

NORVIDA

A herd of cows of various colors (black, brown, white) is grazing in a lush green field. In the background, there are several large, leafy trees under a clear blue sky. The scene is brightly lit, suggesting a sunny day.

**Sustainability report
2025**

CEO'S Statement

"We are driving the development of our industry – for a smarter and, not least, a much tastier future."

– Norvida's vision

The past year has been eventful, to say the least. Our industry has been dealing with constant change. After 25 years of negotiations, a free trade agreement between the EU and the Mercosur countries has finally been reached. At the last minute, the EU's deforestation regulation was postponed, while tariffs between the EU and the United States have shifted from week to week. These factors, combined with strained international relations and a global beef shortage, have made an already complex industry even more complex. Yet despite all these changes, our sustainability efforts remain strong and highly prioritized.

I am grateful for Norvida's way of working over the years and the impact it delivers today. One example is our view on collaboration and our 52-week promise. Norvida is not a company built on chasing spot prices on the global market. We are a company that has pursued—and will continue to pursue—long-term partnerships worldwide.

We actively work to build trust with our suppliers, for example by having employees and a trainee program on the ground in Brazil, as well as by having our staff participate in key political forums related to the meat industry. Through long-term partnerships, we are also able to set requirements and work with sustainability in ways that are difficult for others to achieve.

We will continue striving to be "Your guide in the world of meat," and when we say "your," we truly mean everyone's. We inform, advise, and educate customers, consumers, suppliers, and industry organizations. Through our presence in political contexts, we often have a comprehensive view and a strong understanding of the processes. With our position, we can offer the market stable volumes at a time when others say there is nothing to buy—52 weeks a year.

Typically, one would end a text like this by saying that we see light on the horizon. More likely, however, is that the coming year will also be turbulent. What you can rely on is that at Norvida, we will not compromise on quality, sustainability, or strong long-term partnerships.



Jörgen Levin
CEO

Table of contents

CEO's Word	2
What we have done	5
What we are working on	5
About Norvida	6
Our DNA	10
Our corporate structure	10
Background	11
Norvida, meat, and sustainability	11
The balance in the ecosystem of the Earth	11
Sustainability – A complex knowledge area Norvida's path choices	12
Climate effects and how to measure them	13
Grass-fed animals as a sustainable alternative	14
Methane's impact on the climate	15
Strategic choices for efficient production	16
Animal welfare	18
"The Five Freedoms" – A checklist used by organizations such as WHO	18
Antibiotics – No antibiotics for preventive or growth-promoting purposes	20
Transport – Cargo ships as an energy-efficient mode of transport	20
Natural resources and the Amazon – we prioritize natural grazing and have no production near the Amazon	21
Communication	21
Projects and initiatives	22
Platform for risk crops	22
Climate investments	22
Sedex	22
Origin Green	22
Mesa Brasileira da Pecuária Sustentável	23
Business model	24
Ownership structure	24
Sustainability organization	24
CSR policy	24
Number of employees	25
Economic turnover	25
Our impact analysis	26
Outcomes	28
Internal impact	28
External impact	28
Risk and materiality analysis	30
Connection to the annual accounts act	30
Appendix 1	31

Norvida and Sustainability

– *Can a meat company really work with sustainability?
Meat is one of the big problems.*

– *Exactly! But that is precisely why it is also a great opportunity.*

By finding out how the meat on our plate actually affects everything – from the climate to the soil, plants, animals and people – we can help change and improve.

HERE'S HOW IT WORKS:

We always look at the big picture. Sustainability is the sum of an enormous amount of details. We must therefore be vigilant so that, for example, a positive measure for the climate does not have negative effects on animal welfare.

We do our utmost to choose the right production and transport, and take every opportunity to influence consumption. Instead of always trying to sell more meat, we want our customers to choose smart meat.

We have a neutral attitude towards origin. It is not where the meat is produced that is most important, but what the sum of sustainability looks like – from the time the grass in the pasture starts to grow until the meat is eaten.

We prioritize natural grazing, as it has the least impact on sustainability.

We do our best to reduce waste. Meat that is produced should be useful.

We work hard to share our knowledge. The more people who know more, the better choices we will all make.

– *Sure, Norvida is just a small meat company from Sweden.
But we can make a big difference.*

What we have done

- Ensured that no production takes place near the Amazon region
- Animal welfare follows the "Five Freedoms"
- Climate investments related to transport
- No slaughter without stunning
- All soy used in feed (and in other production) is covered by RTRS certificates for sustainable soy production
- Only RSPO-certified palm oil used
- Launched Köttkultur™: "Eat better meat – not more"
- 100% of the supply chain in Ireland participating in Origin Green
- 0% climate-damaging refrigerants

This is what we are working on

- Goal to reduce climate impact from our sold products by 25%, measured as average per kilo (2021–2026)
- 100% fossil-free sea transport by 2050
- 100% of our own outbound transports fossil-free by the end of 2030
- Minimize the use of plastic and increase recycling of used plastic
- 100% of beef apply to the EUDR by the end of 2026

About Norvida

Norvida is the leading meat import company in the Nordic region and acts as “Your guide in the world of meat”.

Norvida was founded in Stockholm in 1990. Today, we are a well-established partner for all things meat-related in retail, foodservice, and the food industry. Our headquarters is located in Nacka, Stockholm. We also have a presence in Finland, Norway, and Brazil.

We sell our products through our own brands: Naturkött®, Köttkultur™, Happy Chef®, Johns'®, Reserva365, Evryday™, M. Seger, Dennfood and Specialchark, as well as through partner brands such as Aberdeen Black, Stockman's, and Iberiq.



Norvida is built on strong values that are reflected in everything we do and in how we interact. These values are:

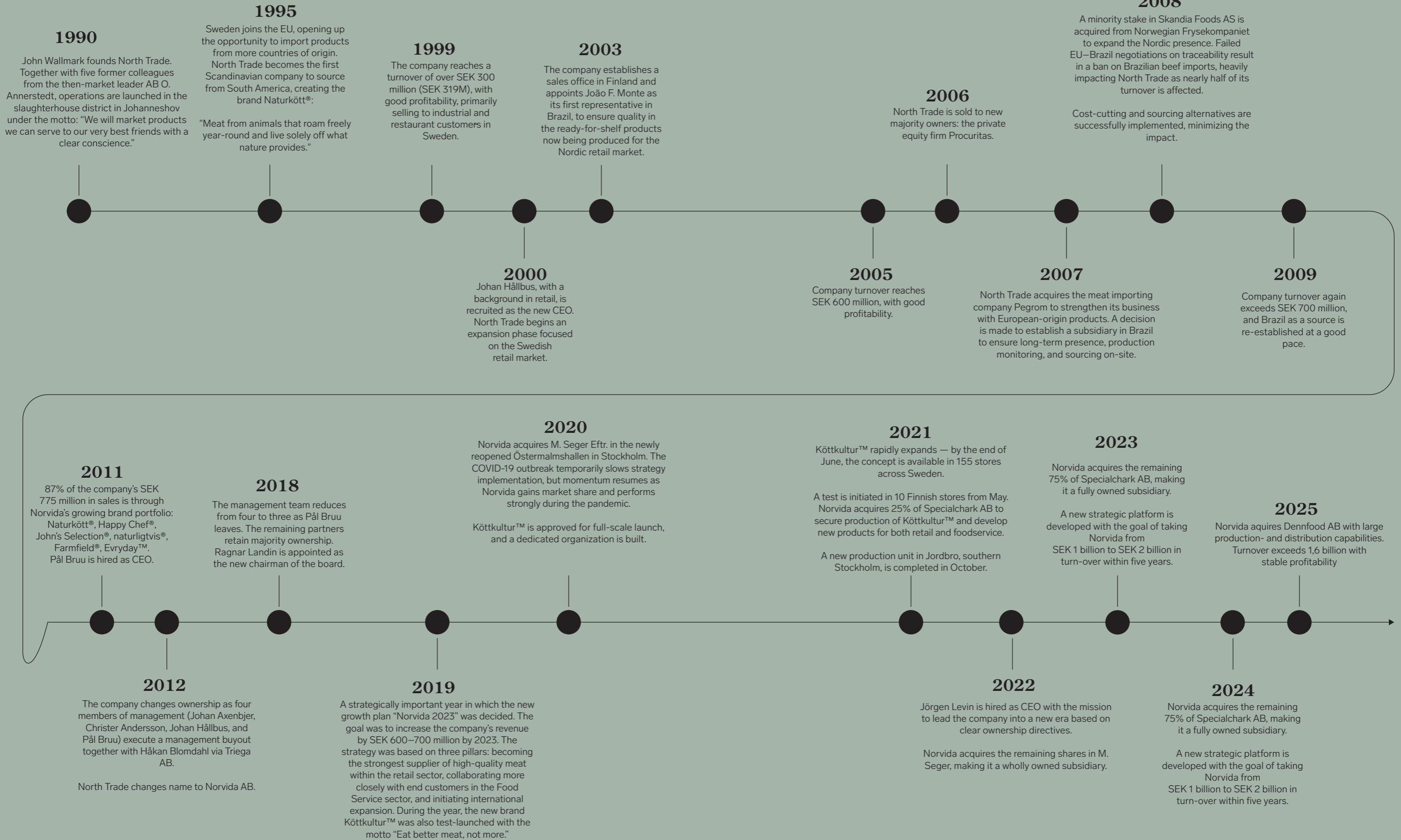
- Competent
- Committed
- Caring
- Commercially
- Challenging



“We lead the development of our industry – for a smarter and, not least, a much tastier future.”

– Norvida’s vision

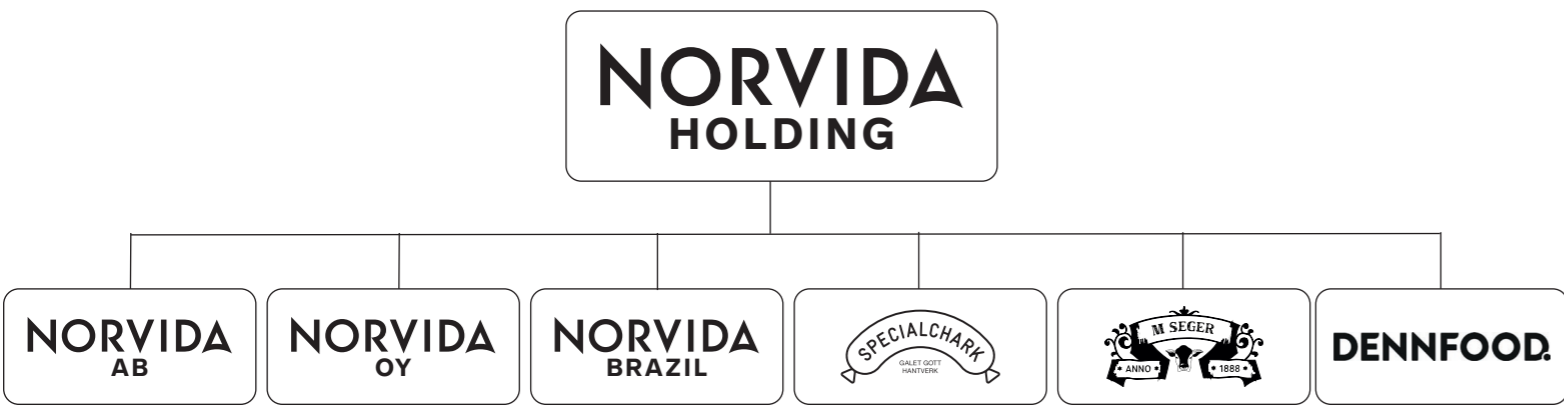
Norvida's timeline



Our DNA

- Genuine passion and extensive knowledge from farm to fork
- CSR & environmental responsibility
- A team with broad and deep experience in retail, foodservice, and industry
- Clear quality standards set for all products, suppliers, and audits
- Efficient supply chain
- Two-way partnerships, 52 weeks a year

Our corporate structure & background



Background

NORVIDA, MEAT, AND SUSTAINABILITY

How sustainable — or unsustainable — is meat, really? That question is receiving more and more attention — and rightfully so, we believe. It's of course about the environment and climate, but also about animal welfare, working conditions, and economic resilience.

As a food company, we carry great responsibility — just like energy companies, construction firms, airlines, car manufacturers, and others. But with great responsibility also comes great opportunity. Let us tell you how we view our role as a “sustainability influencer”.

90%
of meat's total climate impact occurs at the farm where the animals are raised

100%
of lamb meat from Naturkött comes from animals that graze outdoors year-round

25%
of Swedish beef comes from cattle that have never been outdoors — in Norvida's case, that figure is 0%

THE BALANCE IN EARTH'S ECOSYSTEM

A good place to start is perspective. We see sustainability as a global issue. One person's choice will always affect someone else — this applies to individuals, companies, and nations. Similarly, an improvement or deterioration in one area may have either the same or the opposite effect in another.

example, a positive action for the climate does not have a negative impact on animal welfare.

Our starting point is to view the entire planet as one big ecosystem. Everything is connected — weather, soil, plants, animals, people. It would be much simpler to only care about isolated parts, but a holistic view is the only reasonable perspective. Even for a small Swedish meat company.

For those of us working with meat, this means being vigilant — ensuring that, for

Sustainability – A Complex Field of Knowledge

NORVIDA'S PATH CHOICE

For those of us who work at Norvida, sustainability is not an isolated issue.

Sustainability is a prerequisite for us to be able to continue our operations, simply because sustainability is also a prerequisite for the entire Earth's ecosystem to continue functioning. So the sustainability issue is in everything we do, all the time. It would be easy if sustainability were black and white.

If every choice was between good and bad, or right and wrong. In fact, the subject is super complex. And the more you learn, the more difficult it becomes. So-called conflicts of interest are everywhere.

To take a simple example: Grazing animals are needed for biodiversity, but at the same time burden the climate with emissions. Or that efficient, climate-smart production can mean that animals are worse off.

Our goal is obvious. We will make well-founded choices to find the best balance and contribute to the most positive outcome possible.

Based on the complexity of sustainability work, we want to reflect on some of the most important topics, from a slightly broader perspective and with the ambition to understand and explain causes and connections.



CLIMATE IMPACTS, AND HOW TO MEASURE THEM

To get an idea of an operation's climate impact, it is important to be able to measure emissions. A well-used measurement tool is LCA, i.e. life cycle analysis. The analysis includes all emissions that a product causes during its entire, or certain parts of, its life. By using LCA, for example, it has been possible to demonstrate the climate impact of different types of meat. Chicken usually performs best, followed by pork, while beef has the greatest climate impact. This is largely due to that chicken and pigs require fewer resources. Cows live longer, which means that they consume more resources. They also require larger areas. Something that is complex to include in this context, however, is that chicken and pigs eat grain-based feed. Their food therefore grows on agricultural land that otherwise could have been used to grow food for people. Cows can instead live on grass, which we humans cannot use for food.

Although the LCA tool is well-used, there are a number of challenges with it. In the debate about animal production, people often talk about the products – meat and milk. But the fact is that the production of animal food can look very different. Imagine, for example, intensive production in the form of a dairy farm where the cows are kept indoors for most of their lives. Compare that with grazing animals that are kept in an extensive system where they are kept outdoors on open grasslands for all or almost all of their lives. Different production systems also have different advantages and disadvantages. In order to implement effective climate measures, it is therefore important to look at the entire system and not just the product.

Most LCA measurements of emissions in animal production that are available today are based on data from intensive systems in Western countries. Given the large differences that exist, it is clearly misleading to use the same data to calculate emissions from extensive natural grazing systems. If you want to take it a step further and compare meat production with, for example, the transport sector, it becomes even more complicated. In measurements of means of transport, LCA studies are often delimited in a completely different way than analyses of meat production.

When calculating emissions from meat production, both direct and indirect emissions are usually included, from the animal's entire life. For transport, it is instead common for the analyses to only include the climate impact that fossil fuels have when they are used, i.e. the direct emissions.

A further challenge with LCA is to determine which unit to use to assess sustainability. Many studies focus on greenhouse gas emissions and land use, while only a few take into account, for example, biodiversity and carbon sequestration in the soil.

Another aspect is what to assess sustainability and climate effects against. When comparing different foods, for example, emissions are often measured against the amount of protein. But to get a fair picture of how well our nutritional needs are covered by the food in question, the quality of the protein should also be taken into account. For good health, humans must consume a complete amino acid profile. This is difficult to achieve with most plant-based foods.

When it comes to greenhouse gases, we are introduced to another problem. In order to evaluate the emissions from the different greenhouse gases, a standard unit is required. Today, carbon dioxide equivalents and GWP100 (global warming potential) are mainly used, which is based on the gas's warming potential over 100 years. This means that the effect of methane – the greenhouse gas most often discussed in connection with the evaluation of meat production – is overestimated. The model does not take into account that methane only remains in the atmosphere for a short time, compared to other greenhouse gases. The work to develop accurate measurements is ongoing. One of the new proposed units for warming is GWP*, which better takes into account the residence time of different gases in the atmosphere. Despite their shortcomings, LCA studies have had a major impact on how sustainability issues in the food industry are perceived. In order to work more effectively with sustainability, more research and development in the area is needed.

Grass-Fed animals as a sustainable alternative

A LARGE PROPORTION OF NORVIDA'S MEAT COMES FROM ANIMALS THAT HAVE GRAZED ON PERMANENT PASTURES.

Whether it's sustainable to raise meat-producing animals on pasture depends on several factors. Some of the world's grasslands — like the Canadian prairies or the vast natural pastures of Brazil's Pantanal — have existed for a very long time. Ruminants have always been part of these ecosystems. This is vastly different from raising animals on land that was previously forested.

How pastures are managed also matters. Well-maintained pastures can support more animals. But if overgrazed, the land can be damaged and biodiversity negatively impacted. On the other hand, properly managed grazing systems — where animals have ample space — can actually have positive environmental effects.

Some studies show that vegetation becomes less diverse when grasslands aren't grazed. In several systems, such as those in South America, grazing animals help preserve biodiversity.

Grasslands also have strong potential for carbon sequestration, due to their large root systems, which store carbon underground. In some grass-based systems, more carbon is sequestered than is emitted by the animals, meaning the production can have a climate-cooling effect.

Some grasslands may even store more carbon than forests, especially since the carbon in grass roots is less vulnerable to

wildfires than the carbon stored in leaves and branches. This makes grasslands more effective for long-term carbon storage.

In the Netherlands, a study on methane emissions from grazing cows showed indications that such cows emit less methane than animals raised differently. Grazing cows also fertilize the land naturally, contributing to nutrient cycling and spreading seeds — further supporting biodiversity.

Pasture-based systems require little or no cultivated feed, such as soy. Instead of using arable land to grow animal feed, it can be used to grow food for humans.

So, raising grazing animals can help preserve grasslands and is also an economically viable way for farmers to produce food.

At Norvida, we focus on grass-fed meat.



METHANE'S IMPACT ON THE CLIMATE

Ruminant methane emissions are a hotly debated topic in the climate debate, with the meat industry often singled out as the main culprit. There is no doubt that meat production and methane emissions are linked. But the issue is not as simple as it may seem.

Methane is one of the three most common greenhouse gases, along with carbon dioxide and nitrous oxide.

Carbon dioxide is formed and increases in the atmosphere primarily through the combustion of fossil fuels, which occurs both in connection with transport and in the production of various products.

Nitrous oxide is linked to emissions from agriculture, such as from fertilization, the combustion of fossil fuels and waste, and the treatment of wastewater.

Methane is formed during the breakdown of organic matter, for example in the

stomachs of cows when they break down food. A more recent source of methane emissions is fracking, a method of extracting natural gas.

There are indications that fracking is a major cause of the increase in methane emissions in recent years. There are also natural sources of methane emissions that are not caused by humans. For example, about a third of all methane emissions come from wetlands.

Of the world's greenhouse gas emissions, carbon dioxide accounts for about 70–75%, methane for 16–20%, and nitrous oxide for about 6–7%¹. Depending on how you calculate it, agriculture can account for up to 18% of these emissions. This can be compared with emissions from combustion for energy, which accounts for up to 75% of emissions.

Human-caused methane emissions come primarily from agriculture (40%), fossil fuels (35%) and waste (20%).

Another aspect is that the cycles of the different greenhouse gases differ. Methane and carbon dioxide are both part of natural cycles between humans, animals and plants, in what is called the short carbon cycle.

In this cycle, plants capture carbon dioxide from the atmosphere and store it as carbohydrates. Animals, such as ruminants, then eat the plants. Some of the carbohydrates are then converted to methane, which is released into the atmosphere when the ruminants burp and breathe. After about 12 years in the atmosphere, the methane has been broken down into carbon dioxide again. The cycle can start again.

Methane is therefore constantly broken down and disappears from the atmosphere continuously. If the number of ruminants is kept at a steady level, a balance is achieved between the amount of methane emitted and the amount broken down. It does not contribute to any increase in carbon dioxide in the atmosphere, since the methane is formed and recycled entirely within the natural short carbon cycle, which has existed since the emergence of life.

Carbon dioxide from the combustion of fossil fuels, on the other hand, is not part of the balanced cycle of the short cycle. These fuels are produced by retrieving raw materials stored deep in the Earth's interior. When they are burned, "new" greenhouse gases are added to the atmosphere.

There are therefore important differences between methane and carbon dioxide, which are often overlooked when the meat industry is highlighted as a major cause of global warming. And there are more aspects.

Methane is a stronger greenhouse gas than carbon dioxide. It therefore warms more during the time it is in the atmosphere. But the warming effect of the gases differs. The effect of methane increases at the same rate as emissions increase, while the warming effect of carbon dioxide accelerates as emissions increase.

Methane breaks down quickly. It is therefore a short-lived gas in the atmosphere, and is not comparable to carbon dioxide, which remains for hundreds of years. Several expert groups see reducing methane emissions as a very important climate measure in the coming decades.

However, the great focus on meat production and its methane emissions has been criticized,

partly because it ignores carbon dioxide emissions from fossil fuels. Reducing methane emissions only provides a one-off effect, which reduces warming in the short term. To have an effect in the long term, carbon dioxide emissions must be reduced significantly. If we want to achieve climate goals, net carbon dioxide emissions must be reduced to zero. Therefore, we must work on reducing all greenhouse gases from different emission sources at the same time.

The extensive research on methane and ruminants that is underway shows that there are several measures that can have a good effect. For example, feed additives, breeding for healthier animals, feed optimization and manure management. One example is algae-based feed supplements, which have been shown to be able to significantly reduce methane gas emissions.

As you can see, it is clear to us at Norvida that it is important to see the whole picture in order to implement the climate measures that provide the best synergy and thus the greatest effect. We are therefore investigating both measures that reduce methane gas emissions and measures that reduce carbon dioxide emissions. In order to achieve an effect in both the long and short term, a holistic approach is needed.

STRATEGIC CHOICES FOR EFFICIENT PRODUCTION

Although meat production can be positive and sustainable, it is ultimately a resource-intensive way of producing protein. It is therefore important that meat production is as efficient as possible.

The key here is to reduce the slaughter age. This means that you get more meat for less resources. A lower slaughter age also means that the animal has time to emit less methane during its lifetime.

Improving the efficiency of meat production is particularly important in areas where there is a need to reduce the use of land for agriculture, for example in some parts of Brazil¹. There is great potential in improving pasture management, which can then accommodate more animals on a smaller area. Here, it has been seen that faster growth could lead to both reduced emissions and reduced deforestation, as the need for land is reduced.



Another way to make production more efficient is to use the animal for the production of several different foods. For example, if you take both milk and meat from a dairy cow, it means lower climate impacts per kilo of product.

More efficient production can also mean increased animal welfare. Healthy animals grow better and faster.

Breeding also plays a role. It makes it possible to produce animals that produce efficiently based on the specific conditions of the breeding site. The right breeds in the right places reduce the climate impact⁵ and produce high-quality meat. An example here is that our Canadian meat comes from Angus animals that are well adapted to a cold climate, while in Brazil we instead have cattle of the Nelore breed that do well in a warm climate.

Some of the meat from Norvida comes from animals that have been fed grain for periods of their lives. This is partly to do with meat quality, but a major reason is also that during certain parts of the year, there is simply not enough grass on the pastures for the cows to be able to eat their fill. In such cases, it is better, both from an animal welfare perspective and from an efficiency perspective, to finish rearing the cows on grain.

When the animals are allowed to eat nutrient-dense, grain-based feed, they reach their slaughter weight much faster¹⁶.

There are therefore several benefits: the animals feel better when they are allowed to eat nutritious food, while at the same time they grow faster, thus reducing emissions from production. The grain-based feed also very often consists of by-products from for example, the production of ethanol, sugar or cotton. Utilizing the by-products for feed increases the resource efficiency of these crops.

Animal welfare

“THE FIVE FREEDOMS” – THE CHECKLIST USED BY ORGANIZATIONS SUCH AS THE WHO

At Norvida, animal welfare is a top priority. We follow the internationally recognized framework known as “The Five Freedoms”, a scientific standard used by organizations like WOA (World Organisation for Animal Health).

- 1) **FREEDOM FROM HUNGER AND THIRST**
Example: In Brazil’s dry season, we allow grain-feeding in enclosures to prevent starvation.
- 2) **FREEDOM FROM DISCOMFORT**
We partner with producers that ensure high standards in animal handling and housing.
- 3) **FREEDOM FROM PAIN, INJURY, AND DISEASE**
We do not allow unstunned slaughter or mulesing (a painful sheep practice). Pain relief must be used for procedures like pig castration.
- 4) **FREEDOM TO EXPRESS NATURAL BEHAVIOR**
We prioritize grazing livestock, as it’s the best way to enable natural behaviors.
- 5) **FREEDOM FROM FEAR AND DISTRESS**
The biggest risk here is during transport and slaughter. Therefore, we only accept transport times under eight hours and choose slaughterhouses with modern, humane facilities.



Antibiotics

NO PREVENTIVE OR GROWTH-PROMOTING USE

In Sweden, the debate on meat and antibiotics has gained significant attention — and rightly so. The concern stems from the overuse of antibiotics in humans and animal farming, which contributes to the emergence of antibiotic-resistant bacteria. This is a serious issue, as resistant bacteria can cause illnesses that are difficult — or even impossible — to treat, posing a threat to both human and animal health.

Norvida never allows the use of antibiotics for preventive or growth-promoting purposes.

However, it is essential to be able to treat sick animals when needed — both now and in the future.

Importantly: Meat does not contain antibiotics. This is strictly controlled through residue testing.

According to the Swedish Food Agency, food sold in Sweden — both domestic and imported — does not contain antibiotic residues that pose any health risk.



Transport

CARGO SHIPS ARE AN ENERGY-EFFICIENT OPTION

Meat — particularly beef — is often portrayed as a major contributor to climate change. And while this is a valid concern, it's also important to recognize the nuances: Meat production is resource-intensive, but it's also an important part of human nutrition. Norvida prioritizes natural grazing. All our lamb, and the vast majority of our beef, comes from animals that graze outdoors year-round — often on land unsuitable for other types of food production.

Transport is often criticized in sustainability debates, with the assumption that long transport distances automatically equal high environmental impact. That's an oversimplification. Studies — such as those from IVL Swedish Environmental Research Institute — show that transport accounts

for a relatively small share of total meat emissions. In fact, 90% of a meat product's total climate impact occurs on the farm, regardless of where the farm is located. That said, transport still matters. Norvida mainly ships meat from outside the EU using sea freight, which has very low environmental impact compared to other transport modes. To compensate for the emissions that sea freight still causes, Norvida invests in climate improvement projects.

As a result, we invest in certified climate compensation projects, such as: ArBolivia — a reforestation project that supports local communities by providing economic incentives to plant trees, which bind carbon and promote long-term sustainable development.

Natural resources and the Amazon

WE PRIORITIZE NATURAL GRAZING AND HAVE NO PRODUCTION NEAR THE AMAZON.

Our sourcing choices also have a significant impact on the Amazon rainforest.

As you may know, parts of the Amazon are being deforested — which causes serious problems for biodiversity, the climate, and indigenous peoples. The rainforest is a critical and sensitive part of the Earth's ecosystem, and must be protected.

None of Norvida's meat is produced in Brazilian states located within the Amazon biome — not even partially.

To ensure this, we only source meat from slaughterhouses located outside of these regions.

Communication

To spread awareness of sustainability among our employees and customers, we show our work on our webpage.

We also educate customers and consumers about meat and sustainability through LinkedIn in a lighter format.



Norvida's sustainability site



Norvida's LinkedIn



Projects and initiatives

THE PLATFORM FOR RISK CROPS

Norvida is a member of the Platform for Risk Crops. As a member of the Platform for Risk Crops, Norvida has committed to ensuring that all soy and palm oil used in the supply chain are certified by RTRS or RSPO. In cases where it is not possible to ensure that certified soy has been used, the corresponding quantity should be covered with credits.



CLIMATE INVESTMENTS

Long sea transports are debated and are a particular focus in Norvida's product portfolio. Although the climate impact from these transports constitutes a negligible proportion of Norvida's total climate impact, we have chosen to climate offset all sea transports for several reasons. First, there is a pedagogical problem in explaining the low impact of these transports, and second, the transition to fossil-free fuel is a challenge and is progressing slowly.

SEDEX

Norvida is a member of Sedex to ensure social sustainability in countries classified as risk countries. In these risk countries, the facilities that produce products for Norvida are audited to ensure that the conditions meet SMETA's standards for ethical production.



ORIGIN GREEN

An example of how our suppliers work with sustainability is the Irish program Origin Green. Origin Green is a cross-sector program in Ireland where sustainability work at all levels is both evaluated and developed. For example, the industrial level is followed up on key figures for sustainability indicators. These key figures are presented in a popular scientific way to facilitate communication with consumers.



For example, our supplier has saved energy equivalent to 20,215 households and water equivalent to 1,225 Olympic-sized swimming pools. However, reduced greenhouse gases are expressed as having reduced emissions by 248,000 tons of CO2 equivalents. The individual farms make regular calculations of their climate impact and receive advice on how this can be reduced.

MESA BRASILEIRA DA PECUÁRIA SUSTENTÁVEL (FORMERLY GTPS – BRAZILIAN ROUNDTABLE ON SUSTAINABLE LIVESTOCK)

Mesa Brasileira de Pecuaria Sustanavel means Round Table for Sustainable Livestock Breeding. The organization has 60 member companies and organizations that represent all stages of meat production, including feed producers, breeders, slaughterhouses, banks, trade, etc.

Below is an overview of the member companies. The organization's task is to bring together all stakeholders to develop a consensus on how to produce beef sustainably in Brazil and to spread that knowledge. It works closely with Brazilian authorities to bring about the necessary legislative changes to support sustainable production.

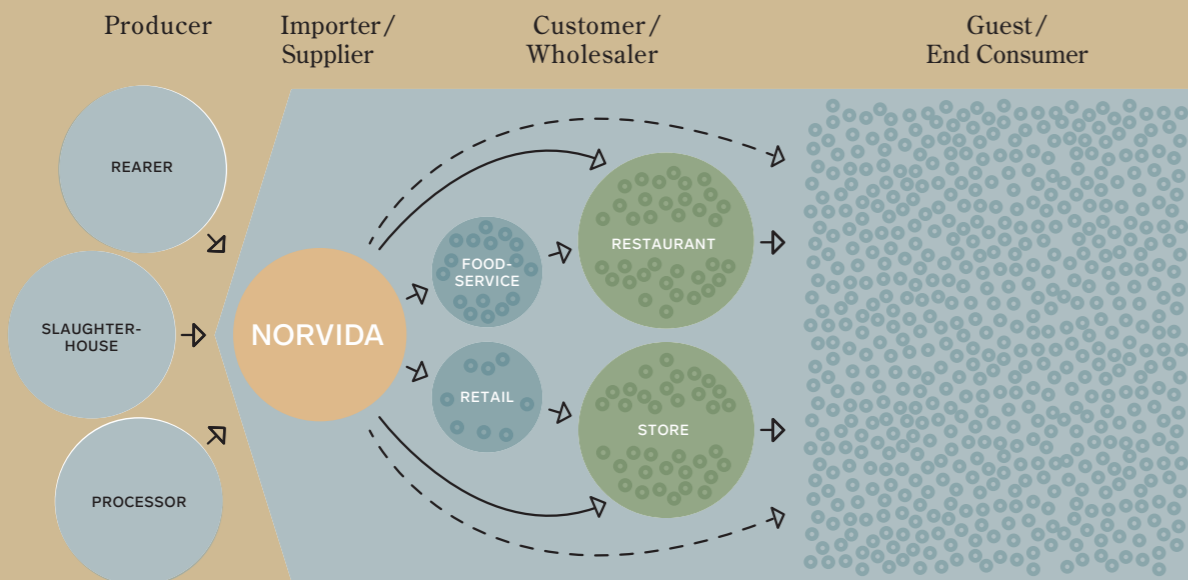
Norvida has been a member of "GTPS" for 10 years and Netto Schimansky, who is the head of Norvida's office in Brazil, was chairman of the organization from autumn 2023 until autumn 2024.



Business model

Below is an overview of Norvida's value chain. Our role is to connect supply and demand — linking international suppliers with customers in Sweden, Finland, and Norway. In recent years, Norvida has also moved further up the value chain by starting in-house processing of products.

Value Chain Stages:



Ownership structure

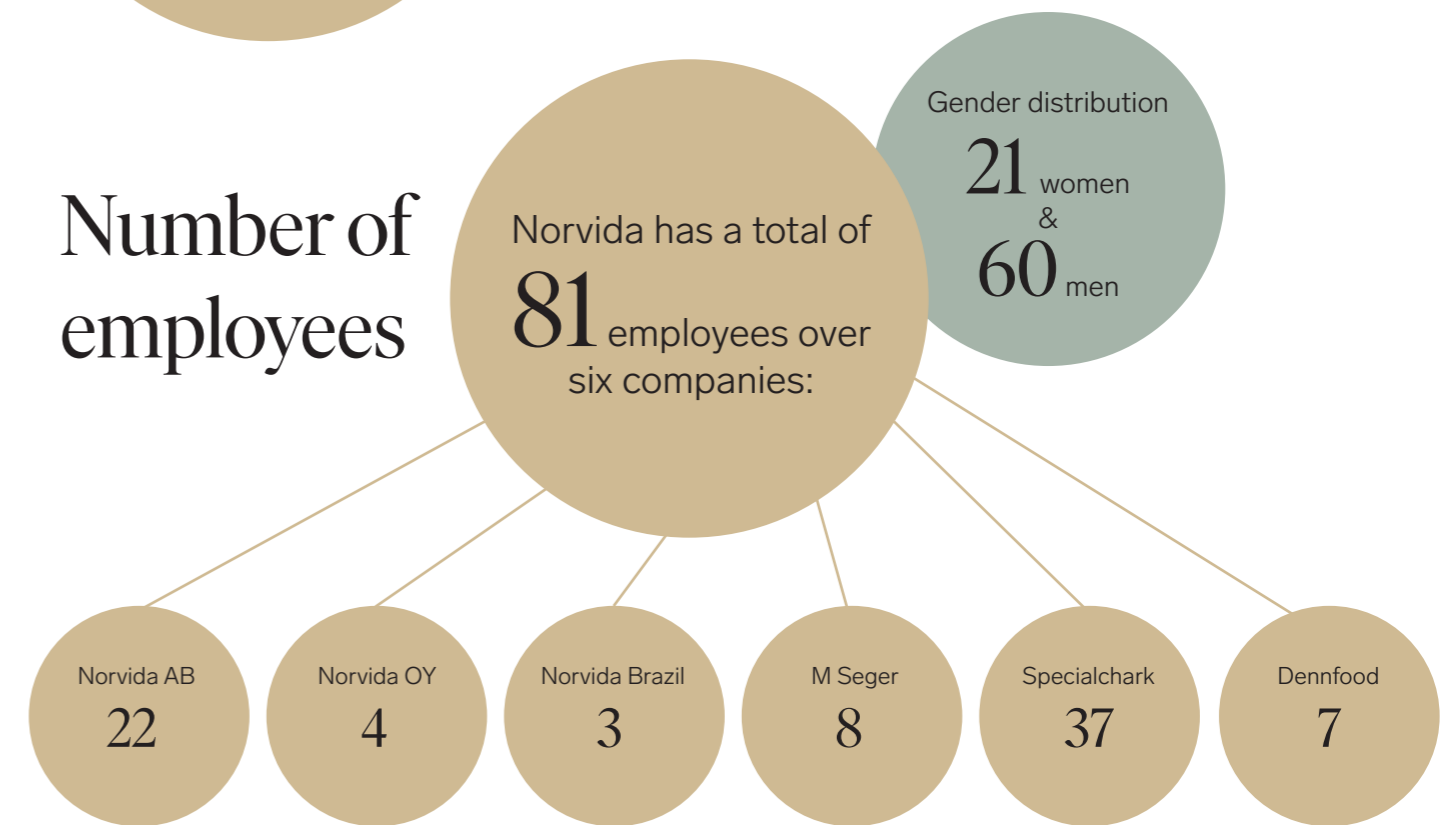
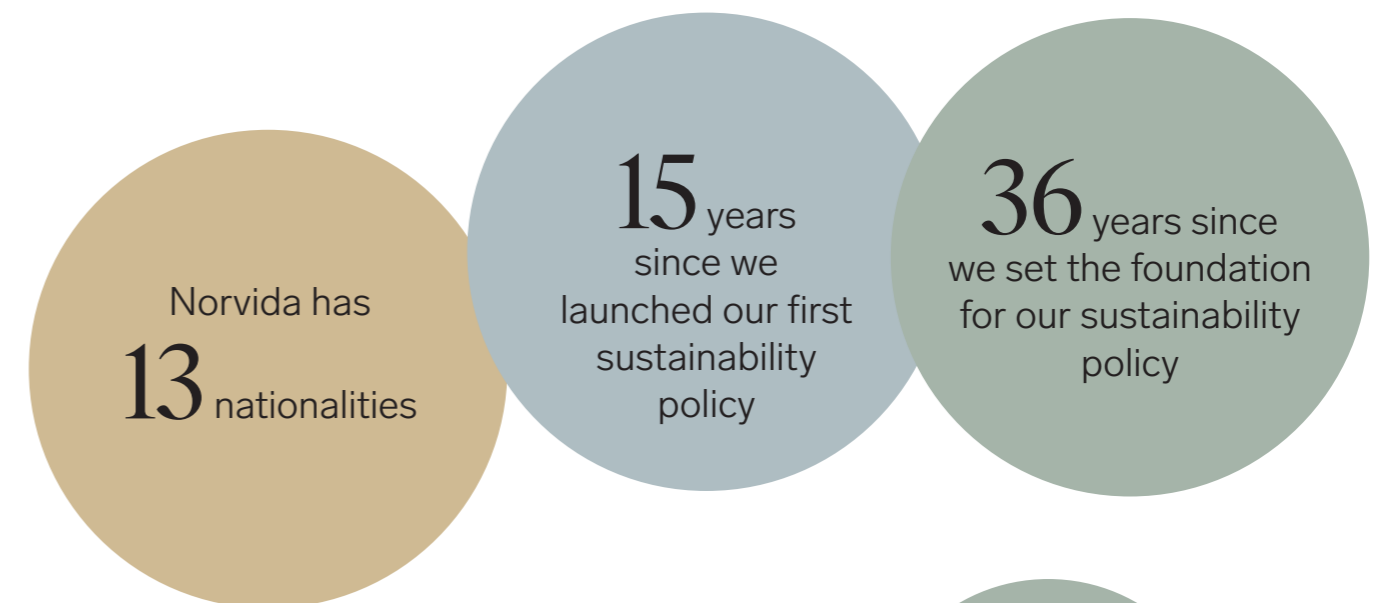
Norvida is owned by an external financial partner and by members of the company's management team. The majority of the owners are actively involved in the company.

Sustainability organization

Norvida's sustainability work is led by a Sustainability Manager, who is also a member of the executive management team.

CSR policy

Norvida's CSR policy was first established in 2011 and most recently updated in 2023. It covers our responsibilities in environmental protection, social conditions, personnel, respect for human rights and anti-corruption efforts. In 2022, we also developed a specific office policy to complement this work.



Economic turnover 2025:



Our impact analysis

To map the climate impact across the entire supply chain, Norvida partnered with the environmental consulting firm U&WE to identify where the most significant impact occurs.

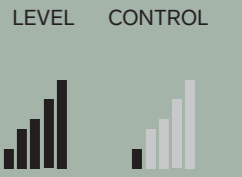
As shown in the diagram (not reproduced here), the overwhelming majority of emissions occur at the farm level: 96% of climate impact is in the primary production phase, with beef farms accounting for the majority.



PRIMARY PRODUCTION

Emissions from land use, livestock and machinery, deforestation, loss of biodiversity, irrigation, fertilization, animal welfare, antibiotics, pesticides, GMOs, food waste, corruption, violations of human rights.

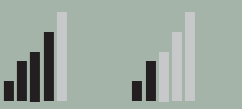
Norvida can influence indirectly by setting clear requirements for suppliers and participating in industry organizations for sustainable food production that safeguard people and the environment



PROCESSING & PACKAGING

Food safety, emissions from production, energy and water consumption, waste, food waste, nutrient leakage, chemicals and cleaning agents, deforestation for bio-based packaging, toxins in packaging materials, loss of biodiversity due to hydropower dams, working environment, health, and safety.

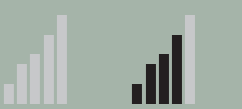
Norvida can influence indirectly by setting clear requirements for suppliers and participating in industry organizations for sustainable food production that protect people and the environment. Recognized certifications may also be used where applicable.



DISTRIBUTION & RETAIL

Emissions from transport and refrigeration, introduction of invasive species.

Norvida can procure and set requirements for fossil-free transport, use fossil-free electricity for refrigeration, and require suppliers to implement safety measures to prevent the introduction of invasive species (although the risk of this is considered low).



END CONSUMPTION

Climate impact from cooking, food waste, and healthy and sustainable diets.

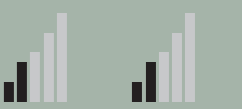
Norvida can inspire sustainable choices by being transparent and emphasizing the importance of choosing quality meat when consuming meat.



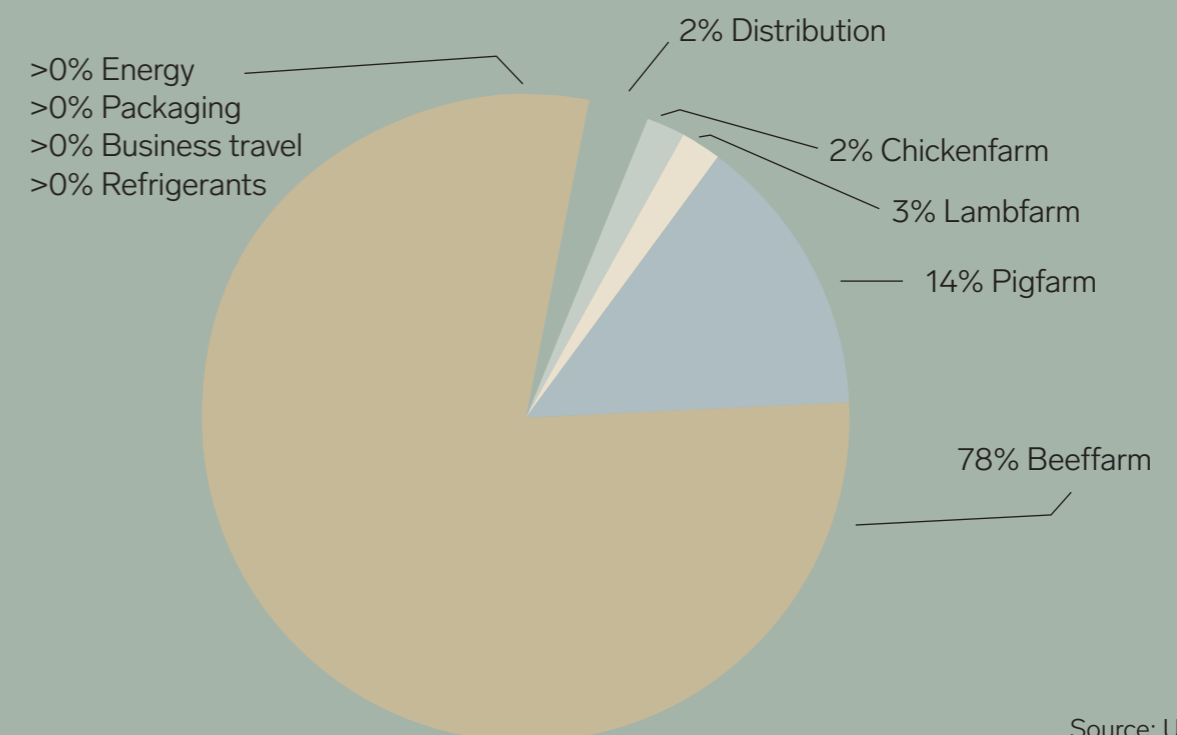
WASTE MANAGEMENT

Food waste, packaging waste, and production waste.

Norvida can, together with leading packaging developers, create innovative packaging that minimizes material usage and increases recyclability without risking an increase in food waste.



CALCULATED EMISSIONS OF CARBON DIOXIDE EQUIVALENTS



Source: U&WE

Outcomes

INTERNAL IMPACT

Norvida's direct impact from its internal operations is limited. Despite this, it is important to start with our own organization.

Since 2021, Norvida has participated in the company car initiative, which means that all company cars purchased must be able to run on fossil-free fuel. In 2023, the goal of having all company cars classified as environmentally friendly vehicles was achieved. By the end of 2025, the company had 11 electric cars and 5 plug-in hybrids.

Decent working conditions are one of the global goals for a sustainable society. In this area as well, it is important to ensure strong internal working conditions. During the year, an employee survey was conducted to map how employees perceive their situation.

The results of this survey were positive in most areas, and overall employee satisfaction, eNPS, increased by 7 percentage points.

EXTERNAL IMPACT

As a member of the Swedish Platform for Risk Crops, Norvida has committed to ensuring that all soy and palm oil used in the value chain is sustainably produced. Where this cannot be guaranteed, the remaining volume must be covered by certificates.

Norvida has no products containing soy; all soy is indirect, used in animal feed. In 2025, Norvida used certificates corresponding to 3,347 tonnes of feed soy. Norvida has three products containing palm oil, all of which is certified according to RSPO.

Although maritime transport represents a very small share of the total environmental impact in Norvida's supply chain, there are still challenges. Transitioning shipping to fossil-free fuels is a major challenge, and large shipping companies have set targets relatively far into the future. There is also a perceptual challenge, where long-distance transport is often assumed to have a large climate impact, despite calculations showing it represents only a minimal share

of our products' total footprint. Based on this, Norvida has chosen to offset all its maritime transport. In 2025, Norvida offset 1,137 tonnes of CO2 through the ArBolivia project.

As previously described, the greatest climate impact occurs at the farm level, where Norvida has only moderate ability to influence production. What Norvida can do is follow technological developments and encourage producers to adopt innovations such as feed additives that reduce methane emissions. These additives are still under development and have not yet been widely tested at a commercial scale, although trials show promising results.

In Brazil, the average slaughter age has decreased from 48 months to 36 months between 2018 and 2023. According to USDA data, one key driver behind this reduction is export market demands for lower slaughter ages. The reduction has been achieved through breeding, improved pasture management, feeding, and overall management. Norvida's goal is to triple its poultry sales by 2028.

What Norvida can do—and is doing—is to influence the product mix to reduce average CO2 emissions per kilogram of meat by increasing the share of products with lower emissions per kilogram. These are primarily poultry and pork. In the short term, market conditions for these products have been challenging, but we are confident that a more favorable product mix will be achieved within a few years.

Norvida has an integrated CSR policy covering the areas outlined below.

Deforestation, particularly in Brazil and the Amazon, has been on Norvida's agenda since the previous millennium. Norvida's policy has always been not to source meat from animals raised on deforested rainforest land in the Amazon. Since Brazil lacks a national animal traceability system, ensuring this has been challenging. However, Brazil has decided to implement a national traceability system, which will be introduced gradually until 2032.

To prevent animals raised in the Amazon from entering Norvida's value chain, since 2009 we have not sourced from facilities located in states that are partly within the Amazon biome. This creates both an economic and geographical buffer, reducing the risk of animals born or raised in the Amazon entering our supply chain.

To comply with the EU Deforestation Regulation (EUDR), which will be fully implemented from the turn of 2026/27, work has begun to develop the documentation required for due diligence.

Analysis by U&We shows that the environmental impact of our packaging represents an extremely small share compared to the impact of the products themselves. When selecting packaging materials, it is important to consider that meat production has a high environmental impact and that meat is a sensitive product that can easily spoil if not properly packaged. This makes it very difficult, with current technology, to use recyclable plastic without risking increased environmental impact due to food waste. As a result, the plastic currently used is not recyclable.

To reduce the use of cardboard, we actively work to increase sales using SRS returnable crates where possible, taking into account supplier countries and customer requirements.

In 2025, 35.8% of total sales were delivered in SRS crates, compared to 35.9% in 2024. In total, Norvida saved 235,000 kg of paper by using returnable crates.

Köttkultur uses a unique packaging solution that reduces plastic consumption by 75% compared to traditional packaging. In 2025, this resulted in savings of 20,700 kg of plastic.

Norvida has also invested in a new minced meat packaging line, reducing plastic usage by 70% compared to plastic trays. This alternative solution resulted in 16,000 kg less plastic being used in 2025 compared to a conventional approach.



Risk and materiality analysis

Norvida supports and actively works with the UN's 17 Global Goals for Sustainable Development. We have selected the goals that are most relevant to our business and where we have the greatest impact, as well as where we currently stand and what our goal for 2026 is, which is outlined on the right.

Connection to the annual accounts act (Swedish law)

The report is issued by Norvida AB and covers the entire operations of Norvida, reg. no. 556312-1390. The overall consolidated financial statements are prepared by Norvida Holding AB, reg. no. 556706-2632.



Appendix 1

UN SUSTAINABILITY GOALS	FOCUSAREA	OUR IMPACT	RESULTS 2025	GOAL 2030	
3 GOD HÄLSA OCH VÄLBEFINNANDE	Consumers and health	Irresponsible use of antibiotics in primary production risks leading to increased antibiotic resistance. In the long term, this may reduce the ability to treat infections effectively.	We require our suppliers to ensure responsible use of antibiotics in primary production.	Producers guarantee responsible antibiotic use according to Axfoundations criterias	Initiate quantitative follow-up of antibiotic use.
3 GOD HÄLSA OCH VÄLBEFINNANDE	Food safety	Unsafe food can lead to illness and, in the worst case, death. This may involve contamination with bacteria, viruses, mold, or undesirable substances, inadequate allergen management, intentional food fraud, or sabotage.	As a food producer, we have a full responsibility to ensure that our products are manufactured in a safe manner. By using the HACCP model, Norvida and our producers can quickly identify any potential hazards in food production.	The facilities producing Norvida's products are certified according to the GFSI standard.	Continued certification according to GFSI standard.
4 GOD UTBILDNING FÖR ALLA	Education	Securing a skilled workforce for the food industry is a global challenge, while at the same time the industry has the potential to offer a large number of job opportunities.	Norvida has funded and organized a training program for meat processors for over 10 years in Brazil.	Since inception, 167 students have participated in the program. During 2024 17 students participated.	Maintain at least unchanged level.
8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT	Ethics and environment in the supply chain	Norvida has production in countries that are classified as risk countries in terms of working conditions and social conditions.	Norvida has a responsibility to ensure that those who work to produce our products have good working conditions regardless of where in the world the production takes place. To ensure this, Norvida is a member of Sedex and the production facilities in risk countries are audited based on SMETA.	All facilities in risk countries have been audited.	Maintain certification.
8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT	Internal Work Environment	Norvida only operated office operations in 2023, which means that physical risks are limited. However, it is important to ensure a good psychosocial work environment and take into account the ergonomic challenges that exist.	Norvida works actively with the internal work environment in accordance with the Swedish Work Environment Authority's regulations on systematic work environment work. As part of the work environment work, Norvida has conducted an employee survey in 2023.	Conduct annual employee surveys. Fulfill the requirements for systematic work environment management.	
12 HÅLLBAR KONSUMTION OCH PRODUKTION	Packaging	Producing packaging requires large resources globally and contributes to climate change and deforestation. The production of plastic often uses petroleum extracted from the earth's crust. If the plastic is not recycled but incinerated, it contributes to greenhouse gas emissions.	Norvida can choose packaging that either reduces the amount of plastic used, is made from recycled plastic or can be recycled. The limitation is that the packaging must also ensure that the product is not destroyed, which contributes to increased food waste.	In 2025, 35.8% of total sales were delivered in SRS crates, compared to 35.9% in 2024. In total, Norvida saved 235,000 kg of paper by using returnable crates. Köttkultur uses a unique packaging solution that reduces plastic consumption by 75% compared to traditional packaging. In 2025, this resulted in savings of 20,700 kg of plastic.	The proportion of SRS is at least 50%. The proportion of recyclable plastic is at least 25%.
13 BEKÄMPA KLIMATFÖRÄNDRINGARNA	Deforestation and methane	Climate change and global warming are one of the greatest threats to humanity. Animal husbandry, transport and land conversion are some of the areas that contribute the greatest climate impact. In the long term, the only way to reverse the trend is to reduce or completely stop the use of fossil fuels. In the short term, reduced methane emissions can make a rapid contribution to a reduced amount of greenhouse gases in the atmosphere. Changed land use is a factor that contributes to an increased amount of carbon dioxide in the atmosphere, primarily through deforestation.	We can influence animal husbandry by working with our suppliers to use new technologies to reduce methane emissions. We can actively opt out of production that comes from land that has been deforested during and in modern times.	Norvida has also invested in a new minced meat packaging line, reducing plastic usage by 70% compared to plastic trays. This alternative solution resulted in 16,000 kg less plastic being used in 2025 compared to a conventional approach.	Our average climate impact per kg of product sold should have decreased by 25% compared to 2021.
13 BEKÄMPA KLIMATFÖRÄNDRINGARNA	Transport	The transport sector and the use of fossil fuels is the sector that contributes the greatest climate impact in the long term.	We have a great deal of influence over the transport we procure, that is, our own distribution. We can influence other transport more indirectly by placing demands on our suppliers.	All company cars can be run on fossil-free fuels.	Our outbound shipments should be completely fossil-free.
15 ÖKOSystem OCH BIOLOGISK MÅNGFALD	Deforestation and biodiversity	Meat production can both threaten and contribute to biodiversity. The greatest threat is when meat production contributes to deforestation, although in some areas it can be positive if forests are converted to pasture. The cultivation of soy for use as feed can be a threat to biodiversity.	By having a policy that does not allow deforestation in sensitive areas such as the Amazon. Working with suppliers that apply concepts that include biodiversity, such as Origin Green. Choosing grass-based meat production to the greatest extent possible. By participating in the Platform for Risky Crops and applying their requirements.	No production in states in Brazil that are partially in the Amazon biome. More than 90% of farms producing the John's brand are affiliated with Origin Green. All soy used in our supply chain is covered by RTRS credits.	100% of all farms producing John's will be affiliated with Origin Green. By meeting the requirements of the EUDR, we will have a guaranteed deforestation-free supply chain. We will work towards ensuring that the soy used as feed comes from segregated and sustainably produced soy.
17 GENOMFÖRANDE OCH GLOBALT PARTNERSKAP	Create economic and technological development for local people while planting trees	Unless the local community is supported to develop a livelihood system, tree planting for carbon sequestration will not be sustainable in the long term. If the local population is involved and sees that their livelihoods are being improved, the project will be sustainable in the long term. The project will also serve as a model for what is possible.	Norvida has chosen to invest in climate based on maritime transport. By actively choosing projects that have a broader objective, we have the opportunity to have a greater impact than pure climate benefit. At the same time, we build partnerships and fight poverty.	We visited the ArBolivia project in 2023 to evaluate whether it meets our expectations. In 2024, we invested a total of SEK 979,195 in the ArBolivia project.	Continue to invest in projects that have a broad base in the local community.



NORVIDA

NORVIDA AB, Smedjegatan 6, 131 54 Nacka
08-555 910 00 | www.norvida.se

