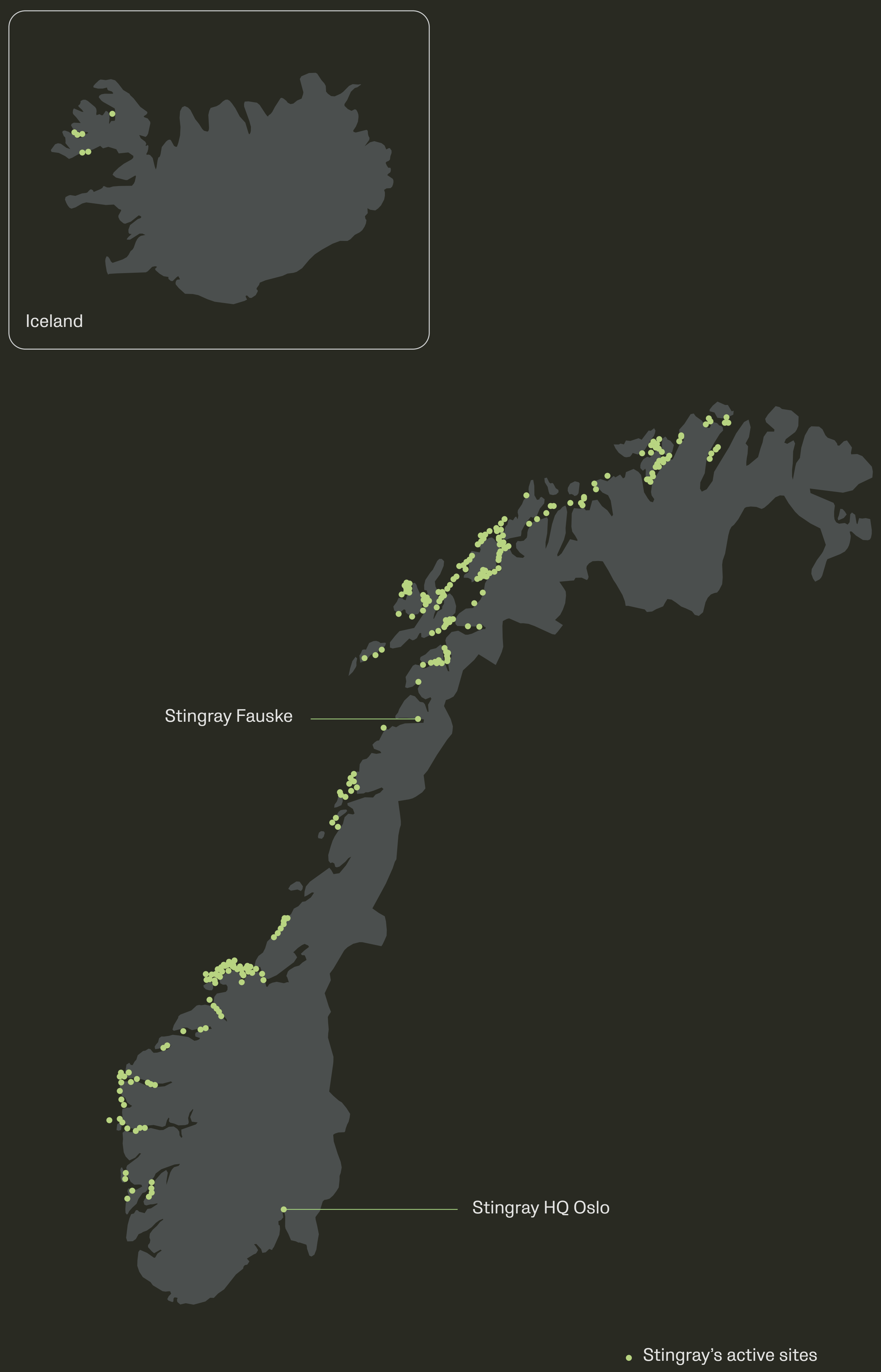
Laser focus on Sustainability

Sustainability report 2025

Stingray

In this report



1.0

Sustainability at Stingray

Iceland

Our mission

To develop intelligent aquaculture technology that contributes to increased food production, on nature's terms.

Our vision

Smarter harvesting from the sea

Our values

Accurate, Honest, Passionate

1.1 From our CEO

In 2025, aquaculture continued to operate under increasing biological, regulatory and environmental pressure. Rising sea temperatures, elevated parasite pressure and growing expectations for transparency and fish welfare are changing how the industry approaches sustainable production.

These developments reinforce the importance of preventive, data-driven fish health management. Sustainable growth increasingly depends on continuous monitoring, operational precision and technologies that reduce reliance on handling-intensive treatment methods.

> What makes me optimistic is seeing how sustainability engagement has grown across the organisation – from strategy discussions to practical improvements in everyday operations.
>
> JOHN ARNE BREIVIK
> CEO

What makes me optimistic is seeing how sustainability engagement has become more integrated in Stingray – from strategic priorities to operational improvements in daily work. Across teams, there is a clear understanding that fish welfare, operational quality and sustainability performance are closely interconnected.

As Stingray continues to scale, reliable operational data has become increasingly important. In 2025, Stingray systems monitored more than 120 million fish per day. The data generated provides our customers with a stronger basis for decision-making, welfare monitoring and operational improvement.

This report reflects our approach to sustainability. In several areas, improved methodologies and expanded system boundaries have changed reported figures compared with previous years. We consider this an important part of building credible and transparent reporting.

Looking ahead, the work completed in 2025 provides a stronger foundation for the years to come.

We do not view sustainability as separate from our business objectives. It's in our DNA. Our mission is to deliver intelligent aquaculture technology that contributes to increased food production on nature's (own) terms.

JOHN ARNE BREIVIK
CEO, Stingray Marine Solutions AS

1.2 From the Head of Sustainability

The report builds directly on the work completed in 2024, including Stingray's first double materiality assessment. In 2025, our task was not to redefine what is material, but to strengthen how those material topics are managed across the organisation. This has involved translating priorities into processes, clarifying ownership, and improving the quality and consistency of underlying data.

> 2025 gave us the baseline and structure we needed. The next step is turning insight into measurable improvements across the entire value chain.
>
> LINN KATHRIN BERGSET
> Head of Sustainability

A key focus during the year has been data maturity. In several areas, the result is not yet complete datasets, but clearer structures for collecting and validating information over time. In addition, we completed our first Life Cycle Assessment (LCA) that was certified in an Environmental Product Declaration (EPD).

In some areas, gathering the right data is still a challenge. Some metrics are not yet available, and others will become more robust in future reporting periods as systems are embedded. We have chosen to be transparent about these gaps rather than fill them with assumptions. Our objective is to provide information that is reliable, balanced and decision-relevant, rather than overly optimistic.

This report should be read alongside Stingray's Fish Health Report, our Annual Report and our Transparency Act Report. In the Sustainability Report, the focus is on how outcomes are enabled: through governance, operational control, technical systems and cross-functional collaboration.

As sustainability expectations continue to evolve, our approach will continue to develop. The work completed in 2025 provides a more stable foundation for future reporting, including increased readiness for external review and assurance.

This report reflects where we are today.

1.3 This is Stingray

Stingray was founded in Oslo in 2012, growing out of a single idea: that a precisely targeted laser could remove salmon lice from fish without touching them.

Optical delousing, patented by Esben Beck in 2010, has since become the foundation of Stingray's technology platform used across Norwegian aquaculture and recognised internationally as one of the most significant innovations the industry has seen.

How it works

A Stingray node floats within the salmon pen. As fish swim past, the system uses cameras and machine learning to identify individual lice in real time and eliminate them with a targeted laser pulse - without handling, without chemicals and without interrupting normal fish behaviour. The laser unit can descend to approximately 20 metres and moves across the pen to maintain contact with the fish population.

Each node also continuously collects data on lice levels, sexual maturation, and other welfare parameters, feeding into Stingray Online - the customer portal that gives farmers real-time and historical insight across all their active deployments.

Why it matters

Aquaculture is a critical part of global food production, but it operates under increasing biological, regulatory and societal pressure.

Sea lice remain one of the most persistent challenges in salmonid aquaculture. Conventional reactive delousing - using well boats, thermal baths or mechanical methods - is handling-intensive, stressful for fish and associated with elevated mortality, escape risk and significant greenhouse gas emissions. Cleaner fish, the industry's main biological alternative, carry their own welfare, biosecurity and ecological costs.

Preventive optical delousing addresses these challenges at the root. By maintaining continuous lice control without handling fish, Stingray reduces the frequency of reactive treatment and supports a structural shift in how the industry manages fish health.

1.4 Our value chain

Stingray's activities are spread across the value chain in three stages: upstream, own operations and downstream. We take responsibility for how our systems perform over their lifecycle.

By linking sourcing, system performance and customer use, Stingray translates sustainability priorities into operational practice and supports more consistent outcomes.

Working upstream

We work closely with our suppliers to ingegrate environmental, social and ethical considerations into procurement processes. This includes the implementation of a Code of Conduct for Business Partners.

These processes provide the basis for risk-based supplier management and more informed sourcing decisions. Continuous dialogue with suppliers remains central to improving product quality and reducing risk.

Our own operations

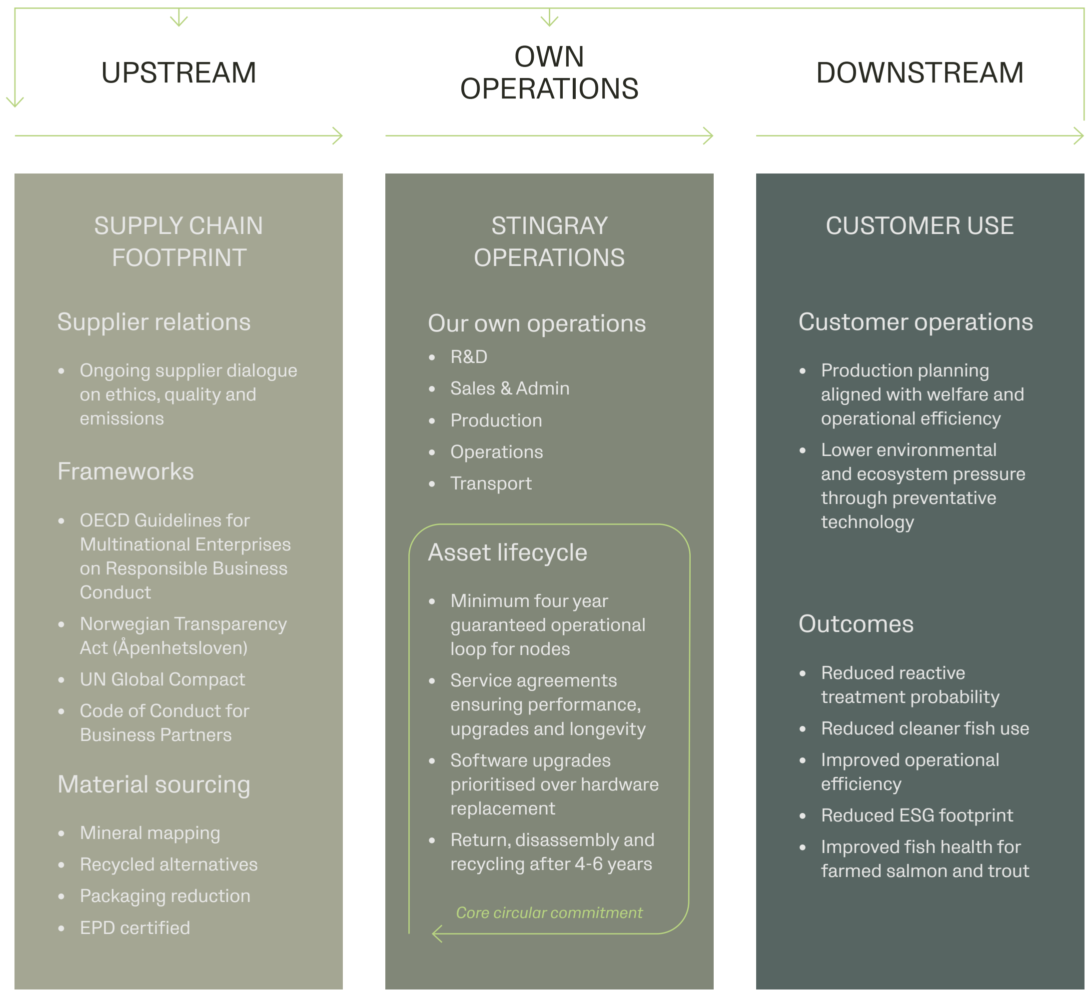
Stingray's technology and service models are designed for longevity and circularity with continuous monitoring, software optimisation and operational follow-up enabling stable system performance across hardware generations.

Our asset lifecycle approach extends product life, reduces waste and supports a circular economy. This supports continuous improvement in both product and operational practices.

Working downstream

Our technology helps customers plan production more effectively, ensuring healthier fish, improved growth and fewer interventions. This contributes to lower handling intensity, improved alignment with regulatory requirements and strengthened documentation of operational practices.

By maintaining this focus, Stingray technology contributes to stronger ecosystems and more sustainable aquaculture practices, resulting in long-term value creation for customers, the environment and society.



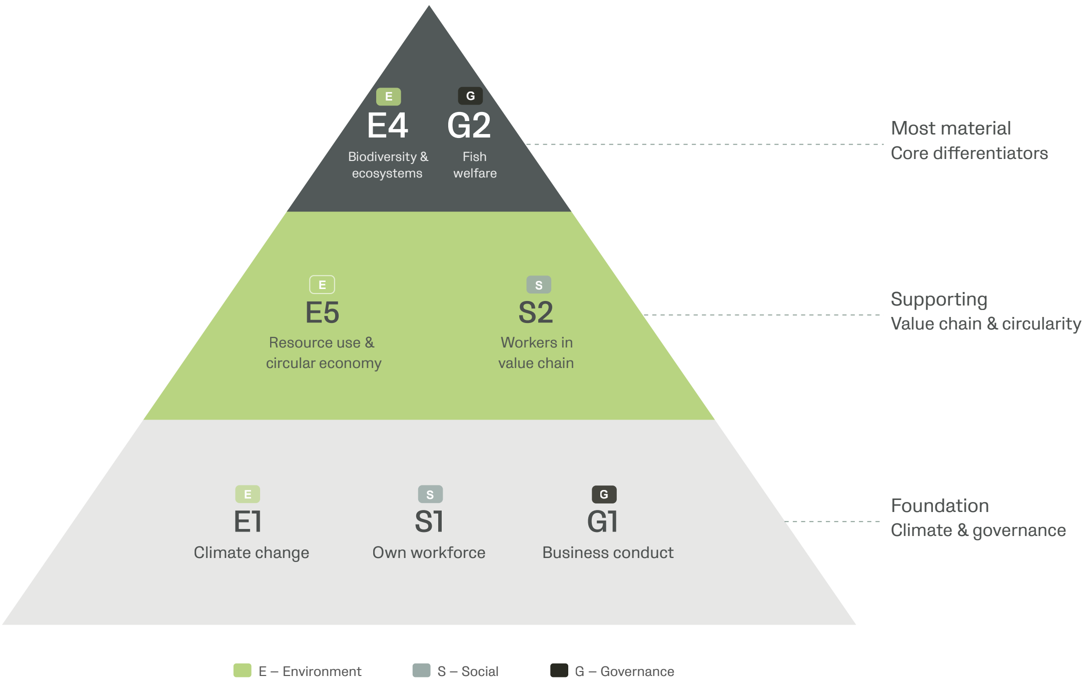
Stingray's value chain approach in 2025, demonstrating how our value chain structure is applied in practice, linking upstream inputs, internal system performance and downstream use

1.5 Linking materiality to the ESRS

In 2023, the European Commission adopted the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD), establishing a common framework for reporting on sustainability impacts, risks and opportunities. While Stingray is not yet required to report under CSRD, we continue to map the ESRS to our material topics to ensure our reporting is credible, comparable and focused on impact.

Rather than repeating the double materiality assessment in 2025, the focus was on deepening management of topics already identified – in particular Biodiversity and Ecosystems (E4), Resource Use and Circular Economy (E5), Workers in the Value Chain (S2) and Fish Welfare (G2) – and connecting these to systems, teams and decision-making. Note that ESRS G2 is an internal reference; animal welfare is not currently defined as a standalone ESRS standard, but Stingray considers it an essential topic given its central role in aquaculture.

Stingray's ESRS priority framework



Connecting material topics to the European Sustainability Reporting Standards (ESRS)

ESRS		WHAT STINGRAY ACHIEVED IN 2025
Climate change	E1	Building on the greenhouse gas (GHG) emissions baseline delivered in 2024, Stingray has now integrated its LCA data into the system and moved from spend- to more activity-based GHG accounting.
Biodiversity & ecosystems	E4	Reduced fish stress and improved fish health. Reduction in handling intensive reactive delousing decreased emissions and reduced the risk of escape, stress and mortality. Use of optical delousing also contributed to the continued reduction to the dependency on cleaner fish. Together, these outcomes reduced impact on biodiversity and ecosystems.
Resource use & circular economy	E5	Work on product packaging and operational efficiency. Work done on the LCA provided deeper insights into all product inputs. Internal circularity working group continues. Environmental Product Declaration (EPD) certified in 2025.
Own workforce	S1	Implementation of systems for Environmental Health & Safety (EHS) and chemical management. Digitalisation of HR processes. Structured leadership development and team programmes. Expansion of employee-led ESG working groups.
Workers in the value chain	S2	Applied for membership to the United Nations Global Compact (UNGC), which includes reporting on progress and strengthening of ethical supplier standards and transparency.
Business conduct	G1	Updated the Code of Conduct for Business Partners, and continued reporting on the Norwegian Transparency Act (Åpenhetsloven).
Fish health	G2	Activities in 2025 included the launch of the Fish Health Report and ongoing focus on the five freedoms of animals (dyrevelferdsloven).

1.6 Key numbers for 2025

In 2025, Stingray focused on consolidating systems, data and governance, and the numbers reflect that work.

The team grew to 250 full-time employees, with 25% women and a gender-balanced board. Turnover and sick leave both remained low despite significant growth.

Approximately 120 million fish passed through Stingray systems every day. Revenue, nodes produced and active nodes all increased.

ENVIRONMENT

12,417 tCO_2e
total emissions across scope 1, 2 and 3

8.1 tCO_2e
per node across full lifecycle

80%
of node's total mass recyclable/ reusable at end of life

80%
of emissions data based on activity

120 million
fish passed through Stingray systems every day

50%
fewer lice treatments required at Stingray sites

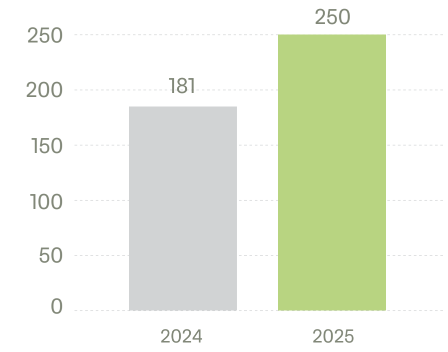
SOCIAL

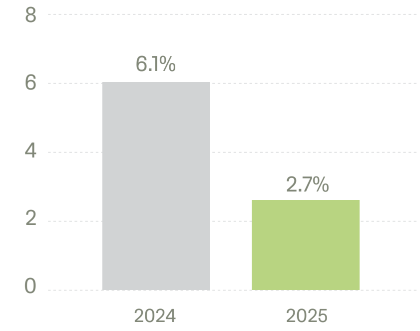
250 fulltime employees (year end 2025)

20+ nationalities

76 new hires during 2025

Employee (FTE) number (left) and staff turnover percentage, right)

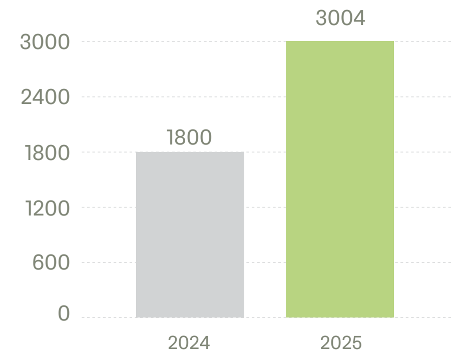


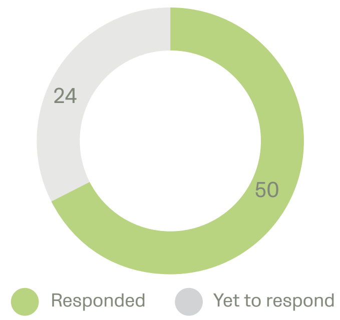


GOVERNANCE

1250 nodes produced in 2025

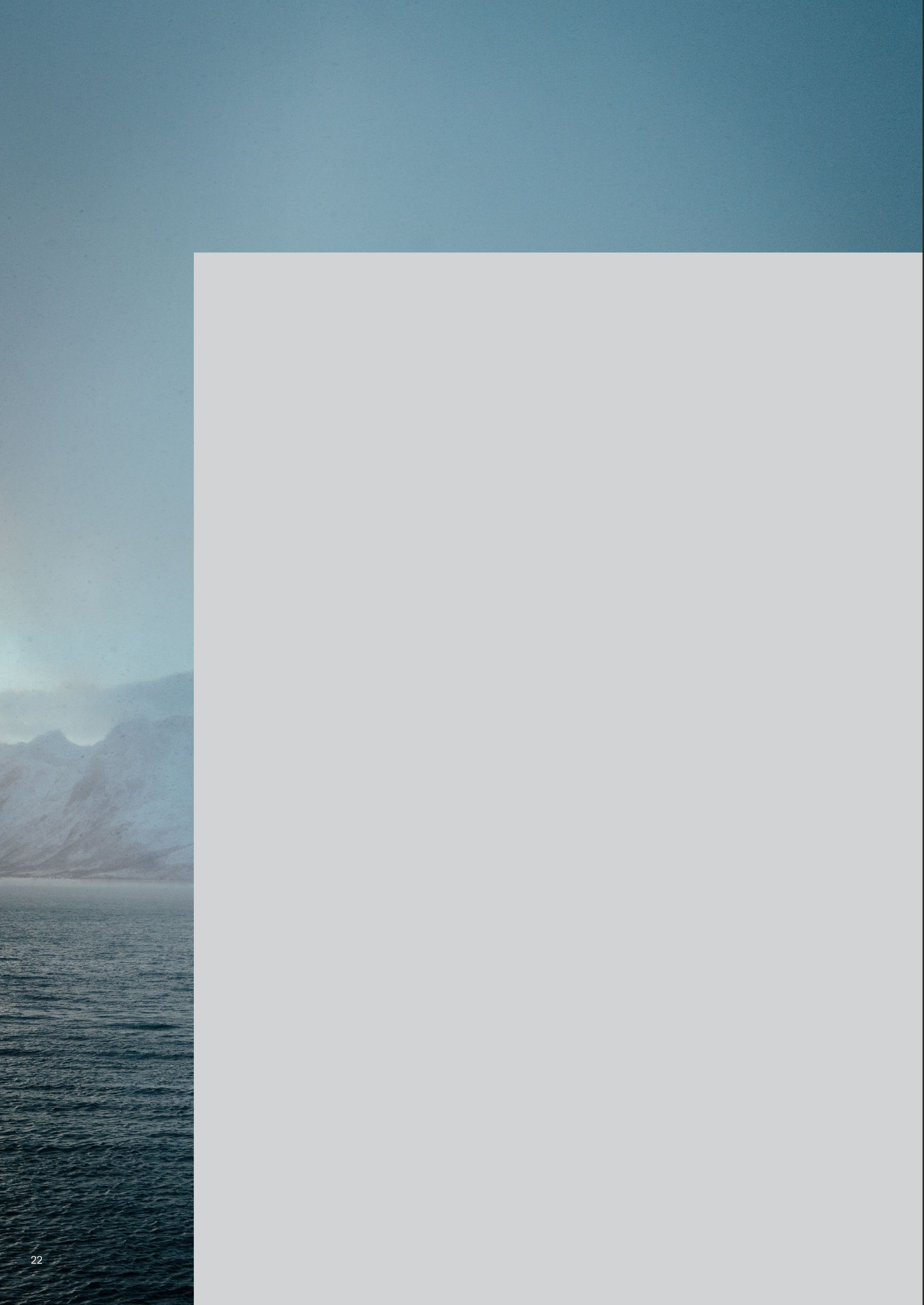
Number of active nodes in 2024 vs 2025 (left), and (right) financially material suppliers that have responded to or acknowledged receipt of our Code of Conduct in 2025 (50 responded, 24 yet to respond)





2.0

E - Environment



Stingray’s environmental work spans two distinct scales: the footprint of its own products and operations, and the broader ecological effects of how its technology is used in aquaculture. In 2025, both received structured attention.

Internally, the company completed its first Life Cycle Assessment (LCA), obtained its first Environmental Product Declaration (EPD), improved greenhouse gas data quality and advanced its approach to circularity and lifecycle management.

Externally, independent modelling provided new evidence on the climate and ecosystem implications of preventive lice control, contributing to a more evidence-based understanding of where Stingray’s technology fits within the sector’s sustainability transition.

2.1 Stingray's emissions in 2025

Total emissions decreased from

16,351

to

12,417

tCO_2e in 2025 despite a 71% increase in production volume

As part of its ongoing work to establish emissions reduction targets, Stingray has strengthened its greenhouse gas (GHG) accounting methodology, resulting in improved emissions coverage and data quality compared to 2024.

Methodology and boundaries

A key development in 2025 is the transition from predominantly spend-based to activity-based accounting. While the 2024 inventory relied largely on environmentally extended input-output (EEIO) models, the 2025 inventory incorporates activity-based data for key emission categories, informed by the life cycle assessment (LCA) conducted during the year. As a result, more than 80% of emissions are now based on activity data, compared to 2% in 2024.

This shift improves the accuracy and relevance of reported emissions by replacing generalised economic proxies with calculations based on actual material use, transport distances and operational activity.

In parallel, the inventory boundary has been expanded. The 2025 inventory includes additional sources, such as district heating in Scope 2 and refrigerant use in Scope 1. The methodology for calculating Scope 2 electricity emissions has also been updated and applied retrospectively to 2024 data to improve comparability.

Emissions performance and drivers

Total emissions decreased from 16,351 to 12,417 tCO_2e, corresponding to a reduction of 3,934 tCO_2e (approximately 24%), despite a 71% increase in production volume. Emissions intensity declined from 22.4 to 9.9 tCO_2e per node.

These changes reflect a combination of operational improvements and enhanced data quality and should be interpreted in light of the methodological developments.

The most significant change is observed in capital goods, where emissions decreased from 5,447.4 to 131.5 tCO_2e. This reduction is primarily related to methodology, as spend-based approaches tend to overestimate emissions in capital-intensive businesses. The transition to activity-based data removes this distortion.

Emissions from purchased goods and services increased by 844.4 tCO_2e (approximately 8%), which is moderate in light of the 71% production growth and consistent with LCA findings indicating a lower per-unit material footprint than previously estimated. Business travel emissions increased from 173.6 to 796.3 tCO_2e, reflecting both improved data capture and higher travel activity during the year.

Scope 1 emissions increased from 1.4 to 40.8 tCO_2e due to expanded boundary coverage, including refrigerants. Scope 2 emissions increased from 10.1 to 24.9 tCO_2e (location-based), reflecting both increased energy use and the inclusion of district heating.

Interpretation and outlook

The changes between 2024 and 2025 should be interpreted in light of the methodology improvements. Due to these improvements, the 2025 inventory will serve as the baseline for future emissions tracking. From 2026 onwards, year-on-year comparisons are expected to more accurately reflect underlying operational performance.

Stingray's scope 1, 2 and 3 emissions in 2024 and 2025 (tCO_2e)

SCOPE	ITEM	2024	2025	CHANGE
Scope 1	IC vehicles	1.4	0.2	-1.2
	Refrigerants and fugitive emissions	0	40.6	+40.6
		1.4	40.8	+39.4
Scope 2	District heating	0	2.4	+2.4
	Electricity consumption (location-based)	10.1*	22.5	+12.4
	Electric vehicles	0	0	0
		10.1	24.9	+14.8
Scope 3	Purchased goods and services	10,043.4	10,887.8	+844.4
	Capital goods	5,447.4	131.5	-5,315.9
	Fuel- and energy-related activities	0	6.6	+6.6
	Upstream transportation and distribution	370.4	147.8	-222.6
	Waste generated in operations	6.5	5.0	-1.5
	Business travel	173.6	796.3	+622.7
	Employee commuting	63.0	101.7	+38.7
	Upstream leased assets	0	0	0
	Downstream transportation and distribution	30.6	0	-30.6
	Processing of sold products	0	0	0
	Use of sold products	172.9	259.6	+86.7
	End-of-life treatment of sold products	0	0	0
	Downstream leased assets	31.7	15.3	-16.4
	Franchises	0	0	0
	Investments	0	0	0
		16,339.5	12,351.6	-3,987.9
	TOTAL EMISSIONS	16,351	12,417	-3,933.7

**The value for 2024 electricity consumption (Scope 2) above differs from the figure previously reported because the Scope 2 electricity methodology was updated and applied retrospectively.*

2.2 Mapping the Stingray node

Stingray nodes weigh
356 kg

>3,000
parts make up the Stingray node

Stingray's hardware team develops, procures and produces the physical parts of the Stingray system in Oslo.

The Stingray node weighs 356 kg and consists of over 800 individual components comprising over 3,000 parts. While Stingray has always maintained a complete bill of materials (BOM), we did not have a detailed mapping of material composition and weight for each component.

In 2025, Stingray conducted its first complete Life Cycle Assessment (LCA) which involved a systematic breakdown of every part included in the node and cabinet.

> The process has given us a completely different understanding of our own product.
>
> BERNT-OVE SKJØNBERG STAVEN
> Electronics Engineer

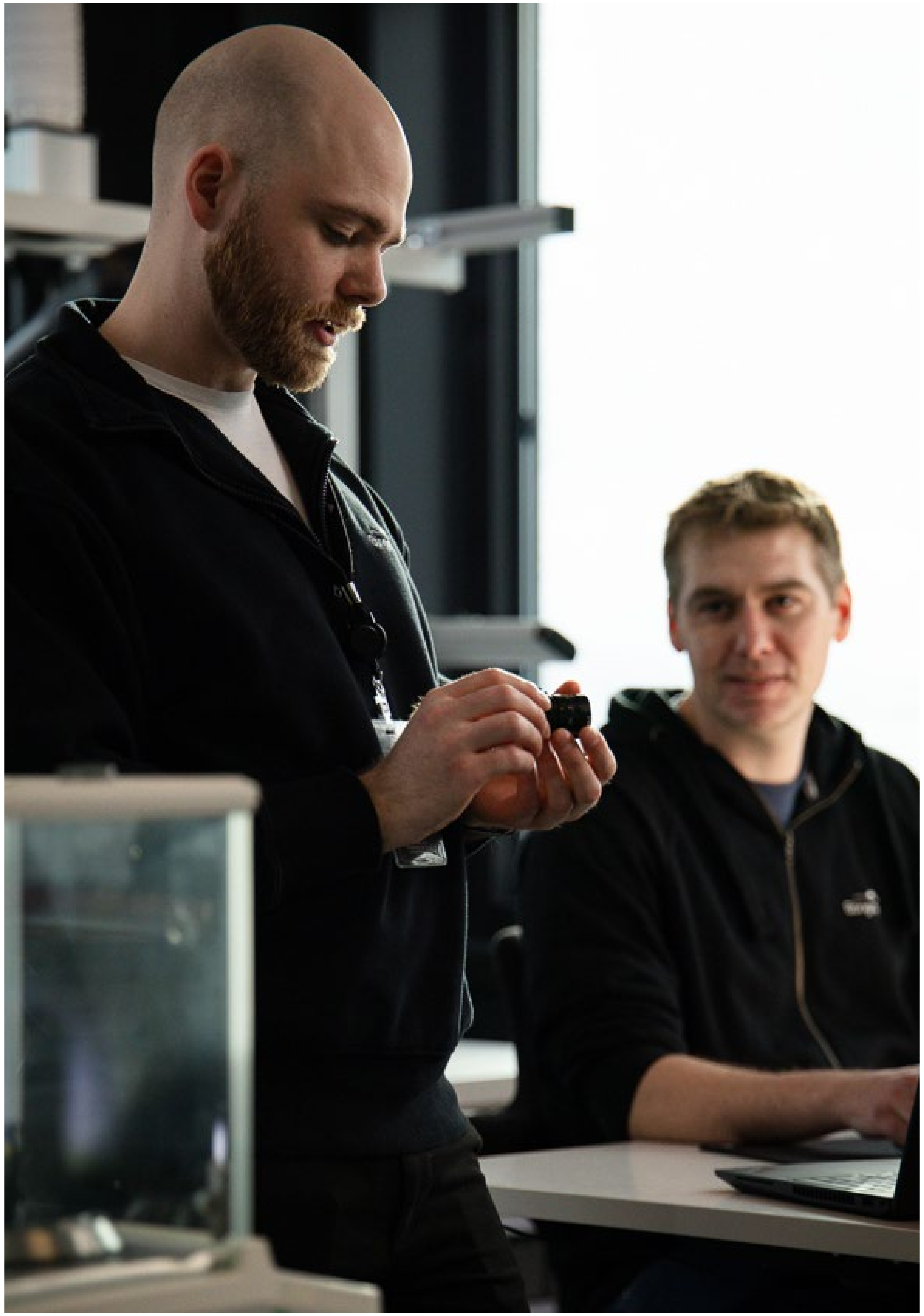
Initially, the team expected that this process would mainly involve exporting the existing bill of materials. However, they quickly realised that they had to go much deeper, identifying the weight and material composition of every component, including parts where no documentation existed. That required close dialogue with suppliers, manual measurements, and in some cases building new data from scratch.

For each component, the team identified exact weight, primary material, material composition percentages for composite parts, and appropriate material datasets for modelling against the Ecoinvent 3.11 database. Components were also mapped to waste and recycling categories.

Some suppliers provided new information upon request if documentation did not include material breakdown or weight information. In other cases, composition was estimated based on comparable components or typical material use in similar products.

Cables and connectors required physical examination to determine material ratios, and for complex assemblies such as the laser unit, modelling relied on available documentation and expert judgement.

The process has given the team a completely different understanding of our own product, with one of the most valuable outcomes from the mapping being the insight. For the first time, we can clearly see which materials drive the footprint of the node, and where design changes will have the greatest effect on reducing the footprint. This work has changed how we look at product development and procurement.



Key findings

The LCA provided a structured overview of the environmental profile of the Stingray node and identified areas for improvement. The result highlighted how different materials, components and value chain stages contribute to the overall footprint and to the company's greenhouse gas (GHG) emissions profile.

Key findings include:

- Material traceability decreases further upstream in the supply chain, particularly for components with multiple material inputs. This affects data quality and underlines the need for improved supplier documentation.
- The main footprint is concentrated in a limited number of components and materials, providing a clear basis for prioritising design improvements and emissions reduction measures.
- Electronic components contribute disproportionately to climate impact relative to their weight, driven by complex material composition and energy-intensive production processes.
- Aluminium and other metals represent a significant share of the product footprint, reinforcing the relevance of material choices and the potential for increased use of recycled inputs.
- Circular solutions can be quantified and compared, such as the closed-loop POM-C system developed with Mitsubishi Chemical and Materials (MCAM), which can now be quantified in climate terms rather than described only qualitatively.

Together, these findings provide a clear basis for prioritising design, sourcing and material-related emissions reductions. The LCA strengthens the underlying data used in GHG accounting by linking emissions more directly to physical inputs and product design.

The LCA is the analysis. The EPD is the verified declaration.

PER ROBIN GILLJAM
Mechanical Engineer

Discover Stingray's EPD

Environmental product declaration (EPD)

The LCA process has influenced the way we engage with suppliers. The need for detailed material and composition data has increased transparency and highlighted where additional documentation is required.

Building on the LCA, Stingray completed a verified EPD for the Stingray node. The EPD translates the LCA results into a standardised, third-party verified format, enabling consistent measurement, comparison and communication of environmental impacts.

As regulatory expectations evolve and product-level transparency becomes more widely adopted, the EPD strengthens Stingray's readiness for external reporting and assurance.

2.3 Minerals analysis

As part of the LCA, Stingray conducted a structured mineral and material mapping exercise across key hardware components. This analysis identified high-impact materials, including aluminium and selected engineered polymers, and clarified exposure to minerals potentially associated with elevated environmental or conflict-related risk.

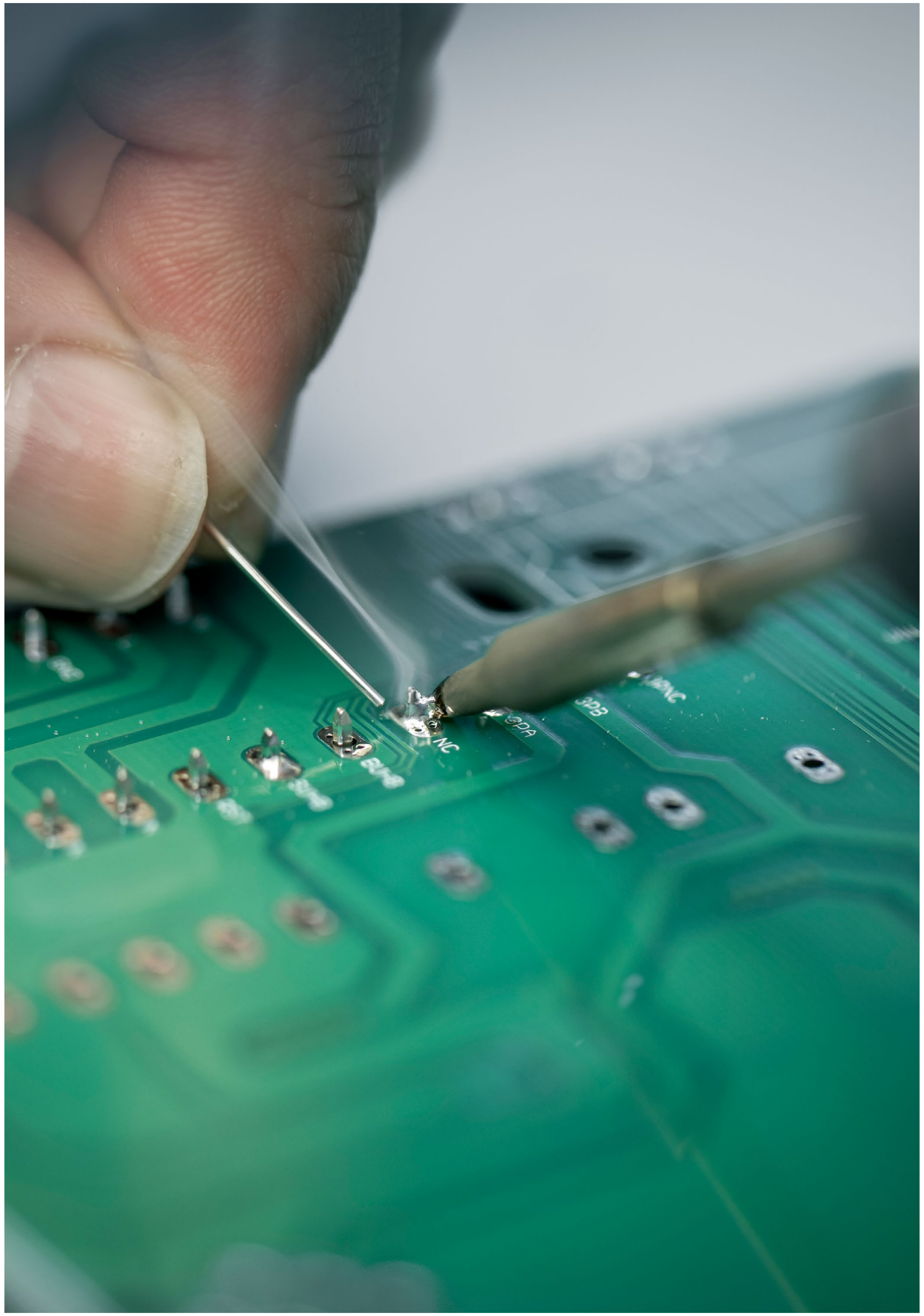
The mapping provides a documented basis for prioritising supplier engagement and evaluating opportunities for material substitution, including increased use of recycled aluminium.

Detailed actions for how we follow up supply chain risks are described in section 3.2 Supplier standards and responsible sourcing.

Stingray's mineral analysis for 2025. The supply chain risk is highest for tin, gold, beryllium and tantalum

RAW MATERIAL	DEMAND	DEPLETION RATE	RECYCLING RATE	SUPPLY CHAIN RISK
Aluminium	Very high	Very low	Very high	High
Steel	Low	Very low	Very high	High
Tin	Low	Very high	Low	Very high
Gold	Low	High	Very low	Very high
Copper	High	High	Low	High
Zinc	Low	High	High	Low
Nickel	Very high	Very low	Very high	High
Silver	Very high	Low	Very low	High
Bronze	Low	High	—	High
Carbon	High	Low	Very low	Low
Beryllium	High	—	Very low	Very high
Tantalum	Low	Very low	Low	Very high

Very high · High · Low · Very low · — Data unavailable



2.4

Circularity and resource use

Our sustainable product development takes the entire life cycle into account, and seeks to minimise Stingray's negative impact on the environment. Each phase is important, and related.

Smarter logistics and reduced packaging

In 2025, the logistics team worked closely with purchasing to simplify deliveries and reduce unnecessary packaging. For hardware components, the main objective was to improve operational efficiency, but a co-benefit of the initiatives has been reduced material use and waste.

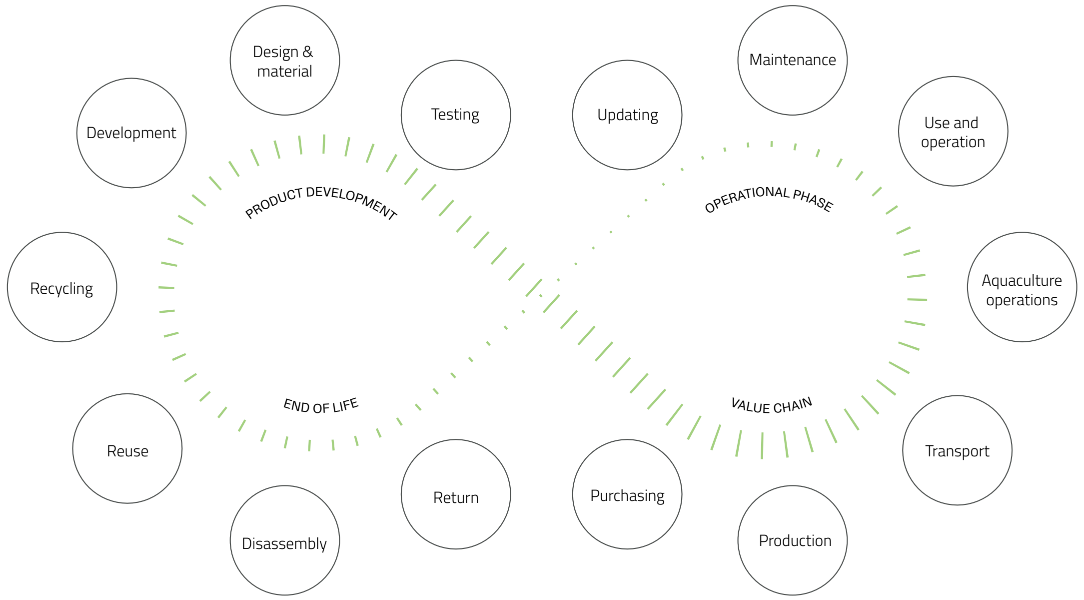
Through ongoing dialogue with hardware suppliers, Stingray has increased the use of bulk deliveries and cardboard-based packaging, replacing individual plastic wrapping where possible.

Consolidated shipments reduce handling time internally and lower the volume of plastic and disposable packaging entering our facilities.

Incoming cardboard and pallets are reused where feasible, and selected suppliers now take back packaging for reuse rather than disposal.

Ideas and improvement proposals are continuously shared between logistics and purchasing, strengthening upstream collaboration and reducing avoidable material use.

Stingray's sustainability wheel is shaped like an infinity symbol to represent continuous improvement



Go to Stingray's sustainability website to learn more

80%

of a node's total mass is recyclable or reusable at end of life

89%

of total node weight is made up of three material families: aluminium, polymer and steel

End of life handling and recovery

The operations team manages installation, servicing, repair and end-of-life handling of Stingray nodes across Norway and internationally.

Nodes reaching the end of their service cycle are systematically dismantled, and components are assessed for reuse, resale or recycling based on technical suitability and cost efficiency.

A single Stingray node is built primarily from three material families: aluminium, polymer and steel, which together account for around 89% of total node weight. Based on confirmed end-of-life recovery rates for each material category, an estimated 80% of a node's total mass is recyclable or reusable at end of life.

Lifecycle management of laser nodes in 2025 increasingly focused on extending asset life and retaining value in existing components.

ANDERS FJELLVANG
Operations Manager

Aluminium is the largest single material group, making up just under 29% of total weight and recovered at 100% through established recycling streams. Steel components (316L and A4 grades) make up around 9% and are fully recyclable; copper cabling accounts for 6% of the node weight and 100% is recovered.

POM-C - the engineering polymer that forms the node's pressure housing - accounts for a further 26%, and is managed through a closed-loop arrangement with Mitsubishi Chemical Advanced Materials (MCAM). At end of life, relevant components are collected, disassembled and returned to MCAM, where the material is reprocessed into new raw material for future production. This reduces reliance on virgin polymer inputs and forms part of Stingray's broader circularity work.

The remaining polymer components including rubber seals, polyethylene floats and nylon parts, represent approximately 18% of weight and are currently recovered at around 30%, reflecting the limited infrastructure for mixed polymer recycling in Norway.

Electronics and printed circuit boards are recovered at rates between 35–90% depending on component type. Components that no longer meet performance requirements are either sold for reuse or handled through approved recovery channels.

Cables running across pens are composed primarily of copper conductors, polypropylene insulation and synthetic rubber compounds. At end of node life, cables are assessed before any recycling decision: where a cable has been recently replaced and remains in good condition, it is retained for continued use rather than recycled. This results in a current recycle-to-spare ratio of approximately 70%, with all cables ultimately recycled through approved channels.

Simplified node and cabinet composition: what they're made of, and recovery rate of the materials.

NODE MATERIAL GROUP (356 KG)	% OF NODE WEIGHT	RECOVERY RATE
Aluminium (all grades)	~29%	100%
POM-C polymer	~26%	100% (closed loop)
Other polymers	~18%	~30%
Steel (316L and A4)	~9%	100%
Copper	~6%	100%
Electronics and PCBs	~12%	35–90%

CABINET MATERIAL GROUP (16.6 KG)	% OF CABINET WEIGHT	RECOVERY RATE
Polycarbonate (housing)	~30%	~30%
Polyurethane (seals, cable entry)	~20%	~20%
Electronics (PSU, PCBs, computer)	~18%	35–90%
POM-C polymer	~14%	100% (closed loop)
Other polymers (PA, nylon, rubber)	~8%	~30%
Steel (all grades)	~5%	100%
Cables (copper + insulation)	~5%	~70%

Component reuse in practice

Where performance requirements allow, components are refurbished and reused rather than replaced. In 2025, approximately 90% of graphics processing units (GPUs) – one of the highest-value components in a node – were either reused internally or resold for continued use elsewhere.

Returned components are tracked and assessed before any reuse, resale or recycling decision, ensuring traceability and controlled handling throughout the process.

2.5 Software as an enabler

The software team functions not only as a technical platform, but as an enabling layer. Combining continuous monitoring, machine learning and over-the-air updates, software connects fish welfare, operational performance and resource efficiency into a continuously improving system for preventive aquaculture management.

> Functional improvements are implemented without physical replacement of equipment and increases the lifetime of the node.
>
> ESPEN BØRRUD
> Software Manager

Continuous software updates improve diagnostics, detection capabilities and operational performance across both newer and older node generations. This allows functionality and system improvements to be implemented without physical replacement of equipment, extending hardware lifetime and reducing material use over time.

Machine learning plays a central role in improving biological precision. Lice detectors are continuously refined through annotation, training and operational data.

The customer portal, Stingray Online, gives farmers access to historical and real-time operational and welfare data across all nodes, including lice levels, welfare indicators and biometric data. Access to continuous data supports more informed decision-making and reduces the need for reactive interventions and additional fish handling.

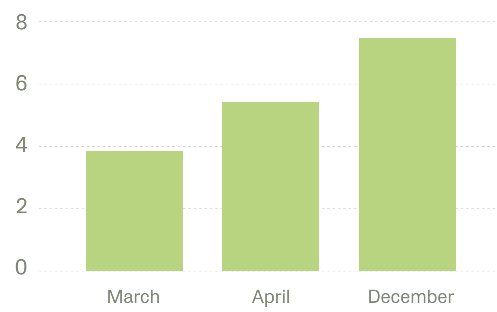
Software architecture and data infrastructure are also developed with resource efficiency in mind. Modular system design, reuse of software code and optimisation of data processing help reduce unnecessary computational load, hardware turnover and operational resource use across the system lifecycle. In addition, as Stingray's cloud provider, AWS provides cloud carbon footprint reporting based on actual cloud usage, offering additional visibility into the climate impact of the company's digital infrastructure.

Together, these capabilities support:

- Reduced treatment intensity and improved fish welfare
- Longer hardware lifetime and lower material consumption
- Continuous optimisation of biological and operational performance
- More preventive and data-driven aquaculture operations

Preventive, data-driven management of fish health is central to reducing both environmental impact and biological risk in aquaculture.

Tonnes CO_2e avoided through Dustin takeback



Tonnes CO_2e avoided per batch (reuse + recycle combined): 16.6 tonnes CO_2e. Sources: IVL Svenska miljöinstitutet (reuse); Stena Recycling (recycle). Data from Dustin Takeback reports.

Reuse and recycling of IT equipment

In 2025, Stingray disposed of end-of-life IT equipment through Dustin's TakeBack programme, a certified reuse and recycling service. Across three batches processed during the year, an average of 70–72% of materials were recovered for recycling, with a significant proportion of units – rising to 79% in the final batch – refurbished for reuse rather than recycled. No equipment was sent to landfill. The three batches combined avoided approximately 16.6 tCO_2e.

2.6 Operational control and data quality

As climate-related biological risk increases in aquaculture, continuous monitoring, operational responsiveness and reliable welfare data become even more important.

Stingray Control integrates monitoring, positioning and customer capability into a continuous operational and improvement loop linking system performance, biological insight and operational decision-making. This team is an important enabler of preventive fish health management and climate adaptation in aquaculture operations.

Stable and continuously monitored operation is a prerequisite for preventive lice management under increasingly variable biological and climatic conditions.

DOMAGOJ MAKSAN
Control Manager

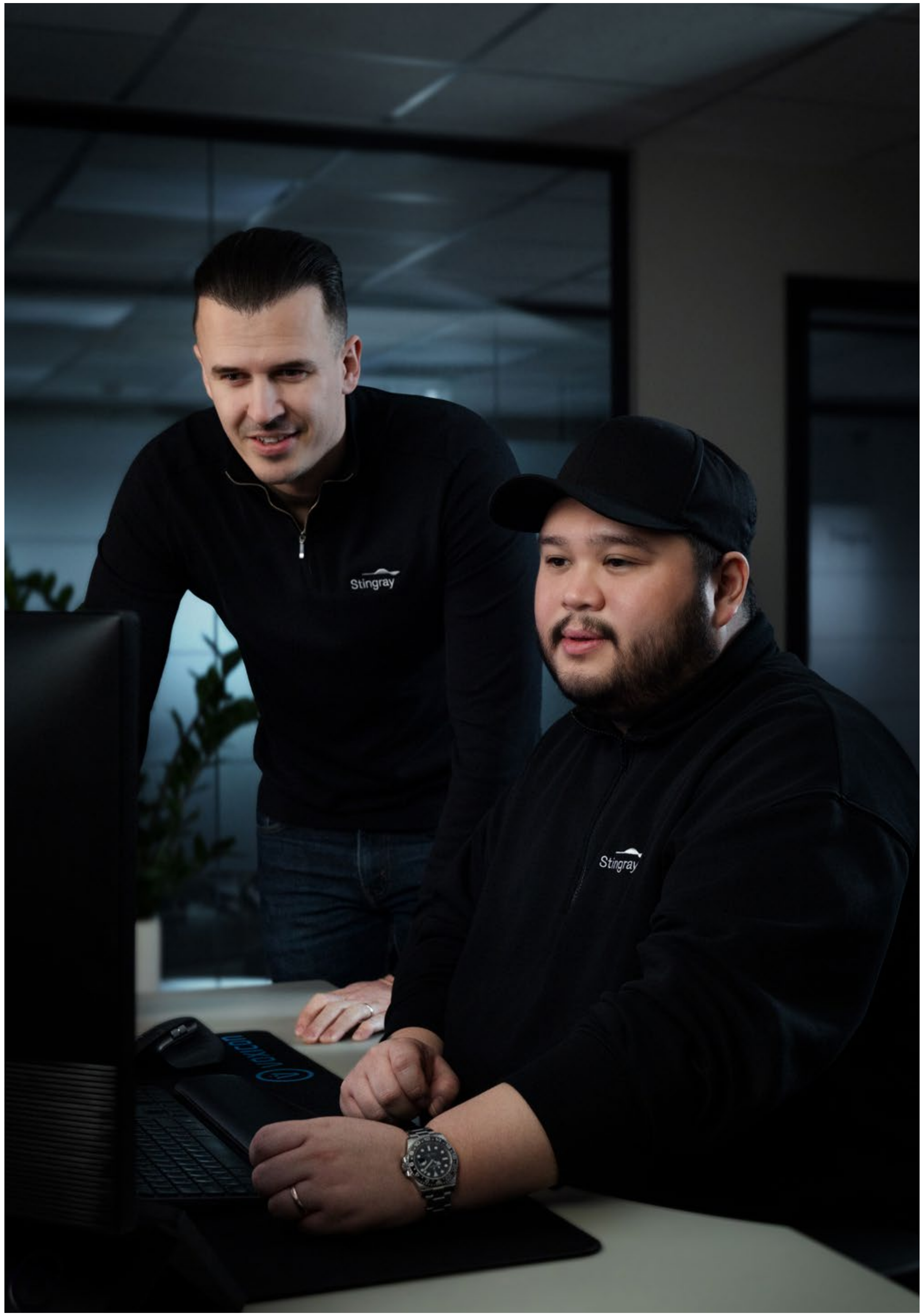
Monitoring and system reliability

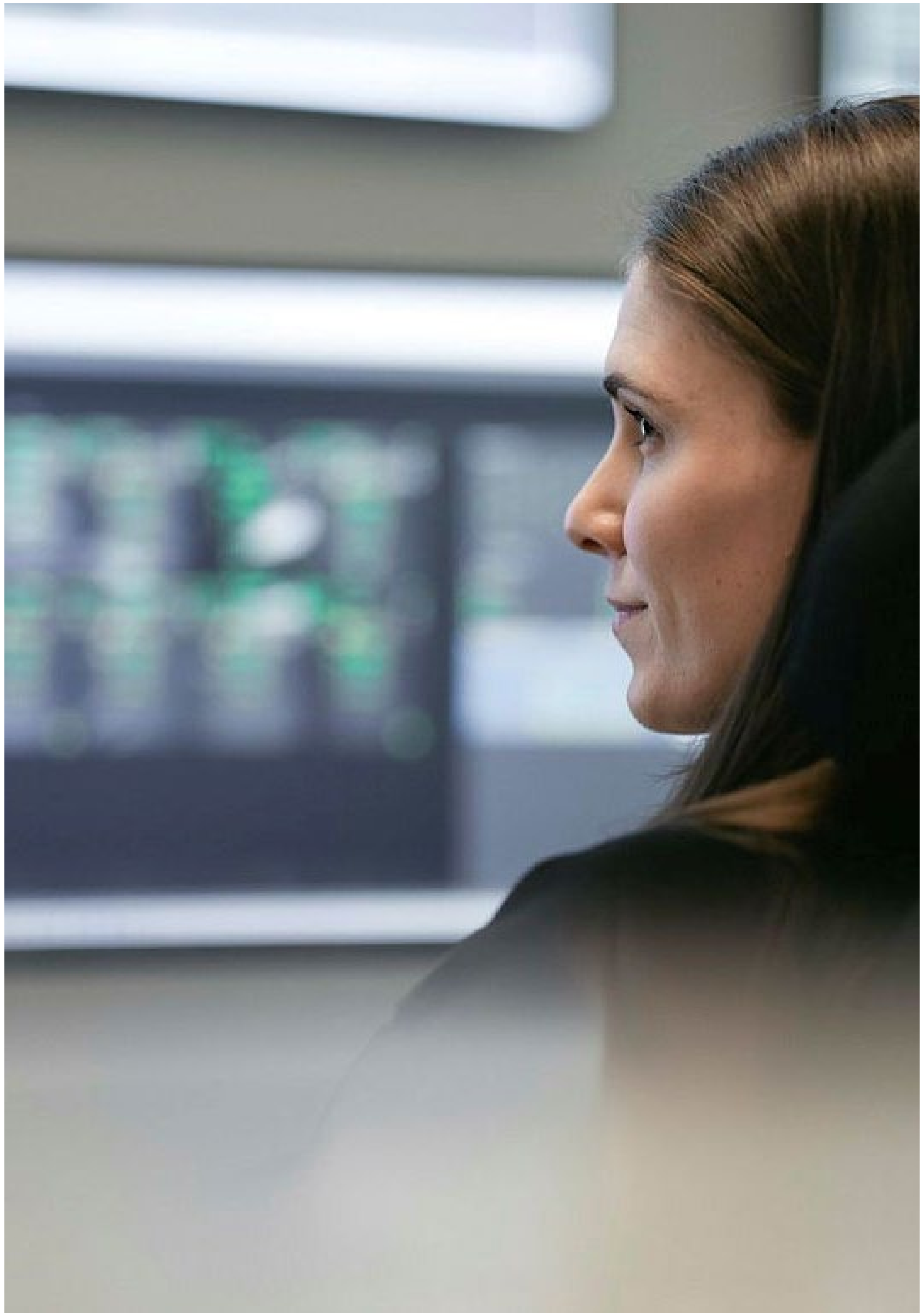
The monitoring team serves as the first operational layer across active deployments, ensuring that systems remain functional and responsive at all times. Node performance is continuously monitored, deviations are logged, and customers receive operational support when required.

When issues cannot be resolved remotely, service interventions are initiated. Recurring faults are systematically documented and escalated to hardware and product development teams. This creates a continuous improvement loop where operational deviations are identified in real time, root causes are analysed and design improvements are implemented. Over time, this improves system robustness, reduces failure rates and supports more stable performance.

This operational model also supports sustainability objectives by extending hardware lifetime, reducing unnecessary replacement and limiting the need for physical service interventions and transport.

More importantly, stable and continuously monitored operation is a prerequisite for preventive lice management under increasingly variable biological and climatic conditions.





Positioning, biological representativeness and data quality

The Positioning team ensures that nodes are consistently located where fish are present within the pen. This is critical for both treatment effectiveness and reliable biological monitoring.

Correct positioning also directly affects data quality. Clean, well-positioned cameras produce representative image data that supports reliable welfare monitoring and software-based analysis across the system.

Operational observations indicating potential welfare deviations are communicated internally to Stingray fish health personnel, who may provide further biological assessment and operational guidance when relevant.

Customer capability and operational maturity

Control provides 24/7 coverage, supporting operational stability across time zones and enabling faster operational response when biological or technical conditions change.

The Academy team supports customers in building operational competence and independence through training programmes, operational guidance and digital learning tools.

Together, monitoring, positioning and academy support:

- Stable system performance
- Representative and reliable welfare data
- Continuous product optimisation
- Reduced treatment intensity
- Preventive fish health management over time

As climate-related biological variability increases, continuous monitoring and operational preparedness are expected to become increasingly important for maintaining fish welfare, reducing treatment intensity and improving resilience across aquaculture operations.

24/7

coverage is provided to customers

2.7 Ecosystems and fish welfare

Read Stingray's Fish Health Report 2025

52 billion

individual fish were recorded in 2025

Marine ecosystems and fish welfare are closely interconnected. Rising sea temperature, increased parasite pressure and operational practices influence both fish health and environmental impact.

Treatment intensity is one of the most critical drivers of both welfare outcomes and ecosystem impact. Managing these dynamics therefore requires a shift from reactive intervention to continuous monitoring, preventive control and operational consistency.

Stingray Aqua provides the biological expertise underpinning Stingray's approach to fish health and welfare.

Research, data analysis, fish health and advisory teams connect data from the field to the scientific and regulatory context of Norwegian aquaculture, and they contribute directly to how the system is developed, deployed and assessed in biological terms.

In 2025, Stingray nodes monitored over 120 million fish daily across 173 active farm sites and 986 net pens, registering more than 52 billion individual fish. Continuous monitoring at this scale enables earlier intervention, more targeted treatment decisions and reduced reliance on reactive lice management and biological control methods.

Detailed biological analysis is available in Stingray's Fish Health Report 2025.

Contribution to better fish welfare

Through Stingray Online, operational and welfare data are integrated into daily farm management. In 2025, Stingray introduced the Total Welfare Score, an automated pen-level welfare metric combining indicators including lice levels, wounds, maturation, temperature and mortality.

Parameters included in the first version of the Total Welfare Score

PEN LEVEL PARAMETERS*	FISH LEVEL PARAMETERS
Temperature	Lice
Mortality	Wounds
Appetite	Maturation
	Condition factor

*Collected through API

Integrating welfare data into operational decision-making supports faster identification of welfare risks, earlier intervention and a more preventive approach to fish health management across the production cycle.

Automated and continuous monitoring of factors such as wounds and sexual maturation supports more adaptive production planning during biologically vulnerable periods, which may contribute to reduced handling intensity, lower stress and reduced mortality risk over time.

The effectiveness of optical delousing at reducing treatment frequency by up to 50% is now supported by peer-reviewed evidence.

DR. BENEDIKT FRENZL
Aqua Manager

Contribution to reducing mortality

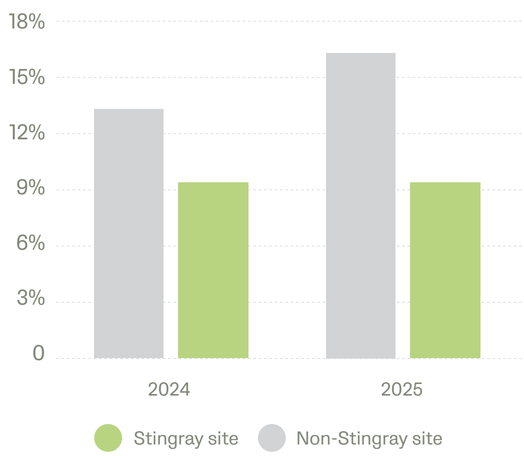
Unwanted mortality during the sea phase remains one of the biggest welfare challenges in Norwegian aquaculture; according to the Fish Health Report published by the Norwegian Veterinary Institute (Veterinærinstituttet) in 2025, 54.8 million salmonids died during the sea phase. High sea temperatures and sustained lice pressure continued to place biological stress on production sites. Handling-intensive delousing methods are among the operational practices most strongly associated with elevated mortality risk due to stress, crowding and physical injury. Preventive lice management therefore aims not only to control parasite levels, but also to reduce the operational need for reactive intervention.

The effectiveness of optical delousing at reducing treatment frequency is now supported by peer-reviewed evidence. A study published in Aquaculture (Worm *et al.*, 2026), conducted in collaboration with the University of Bergen, modelled weekly treatment probability across all Norwegian aquaculture sites in 2023.

At a reference sea temperature of 10°C, sites using optical delousing showed a weekly treatment probability of 5% compared with 10% at non-Stingray sites - a 50% reduction observed consistently across all production areas where Stingray had sufficient market share to enable comparison.

Stingray's 2025 operational data are consistent with this finding: despite Stingray sites representing 23.2% of national production weeks, they accounted for only 13.1% of treatment weeks. Statistical modelling for 2025, incorporating sea temperature, estimated weekly treatment probability at 8% for laser sites compared with 12% for other sites, a 30% reduction, despite the elevated lice pressure caused by higher sea temperatures across the year.

Stingray sites consistently showed a lower proportion of production weeks requiring treatment compared to non-Stingray sites from 2024 to 2025



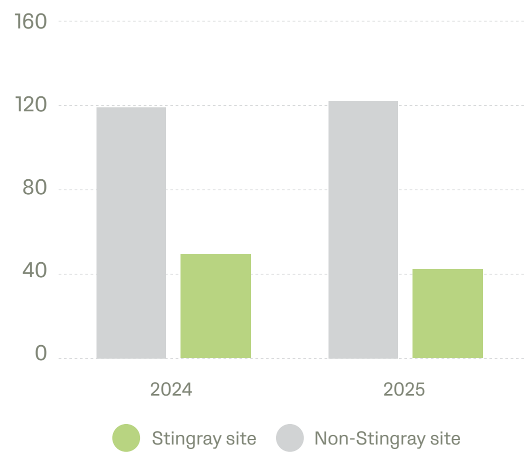
Contribution to reduction in cleaner fish use

The use of cleaner fish continued to decline in 2025. This development reflects increasing welfare scrutiny and a transition towards technological solutions such as Stingray and alternative lice control strategies. National cleaner fish stocking fell to 19.1 million individuals, representing a 69% reduction compared with 2019 and a further 21% reduction from 2024.

Among Stingray-equipped sites, cleaner fish use remained limited. In 2025, customers using Stingray accounted for approximately one quarter of national production weeks, yet represented only around 2.3% of the total cleaner fish deployed nationally.

Cleaner fish use is associated with both welfare and ecosystem challenges. The annual cumulative mortality risk for cleaner fish in Norway is estimated at 82.1%, corresponding to approximately 12.7 million deaths in 2024. In addition, movement of wild-caught wrasse between regions may affect local ecosystems and biodiversity.

By reducing reliance on biological delousing methods, preventive optical delousing contributes to a structural reduction in cleaner fish use across the sector. By year-end, only three Stingray locations combined cleaner fish with optical delousing. Stingray supports the phase-out of cleaner fish no later than 2029, as recommended by the Norwegian Veterinary Institute.



National stocking of cleaner fish fell to 19.1 million individuals, representing a 69% reduction compared with 2019. The figure shows stocked cleaner fish per site, in thousands

2.8 System-level impact

Read more about Stingray's work with Terravera Foundation

Stingray partnered with the Terravera Foundation to model the emissions impact of replacing fuel-intensive wellboat-based delousing with Stingray's optical delousing technology.

Terravera provided a system-level sustainability framework that translated operational aquaculture data into comparable environmental and biological impact metrics. For Stingray, this enables quantified assessment of emissions reduction potential alongside animal welfare and ecosystem effects.

The findings indicate a broader shift in how sea lice control affects aquaculture systems, where reduced reliance on wellboats lowers both environmental load and animal welfare pressure. The results further suggest that preventive optical delousing may offer measurable improvements.

Ecosystem impact and escape risk

The consequences of reactive, handling-intensive delousing extend beyond individual fish welfare.

In 2024, 60.2 million salmonids died during the sea phase in Norwegian aquaculture, with thermal and mechanical delousing methods among the operations most strongly associated with elevated mortality. Modelling conducted by Terravera also identifies escape risk as a consequence of high treatment frequency, with possible lasting effects on wild salmonid populations.

A further ecological cost arises from cleaner fish: moving wild-caught wrasse between regions disrupts local populations, while the annual cumulative mortality risk for cleaner fish in Norway is estimated at 82.1%, equivalent to approximately 12.7 million deaths in 2024.

Terravera modelling identifies escape risk as a consequence of high treatment frequency and crowding operations associated with delousing. Escape events may contribute to disease transmission and genetic interaction with wild salmon populations.

Reducing treatment intensity contributes to reducing ecosystem-related risks associated with aquaculture operations.

Climate impact

The model* estimates that reactive delousing operations account for approximately 211,000 tonnes CO_2e annually (medium scenario). These emissions are primarily linked to wellboat operations and treatment logistics. Stingray's optical delousing reduces the weekly probability of reactive treatments by approximately 50%, providing potential avoided emissions of 106,000 tonnes CO_2e per year at sector level.

This is equivalent to preventing CO_2e emissions of roughly 14,800 flights between Oslo and Bergen.

The model excludes support vessels, chemical use and secondary equipment and is therefore considered a conservative baseline.

Stingray's own annual footprint is 12,417 tCO_2e. The Terravera model suggests optical delousing avoids 53,000-158,000 tCO_2e per year at sector level (low to high scenario). That means Stingray's technology avoids roughly four to thirteen times its own footprint annually.

Taken together, the areas modelled by Terravera – climate impact, fish and cleaner fish mortality, and escape and ecosystem risk – point in the same direction: preventive, continuous optical sea lice control reduces not only emissions, but also the biological and ecological costs associated with conventional treatment practices.

Optical delousing reduces weekly probability of reactive treatments by approximately

50%

suggesting potential avoided emissions of

53,000-158,000

tonnes CO_2e per year at sector level.

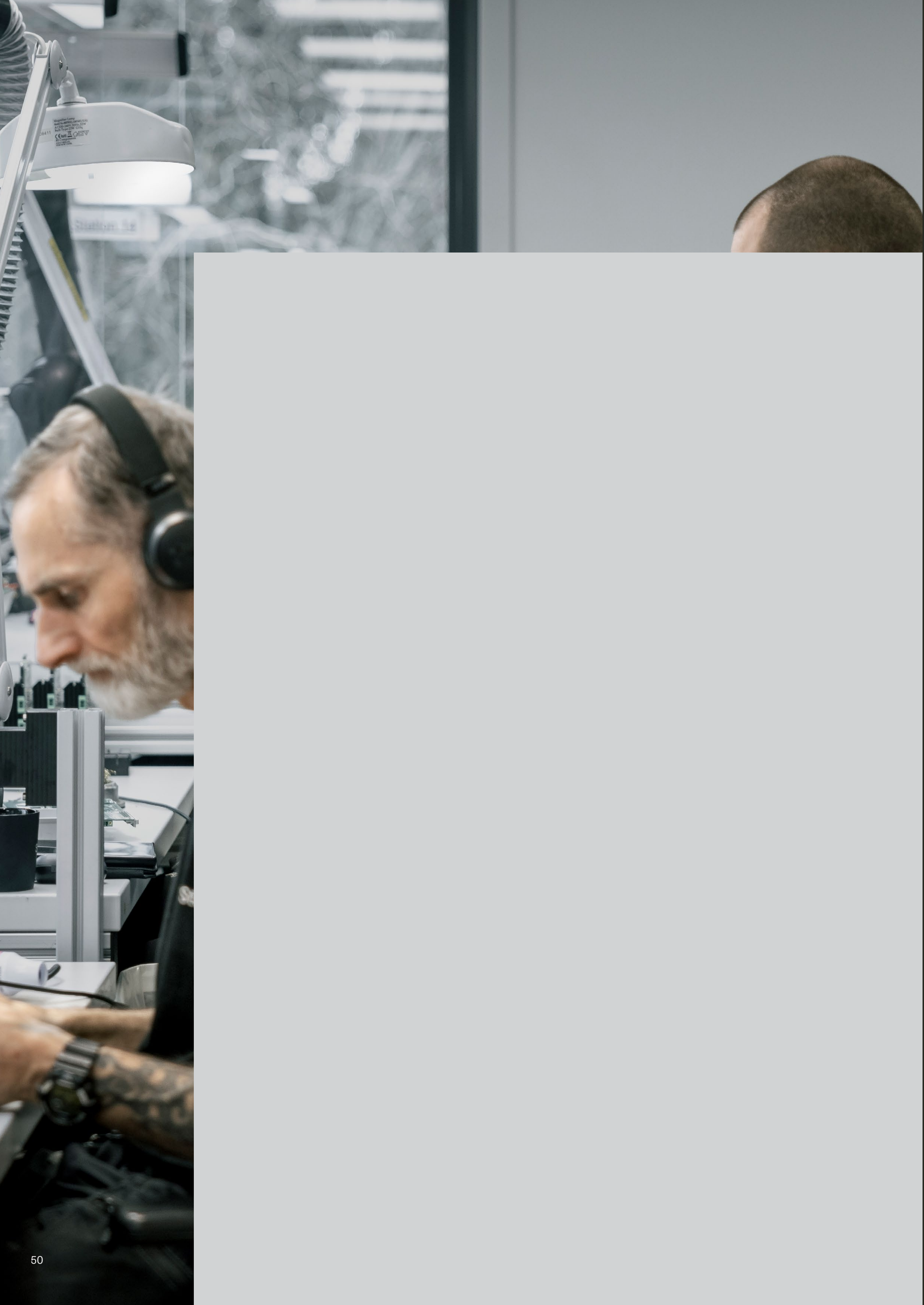
CONTEXT Bar widths are proportional on a logarithmic scale	TONNES CO_2e/YEAR	% OF NORWAY TOTAL
Norway total emissions All sectors, 2023	46,600,000	100%
↓ 1.2% of total		
Aquaculture direct emissions All energy and fuel use in farming, 2019 estimate	570,000	1.2%
↓ 80% of aquaculture		
Aquaculture vessel emissions All vessels across farming operations, 2021	455,000	0.98%
↓ 47% of vessel emissions		
Wellboat emissions All wellboat operations, AIS-based estimate 2021	~216,000	0.46%
↓ Reactive delousing share		
Reactive delousing operations 609 non-medicinal operations in 2023 · medium scenario	~211,000	0.45%
STINGRAY EFFECT · 50% REDUCTION IN TREATMENT FREQUENCY (WORM ET AL., 2026)		
Potential annual CO_2e saving Medium scenario · range: 53,000-158,000 tCO_2e	~106,000	~0.23%

From national emissions to Stingray's climate contribution: Independent modelling by Terravera Foundation, reflecting a moderate scenario (100,000 kWh/day wellboat consumption) and excluding support vessels, chemical use and secondary equipment. Estimates are therefore conservative.

*The model uses public datasets and conservative assumptions

3.0

S - Social



Stingray’s social performance is shaped by two distinct contexts: its own workforce and the broader value chain in which it operates. In 2025, both received structured attention.

Internally, rapid growth required significant investment in leadership, health and safety systems and people data.

Externally, the company continued to strengthen its approach to human rights and responsible procurement, supported by new policies and formal membership to the UN Global Compact.

3.1 People and organisational development

Leadership capacity and organisational development

Organisational growth in 2025 required significant investment in leadership capacity. The number of leaders with personnel responsibility increased from 6 to 36, reflecting both internal development and external recruitment. Supporting new leaders was therefore a priority.

Structured leadership training programmes were rolled out, including basic leadership training, team development sessions and dedicated onboarding support.

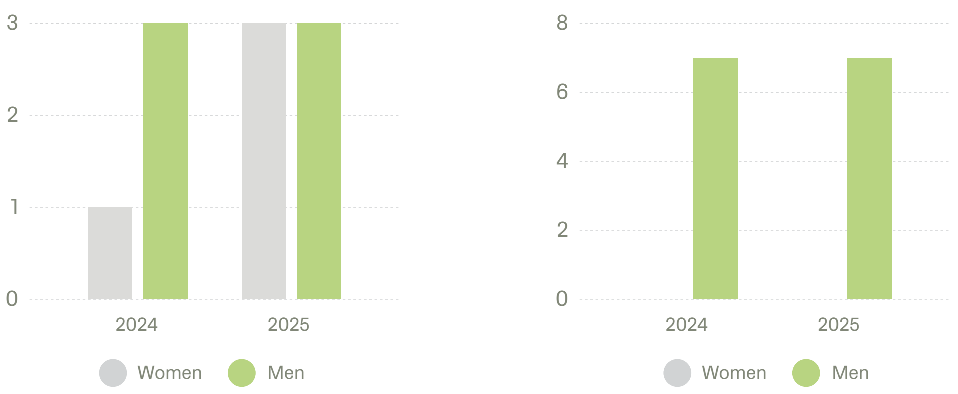
A leadership handbook and clearer follow-up routines during trial periods and sick leave were introduced to promote consistency and predictability in people management.

Preparation for a more structured and future-oriented performance and development dialogue process was completed during the year, with implementation starting in early 2026 through the HR system.

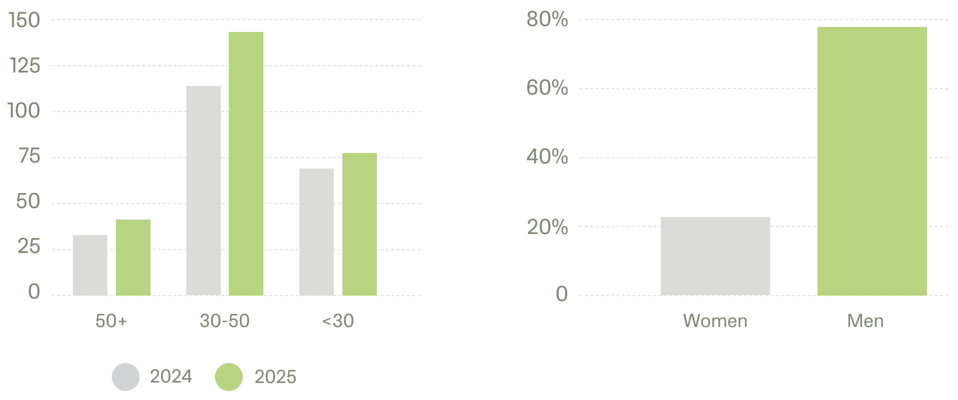
Digitalisation of people systems

Digitalisation was a key enabler in 2025. New modules in the HR system were implemented for absence management, CV handling and performance processes, improving data quality and accessibility.

Gender spread in the board of directors in 2024 vs 2025 (left) and C-suite positions (right)



Employee age distribution in 2024 vs 2025 (left) and gender spread (%) of management positions in 2025 (right)



Recruitment, culture and healthy working environments

Recruitment activity remained high in 2025. This placed continued emphasis on onboarding, culture-building and creating healthy working environments during periods of change.

Alongside formal systems and training, attention was given to the work environment. Team-based activities, informal learning arenas and initiatives promoting joy, collaboration and development at work remained important elements of day-to-day organisational life. These activities complement formal structures and help support well-being during growth.

Health and safety

A new digital Environmental Health and Safety (EHS) system was implemented across the organisation and is now used for incident and non-conformance reporting, risk assessments, safety inspections, safe job analyses and follow-up of corrective actions. The system has lowered the threshold for reporting and enabled better visibility of trends across locations and functions.

The HR and EHS systems provide a stronger basis for structured follow-up, transparency and more consistent reporting in the years ahead.

Health and safety status is now a standing agenda item in the Working Environment Committee (AMU), supporting systematic follow-up and continuous improvement.

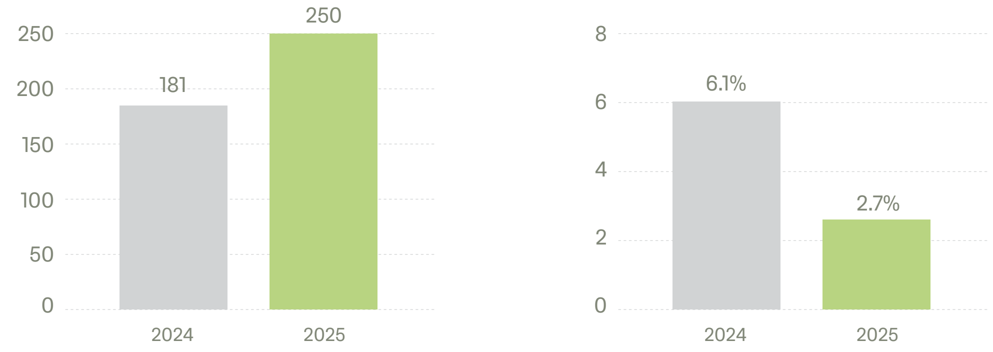
Considerable effort was also invested in preparedness and prevention. Industrial safety and emergency response structures were further developed, including fire safety, evacuation routines and first aid. Mandatory health surveillance was completed for employees exposed to specific occupational risks, forming a basis for follow-up in 2026.

Despite strong growth in activity and headcount, key indicators remained stable. Sick leave was around 3.6%, turnover was approximately 2.7%, and one work-related injury resulting in time off was recorded during the year. Measured against total hours worked across the company, this gives an injury frequency rate (H1) of 3.19 – a figure Stingray aims to reduce to zero over time.

76
new employees in 2025

70%
of employees participated in first aid and defibrillator training in 2025

3.6%
sick leave in 2025



Employee (FTE) number (left) and staff turnover (percentage, right) in 2024 and 2025

3.2 Supplier standards and responsible sourcing

2025 marked the first full year of implementation of Stingray's updated Code of Conduct for Business Partners. The Code forms part of the company's due diligence framework with the Norwegian Transparency Act and sets expectations related to human rights, labour conditions and responsible business conduct.

> Transparency and responsible sourcing are essential for building robust and sustainable supply chains.
>
> ØYVIND MATHIAS FJELD
> Hardware Manager

Under the Act, the most significant suppliers in terms of sales were identified as relevant and sent a structured self-assessment questionnaire; 78% completed it. Suppliers were subsequently risk-classified as high, medium or low risk based on annual spend, country of operation, and the quality of their self-assessment response. This exercise, managed through procurement and supported by Stingray's value chain ESG working group, provides a documented, risk-based basis for prioritising follow-up engagement.

A total of 74 direct suppliers with annual purchases exceeding NOK 100,000 received the updated Code, of which 50 have formally acknowledged receipt. Contractual sign-off will follow once supporting policies are finalised and legally reviewed.

Work to standardise procurement processes began during 2025 to integrate ESG-related follow-up into routine supplier management, including clearer documentation of compliance expectations and improved traceability of selected material flows. Comprehensive supplier site visits remain a priority for 2026, building on the risk classification and screening work completed during the year. Stingray's annual account under the Norwegian Transparency Act is published separately, in accordance with the statutory 30 June deadline.

In 2025, Stingray completed a structured mineral and material mapping exercise across key hardware components, providing a documented basis for assessing material origin, recyclability and exposure to minerals associated with elevated environmental or conflict-related risk, and for prioritising supplier engagement accordingly.

TIN

Tin mining is concentrated in emerging and developing economies – which account for 97% of global primary refined tin production – and is associated with child labour, conflict financing, deforestation, erosion and water pollution.

GOLD

Gold mining carries human rights risks including child labour, land grabbing, toxic exposure and the financing of armed conflict, alongside severe environmental damage. Toxic contamination from abandoned mines can persist for more than 70 years.

BERYLLIUM

Beryllium mining and processing have been linked to forced labour, systematic repression, family separation and land dispossession. Beryllium is classified as a Group 1 carcinogen, and its processing can generate toxic emissions and water contamination.

TANTALUM

Tantalum supply chains present a distinct challenge of traceability: legal and illegal operations are closely intertwined and mutually dependent, with cross-border smuggling and unregulated production making it difficult to establish the origin or conditions under which the mineral was extracted.

The four minerals identified as highest-risk in Stingray's mapping. Tin, gold and tantalum are defined as conflict minerals under the OECD Due Diligence Guidance. They carry documented exposure to both human rights violations and environmental harm.

Across all four minerals, the severity and complexity of these risks inform Stingray's approach to supplier engagement and material substitution.

3.3 Building value in the workplace and beyond

~900

laser pilots along the Norwegian coast have been trained by Stingray

>20

apprentices have completed their trade certification with Stingray since 2016

Collaboration and contributions to society

In 2025, the company supported several charitable and educational initiatives, including the national fundraising campaign TV-aksjonen, The Norwegian Society for Sea Rescue (Redningsselskapet), LEGO League, and a range of local sports teams and voluntary organisations in the Oslo and Fauske regions. Stingray also participates in the global research initiative Folding@home, where computing power is used to support research into diseases such as cancer and Alzheimer's, contributing to international research collaboration and knowledge development.

Stingray works closely with upper secondary schools in the Oslo region and actively recruits apprentices across several technical disciplines. Since 2016, more than 20 apprentices have completed their trade certification with the company, and many have continued into permanent positions after completing their education.

In 2025, four apprentices completed their trade certification and continued working at Stingray. This contributes both to strengthening the company's own competence base and to developing future technical expertise for the aquaculture industry.

Stingray's technology has created demand for new professional roles and specialised expertise in advanced laser systems and biological follow-up. To help develop this expertise, Stingray offers summer internships to master's students across a range of disciplines.

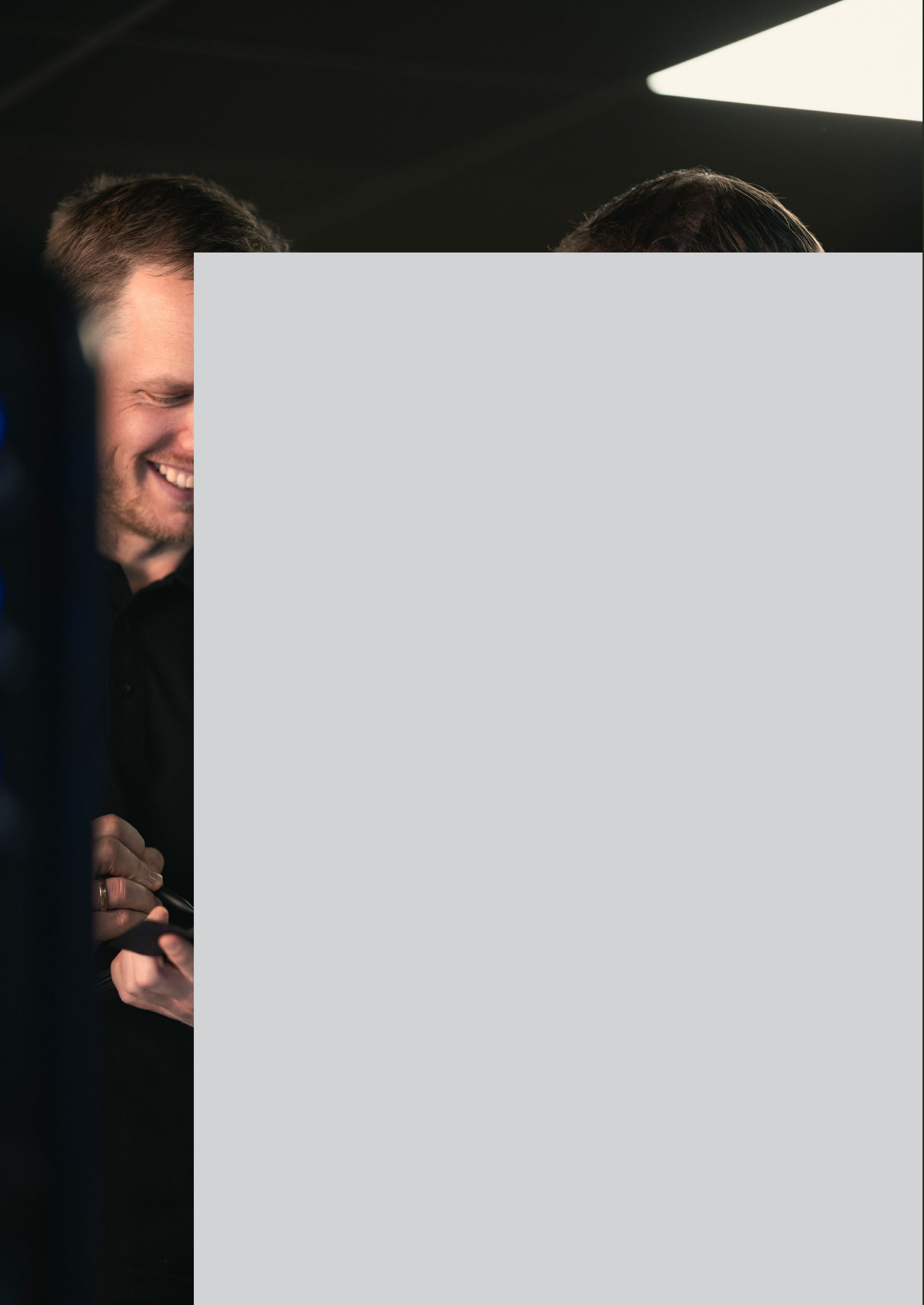
Through collaboration with more than 30 aquaculture companies in Norway and Iceland, Stingray contributes to the development of competence and employment related to fish health, laser operations and technical operations within the aquaculture industry. Over 900 laser pilots along the Norwegian coast have been trained by Stingray in our laser pilot course.

Number of apprentices Stingray has trained in recent years

YEAR	APPRENTICES
2025	4
2024	3
2023	2
2022	2
2021	3

4.0

G - Governance



Governance in 2025 was characterised by building foundations. Stingray moved from ad hoc sustainability efforts towards a structured approach: formalising ESG working groups, developing a policy framework, completing its first full greenhouse gas inventory based on activity data, and establishing clearer roles and responsibilities across the organisation.

This section describes how sustainability responsibilities are currently structured, owned and operationalised across Stingray, and where the work is still ongoing.

4.1 Governance through operational integration

Operational integration

Stingray's governance model is built around five operational verticals: Hardware, Software, Aqua, Control and Operations. The company is led by CEO John Arne Breivik, with accountability distributed across the verticals. Operational data, biological insight and technical observations are systematically shared across verticals to support preventive fish health management, operational reliability and continuous improvement.

This integrated structure supports Stingray's ESG priorities by linking:

- Preventive fish health management and reduced treatment intensity
- Operational stability and continuous monitoring
- Software-driven optimisation and data quality
- Resource efficiency, maintenance and extended hardware lifetime
- Responsible operations across the value chain

The governance model is designed to strengthen operational responsiveness, improve decision-making and ensure that sustainability considerations are integrated into technology development, customer operations and long-term business planning.

In 2024 and 2025, Stingray further strengthened this approach through implementation of dedicated sustainability resources, cross-functional ESG processes and double materiality assessments aligned with CSRD and ESRS requirements.

The governance model is supported by company-wide ESG policies, due diligence processes and responsible sourcing frameworks aligned with recognised international principles and regulatory requirements.

Compliance with standards

Compliance with recognised standards and regulatory frameworks is an important part of Stingray's operational governance model. The company works systematically to support quality, safety, fish welfare and reduced environmental impact across its operations and technology.

The Norwegian NYTEK regulation is central to ensuring that aquaculture equipment is designed and operated safely under demanding marine conditions, reducing the risk of technical failure and fish escapes.

Compliance with these requirements helps document that Stingray's technology meets recognised standards for operational safety and reliability.

Stingray also works in alignment with GLOBALG.A.P. principles related to responsible aquaculture, including fish welfare, traceability, environmental considerations and documented operating procedures.
The company's technology supports customers' work to reduce treatment intensity and strengthen preventive fish health management through continuous monitoring and non-invasive operations.

4.2 Stakeholder engagement and ESG governance

Read more on Stingray's sustainability website

Stingray's sustainability priorities are informed through ongoing dialogue with employees, customers, suppliers, investors, regulators and industry stakeholders. This dialogue supports prioritisation of material topics and helps align sustainability work with operational realities, regulatory developments and stakeholder expectations.

The company's double materiality assessment has been central in shaping ESG priorities, particularly related to fish welfare, preventive fish health management, responsible governance and transparency across the value chain.

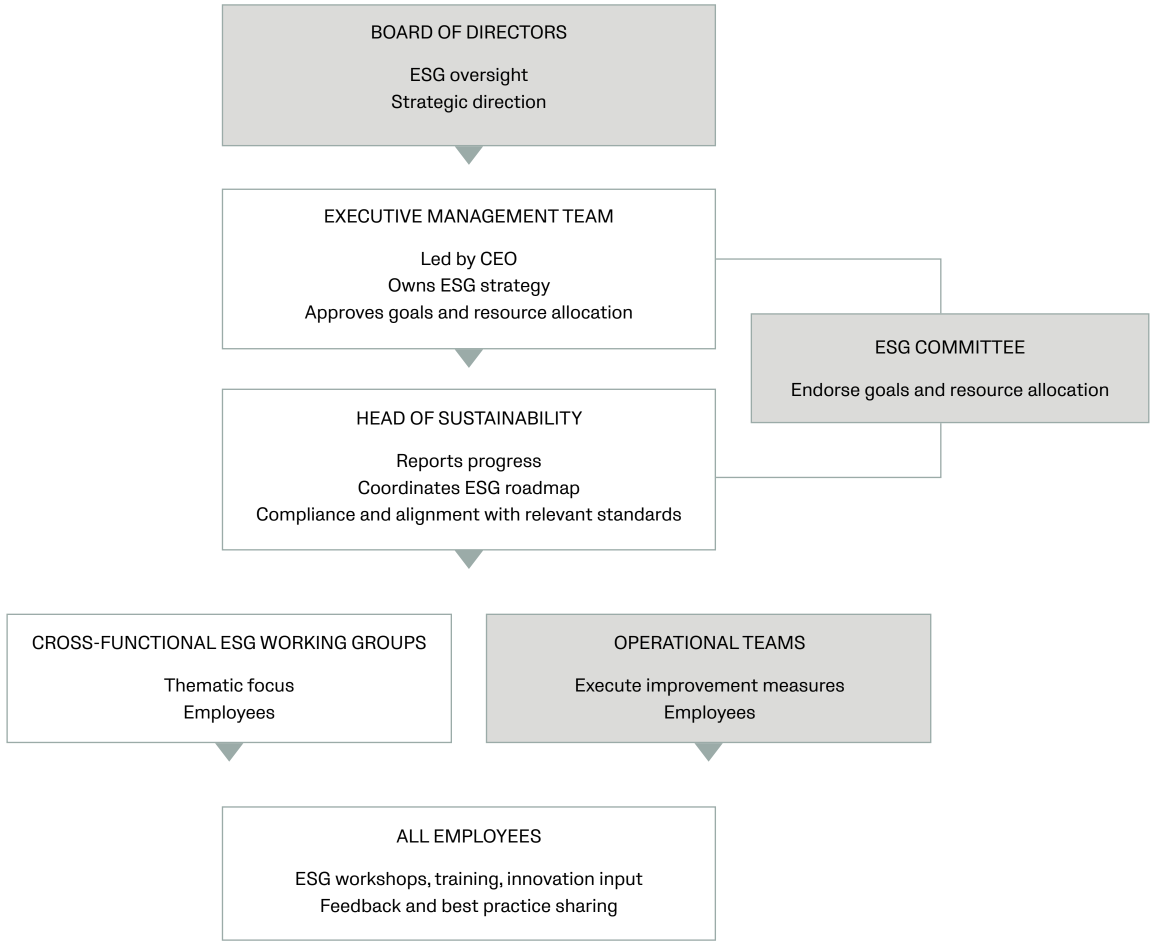
The Board of Directors holds overall oversight of ESG-related risks and strategic priorities, while operational responsibility is anchored with the CEO and executive management team. The Head of Sustainability coordinates ESG-related reporting, regulatory alignment and implementation across functions.

In 2025, Stingray continued strengthening its ESG governance through cross-functional sustainability processes, improved reporting structures and increased focus on operational data quality and traceability.

Stingray also maintained active dialogue with Norwegian regulatory authorities on development of technology-based monitoring standards. In 2025, Stingray's automated lice counting system (LiceCount) was approved by the Norwegian Food Safety Authority (Mattilsynet) for use in official weekly reporting, representing an important step towards regulatory recognition of technology-based monitoring systems.

Stingray also achieved Global GAP conformance in 2025, supporting alignment with recognised standards for operational quality and responsible aquaculture practices.

Stingray's governance model remains in development. Mandate and accountability across the ESG working groups are not yet fully defined, and formal ESG targets and KPIs are still being established. The 2025 sustainability report therefore reflects a company at an early but deliberate stage of ESG maturity, focused on putting credible systems in place before making commitments it cannot yet measure or verify. Greyed boxes indicate changes currently underway.



4.3 Responsible sourcing and policy framework

Responsible sourcing

In 2025, Stingray strengthened its governance framework for responsible sourcing, due diligence and sustainable business conduct.

The year marked the first full implementation of Stingray's updated Code of Conduct for Business Partners, which forms part of the company's due diligence framework under the Norwegian Transparency Act. The Code sets expectations related to human rights, labour conditions, responsible sourcing and ethical business conduct across the value chain.

During the year, Stingray also established clearer structures and processes to support risk-based due diligence and supplier governance. Through systematic supplier mapping, mineral screening and improved procurement routines, the company strengthened its ability to identify and assess higher-risk suppliers and materials.

While supplier follow-up and site audits will continue to develop in 2026, the work completed in 2025 established a more systematic basis for supplier engagement, monitoring and responsible sourcing practices.

Policy framework

In 2025, Stingray developed a structured ESG policy framework. This framework will comprise 12 underlying policies covering environmental, social and governance topics.

The environmental pillar includes policies related to climate (GHG emissions), animal welfare, nature and ecosystems, and circular economy. The social pillar includes policies on human rights and diversity, equality and inclusion. The governance pillar includes policies related to anti-corruption, whistleblowing, responsible sourcing and responsible minerals.

Stingray reports in alignment with the UN Global Compact's Ten Principles and aligns its governance approach with the OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act. Together, these frameworks support more systematic management of sustainability-related risks, due diligence, responsible sourcing and stakeholder transparency across operations and the value chain.

The ten principles of the United Nations Global Compact

4.4 ESG working groups

22

employees were participating in one or more ESG working groups in 2025

80%

employees completed structured ESG onboarding in 2025

In 2025, Stingray structured its ESG work through four cross-functional working groups, each with a defined mandate and sub-goals aligned to specific ESRS disclosures.

The groups cover value chain (S2/G1), greenhouse gas accounting (E1), circularity and climate (E5), and fish health and ecosystems (E4/G2). In addition, an internal social and competence (S1) is followed up by HR.

Each group includes employees from multiple functions and business areas, supporting integration of ESG into day-to-day operations across the organisation.

Through onboarding, workshops and cross-functional collaboration, Stingray continued to strengthen internal ESG competence and awareness during 2025. This work has contributed to greater understanding of how Stingray impacts (and is impacted by) climate, nature and people.

Stingray's cross-functional ESG working groups and their core focus areas in 2025

VALUE CHAIN

Developed systems for supplier assessment, ESG risk classification and documentation related to human rights, working conditions and compliance with the Norwegian Transparency Act.

CIRCULARITY AND CLIMATE

Mapped the environmental footprint of the Stingray node across the lifecycle, from raw materials to end-of-life, identifying opportunities to reduce emissions, material use and waste through improved design and circular initiatives.

GHG ACCOUNTING

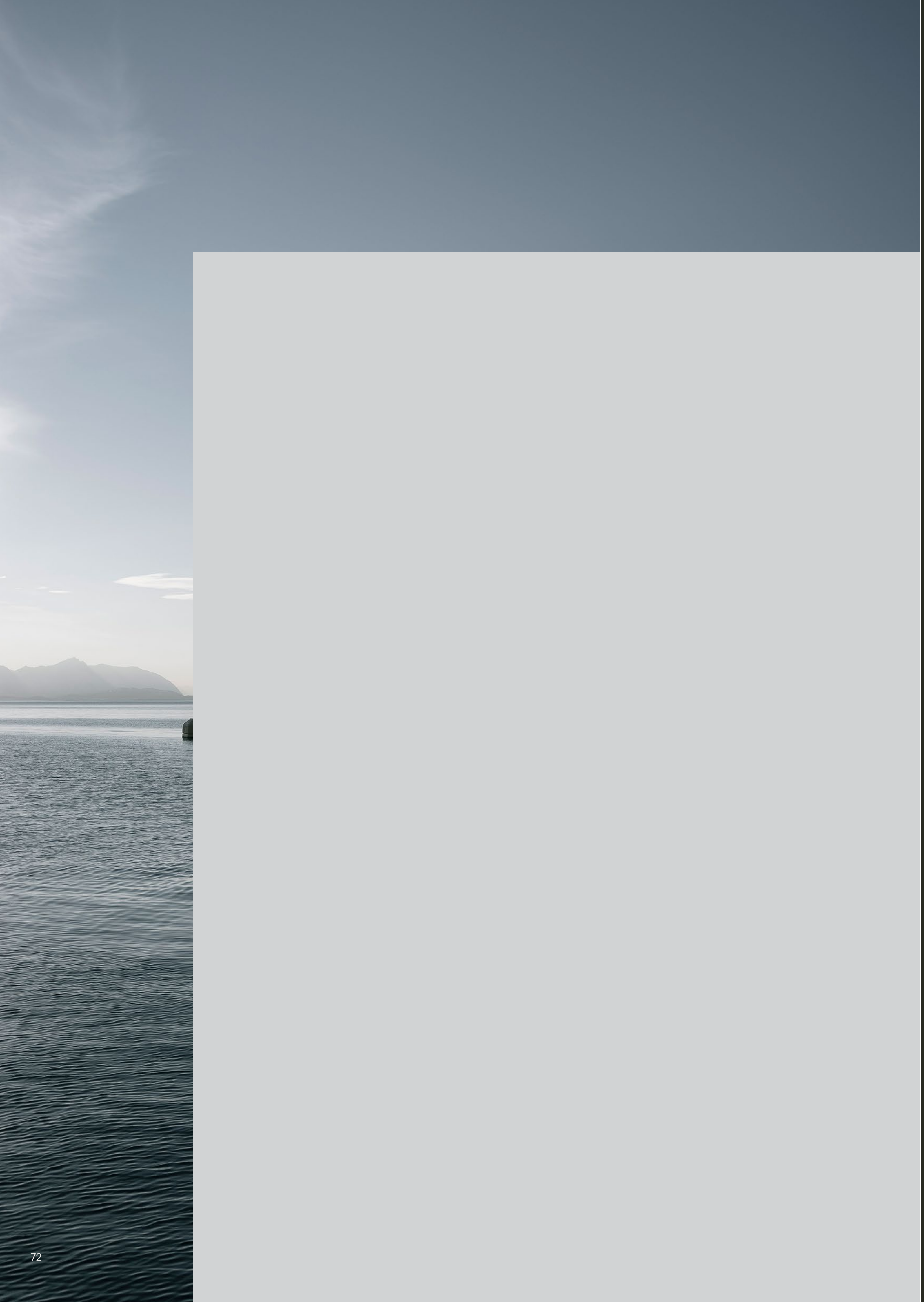
Established Stingray's first complete greenhouse gas accounting system across Scopes 1, 2 and 3, providing a data foundation for identifying emission hotspots and tracking reduction efforts over time.

FISH HEALTH AND ECOSYSTEMS

Focused on how Stingray's technology can support the most material topic - improved fish welfare - as well as Stingray's impact on the environment and ecosystems and vice versa.

5.0

Looking ahead



Sustainability work in 2025 was characterised by building the foundation for long-term, measurable ESG progress across Stingray. This section outlines the focus areas that will guide the company's sustainability efforts going forward.

5.0 Looking ahead

2025 was a year of foundation-building. Stingray completed its first full GHG inventory, mapped the material composition of every component in both the node and cabinet, received regulatory approval for automated lice counting, and established the cross-functional working group structure that will drive ESG progress going forward.

The company made meaningful progress on supplier due diligence under the Norwegian Transparency Act. These are not incremental steps – they represent the data, process and organisational infrastructure needed to report credibly and improve systematically.

The priorities for 2026 are defined and specific. On climate, the focus shifts from establishing a baseline to improving the quality of the data underpinning it.

> ESG is not separate from our commercial ambitions - it shapes how we grow, add value, and manage risk.
>
> DAVID BANDELE
> CFO

On circularity, the goal is to develop a comprehensive recycling and reuse programme for nodes, reduce component replacements and service returns through improved hardware robustness and customer training.

Fish health and ecosystems are both direct contributors to the outcomes that define Stingray's purpose. Stingray will further its goal of contributing to reduce unwanted mortality in the sea phase down to 5% by 2030, and contribute to a reduction of at least 75% for the use of cleaner fish from 2020 to 2030 by increasing our presence and market share for the use of lasers in the aquaculture industry.

In the value chain, supplier site visits and formal contractual integration of the Code of Conduct for Business Partners will move due diligence from documentation to active engagement. And across the organisation, the ESG working groups will continue translating the groundwork of 2025 into measurable action.

When it comes to our LCA, the focus in 2026 will be on using the completed dataset to identify which components offer the greatest potential for emissions reduction, and to assess alternative transport routes as a means of lowering the product's overall climate footprint.

A more systematic assessment of the psychosocial work environment and the introduction of an employee survey are planned for 2026, building on the foundations laid in 2025.

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