability principles	Lamjana, Košara, Kudica, Lavdara, Žman and Budava farms	- U - F - R
Organic production	Velo Žalo farm	- L - R - U
Feeding automation and digitalisation	Farms	- R - R - F
Regular removal of mortalities from cages	Farms	- R - R
Recovery of mortalities in biogas plants	Value chain – biogas plants	- E - E r

**Contribution of the action to sustainable resource use and circular economy**

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Traceability of production

Prevention of invasive species introduction into 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

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)

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

Reduced organic load on the marine environment and eutrophication

Reduced impact on habitats and species on the seabed, below and near the farms

Biogas production

Biogas is a renewable energy source that replaces fossil fuel and contributes to the

reduction of GHG emissions

Action	Location	Co
Net maintenance (net zoohygiene) – washing with seawater on land and using robots in the sea with the presence of divers	Farms	– M – F
Regular inspections and supervision of infrastructure according to the Farm Maintenance Plan	Farms	– D a – In – R – R
Regular inspections of nets above cages, release of birds and animals entangled in nets	Farms	– F – R – R
Monitoring the occurrence of species included in the IUCN Red List of Protected and Endangered Species	Farms	– F
Avoiding the use of methods for sound disturbance of predators	Farms	– F

## **Contribution of the action to sustainable resource use and circular economy**

---

Zero chemical input into marine environment

Prevention of parasitic diseases in fish and fish welfare

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

Protection of birds and other animals

Reduced risk of fish losses

Reduced risk of financial losses

Protection of protected and endangered species

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

Objective	Objective
Preservation of the seawater quality	Maintain biological indicators within permitted zones
Prevention of negative impacts on protected and endangered species	Prevention of adverse impacts on protected and endangered species, as defined by the IUCN
Prevention of organic marine pollution from fish feed	Reduction of the marine digital footprint
Prevention of fish escapes	Keeping fish contained through the use of net pens and other containment measures

## for the protection of marine biodiversity and ecosystems

Objective description	Target
Monitoring all physical, chemical and biological indicators of seawater quality against prescribed limit values	– 100% of values comply with the prescribed limit (water column)
Minimising negative impacts of the farms on protected, sensitive, endangered and highly endangered species included on the IUCN Red List	– 0 recorded negative impacts per year
Reducing feed losses and organic load on the marine environment through feeding optimisation and automation	– Continuous improvement of feed conversion ratio (FCR) and reduction of uneaten feed in cages at each farm
Controlling 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 Lavra and Žman farms, antibiotic residues are tested in the tissue of mussels to monitor the level of fouling, while at the Lavra farm, the level of fat on the mediolittoral zone is tested. Environmental monitoring reports are prepared annually and submitted to the competent authorities in Za

Based on environmental monitoring data, biodiversity reports are prepared in accordance with the requirements of the ASC Standard, and submitted to the ASC Stewardship Council (ASC) in accordance with the ASC requirements. The Amphibian Biodiversity Index (AMB) is used to monitor the status of natural and anthropogenic habitats. In addition to the previous

twice a year, depending on the Lamjana, Velo Žalovo and Abotić residues are tested and collected from cage farms. On the Lamjana farm, the impact on benthic communities is monitored. Monitoring reports are submitted to the commandants of Istria counties.

Annual monitoring results, also prepared in accordance with the requirements of the ASC (Annex 1 to the Aquaculture Regulation (EU) 2018/908 (ASC)). In accordance with the requirements, the Marine Abiotic Monitoring Program is implemented to monitor the impact of abiotic factors on the seabed habitats, in accordance with the previously mentioned indica-

tors. 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
Water column – quarterly	Physical-chemical quality indicators
	<ul style="list-style-type: none"> <li>– General indicators</li> <li>– Thermohaline properties</li> <li>– Oxygen regime</li> <li>– pH value</li> <li>– Nutrients (ammonium ion and ammonia, nitrite nitrogen, orthophosphates, total phosphorus and nitrate nitrogen)</li> <li>– Total organic carbon</li> </ul>
Sediment – surface and up to 10 cm depth sampling – annually	Biological indicators
	– Phytoplankton biomass – chlorophyll $\alpha$
	– TRIX index for describing the trophic status of the water body
	– Redox potential
	– Total organic carbon (TOC)
– Total nitrogen	
– Total phosphorus	
– Inorganic phosphorus	
– Organic phosphorus and organic nitrogen	

## Location

---

...s, nitrates, inorganic nitrogen, total  
(and silicates)

Lamjana, Košara, Lavdara, Velo žalo, Žman, Kudica  
and Budava farms

...the water column

---

Lamjana, Košara, Lavdara, Velo žalo, Žman farms

Budava

Lavdara

---

## Sampling location and frequency

## Indicator

Antibiotic residue testing in mussel (*Mytilus galloprovincialis*) samples from cage fouling  
- annually

Antibiotic residue concentrations:

- Sulfadiazine
- Flumequine
- Oxytetracycline
- Tetracycline
- Doxycycline
- Chlortetracycline
- Trimethoprim

Biological diving inspections – at least once a year, depending on the farm location

- Monitoring and mapping of benthic communities in the infralittoral zone (permanently submerged) depending on the farm location
- Monitoring the condition of marine habitats in the infralittoral zones, along with processing of the data. Method – mapping macroalgae communities in the infralittoral zones, along with processing of the data. Definition of water quality in a GIS view; deviation of the condition is shown through the EQR (Ecological Quality Ratio)
- Diver survey of profiles (transects) and seabed at Lamjana, Velo žalo, Budava and Lavdara farms
- CARLIT metod
- Impact of fats on biocenoses of the mediolittoral zone

## Location

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Lamjana, Žman farms

... using the CARLIT method, from  
... to the depth below the cage,

Lamjana, Košara, Lavdara, Žman, Velo žalo, Budava farms

... the coastal zone using the CARLIT  
... the mediolittoral and upper  
... collected data for precise spatial  
... on from the natural (reference)  
... (Quality Ratio)

Lamjana, Velo žalo, Košara, Žman farms

... beneath the farming sites at Košara,

Košara, Lamjana, Velo žalo, Budava, Lavdara farms

Lamjana, Velo žalo, Žman, Košara farms

... al zones

Lavdara farm

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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 domi-



nant 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 antibiot-

ic 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

## 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

**The Resource Use and Circular Economy Policy** has been prepared in accordance with the requirements of ESRS 2 MDR-P. The Policy identifies the Management of Impacts related to the implementation of the Policy and its contribution to the inflow and outflow of resources and circular economy management. The Policy is available on the Cromaris website in both Spanish and English for 2025, and the link is in the [reference](#).

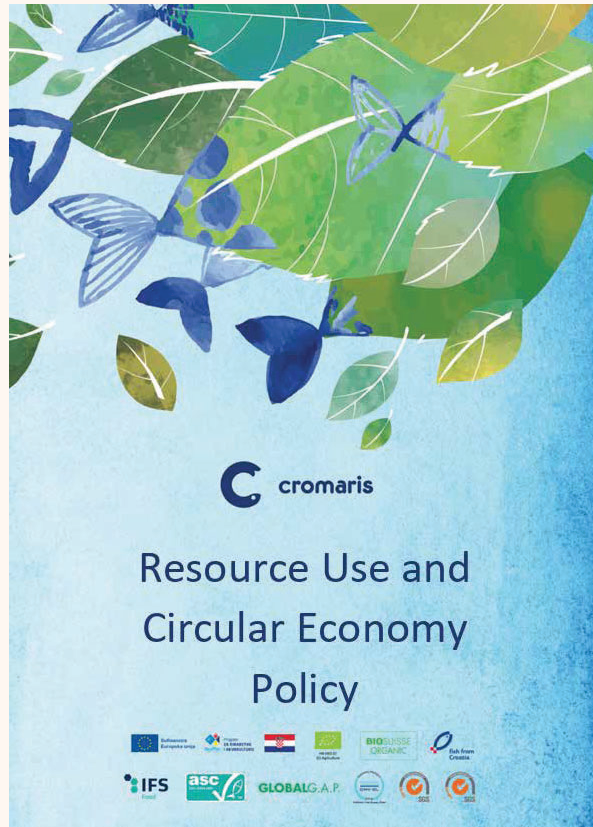
**The Fish Feed Quality Policy** defines the obligations for the sustainable use of raw material sources and the management of fish feed. The Policy applies to the fish feed according to Cromaris. The Head of Research and Development is responsible for the implementation of the Policy.

# Policy (ESRS E5)

## Resource use and Circular Economy (ESRS E5-1)

**Circular Economy Policy**  
In accordance with the requirements of ESRS E5-1. The President Board is responsible for the Policy, and it relates to the use of resources and waste management. The Policy was published on the website in Croatian and English in the section **Inclusion by**

The Policy establishes rules and traceability and traceability used in fish feed production to all producers making cromaris' formulation. The development is responsible 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 [redacted] from our own resources [redacted] implementation of the act [redacted] Cromaris employees and [redacted] projects. Cooperation with [redacted] scientific community, as well as [redacted] ties, in the implementation of [redacted] project is described in the [redacted] **manage impacts, risks and opportunities related to affected communities (E5-3).** Indicators and targets are [redacted] **Targets related to resource use and circular economy (E5-3).**

the actions is financed  
s and EU funds. The im-  
ions in 2025 involved  
d stakeholders in EU  
with academic and sci-  
well as local communi-  
tion of EU' "One Earth"  
he chapter **Actions to  
and opportunities re-  
nunities (ESRS S3-4).**  
are listed in the chapter  
**source use and circular**



## Implemented and ongoing actions related to resource inflow

Action	Location	Contribution of t
<b>Resource inflow</b>		
Optimisation of fish feed consumption per tonne of harvested fish – the action is implemented continuously	– Farms	<ul style="list-style-type: none"> <li>– Shortening the</li> <li>– Reducing the or</li> <li>– Mitigating the in</li> </ul>
Production of fish feed according to Cromaris' formulation – the action is implemented continuously	– Fish feed suppliers	<ul style="list-style-type: none"> <li>– Ensuring the nu</li> <li>– Ensuring the su</li> <li>– Ensuring the ab</li> </ul>
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	<ul style="list-style-type: none"> <li>– Ensuring compl</li> <li>– Ensuring compl</li> <li>permitted levels</li> </ul>
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	<ul style="list-style-type: none"> <li>– Clean EPS boxe</li> <li>would enable th</li> <li>the product</li> <li>– Cromaris trays</li> <li>and are fully rec</li> <li>– In cooperation v</li> <li>packaging was</li> <li>than 2 to 4 days</li> </ul>

## The action to sustainable resource use

---

production cycle and optimising farming costs  
organic load in the sea and on the seabed  
impact on biodiversity and the status of species

nutritional value of fish  
sustainability of the origin of key raw materials: fishmeal, fish oil and soy  
presence of genetically modified raw materials declared in accordance with EU regulations,  
hormones and other growth promoters  
compliance of fish feed with EU regulations on food safety and hygiene, traceability and maximum  
levels of undesirable substances

packaging is fully recyclable, and there is currently no alternative packaging on the market that  
allows the packaging and distribution of fish in a cold chain regime and ensure the health safety of

MAP and SKIN packaging contain 80% of recycled materials (secondary raw materials)  
recyclable  
in consultation with the packaging manufacturer, the possibility of using returnable recyclable plastic  
was analysed, but the analysis in our laboratory has shown that they cannot retain ice for more

## Planned actions related to the inflow of resources

Action	Location	Contribution of the action to sustainable
<b>Resource inflow</b>		
Product portfolio adjustment – action to start in 2026	– Fish processing and packaging and packaging manufacturers in the value chain	<ul style="list-style-type: none"> <li>– Reduction in the share of PET plastic packaging in direct contact with food in total packaging</li> <li>– Reduction in the share of paper and cardboard packaging for product packaging in total packaging</li> </ul>

resource use

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ckaging in  
ng  
dboard  
l packaging



## Implemented and ongoing actions related to resource drain and waste

### Action

### Location

#### 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

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

Changing the method of opening bags used for fish feed packaging (big-bag) on fish farms and the possibility of their reuse

– Farms

Recovery of dead fish from fish farms (mortality) in biogas plants – the action is implemented continuously

– Farms

## Contribution of the action to sustainable resource use

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- 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
  
- 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
  
- 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
  
- Reduction in the amount of waste disposed of in landfills
- Reduction of GHG emissions – Scope 3, waste generated in operations
- Biogas production

**Action****Location**

Control of the strength of EPS boxes and waste reduction at customer sites

– Research and development

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

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

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

## **Contribution of the action to sustainable resource use**

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- Reduction of waste at customer sites based on complaints and objections received
- 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 passenger cars, light commercial and cargo vehicles
- Sale of wooden pallets
- 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 sustainable resource
<b>Resource outflow</b>		
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 sites

action to  
ce use

t customer

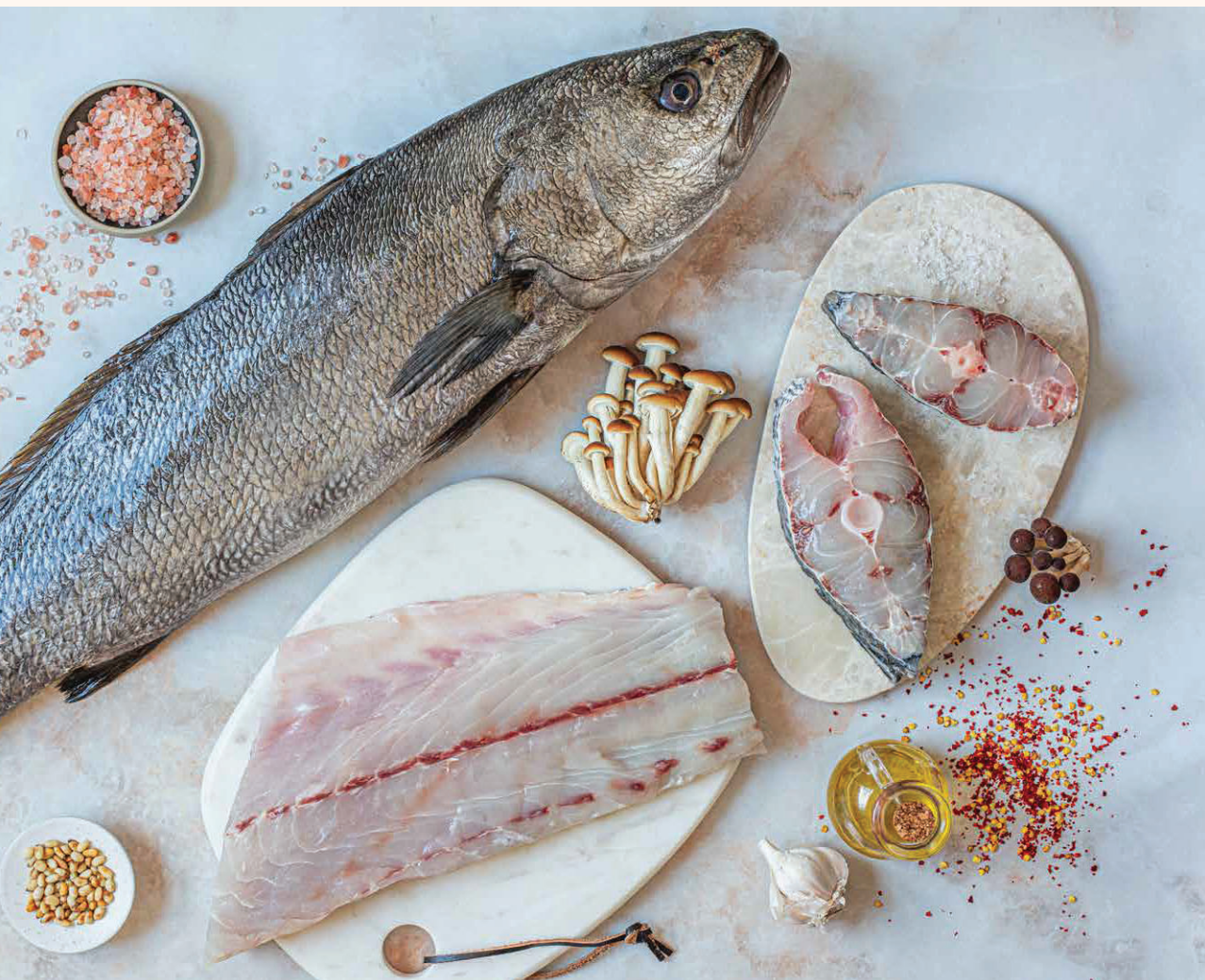


# Indicators and targets

## 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**

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#### **Resource inflow**

Reducing the share of PET plastic packaging in direct contact with food within total packaging

Reducing the share of paper and cardboard packaging used for product packaging

Sale of products, goods, and materials for the purpose for which they were produced to interested stakeholders on the market

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

#### **Resource outflow and waste**

Handover of fish processing by-products to authorised pet food companies

Reducing the number of justified customer complaints and objections due to EPS box breakage  
reducing the amount of waste at customer sites, i.e. in the value chain

Recovery of dead fish from farms (mortality) in biogas plants

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, batteries, accumulators and waste plastic fishing material and its handover to authorised waste management companies

	<b>Base year</b>	<b>Target year</b>	<b>Target</b>
g	2025	2027	≥50%
	2025	2027	≥50%
sted	Not applicable	Every reporting year	Depending on market needs
ption	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
	Not applicable	Every reporting year	≥90%
ge and	2025	2026	≤6 % of justified complaints and objections related to EPS packaging breakage out of the total number in the reporting year
	Not applicable	Every reporting year	≥90%
waste te	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 materials and fish feed production

In order to sustainably use raw materials and fish feed, we aim to serve biodiversity and environmental protection. We use raw materials for the production of fish feed, Cromaris and fish feed, Cromaris and fish feed formulations. We use fish feed formulations in Croatia, so fish feed is purchased from factories. Fish feed produced according to formulation must not contain prohibited raw materials, antibiotics or other growth stimulants. The production of fish feed must not include fish feed from illegal, unreported and unregulated (IUU) fishing. The use of environmentally endangered species in fish feed is prohibited in fish feed production. We must not use raw materials

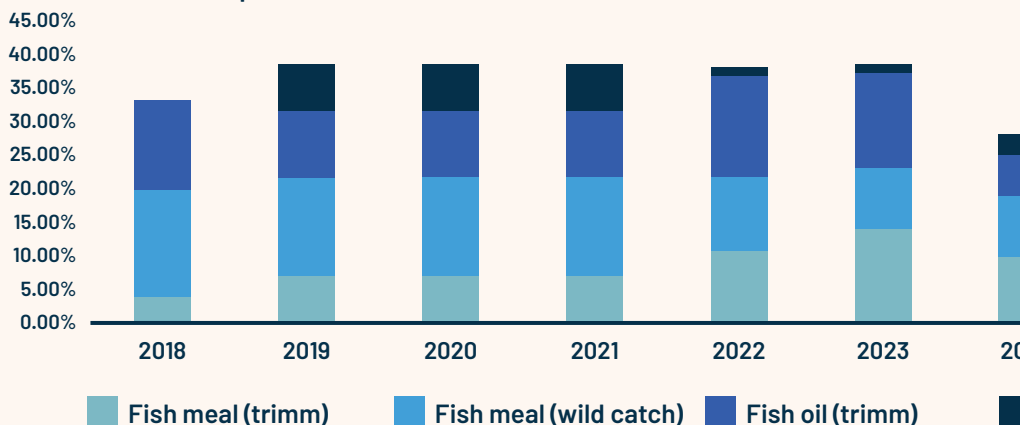
## **Material sources for**

use resources, pre-ensure traceability of production of products has developed its own. There are no produced is produced and es in Italy and Greece. According to Cromaris' for-ain genetically modi-biotics, hormones and s. Fish meal and oil for eed must not origi-orted and unregulated f endangered and crit-ies and by-products of the IUCN Red List is production. Producers rials originating from

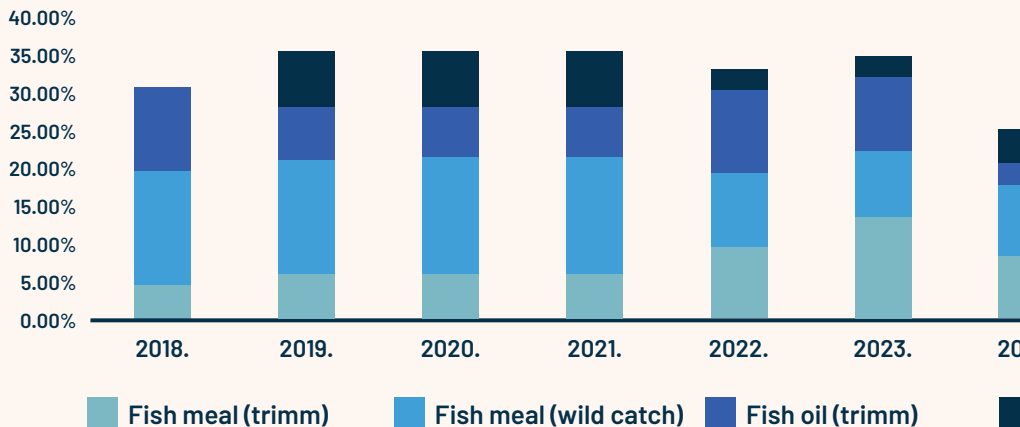
fish of the same genus for which the feed is intended. In feed production, preference is given to fish meal and fish oil from responsible and sustainable sources certified according to the MarinTrust standard, which ensures the traceability of raw materials. Feed producers are required to use soy products 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

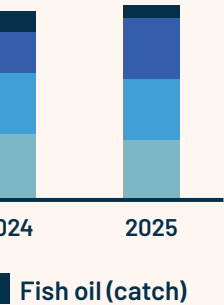
### Development of sustainable marine raw materials in feed for farmed salmon



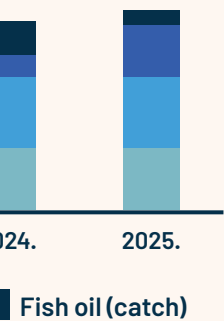
### Development of sustainable marine raw materials in feed for farmed sea bass



## sea bass

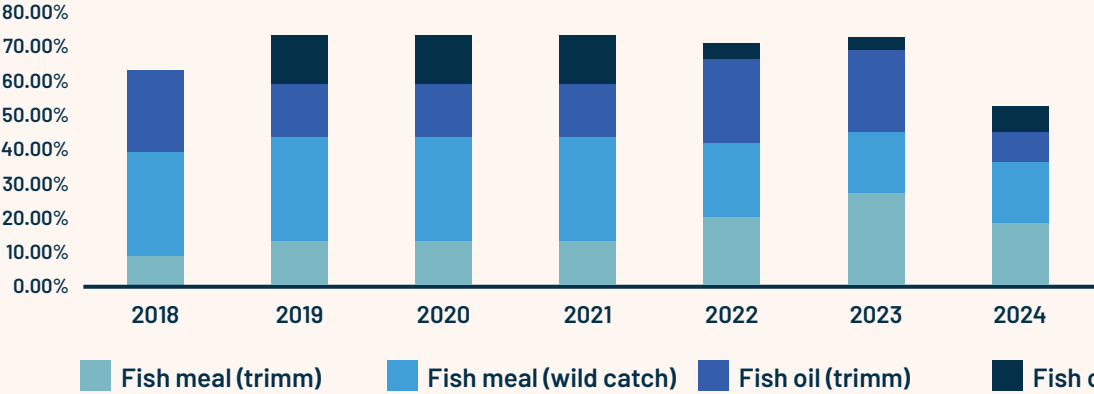


## sea bream



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



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-product, safe, traceable, and improved feed conversion and weight, and increased In order to increase the

ss & sea bream



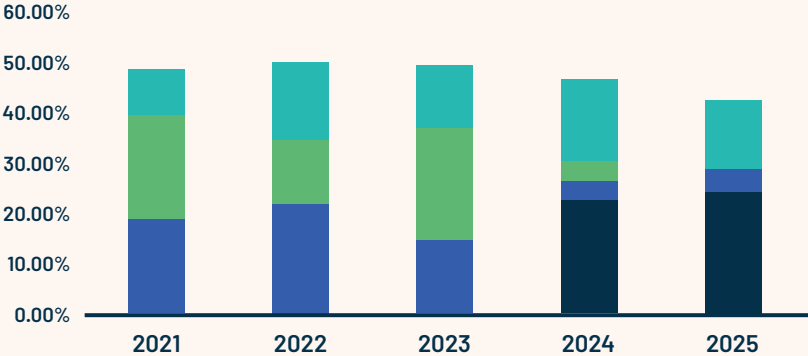
oil (catch)

ucts are of high quali-  
their use contributes to  
on ratios, fish growth  
ed survival rates.  
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.

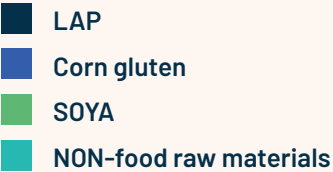
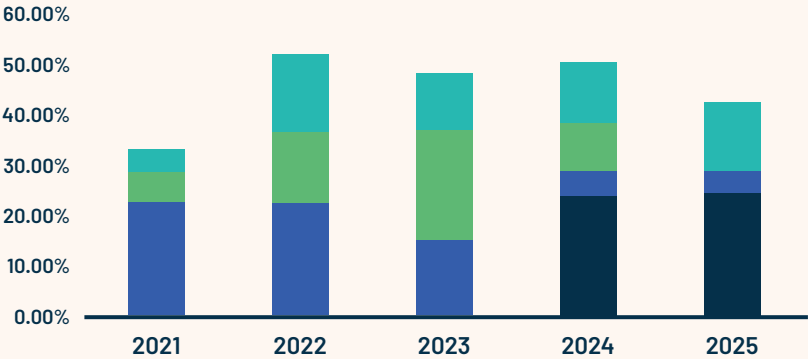
# Composition of fish feed – non-marine raw materials

## Development of sustainable vegetable raw materials in feed for sea bass



- LAP
- Corn gluten
- SOYA
- NON-food raw materials

## 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 recycled 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 Regulation (PPWR) entered into force in 2025, starting the gradual introduction of additional provisions to reduce waste and increase material circularity and source efficiency. There is a growing demand for native packaging for Meica products available on the market that meets the highest level of hygienic safety, stability, and cold chain and product protection. The use of recycled materials in contact with fresh products is not possible due to the requirements for the health safety of the consumer. In 2025, the industry is in the process of adaptation to the requirements of European Aquatic Packaging Regulation, which is advocated for a temporary exemption from the requirements for recycled boxes until packaging solutions are found.

and Packaging Waste  
erred into force in 2025,  
roduction of transi-  
uce packaging waste,  
arity and improve re-  
e is currently no alter-  
diterranean white fish  
that ensures the same  
preservation of the  
quality as EPS boxes.  
terial in EPS packag-  
h fish is also still not  
uirements for ensuring  
product. Therefore,  
sociation FEAP (Fed-  
uaculture Producers)  
ary exemption of EPS  
ments of the PPWR  
ns 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 require-  
ments of the PPWR, in 2025 Cromaris, in co-  
operation 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 con-  
tinuity during distribution to customers and  
consumers, which would compromise prod-  
uct quality and health safety. We will continue  
to research the market and monitor develop-  
ments 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 bag (polypropylene bag) is delivered to the customer. In order to reduce the risk of opening feed bags damaged during transport, a measure was launched to encourage the reuse of bags. The bags are handed over to authorised suppliers to reduce waste and reduce costs. A measure was launched to encourage the reuse of bags. Inquiries from market stakeholders are being made to enable their reuse for the purpose for which they were intended.

s (the so-called big-farm. The current way does not allow them to be declared waste and used companies. In order to reduce operating costs, and in 2025 based on investors, which ensure the same or similar products 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 and the implementation of EU projects is described in [Actions to manage impacts and opportunities related to afforestation \(ESRS S3-4\)](#).

### **Other production and service municipal waste**

Other production and service municipal waste is separated by origin according to type and is managed in accordance with the management order of priority, preventing waste generation and the amount of waste disposed. In 2025 and the previous years, there were no major challenges in managing waste in the categories under the jurisdiction of the Environmental Protection and Enforcement Agency (EPEEF), so the management of waste was adapted to the requirements in the Republic of Croatia.

ty in the implementa-  
described in the chapter  
**acts, risks and oppor-  
tunities**

### **separately collected**

separately collected mu-  
ed at the place of or-  
nd properties, and is  
e with the waste man-  
ty with the aim of pre-  
on and reducing the  
sed of in landfills. Dur-  
us 2024, there were  
specific waste cate-  
ction of the Environ-  
Energy Efficiency Fund  
ement of these types of  
the established systems  
ia.

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

---

Total amount of waste generated

Total amount of waste by weight diverted from disposal

Hazardous waste

Non-hazardous waste

Amount of waste by recovery operation

HAZARDOUS WASTE

Total amount by weight diverted from disposal – preparation for reuse

Total amount by weight diverted from disposal – recycling

Total amount by weight diverted from disposal – other recovery operations

NON-HAZARDOUS WASTE

Total amount by weight diverted from disposal – preparation for reuse

Total amount by weight diverted from disposal – recycling

<b>2024 (t)</b>	<b>2025 (t)</b>	<b>2025/ 2024 (%)</b>
1,202	1,240	-3
Amount (t)	Amount (t)	2025/2024 (%)
17	14	-18
1,185	1,226	4
Amount (t)	Amount (t)	2025/2024 (%)
17	14	-18
0	0	-
0	1	-
17	9	-47
1,185	1,226	4
0	0	-
863	901	4

## **Waste types by properties and management**

---

Total amount by weight diverted from disposal – other recovery operations

Waste by weight sent for disposal

Hazardous waste

Non-hazardous waste

Waste by treatment method

HAZARDOUS WASTE

Total amount by weight diverted from disposal – incineration

Total amount by weight diverted from disposal – landfilling

Total amount by weight diverted from disposal – other disposal operations

NON-HAZARDOUS WASTE

Total amount by weight diverted from disposal – incineration

Total amount by weight diverted from disposal – landfilling

<b>2024 (t)</b>	<b>2025 (t)</b>	<b>2025/ 2024 (%)</b>
322	325	1
Amount (t)	Amount (t)	2025/2024 (%)
0	0	-
200	0	-
Amount (t)	Amount (t)	2025/2024 (%)
17	14	-18
0	0	-
0	0	-
17	14	-18
1,185	1,226	-
0	0	-
200	0	-

## **Waste types by properties and management**

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Total amount by weight diverted from disposal – other disposal operations

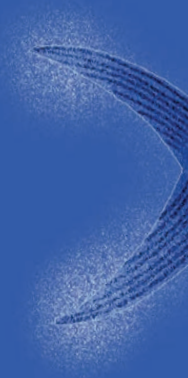
Non-recycled waste

Total amount of non-recycled waste (t)

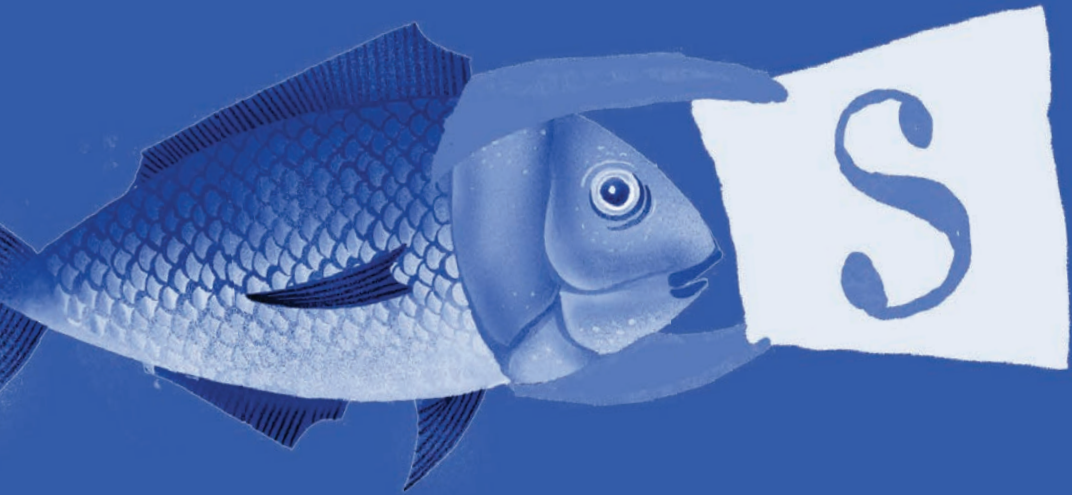
Total amount of non-recycled waste

<b>2024 (t)</b>	<b>2025 (t)</b>	<b>2025/ 2024 (%)</b>
0	0	-
Amount (t)	Amount (t)	
556	338	-39
Share (%)	Share (%)	Share (%)
46	27	

Operating in  
with the prin  
social respon



# in accordance principles of 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 and action plans

Periodic employee satisfaction surveys are conducted at Cromaris to assess employee views in decision-making and the overall work environment. The surveys cover questions about working conditions, benefits, management, and the strategic business plan. Surveys are conducted in detail and serve as the basis for action plans to improve employee engagement and organisational performance. The results of the surveys are used to identify gaps between two surveys and to define specific activities defined in the action plans. The success of the action plans is monitored and reported.

## survey at Cromaris

Satisfaction surveys are conducted to include employees and create a stimulating working environment. The surveys include questions about working conditions, employee satisfaction, employee structure and strategy. The results are analysed and used as the basis for developing measures to improve the working environment and culture. In the periodicity cycles, measures and action plans are implemented as part of the action plan im-

plementation 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](mailto:eticko.povjerenstvo@cromaris.hr) or through anonymous submission boxes set up at each business location. Designated con-

fidential persons carry out their duties in accordance with the internal Code of Conduct, Rulebook and the procedure for handling confidential persons and whistleblowers in accordance with the Whistleblower Protection Act. These designated persons are available to employees for the prevention and reporting of any violations observed in the workplace.

### **Role of the Works Council**

The cooperation of the company with the Works Council, established as a branch of the Trade Union of Agricultural, Food and Water Resources Management (PPDIV) enables the representation of employee interests and the resolution of significant issues related to working conditions, work organisation and changes.

out the procedure in  
Internal Whistleblowing  
procedure for appointing a  
and their deputy, adopted  
Whistleblower Protec-  
ted confidential per-  
employees for consulta-  
y form of misconduct  
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**Council and trade union**  
Management Board  
and the CROMARIS d.d.  
ion of the Employed  
Tobacco Industry  
management of Croatia  
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lated to working con-  
on and organisational



## **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 communities**

The business model in the manufacturing sector involves working in demanding physical conditions, including operating heavy machinery, handling equipment, physical exertion, and working in cold and noisy environments and logistics conditions. Material impacts include potential negative impacts on employees and communities:

- Exposure to occupational safety and health risks (heavy loads, working at heights, changing weather conditions)

## Employees and local

mariculture sector  
ding environmen-  
shore operations,  
cally intensive activ-  
d humid processing  
aterial actual and  
include:  
risks (slipping,  
ea and with water,  
ons)

- 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 o

## **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 underlying sustainability statements (ESRS 2 IRO-2)**

Policies adopted for managing topics related to own workforce actions and resources (MDR-A), metrics (MDR-M) and targets (MDR-T) are defined and described in disclosures S1-1 to S1-17. For indicators S1-10 and S1-12, the phase-in approach was applied in accordance with the C of ESRS 1.

# opportunities

## ESRS Reporting's Statement

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-A), indica-  
DR-T) are list-  
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ators S1-7,  
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with Appendix

## 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 safe-

ty, and defines employee working time. The Code regulates child labour, discrimination and the right to collective bargaining for recruitment, salary and advancement of employees and work performance, gender, age, sex, race, skin colour, religion, sexual orientation or other personal characteristics. The Code of Ethics has zero tolerance of any forms of forced, compulsory, bonded or child labour, any forms of unethical employment, such as non-payment of salary, unpaid leave or days off, abuse of employment or non-payment of contributions.

**The Collective Agreement** regulates working conditions, freedom of association, employee welfare, work-life balance, equal treatment and opportunities, and attention on employee health and safety. Working time is s

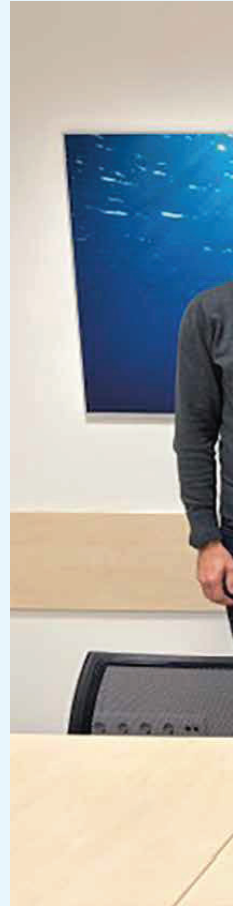
es' working and free  
es the prohibition of  
tion and harassment,  
ve bargaining. The ba-  
ry payment and ad-  
es is knowledge, skills  
rather than race, gen-  
n, age, ethnicity, sexual  
ermanent characteris-  
s clearly emphasises  
rm of forced, com-  
d labour and any other  
loyment practices such  
ries, refusal of sick  
of alternative forms of  
yment of health contri-

**ent** regulates working  
association, employ-  
lance, training, equal  
nities for all, impact  
l safety, and working  
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, in-  
cluding annual leave allowance, Easter bonus,  
Christmas bonus, jubilee awards, severance  
pays, and assistance in difficult life situations.  
The inclusion of trade unions in collective bar-  
gaining enables fairer and more transparent  
working conditions and increases workplace  
efficiency. The Collective Agreement applies  
to all employees. The signatories of the Collec-  
tive Agreement are responsible for ensuring  
compliance with the conditions. Access to the  
Collective Agreement is granted to all employ-  
ees, the Trade Union of the Employed in Agri-  
culture, 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 Collec-  
tive Agreement, analyse the effectiveness of  
the implementation of the provisions of the

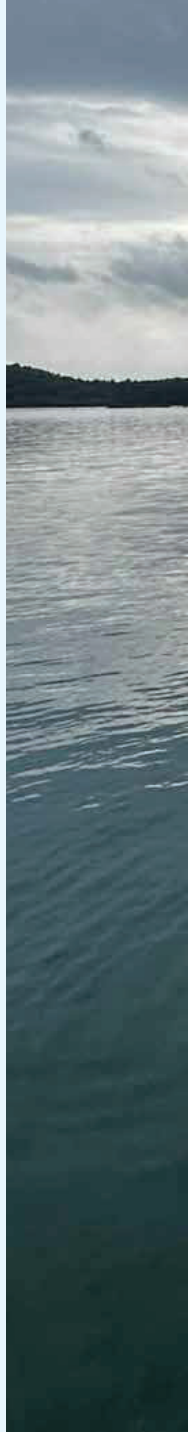
Collective Agreement at least twice a year. A professional body composed of six members has been appointed to monitor the effectiveness of the implementation and provide legal interpretation of the Collective Agreement. Three members are appointed by the union and three by the employer.

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 a strong focus on compliance and promotion of the principles of responsible business. The Policy complies with relevant international legal standards and is consistent with national legal sources. There is no specific single provision in the Policy that would be inconsistent with national legal regulations, including the Whistleblower Protection Act, the Occupational Health and Safety Act, and the Criminalisation Act. Such a finding confirms the maturity of the Policy and the consistent setting of standards for respect for human dignity at work, the prohibition of discrimination and harassment, occupational safety, the protection of personal data, and respect for fundamental human rights. Despite the high level of compliance, the team of external experts made recommendations aimed at further strengthening existing good practices and achieving an even higher level of transparency in reporting and standards. These recommendations were analysed, and their integration into internal policies began at the end of 2023.

achieved a high level of compliance with the highest principles of business contained in relevant national and international sources. With regard to the 2024 audit, they did not detect any non-compliance with submitted internal acts or procedures consistent with positive legislation including the Labour Act, the Labour Dispute Resolution Act, the Occupational Safety and Health Act, the Occupational Health Act, and the Anti-Discrimination Act. A normative framework of the system and the standards related to the prohibition of discrimination, occupational health and safety, and whistleblower rights, and trade union rights. In terms of compliance, the team made recommendations regarding internal procedures and documentation with the aim of achieving a higher level of compliance with national and international recommendations. Recommendations were incorporated into existing policies and procedures by 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 en-

sured protection of identity of the procedure, judicial compensation for damages, in accordance with the law regulating the right to financial support, and other rights. Whistleblower Protection reports received and the confidential person of the report, prepares and submits it to the Management Board, the report is also forwarded to the Supervisory Board. After receiving feedback from the Management Board, the confidential person prepares and delivers the outcome to the whistleblower by e-mail, written in accordance with the law. The confidential person's budsperson of the report follows the procedure within 30

integrity and confidentiality, professional protection, complementary primary free legal aid provisions of the law on free legal aid, emotional support and rights prescribed by the Labour Act. Based on the established facts, the Ombudsman assesses the merits of the written report and forwards it to the Management Board. If the report is not accepted by the Management Board, the Ombudsman forwards it to the Supervisory Board. If the report is submitted to the Supervisory Board, the Ombudsman receives feedback from the Supervisory Board, the confidential Ombudsman delivers a notification to the whistleblower without delay, by email or in person, in accordance with the whistleblower's request. The Ombudsman must notify the Ombudsman of the report and the outcome of the decision 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 proce-

cedure, including the implementation of appropriate measures to eliminate the cause. Reports of potential irregularities can be submitted through boxes for anonymous reporting, which are placed at all business locations. Employees are regularly informed about the protection procedures through newsletters, leaflets and notices posted on bulletin boards. Effectiveness is ensured through the involvement of all stakeholders and transparent communication. Cromaris provides employee training on whistleblowing procedures, as well as confidential information regarding the effectiveness of the implemented dignity protection procedure based on reports prepared by a confidential person. The confidentiality of records of received reports and the measures and actions taken

Implementation of appropriate irregularities. Irregularities are received through anonymous reporting, across all business locations. Employees are informed about dignity through e-mail, i.e. internal communications attached to payslips, and through employee opinion boards. The process is carried out through the involvement of employees in the procedure, through consultation, feedback, and through whistleblowing rules and through the availability of support for their rights. The effectiveness of the implementation of employee procedures is monitored and supported by the confidential person who maintains reports and recommends 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

- 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

### Action description

- Continuous improvement of the implementation of the HR strategy
- Clearly defined HR strategy and principles of the HR strategy
- Clear definition of the HR strategy by grade
- Clearly defined HR strategy by employee category
- Payment of bonuses to supervisors
- Payment of bonuses to employees with qualifications
- Limitation of the number of employees per grade
- Tangible and measurable HR strategy, e.g. gift card, assistance with the care of children
- Succession planning for key positions and potential successors in specialised positions

- Encouraging team cohesion and a collaborative culture among employees

- Leadership training for all employees
- Leadership training for the Board, aimed at promoting a collaborative culture and development

## Description

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Regular surveys of employee satisfaction with work at Cromaris, including the development, implementation, and evaluation of action plans

Defined criteria regarding working conditions at the time of recruitment in accordance with the provisions of the Code of Ethics

Definition of job complexity within Cromaris d.d., which determines salary ranges within each pay grade

Defined processes for reporting internal irregularities, unethical behaviour, and protecting employee dignity

Introduction of quarterly bonuses based on employee performance evaluations conducted by direct supervisors

Introduction of a maritime allowance to employees operating the vessel fleet with registered maritime qualifications

Introduction of overtime work to 250 hours per year, with the right to increased salary

Introduction of intangible employee benefits, including additional health insurance, Cromaris employee annual leave allowance, Easter bonus, Christmas bonus, jubilee awards, severance pays, support in difficult situations, Passport programme, and Christmas shows with gifts for employees'

Introduction of a succession system for key positions – developed in cooperation with department managers to identify successors, who are continuously provided with training and opportunities to acquire new knowledge and further develop existing skills

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Introduction of the Cromaris Academy for two groups of employees (talents and successors), who strengthened their skills, as well as mutual cohesion, through workshops

Introduction of the 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 implementing aligned strategic directions

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## Objective of implementing actions

## Action description

<ul style="list-style-type: none"><li>- Preventing injuries and accidents at work, occupational diseases and creating a safe working environment</li></ul>	<ul style="list-style-type: none"><li>- Risk assessment of equipment</li><li>- Procurement of safety equipment</li><li>- Involvement of employees to ensure compliance</li><li>- Conducting safety audits and measures to improve safety</li><li>- Training for employees on basic and safety substances</li><li>- Regular monitoring and improvement of safety measures</li><li>- Regular inspection of safety equipment</li></ul>
<ul style="list-style-type: none"><li>- 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</li></ul>	<ul style="list-style-type: none"><li>- Mentorship program</li><li>- Provision of language courses</li></ul>
<ul style="list-style-type: none"><li>- Attracting employees for scarce occupations with specialised expertise</li></ul>	<ul style="list-style-type: none"><li>- Continuous training for success in the workplace to improve the skills of employees</li></ul>
<ul style="list-style-type: none"><li>- Ensuring legal remedies and mechanisms for handling complaints</li></ul>	<ul style="list-style-type: none"><li>- Procedures for handling employee complaints and complaints from the public</li></ul>

## Description

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assessments at workplaces, taking into account organisational changes, the introduction of new technologies, and the history of injuries and incidents

provision of personal protective equipment for employees based on conducted risk assessments

testing 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

providing training for employees and agency workers tailored to the specifics of job tasks, in accordance with specialised occupational health and safety programmes, including handling hazardous materials, 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

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implementation of a programme for foreign workers

provision of adequate accommodation for foreign workers

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successful 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

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procedures and measures for reporting internal irregularities, unethical behaviour, and protecting employee dignity are described in the section **Processes to remediate negative impacts on 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, there were 569 employees, which is a decrease compared to 2024. The decrease in the number of employees in 2025 is a result of the planned adjustment of the organizational structure to business needs and the uninterrupted business operations. The primary objective was to increase efficiency and optimize business processes in line with the goals of the 2025 – 2027 Strategic Plan. During the reorganization, 15 employees were reassigned within the organizational structure, with completion programmes, training and other measures to improve working conditions and efficiency. In 2025, over 98% of employees worked in Croatia, with 10 employees in Poland and Germany, and 1 employee from Bosnia and Herzegovina.

2025, Cromaris employed 1,235 employees, representing a decrease of 7% compared to 2024. This reduction in the number of employees in 2025 resulted from a restructuring of the organisational structure to meet business needs, while ensuring operational continuity. The objective was to improve efficiency and optimise resources in accordance with the 2023-2027 Strategic Business Plan. In line with this organisation, employees from the internal organisation continued development and initiatives to improve performance and employee efficiency. The turnover rate of Cromaris employees remained the same as in 2024. Employees were recruited from Croatia, Italy, Romania, Serbia, Kosovo,

Poland, 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
<b>Total</b>	<b>569</b>	<b>614</b>	<b>-7</b>

## 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
<b>Total</b>	<b>569</b>	<b>614</b>	<b>100</b>	<b>100</b>

## 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
<b>Total number of employees in the reporting year</b>		<b>569</b>		<b>614</b>

## 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

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Number of women at

Share of women at

Number of men at t

Share of men at top

**Total number of em**

After the planned  
7% in 2025, the  
change significant

## workforce structure in 2025 and comparison with 2024

	2025	2024
at top management level	2	2
top management level (%)	22	29
op management level	7	5
o management level (%)	78	71
<b>employees at top management level</b>	<b>9</b>	<b>7</b>

ed reduction in the total number of employees by  
distribution of employees by age groups did not  
antly 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
<b>Total number of employees</b>	<b>569</b>	<b>614</b>

## Social protection (ESRS S1-11)

In 2025, as in 2024, All O were covered by social of income due to major illness, unemployment, parental leave, and retire

## Training and skills (ESRS S1-13)

During 2025, as in 2024 ed in training and devel required by legal regula sulting from the require according to which Cro 2025, a series of trainin development initiatives and implemented to str leadership, collaborativ

## n of employees

Cromaris employees protection against loss of life events, including work-related injuries, retirement.

## Development

, employees participation programmes and those requirements of the system Cromaris is certified. In training programmes and was also organised to strengthen employees' skills, digital and analyti-

cal 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 (ESRS S1-15)

All Cromaris employees are entitled to family leave in accordance with legal regulations and company policy. Family leave is granted in accordance with Croatian regulations, including parental, paternity, and other forms of leave, as well as other forms of leave from work for the promotion of work-life balance, protection of employees,

## Balance metrics

Employees are entitled to  
in accordance with applicable  
and the Collective Agree-  
ment, in line with applicable  
regulations, includes maternity,  
paternity and adoption leave, as  
well as temporary absence  
for the purpose of childcare and  
parental leave, while ensuring the pro-  
tection of their 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 violations (ESRS S1-17)**

In 2025, no cases of violence, discrimination or harassment were recorded. There was no need to take disciplinary measures, sanctions or pay cuts. In 2024, there were no cases of violence, discrimination or harassment recorded. In 2025, the OECD National Contact Point for Multinational Enterprises and Human Rights did not record any human rights violations related to Cromaris. Cromaris encourages employees to use the internal reporting channels for raising concerns and reports. All reports are confidential and access is restricted, thereby maintaining high standards of integrity and ethical conduct in the

## aints and ghts impacts

lations of dignity, dis-  
ent were recorded, nor  
e disciplinary meas-  
compensation. During  
reports submitted to  
act Points for Multina-  
no serious cases of hu-  
lated to the workforce  
is continuously encour-  
available mechanisms  
d provides a secure,  
sible reporting system,  
gh standards of dignity  
he 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 ecosystems
  - Transparent reporting on the environmental impacts of farms
  - Jobs and local economic development
  - Safety of maritime navigation and spatial planning
  - Reduction of the visual impacts of farms on the seascape
- Cromaris takes into account the interests of local communities through regular communication with local authorities and the monitoring of environmental impacts and employment of local population. The share of the island population employed by the number of Cromaris employees represents a small percentage in the total number of employees on the island.

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avigation and coastal

l and operational im-

surrounding area

count the interests of

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ities and communities,

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al workforce. In 2025,

population in the total

employees was 24%, and

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, opportunities and interaction with stakeholders in the business model (BMS)**

In the double materiality assessment conducted in 2025 and 2026, we identified local communities and the scientific community as stakeholders structurally linked to the business model. Farms are located near islands, and research and development activities rely on scientific

## **, risks and d their strategy and (ESRS 2 SBM-3)**

by assessment process  
2024, Cromaris identi-  
and the academic and  
s affected stakeholders  
e mariculture business  
ed in coastal areas and  
rch and development  
ific 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 rela-

tions, preserve the essence of the important diet of children and young children and young people, sports, preserve cultural common public infra-

Cooperation with the local community is achieved through the implementation of scientific and activities, student internships, and meetings of final and diploma this cooperation is to and skills and the implementation practices. Students are provided with their theoretical knowledge experience in the field

environment, raise awareness of including fish in the diet of young people, encourage people to participate in cultural heritage and invest in infrastructure.

academic and scientific activities are achieved through the implementation of specific and research projects in primary and secondary school. Mentoring in the preparation of theses. The objective of the project is the exchange of knowledge and improvement of production and secondary school pupils' opportunities to improve 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 and opportunity related to affected communities (ESRS S3-4)**

Actions implemented to manage and opportunity related to affected communities include:

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

## Large impact, risk related to affected (RS S3-4)

to manage impact, risk  
to affected commu-

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ecosystem  
consultation with lo-  
and interested stake-

ts, educational and  
events, and environ-  
activities

and activities aimed  
importance of including

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 and realisation of objectives related to

During 2025, Cromaris participated as sponsor and donor of local sports clubs, events for the preservation of culture and cultural programmes and human resources. Cromaris' sponsorships and donations amounted to EUR 74,000. Stakeholders are also involved as stakeholders in the implementation of EU projects. For more information, see the chapter [Performance indicators and realisation of objectives related to environmental and scientific communities](#)

**for the implementa-**  
**d to local communities**  
participated as a spon-  
sors activities and  
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al heritage, education-  
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nd donations in 2025  
. Local communities  
holders in the imple-  
described in the chap-  
**sors for the implemen-**  
**ted to the academic**  
**y.**



## Cooperation with local communities through sponsorships and donations

Name	Types of sponsorship and donations
Sports activities and clubs	<ul style="list-style-type: none"> <li>– Long-term sponsor of the most significant sports clubs</li> <li>– <i>Škraping</i>, Sailing Club GUC Sali – Regatta Gladuša</li> <li>– Co-financing of the Kušnjak children’s playground, TKO</li> <li>– XIII International Wrestling Tournament ZADAR OPEN, Water Polo Club Garmenjok – Pašmanski dupin, Wings</li> </ul>
Sponsorship of events for the preservation of culture and cultural heritage	<ul style="list-style-type: none"> <li>– <i>Na Špaline</i> Festival, Dugi otok, Masquerade in Kali, Sali</li> <li>– <i>NINSKA ŠOKOLIJADA</i>, Sali Tourist Board – bocce tournament</li> <li>– Crnilo Cup – Lukoran, Young Olive Oil Days in Vodnjan, Sali &amp; Wine Festival</li> </ul>
Trainings, congresses and conferences	<ul style="list-style-type: none"> <li>– BIOTEKA – sponsorship of the STEM mobile laboratory</li> <li>– Krešo Čošić Days – educational workshop on fish conservation</li> <li>– Croatian Chamber of Economy – International Conference</li> <li>– 11<sup>th</sup> International Congress of Food Technologists, Biotek</li> <li>– Women in Adria – conference sponsorship</li> <li>– Croatian Culinary Days and Kamelija Cup, REVERS – international</li> <li>– BB Educational and creative project, “Biti bolji – Be better” play “Novac” in Croatian schools (Kanfanar, Barban, Kr</li> </ul>
Humanitarian donations	<ul style="list-style-type: none"> <li>– 12<sup>th</sup> International Tournament “MASLENICA ’93 IVICA K</li> <li>– Caritas, Hvidra Zadar, UDDK Kali, Lions Club Zadar</li> <li>– Trade Union of Employees in Agriculture, Food and To</li> </ul>

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o in Zadar – KK Zadar

on

Croatian Long-Distance Swimming Association, Swimming and Water Polo Club Zadar,  
for Life, Bike to work

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1 Carnival, Gušteraj 2025 Festival in Privlaka, 66<sup>th</sup> *Salijske užance*, *Tunuara*, *Iška fešta*, 23<sup>rd</sup>  
ament in Luka, Tkon Tourist Board – Fishermen Night, Seabream and Squid Days, Ližnjan,  
Squid Fishing Competition, Privlaka, Fish&Jazz Festival Zadar, Toč Festival – Nin, Tuna Sushi

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y in Š. Kožićić Benja Primary School in Zadar

umption

ence on Aquaculture,  
technologists and Nutritionists

tegration of tourism and environmental protection

tter”, aimed at youth and entrepreneurship, donation for the performance of the theatre  
nica, Žminj, Bale)

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APETANOVIĆ MEMORIAL”

bacco Industry and Water Resources Management of Croatia

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 **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 Applied Sciences in professional visits to Cromaris and processing plants. Cromaris supported their knowledge and skills to support student research and innovation at final and diploma these projects. In 2025, Cromaris continued to support projects initiated in the past, ensuring the continuity of research, experiments and development. Applications for continuation to ongoing EU projects were submitted to the relevant authorities. EU funds, for which official financing are pending.

y of Zadar participated  
hatcheries, farms and  
maris experts contrib-  
nd experience to sup-  
nd activities for their  
s.

ned to implement EU  
previous period, thus  
of planned invest-  
t activities. In addi-  
ects, new project ideas  
relevant authorities and  
cial decisions on co-fi-



## 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
- Role of Cromaris and application of results: Testi
- Value and duration: Total project value – EUR 4,6
- Stakeholders involved: Academic community – d  
local and rural communities for which the project

EUAqua.Org – “Integrative breeding strategies for the transition of European AQUAculture towards sustainable ORGanic production” – project started in 2025

- Project objective: Promoting organic aquaculture  
high production costs and low consumer awareness  
trout
- Role of Cromaris and application of results: Deve  
benefits of organic fish
- Value and duration: Total project value – EUR 2,9
- Stakeholders involved: Academic community – U  
customers and consumers (through market rese  
(through the development of public communicat

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 fl
- Role of Cromaris and application of results: Cron  
systems on two hybrid engines installed on Crom
- Stakeholders involved: Competent authorities – I  
– University of Bologna, Institute of Oceanograph  
demonstration activities aimed at SMEs in the se

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cy and fish welfare under conditions of high temperatures and low oxygen levels in the sea  
ing innovative zero-waste feed formulations under real farming conditions  
68,269.07, duration of 48 months, and consortium of 31 partners  
development of predictive models, suppliers – development of new feed formulations, and  
t ensures economic resilience and job preservation in coastal areas

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re in Europe through innovative farming solutions. The project aims to find a solution to the  
ess with a focus on key species: Atlantic salmon, European seabass, gilthead seabream and

velopment of label design guidelines and implementation of awareness campaigns on the

99,312.25, duration of 48 months

Universities of Padua, Edinburgh, Stirling, Barcelona and Bologna and scientific institutes,  
arch and educational campaigns), and competent authorities and industrial partners  
ion programmes and online courses)

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et in the Adriatic region by introducing hybrid propulsion systems in vessels  
maris participates in the development of prototypes and testing of hybrid propulsion  
maris' catamaran – a demonstration model showing the advantages of such propulsion at sea.  
Ministry of Agriculture of the Republic of Croatia, Zadar County, academic community  
ny and Fisheries Split, local communities, and suppliers through educational and  
ector.

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## 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, scale
- Role of Cromaris and application of results: Cromaris products (bones and scales). These parts are delivered to the aim of their reuse in bio-based value chains.
- Value and duration: Total value – EUR 3,999,971.2
- Stakeholders involved: Academic communities – Bolton, Gesco, Aller Aqua, customers and the general public ingredients

Tide "Climate change and temperature impact on disease in marine ecosystem"

- Project objective: Assessment of the reliability of
- Role of Cromaris and application of results: Delivering the correlation with environmental conditions
- Project value and duration: Total project value – 1
- Stakeholders involved: Academic communities – Gekom



---

...s, chicken feathers and whey as raw materials for application in other industrial sectors  
...maris uses specialised filleting and scaling devices in the project to precisely separate by-  
...livered to partners for detailed analysis of nutritional components and organic matter, with

...5, duration of 48 months

...Universities of Bologna, Marche and Switzerland, suppliers and industrial partners –  
...neral public through raising awareness of the importance of sustainable, circular bio-based

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...of environmental DNA analysis methods for early disease diagnosis.

...ery of diseased fish and seawater samples to define the causative agent of the disease and

...EUR 120,000, duration of 48 months.

...University of Zadar, University of Sarajevo, University of Bologna, Aquarium of Pula and

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# 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 alignment with strategy and business model (ESRS 2 SBM-3)

In the double materiality assessment conducted for 2025 and 2024, we identified customers and consumers. Material impacts, risks and opportunities related to customers and consumers are described in the chapter [Description of impacts, risks and opportunities to identify and assess material impacts, risks and opportunities \(ESRS 2 IRO\)](#). The assessment of the business model of manufacturing focuses on product quality and the re-

4)

## Risks and their interaction business model

Assessment process  
2024, Cromaris identifies customers as key stakeholders and opportunities. Customers are listed in the process to **Material impacts, risks and (D-1)**. The interests of customers are directly related to aquaculture, food safety, and 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 is responsible for the implementation of the Policy. The Policy is available to fish and fish feed producers. The code of ethics for raw materials for the production of fish feed is described in the chapter **(ESRS E5-4)**.

**The code of ethics** sets the principles of responsible business and fair relations with suppliers, partners and consumers:

- Conducting business in accordance with the principles of transparency, honesty and equality in contracting
- Providing clear and accurate information about products and services
- Maintaining a professional and accessible relationship with consumers
- Ensuring high quality products, continuous investment in research and development, and innovation in production processes and products
- Continuous assessment of customer needs and satisfaction, and improvement of products and services, and responsible

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and analysis of cus-  
satisfaction with products  
ponding to claims, com-

plaints and objections in a timely manner  
The President of the Management Board is re-  
sponsible for the implementation of the provi-  
sions of the Code of Ethics. The Code is pub-  
lished 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 con-  
sumers to monitor the actual and potential ef-  
fects of Mediterranean white fish products on  
the health, safety and satisfaction of customers  
and consumers, and to mitigate risks to busi-  
ness. Cooperation with customers and consum-  
ers is direct and continuous. Various organisa-  
tional units participate in communication with  
customers and consumers, depending on the  
type of cooperation: wholesale, retail, organisa-  
tional units responsible for procurement, trans-  
port and logistics, quality control and product  
development, marketing, and other organisa-  
tional 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

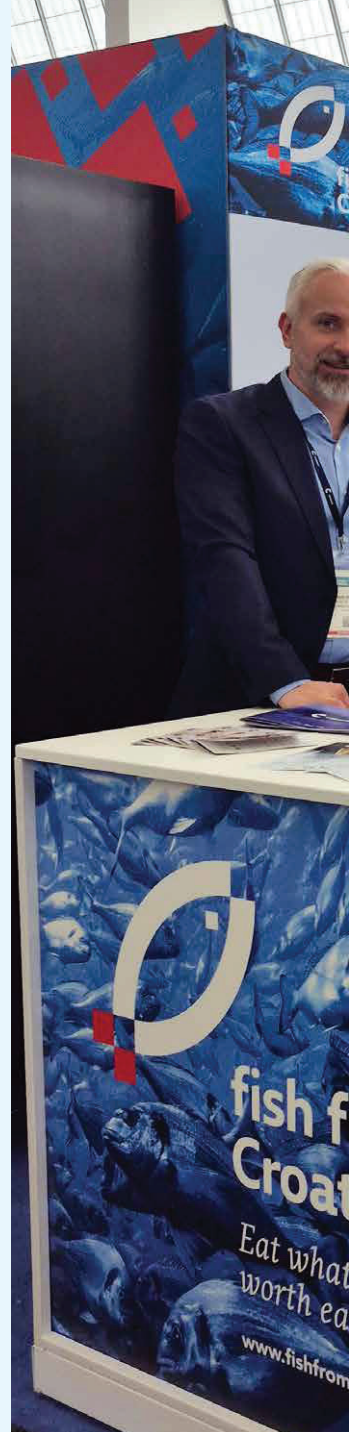
## **Seafood Expo Global, Barcelona – product display and panel participation**

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.



fish from  
Croatia

cromaris

Integration

and P

OWN FISH FEEL

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croatia.com



fish from  
Croatia

[www.fishfromcroatia.com](http://www.fishfromcroatia.com)

**cromaris**

**ORIGINAL MEDITERRANEAN QUALITY**

*Leading the Way in Mediterranean  
Aquaculture Since 1979*



**cromaris** Fresh Sea Bream Fillets

**cromaris** Sea Bass

**cromaris** Merguez

**cromaris** Fresh Sea Bass Fillets

### **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.



• BURGERS & MORE •  
SMOKED SEA BREAM SALAD /  
BATATA S DIMLJENOM ORADOM  
0 €  
PERS GRANA TRUFFLE FRIES  
UMPIRIČI GRANA PADANO S  
KOM OD TARTUFA  
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POTATO YOGHURT FRIES  
UMPIRIČI OD BATATA S  
KOM OD JOGURTA  
€

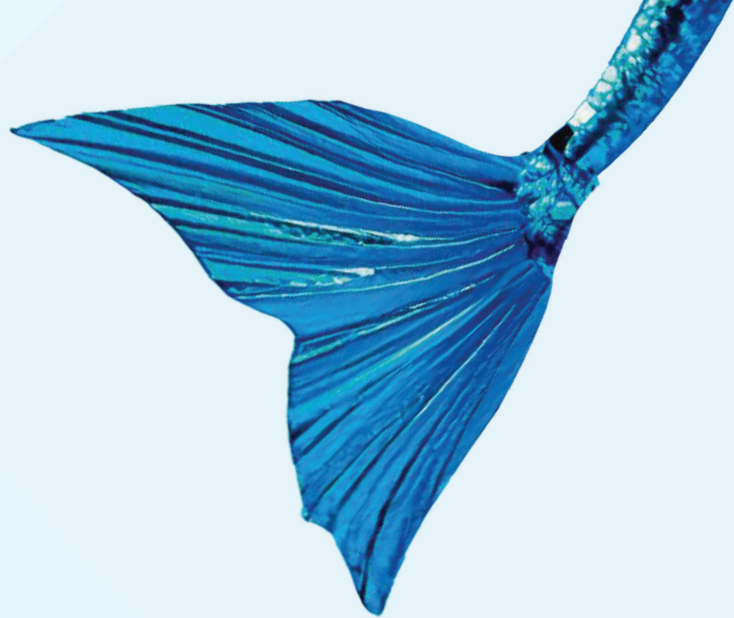
**CROMARIS**  
**SUSHI**  
**CORNER**  
Cromaris  
NIGIRI MEAGRE  
/ HAMA  
7,00 €  
SEA BASS  
URAMAKI /  
BRANCIN  
7,00 €  
Tema: Sushi at Wine Festival





### **Fish & Jazz festival**

In 2025, Cromaris will host the "Fish & Jazz" festival in Zadar, featuring Mediterranean cuisine, local food, the city of Zadar, and four festival events. The festival will be led by chef and Tihomir Bježanić, and will feature Cromaris fish.



## **ival, Zadar**

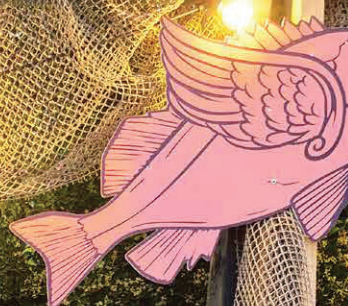
was the main partner of the "Fish  
Zadar. The festival promotes Med-  
e, fish as a nutritionally valuable  
adar and jazz music. During the  
ings, visitors had the opportunity  
e dishes by chefs Mladen Križanović  
nčević prepared using premium

## **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 “oTOČ-ka marena” was held, where traditional Dalmatian dishes were prepared in a new and modern way.



Domaća kuhina  
by Zana



Menu  
Beli Štuc 12€  
Beli Štuc 14€  
Beli Štuc 16€  
Beli Štuc 18€  
Beli Štuc 20€  
Beli Štuc 22€  
Beli Štuc 24€  
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Beli Štuc 88€  
Beli Štuc 90€  
Beli Štuc 92€  
Beli Štuc 94€  
Beli Štuc 96€  
Beli Štuc 98€  
Beli Štuc 100€



**C** cromaris  
BIO

MOJ KOMADIĆ  
MORA



domaća  
kuhina  
Local del mediteran kultura  
by Zana



## 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 process of applying legal remedies. The General Terms and Conditions are published on the website, and the link is provided in the contract. **Inclusion by reference.** The General Terms and Conditions of Sale and Delivery of Products are responsible for the resolution of the General Terms and Conditions on both sides.

**Work instructions for handling complaints from customers** is an internal document that describes the mechanisms for receiving and responding to customer complaints regarding products and services. The work instructions refer to cases that have not been resolved while complaints are used as a practical tool for improving product quality. The organisation has a Complaint Control and Product Development unit for handling claims, which is addressed jointly by the Marketing and the Quality Control and Improvement unit.

e the procedure for  
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provided in the chapter  
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### **Handling claims and customers and consum-**

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dissatisfaction related  
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communication. Claims  
of financial implications,  
ed as an information-  
processes and business  
nal unit of Quality Con-  
pment is responsible  
le complaints are ad-  
marketing Department  
and Product Develop-

**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](mailto: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	<ul style="list-style-type: none"> <li>– Education of own employees and suppliers</li> <li>– Product temperature control throughout the supply chain</li> </ul>
Product labelling	<ul style="list-style-type: none"> <li>– All product information can be found on the packaging which they are sold</li> </ul>
Control of product health safety and nutritional value – the action is implemented continuously	<ul style="list-style-type: none"> <li>– Shelf-life control based on the test conditions</li> <li>– Hygiene control of work surfaces, equipment and personnel</li> <li>– Nutritional analyses of products in accordance with the standards</li> <li>– Internal controls of essential omega-3 fatty acids</li> <li>– Contaminant control in external and internal environments</li> </ul>
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	<ul style="list-style-type: none"> <li>– Development and optimisation of feed formulations</li> <li>– Use of raw materials from sustainable sources and the protection of biodiversity and ecosystems</li> </ul>
Standardisation and certification of sustainable business practices	<ul style="list-style-type: none"> <li>– Implementation of business practices according to the five rules for animal welfare, organic production and responsible business</li> </ul>

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suppliers' workers involved in product transport  
throughout the entire transport chain using a data logger

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and on the packaging of each product in accordance with the legal regulations of the countries in

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testing of microbiological and sensory characteristics of the fish under cold chain temperature

---

equipment and products

in external accredited laboratories twice a year

omega-3 fatty acids EPA (eicosapentaenoic acid) and DHA (docosahexaenoic acid) for each product lot  
in accredited laboratories

---

of fish feed formulations to achieve the best production results and meet the nutritional needs of fish  
from sustainable sources and the reduction of the share of fish oil and fishmeal from wild catch to contribute to  
aquaculture ecosystems

---

measures ensuring the traceability from sea to table, antibiotic-free products, compliance with the  
principles of organic farming, and operations in line with the principles of environmental protection and socially

---

**Action****Action description**

Receiving and handling customer complaints related to quality, quantity and price

– Timely handling of complaints in a

Receiving and handling product nonconformities

– Timely handling of product nonconformities from the prescribed criteria and standards

Receiving and handling nonconformities identified with suppliers

– Timely handling of situations in which services

Customer and consumer satisfaction surveys and Cromaris brand recognition

– Regular analysis of customer satisfaction

Fair marketing practices and consumer education – the action is implemented continuously

– Sustainability reporting  
– Consumer education on sustainability  
– Promotion of BIO and premium products  
– Promotion of the Grand Selection  
– Provision of high-quality product information  
– Collaboration with famous chefs to

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accordance with the General Terms and Conditions of Sale and Delivery of Products

non-conformities that prevents placement on the market and, if necessary, recalling products that deviate from the agreed standards

in which the supplier fails to meet the agreed terms, conditions or quality standards in its products or

customer satisfaction with products and recognition of the Cromaris brand on the Croatian and Italian markets

to educate consumers on the safe practices and benefits of fish consumption

to expand the product range

to diversify the product range

to provide information through clear and informative labelling and communication channels

to promote healthy recipes and reduce food waste

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# 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 brand awareness research

### *Croatia*

In 2025, Cromaris achieved brand awareness of 74.4% on a long-term recognition. In the premium segment, Cromaris is a strong competitor, and it ranks third in brand recognition among fish brands. The share of citizens who use products with Cromaris products increased by 11% compared to 2024.

## Consumer survey and Cromaris research

received a total brand share of 13% in the Croatian market, confirming stable and growing demand. In the seabass and sea bream segment, Cromaris has no strong competitors and is ranked in terms of overall brand awareness and seafood brands. Consumers who have experience with the brand have increased to 57%, and the market share has increased to 14%. Consumption of Cro-



maris 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 (NPS) 2025**

In 2025, a regular customer survey was conducted, covering Italy, Croatia, Austria, Germany, Poland, France, Hungary and Montenegro.

In Croatia and Italy, the survey was conducted using a quantitative method (CAWI), while responses in other countries were collected through focus groups. Communication channels with key customers were used in Croatia. Results improved in Croatia 4.46 (4.18 in 2024). Customers expressed satisfaction with sales and service, with an average score of 4.46 in Croatia.

Customer loyalty – NPS improved in 2025, remaining at the same level (76), while Italy reached

## and loyalty analysis

Customer satisfaction surveys covering the markets in the Czech Republic, Germany, Hungary, Serbia, and

The survey was conducted using an online methodology and data from other markets to assess standard customer expectations. In-depth interviews were also conducted in both markets: Croatia (4.26 in 2024) and Italy 4.26 (4.09 in 2024). Croatia expressed the highest satisfaction, with scores of 4.99 in Italy and 5.00 in

Germany: Croatia reached 77 in 2025, the same level as in 2024 (77 in 2024). The lowest satisfaction was recorded in

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.



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# Business conduct



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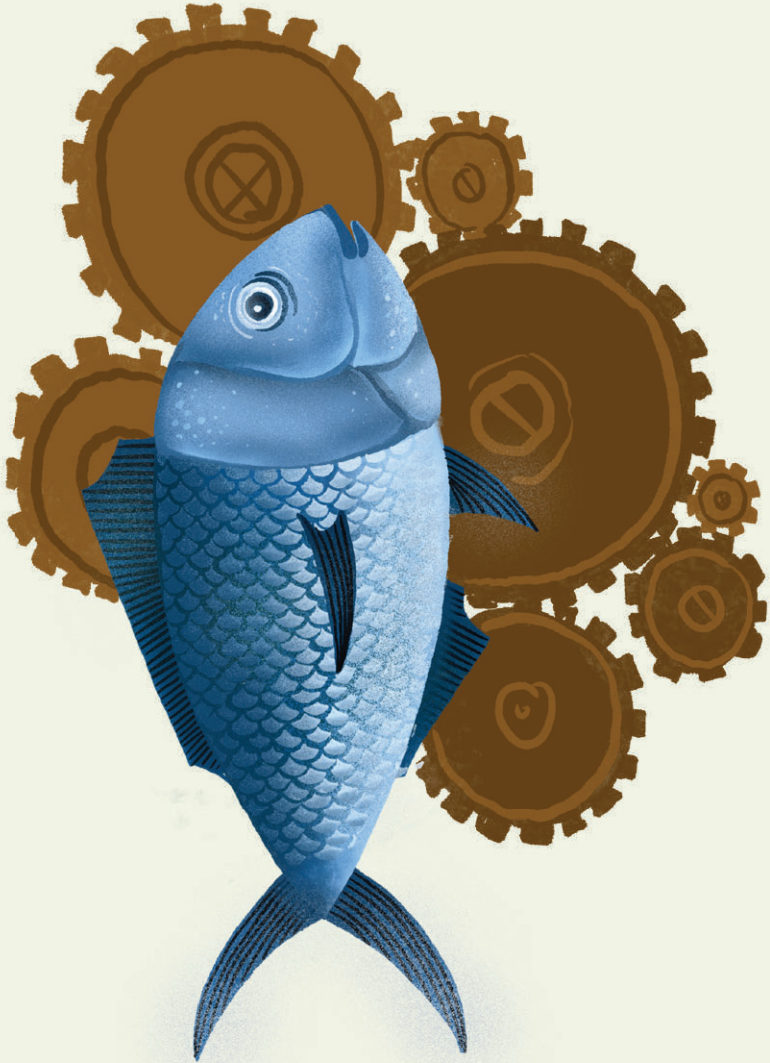


**All Cromaris' contractual relationships with business partners are based on the principles of honesty, transparency and accountability.**

**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.**



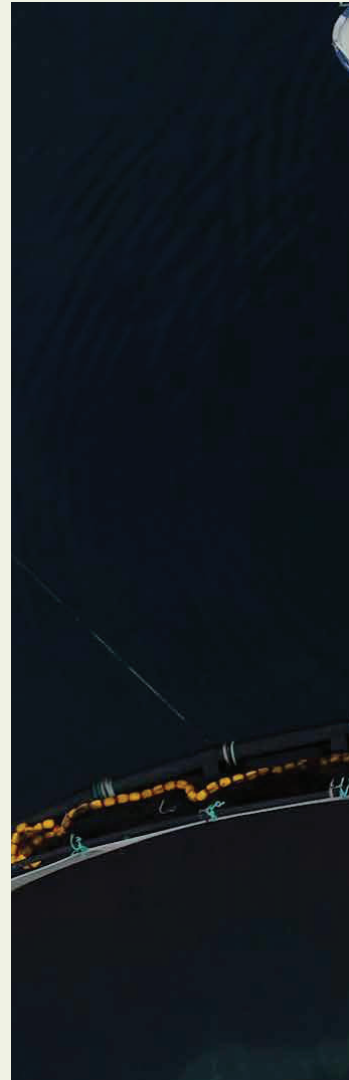
# Business conduct (ESRS G 1)

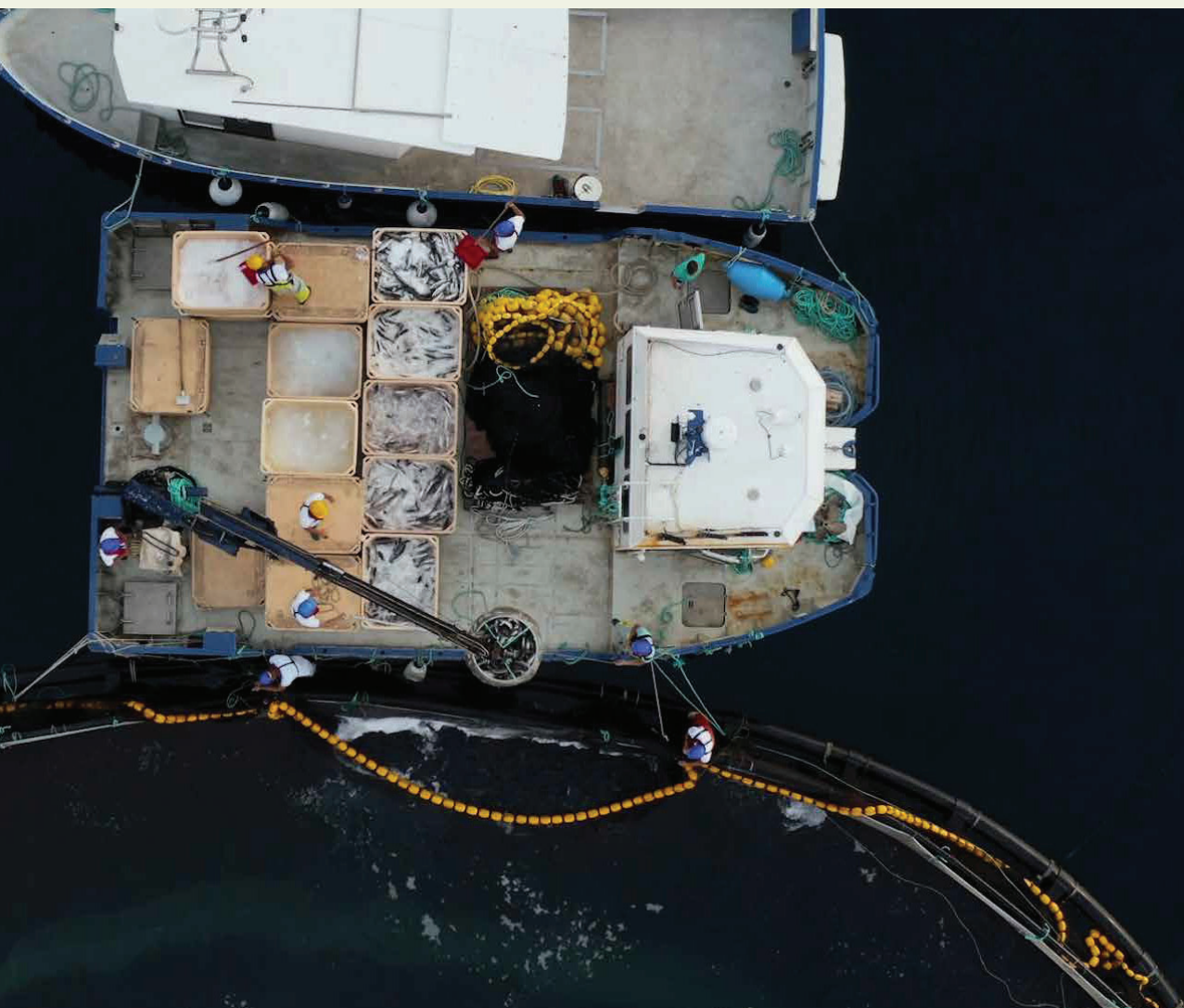
## Management

### 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 participation in decision-making under fair conditions, and the methodology is described in the [Code of Ethics](#). **engaging with own workers and their representatives (ESRS 4)** requires its suppliers to comply with the Supplier Code of Ethics and the Code of Ethics. Both documents are available on the Cromaris website and are included in the chapter [Inclusion](#).

### **Responsible management of relationships**

Cromaris ensures impartial relationships with business partners, compliance with human rights protection standards and ethical business practices, and prohibition of child and forced labour. Relationships are based on trust, honesty, transparency and clear guidelines for responsible business interest.

and employee participation related to working method of implementation chapter **Processes for workforce and workers' (SI-2)**. Cromaris also operate in accordance of Conduct and the documents are published, and the link is provided **by reference**.

### **Content of business rela-**

partial selection of business with environmental and socially responsible prohibits any form of All contractual relationships the principles of non-accountability, with involving conflicts of in-

### **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 and supervisory bodies**

The administrative, management and supervisory bodies possess relevant expertise in areas of corporate governance, compliance and sustainability. They ensure the effective implementation of the Code of Ethics and the

### **Management Board**

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

**Strategic, management and supervisory functions in business conduct**  
Management and supervisory functions and relevant expertise in the areas of corporate governance, ethics, legal and financial matters, sustainable business practices and the effective implementation of related policies.

The Management Board consists of professionals with experience in corporate governance, and members of the Management Board have extensive experience in the food processing sector, finance, marketing and 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 mana

## 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 stakehold-

ers, and animal welfare. The Code of Ethics, which is a key document governing business conduct, includes the Code of Ethics, which is detailed in chapters [Policies relating to business conduct \(ESRS S1-1\)](#) and [Processes relating to business conduct \(ESRS S1-2\)](#). Based on the Supplier Code of Conduct, Cromaris obliges its suppliers to adhere to the principles of social responsibility, respect for human and animal rights, environmental protection, and safety.

### Animal welfare

The development of the animal welfare policy was initiated during the implementation of the Five Freedoms into fish farming. The policy includes sustainable farming practices, regular veterinary inspections, and the implementation of zoohygienic measures, and compliance with certified standards described in [Cromaris certificates](#).

# gement

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the Code of Ethics and  
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operate according to  
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e Animal Welfare Pol-  
2025. Cromaris en-  
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ning processes, which  
ming practices, regu-  
ons, implementation of  
and are confirmed by  
scribed in the section  
**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 the following areas:

- Human rights and labor, including the prohibition of forced labor, the promotion of diversity, non-discrimination, freedom of association, occupational safety and health, and a grievance mechanism
- Environmental protection, including analysis on legal and responsible areas of resource management, greenhouse gas emissions, biodiversity, and the prevention of deforestation, with a right to request data and assess environmental impacts from suppliers
- Animal welfare, where applicable, ensuring humane treatment and compliance with applicable regulations

Cromaris reserves the right to conduct compliance checks through internal audits, 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 are

suppliers' obligations in

our standards, includ-  
child and forced labour,  
sity and non-discrim-  
association, fair remu-  
l safety and health and

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tion, with an empha-  
nsible practices in the  
agement, waste, GHG  
y conservation and  
tation, with Cromaris'  
nd reports on environ-  
suppliers

applicable, through  
d compliance with legal

right to conduct com-  
self-assessments,  
mentation reviews and  
the event of non-com-  
er Code of Conduct,  
corrective actions or  
ual relationship with  
can submit complaints

and objections by sending an e-mail to [pritzube.dobavljaci@cromaris.hr](mailto:pritzube.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.



## es (ESRS G1-6)

provisions of the Gen-  
ons for the Procure-  
vices, Cromaris under-  
within 60 days from the  
formance of a service, un-  
in individual contracts.  
ships with suppliers  
delivery, invoicing and  
which minimises poten-  
icing and administra-  
ied out in the Ensolva  
nables faster verifica-  
payments and reduces  
dural delays. Cromaris  
monitoring and anal-  
an assessment of fi-  
livery accuracy, which  
cash flow to small and  
ses. In 2025, as in the

previous reporting year, there were no pend-  
ing court proceedings due to late payments to  
suppliers.

## Fish welfare – indicators

To ensure fish welfare, data on oxygen con-  
centrations at farms are monitored for feed-  
ing adjustments and net replacement. Timely  
initiation of treatment in the epizootiological-  
ly 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 re-  
duced 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, instal-

lation of unauthorised software, and access of data. Sending sensitive information via e-mail is permitted only if it is necessary, authorised and if the communication is protected by appropriate security measures.

## Measures and actions to ensure cybersecurity

During 2025, measures were implemented to align operations with the requirements of the Cybersecurity Regulation (CSR). In accordance with the provisions of the CSR, policies and procedures of the CSR, policies

software and misuse  
ive business data by  
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ecurity protocols.

## Activities to Security

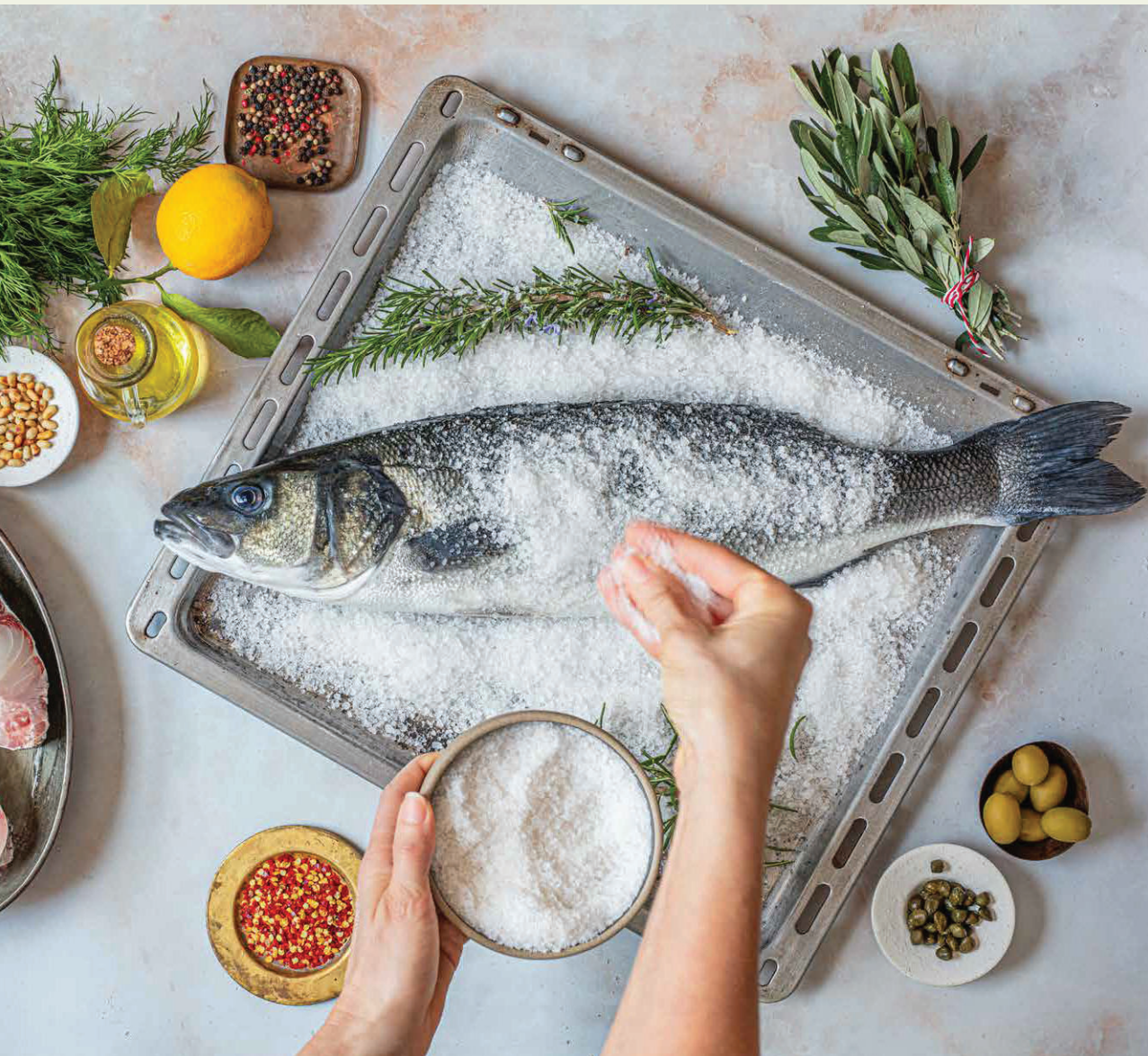
were implemented to  
e Cybersecurity Reg-  
ance with the require-  
ies and regulations

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 the ratio of net revenue derived from taxonomy-eligible and non-taxonomy-eligible activities (numerator), divided by the net revenue in total, as prescribed in point 1.1.1 of Commission Implementing Regulation (EU) 2021/2178 (consolidated version as of 1 January 2024) on the disclosure of information from taxonomy-eligible

e,  
calculated as the por-  
ved from products,  
ets, associated with  
EU taxonomy-aligned  
The numerator is divid-  
t the denominator as  
of Annex I of Commis-  
sion (EU) 2021/2178  
as of 1 January 2024)  
ormation. Revenue  
and aligned activities

and operations related to: 5.4. Sale of sec-  
ond-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. In-  
stallation, maintenance and repair of renew-  
able energy technologies, and 7.7. Acquisition  
and ownership of buildings. The share of rev-  
enue from taxonomy-eligible and aligned ac-  
tivities 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						
	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)	
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)	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>										
<b>A.1. Taxonomy-aligned activities</b>										
5.4. Sale of second-hand goods	CE	10.87	0.01%						D	
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM	0.72	0.00%	D						
<b>Revenue from taxonomy-aligned activities (A.1)</b>		11.59	0.01%	0%					0.01%	
<b>Of which enabling</b>		0.00	0%	0%						
<b>Of which transitional</b>		0.00	0%	0%						
<b>A.2. Taxonomy-eligible activities but not aligned with the taxonomy (g)</b>										
		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)	
<b>Revenue from taxonomy-eligible activities but not aligned with the taxonomy (A.2.)</b>		0.00	0.00%	0%	0%	0%	0%	0%	0%	
<b>A. Revenue from taxonomy-eligible activities (A.1 + A.2)</b>		11.59	0.01%	0%	0%	0%	0%	0%	0.01%	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>										
<b>Revenue from taxonomy-non-eligible activities (B)</b>		117,688.41	99.99%							
<b>TOTAL</b>		117,700.00	100%							

Biodiversity (10)	Do-No-Significant-Harm criterion (h)						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)
	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
N; N/L (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	D	D	D	D			D	3.66	NE	NE
		D			D		D	1.21	NE	NE
								0.03%		
								0.00%	0	
								0.00%		P
N; N/L (f)										
0%										
%										

(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.

Aligned with the taxonomy-eligible activity	
CCM	0.00%
CCA	0.00%
WTR	0.00%
CE	0.01%
PPC	0.00%
BIO	0.00%

(d) The same activity may be aligned with more than one environmental objective and taxonomy-eligible.

(e) The same activity may be eligible for more than one environmental objective.

(f) EL – Taxonomy-eligible activity  
N/EL – Taxonomy-non-eligible activity

(g) Activities are listed in Section A.1 if they contribute substantially to any environmental objective for which they are eligible and at least one environmental objective.

(h) An activity listed in Section A.1 may be carried out in accordance with the taxonomy-eligible activities listed in Section A.2.

Non-financial undertakings may also be carried out in accordance with the taxonomy-eligible activities listed in Section A.2.

(a) for substantial contribution –  
(b) for DNSH – the label D/N.

Share of revenue / total revenue

Activity by objective	Taxonomy-eligible by objective
%	0.00%
%	0.00%
%	0.00%
%	0.00%
%	0.00%
%	0.00%

aligned with one or more objectives for which it is

eligible but not aligned with the relevant environmental

activity for the relevant objective

activity for the relevant objective

in A.2 of this template only if they are not aligned with  
which they are eligible. Activities that are aligned with at  
least one are listed in Section A.1 of this template.

A.1 must meet all the Do No Significant Harm criteria and  
the minimum safeguards.

voluntarily provide data in columns (5) to (17) for

indicate in Section A.2 which substantial contribution  
(SH) criteria are fulfilled or not fulfilled, using:

the labels D/N and N/EL instead of EL and N/EL, and



## 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 denomi-

nator includes additions of taxonomy-eligible assets during the period, less depreciation and removals, plus disposals and additions resulting from business combinations and impairments for the relevant period, including changes in fair value. The payments in 2025 amounted to €4.19 million, compared to €4.19 million in 2024 to €4.19 million. The share of CapEx related to taxonomy-eligible activities in 2025 was 69.95%, and in 2024 it was 39.33% (6.5%, 6.6%). The share of CapEx related to taxonomy-aligned activities in 2025 was 30.05%, and in 2024 it was 60.67%. The share of total capital expenditure related to taxonomy-eligible and aligned activities in 2025 was 100.00%, and in 2024 it was 100.00%.

s to tangible and intan-  
financial year, before  
measurements, including  
n revaluations and im-  
ant financial year, ex-  
value. Capital invest-  
d to €4.22 million, and  
. The share of CapEx  
n-eligible activities in  
n 2024 it was 54.21%.  
ted to taxonomy-eligi-  
as 27.83%, and in 2024  
, 6.10., 7.1 and 7.7.). Out  
ture of €4.22 million,  
eligible and aligned ac-

tivities 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<sub>2</sub>(eq) emissions in-  
tensity per tonne of produced fish by 25% by  
2025. In 2025, the target of reducing green-  
house gas emissions intensity was achieved,  
amounting to 0.405 tonnes of CO<sub>2</sub>(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 tar-  
get of 25%.



Biodiversity (10)	Do-No-Significant-Harm criterion (h)						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)
	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
EL; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
	D	D		D			D	6.10%	0	
	D	D						0.36%	0	
	D	D						0.00%		
0.00%								6.46%		
0.00%								6.46%	0	
								0.00%		P
EL; N/EL(f)										

Financial year 2024	Year			Substantial-contribution criterion				
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)
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)
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	160.19	3.79%	EL				
6.6. Freight transport services by road	CCM	211.84	5.02%	EL				
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM	308.35	7.30%	EL				
7.1. Construction of new buildings	CCM	140.84	3.33%	EL				
7.2. Renovation of existing buildings	CCM	0.00	0.00%	EL				
7.7. Acquisition and ownership of buildings	CCM	354.18	8.39%	EL				
<b>Capital expenditure related to taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy) (A.2)</b>		1,175.40	27.83%	100.00%	0.00%	0.00%	0.00%	0.00%
<b>A. Capital expenditure from taxonomy-eligible activities (A.1 + A.2)</b>		1,282.10	30.35%	%	0.00%	0.00%	0.00%	0.00%
<b>B. Taxonomy-ineligible activities</b>								
<b>Capital expenditure related to taxonomy-ineligible activities</b>		2,941.69	69.65%					
<b>Total</b>		4,223.80	<b>100%</b>					

Biodiversity (10)	Do-No-Significant-Harm criterion (h)						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)
	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Y/N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
								3.79%		
								5.02%		
								7.30%		
								3.33%		
								0.00%		
								8.39%		
0.00%								24.50%		
0.00%								27.95%		



Capital expenditure / total capital expenditure

Activity by objective      Taxonomy-eligible by objective

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

aligned with one or more objectives for which it is

eligible but not aligned with the relevant environmental

objective for the relevant objective

activity for the relevant objective

Section A.2 of this template only if they are not aligned with  
the relevant objective for which they are eligible. Activities that are aligned with at  
least one of the relevant objectives are listed in Section A.1 of this template.

Activities must meet all the Do No Significant Harm criteria and  
the minimum safeguards.

Activities must voluntarily provide data in columns (5) to (17) for

Activities must indicate in Section A.2 which substantial contribution  
(H) criteria are fulfilled or not fulfilled, using:

the labels D/N and N/EL instead of EL and N/EL, and



## 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 build-

ing renovation costs, non-capitalised short-term lease costs (where the recognition criteria are met), non-capitalised maintenance and repair costs, cleaning costs and wages for performing maintenance and repair, as other direct non-capitalised costs related to the day-to-day servicing of machinery and equipment carried out by the company or by third parties to whom the services are outsourced, which are necessary for the proper functioning of the machinery and materials used for maintenance and repair, other training required to operate the machinery and equipment, etc.). The capitalised operating expenditure does not include non-capitalised materials and materials used for operating machinery, pro-

on-capitalised short-  
e the right-of-use  
(not met), non-capital-  
repair costs (including  
es of employees per-  
nd cleaning), as well  
italised costs related  
cing of property, plant  
out by the undertak-  
o whom such tasks are  
necessary to ensure  
of those assets (mate-  
nce, mandatory work-  
operate machinery,  
alculation of operat-  
ot include costs of raw  
, wages of employees  
project management

costs for research and development, over-  
head costs, electricity, fluids or reagents re-  
quired 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 tax-  
onomy-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 relat-  
ed 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					
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)	
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)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Taxonomy-aligned activities</b>									
5.5. Collection and transport of non-hazardous waste in source segregated fractions	CCM	0.00	0.00%						
<b>Operating expenditure taxonomy-aligned (A.1)</b>		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Of which enabling</b>		0.00	0.00%						
<b>Of which transitional</b>		0.00	0.00%						
<b>A.2. Taxonomy-eligible activities but not aligned with the taxonomy (f)</b>									
				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					
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	55.13	1.35%	EL					

Biodiversity (10)	Do-No-Significant-Harm criterion (h)							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)
	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
								0.01%			
0.00%								0.35%			
								0.00%	0		
								0.00%		P	
								33.70%			
N; N/EL (e)											
								4.28%			
								1.62%			

Financial year 2024	Year			Substantial-contribution criterion					
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)	
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)
6.6. Freight transport services by road	CCM	83.10	2.03%	EL					
6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM	548.96	13.42%	EL					
7.6. Installation, maintenance and repair of renewable energy technologies	CCM	9.56	0.23%	EL					
7.7. Acquisition and ownership of buildings	CCM	293.86	7.18%	EL					
8.2 Data-driven GHG emission reduction solutions	CCM	15.56	0.38%	EL					
<b>Operating expenditure of taxonomy-eligible but activities non-aligned with the taxonomy (A.2.)</b>		1,344.86	32.87%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>A. Operating expenditure of taxonomy-eligible activities (A.1 + A.2)</b>		1,344.86	32.87%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
<b>Operating expenditure of taxonomy-non-eligible activities</b>		2,746.00	67.13%						
<b>TOTAL</b>		4,090.87	100%						

Biodiversity (10)	Do-No-Significant-Harm criterion (h)						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)
	Climate-change mitigation (11)	Climate-change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
								2.45%		
								11.64%		
								0.30%		
								8.26%		
								0.37%		
0.00%								28.93%		
0.00%								34.05%		

(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 oper
	Aligned with the tax
CCM	0.00
CCA	0.00
WTR	0.00
CE	0.00
PPC	0.00
BIO	0.00

(d) The same activity may be aligned with taxonomy-eligible.

(e) The same activity may be aligned with taxonomy-eligible objectives.

(f) EL – Taxonomy-eligible activity  
N/EL – Taxonomy-non-eligible activity

(g) Activities are listed in Section A.1 for any environmental objective for at least one environmental objective

(h) An activity listed in Section A.1 may be carried out in accordance with the Non-financial undertakings may

Non-financial undertakings may be carried out in accordance with the Non-financial undertakings may

and Do No Significant Harm (DNSH) (a) for substantial contribution – (b) for DNSH – the label D/N.

Operating expenditure / total operating expenditure

Activity by objective Taxonomy-eligible by objective

32.87%

0.00%

0.00%

0.00%

0.00%

0.00%

aligned with one or more objectives for which it is

eligible but not aligned with the relevant environmental

activity for the relevant objective

activity for the relevant objective

in A.2 of this template only if they are not aligned with  
which they are eligible. Activities that are aligned with at  
least one of the objectives listed in Section A.1 of this template.

Section A.1 must meet all the Do No Significant Harm criteria and  
the minimum safeguards.

Entities must voluntarily provide data in columns (5) to (17) for

to indicate in Section A.2 which substantial contribution

(Do No Significant Harm) criteria are fulfilled or not fulfilled, using:

the labels D/N and N/EL instead of EL and N/EL, and







