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Introduction

This report is our sixth published Environmental, Social, and Corporate Governance (ESG) report. Representing our continued efforts of a data collection process across the Group to report key sustainability metrics. The metrics are in accordance with the second version of voluntary non-financial guidelines for ESG issued by Nasdaq's Nordic and Baltic stock exchange. To complement the KPIs within the standard, we have also emphasized reporting on sustainable seafood and waste management to reflect the Group's operations. Annually, we report the values to the Nasdaq ESG Portal, and in return, we have received our 2023 Nasdaq ESG Transparency Badge.

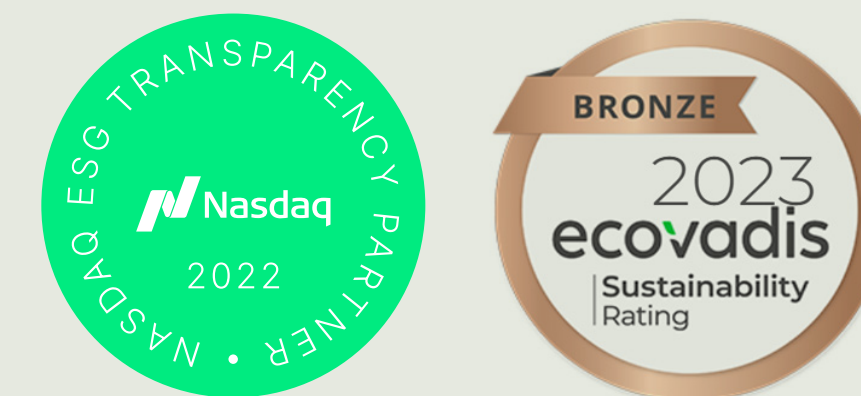
The financial year 2023 marks the last year Iceland Seafood will report on its ESG aspects solely according to the Nasdaq ESG Reporting Guide as preparations to comply with the new EU Corporate Sustainability Reporting Directive (CSRD) have begun. One of the first steps to comply with the CSRD and other emerging sustainability regulations was taken when a new Sustainability Policy was implemented for the Group. The policy sets the tone for the structure of this report.

In preparation for complying with the European Sustainability Reporting Standard (ESRS) as defined in the CSRD, we have gone through a detailed Double Materiality Assessment to define the impacts, risks and opportunities within our operations. The process is detailed in this report.

The EU Taxonomy has been implemented, and this is the first year we report according to that regulation. We have evaluated our eligibility and alignment as defined in the regulation to assess to what degree our operation is sustainable according to the EU Taxonomy. The results are detailed in this report.

In 2023, we went through our first sustainability rating process and received a score based on our environmental, labor & human rights, ethics and sustainable procurement performance. Though the evaluation granted us the bronze medal from EcoVadis, we are eager to improve in those areas in the coming years.

The report reflects our current understanding of our overall sustainability responsibility. With this publication, we are not declaring a full understanding of our impacts. Still, we will continue to take important steps towards improving our sustainability and identify both the opportunities and challenges we face towards increased sustainability.




Key Highlights

In retrospect, we’ve had a rather effective year regarding sustainability, and many important milestones have been reached.


We implemented a new sustainability policy that serves as the framework for our sustainability work and subsequent reporting going forward.

These milestones will be further detailed in the following sections.




-9%

Reduced emissions from Scope 1 & 2



89%

of waste reused or recycled




712 MWh

Produced of our own electricity



Sustainability Policy

New Policy implemented




34%

Certified sustainable seafood



Sustainability

New website launched



63%

63% of electricity use from renewable sources



Double Materiality

Assessment completed



EU Taxonomy

Reporting completed



Supplier

Code of Conduct implemented



Equality

Board of directors



1st

rating on our sustainability work

Taxonomy

The Purpose of the EU Taxonomy regulation is to define which business activities are considered environmentally sustainable. For companies to be considered environmentally sustainable, they must meet the criteria for environmentally sustainable economic activity as defined in the regulation, companies need to evaluate the activities in accordance with these steps:

- The economic activity must contribute significantly to one or more of the environmental goals:
 1. Climate mitigation.
 2. Climate adaptation.
 3. Sustainable use and protection of water and marine resources.
 4. Transition to a circular economy.
 5. Pollution prevention and control.
 6. Protection and restoration of biodiversity and ecosystems.
- At the same time, the economic activity must do no significant harm to other goals.
- Minimum safeguards must be carried out.
- The activity must comply with the technical screening criteria.

Evaluation of eligibility

We began reviewing our operations in accordance with the technical screening criteria, where the activities were compared to the technical screening criteria of the environmental objectives. The core activity, sale of seafood, does not currently fall under the technical screening criteria. However, a decision was made to identify revenue, CapEx and OpEx for the following activities:

4.1 – “Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology”.

7.2 – “Renovation of existing building”.

7.6 – “Installation, maintenance and repair of renewable energy technologies”.

7.7 – “Acquisition and ownership of buildings”.

The aim of going through the eligibility assessment was to identify environmental sustainability within the operation and prepare for further reporting in coming years. Developments of the EU Taxonomy will be monitored to prepare for when additional activites will be subject to disclosure.

Evaluation of alignment

For an activity to be considered aligned and thereby meet requirements of the EU Taxonomy of being environmentally sustainable, it needs to meet the requirements of substantial contribution to at least one environmental objective while doing no significant harm to any of the other objectives, in addition to complying with minimum safeguards.

Buildings

The renovation of an existing building owned by the subsidiary in Barcelona does not meet the requirement of 30% reduction in primary energy demand.

The Group owns various buildings in its locations, however none of them hold an energy efficiency certificate. We therefore not able to demonstrate that these activities contributed to mitigating climate change and did not continue with the assessment.

Renewable energy

We generate electricity using photovoltaic cells at our locations in Madrid and Barcelona (4.1/7.6). For the activity to be considered contributing significantly to mitigating climate change, it is sufficient that electricity is produced using photovoltaic cell technology. To meet the requirement of not causing significant harm, we carried out a climate risk and vulnerability assessment of the specified activity. There are no other requirements for the activity, and the results are that this activity is considered environmentally sustainable and classified as Taxonomy-aligned.

Minimum safeguards

The EU Taxonomy regulation describes Minimum Safeguards considering the guidelines of the Organization for Economic Cooperation and Development (OECD), the guiding principles of the United Nations on business and human rights as well as eight fundamental conventions in the declaration of the International Labor Organization. Platform on Sustainable Finance has defined the core topics based on these requirements to be human rights, including labour rights, bribery, taxation, and fair competition.

We have implemented Group Code of Conduct and Supplier Code of Conduct. The Company also performs due diligence on its upstream value chain by mapping and scoring its suppliers and service providers sustainability aspects in cooperation with EcoVadis, a recognised assessment platform that rates business sustainability within environmental impact, labour, and human rights standards, ethics, and procurement practices. The conclusion of the minimum safegueards review was that we comply to these requirements.

The Group is aware that continuous improvements and reassurances are needed when it comes to minimum safeguards, such as a detailed due diligence on human rights according to the OECD definition, as well as upcoming requirements in European legislation regarding the provision of information in the field of human rights and will continue to emphasize this work in the coming months.

Key Performance Indicators

The proportion of turnover, CapEx and OpEx, is calculated in accordance with the EU Taxonomy regulation. Following are explanations of KPI's of identified eligible activities within the Company.

Turnover

Turnover as defined in the EU Taxonomy regulation is equal to the consolidated revenues as reported in the Company's financial statement for the year 2023, note 3. The portion of the revenue that is eligible or aligned with the EU Taxonomy is 0%. See table on page XX.

CapEx

CapEx consist of the increase in tangible and intangible assets, before any depreciation, amortisation, revaluation, or write offs, excluding fair value movements. CapEx in the financial year 2023 amounted to €6.8m as detailed in note 11 to the financial statement. Thereof, 35% are related to eligible activities and 6% related to aligned activities. See table on page XX.

OpEx

The EU Taxonomy regulation defines OpEx differently from the OpEx of the financial statement. The EU Taxonomy excludes depreciation, amortization, general and administrative, and sales and marketing related expenses. Included are direct non-capitalised costs derived from the day-to-day servicing of assets, consisting of research and development, short-term leases, and maintenance and repairment and similar essential cost for maintaining efficient operation of the relevant assets. OpEx in the year 2023 was €1m and were related to maintenance material, cost of employee repairing a machine, cost of employee cleaning a factory and IT dedicated to maintenance. Thereof 62% are related to eligible activities, however 0% are aligned. See table on page XX.

Iceland Seafood EU Taxonomy reporting - 2024

Activities by sector		Revenue	CapEx	Share of OpEx
Energy	Aligned	0%	6%	0%
	Elegible but not aligned	0%	0%	0%
Construction & Real Estate	Aligned	0%	0%	0%
	Elegible but not aligned	0%	29%	62%

For a detailed overview of Iceland Seafood's eligible and aligned activities see pages xx-xx. See accounting methods on page X.

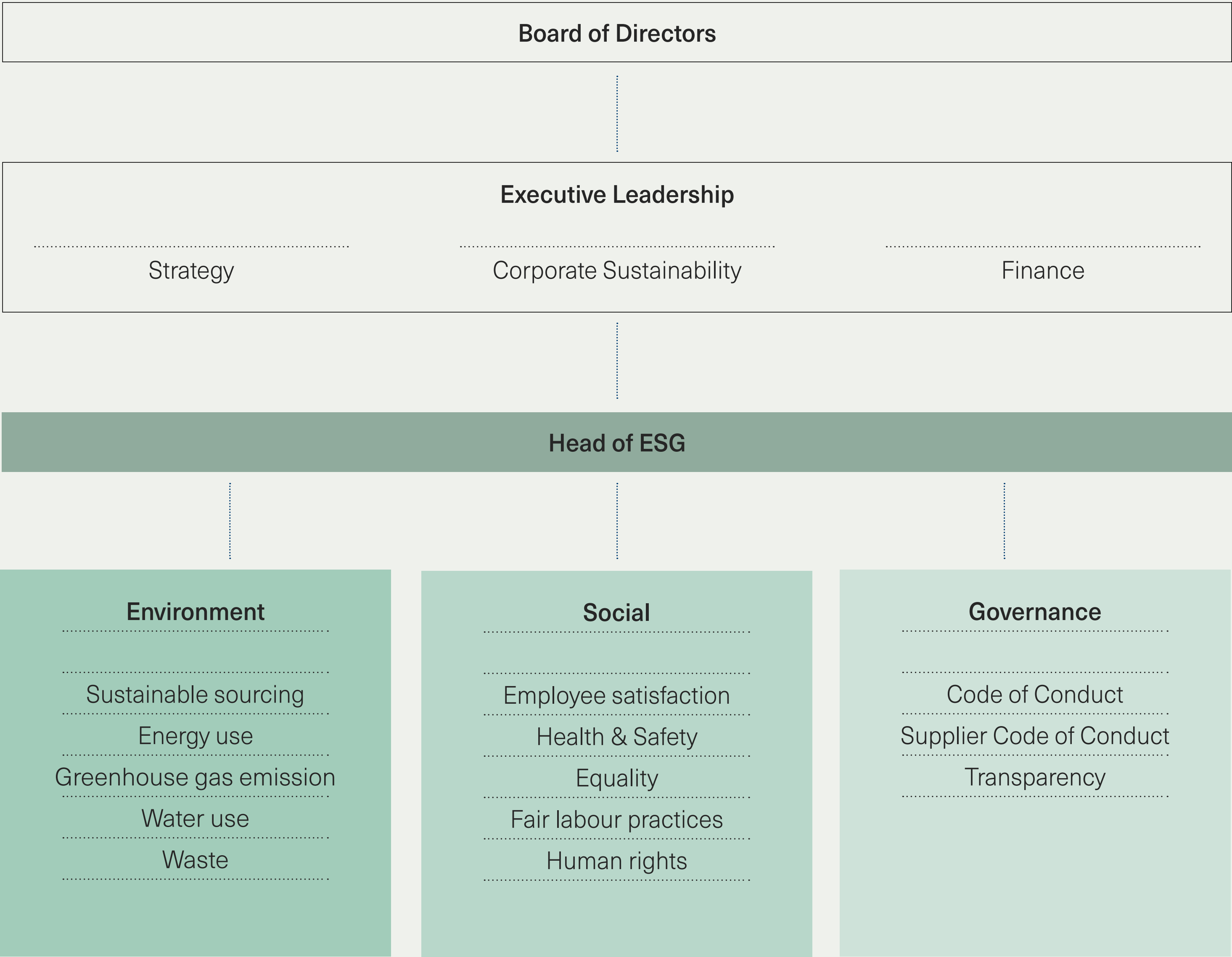
ESG Structure

Sustainability Policy

One of the first steps to comply with the CSRD and other emerging sustainability regulations was taken when a new Sustainability Policy was implemented. The Sustainability Policy is a guiding document for sustainability work, categorised into Environmental, Social and Governance (ESG) aspects, with defined objectives and subsequent impacts. The head of ESG ensures that the policy is presented and monitors its effectiveness. Quantitative values are reported per month by each subsidiary. Objectives and report Key Performance Indicators (KPIs) will continuously evolve depending on our own initiatives, emerging legislations, and stakeholder interests.

Key Performance Indicators (KPI's)

To improve our impact, certain objectives were set out to be achieved. The impacts of those objectives were then further identified, and the KPI's were set. The following chapters will explain in more detail why the objectives were chosen, how we have progressed and how the KPI's will eventually be reached.



Environment

The value-added subsidiaries represent the great majority of Iceland Seafood’s environmental footprint. For this report, the scope for the environmental metrics, are the value-added divisions within the Group. Certified sustainable seafood sold, is however collected from all subsidiaries.

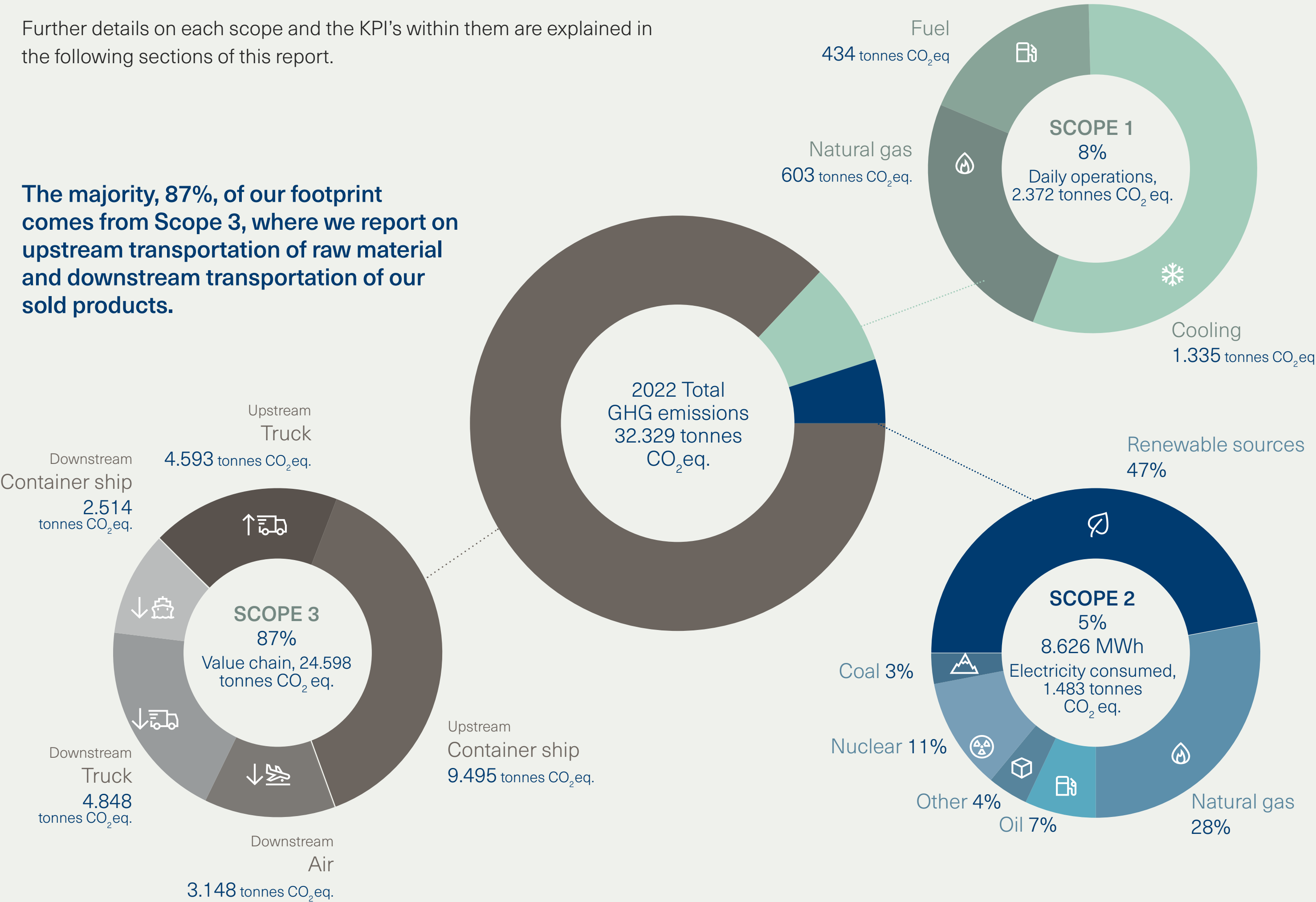
Objectives	Impacts	2026 Targets
Promote sustainable sourcing	· Increased rate of certified sustainable seafood	· Certified sustainable seafood sold be 40% of all sales
Reduce GHG emissions	· Lower operational emissions in Scope 1&2 · Increased share of renewable energy in scope 2 · Reduced energy intensity	· Reduce scope 1&2 emissions by 17% · Increase share of renewables to 80%
Minimise water usage	· Reduce water usage · Increase share of reclaimed water	· 50% of water reclaimed
Minimise waste	· Reduce amount of waste generated · Increase recycling rate of waste	· Start calculating GHG emissions from waste and set quantitative reduction targets

Greenhouse gas emission overview

This image is the result of continued efforts of our subsidiaries ESG reporting. It gives a good overview on the emissions from different KPI's reported within each respective scope.

Further details on each scope and the KPI's within them are explained in the following sections of this report.

The majority, 87%, of our footprint comes from Scope 3, where we report on upstream transportation of raw material and downstream transportation of our sold products.



Certified Sustainable Seafood

Maintaining healthy fish stocks and ensuring that information on fishing and the treatment of marine ecosystems is reliable, traceable, and transparent is of great economic and social importance to the Group. Proper and responsible treatment of natural resources is vital for ensuring that fish stocks continue to be sustainably harvested. As one of the largest exporters of seafood from Iceland we are a member of the association Fisheries Iceland (SFS). The association promotes responsible fishing industry in harmony with the environment and society and has made a declaration for corporate social responsibility that many stakeholders in the fisheries sector in Iceland participated in developing and subsequently implemented, including Iceland Seafood.

We promote and practice responsible sourcing of seafood and monitor the level of MSC or ASC certified products within the value chain. All subsidiaries have a valid chain of custody certification towards the MSC standard, ensuring traceability of the products. Subsidiaries also have a certification towards ASC chain of custody where applicable.

We are committed to work with the industry on fishery improvements and best practices. There is a deep understanding of the risks related to each type of supplier and market within the trading part of the company. The risks are continuously assessed and monitored during the relationships with suppliers. All production sites are also subject to inspections for compliance with applicable food laws, including traceability requirements, by local authorities.

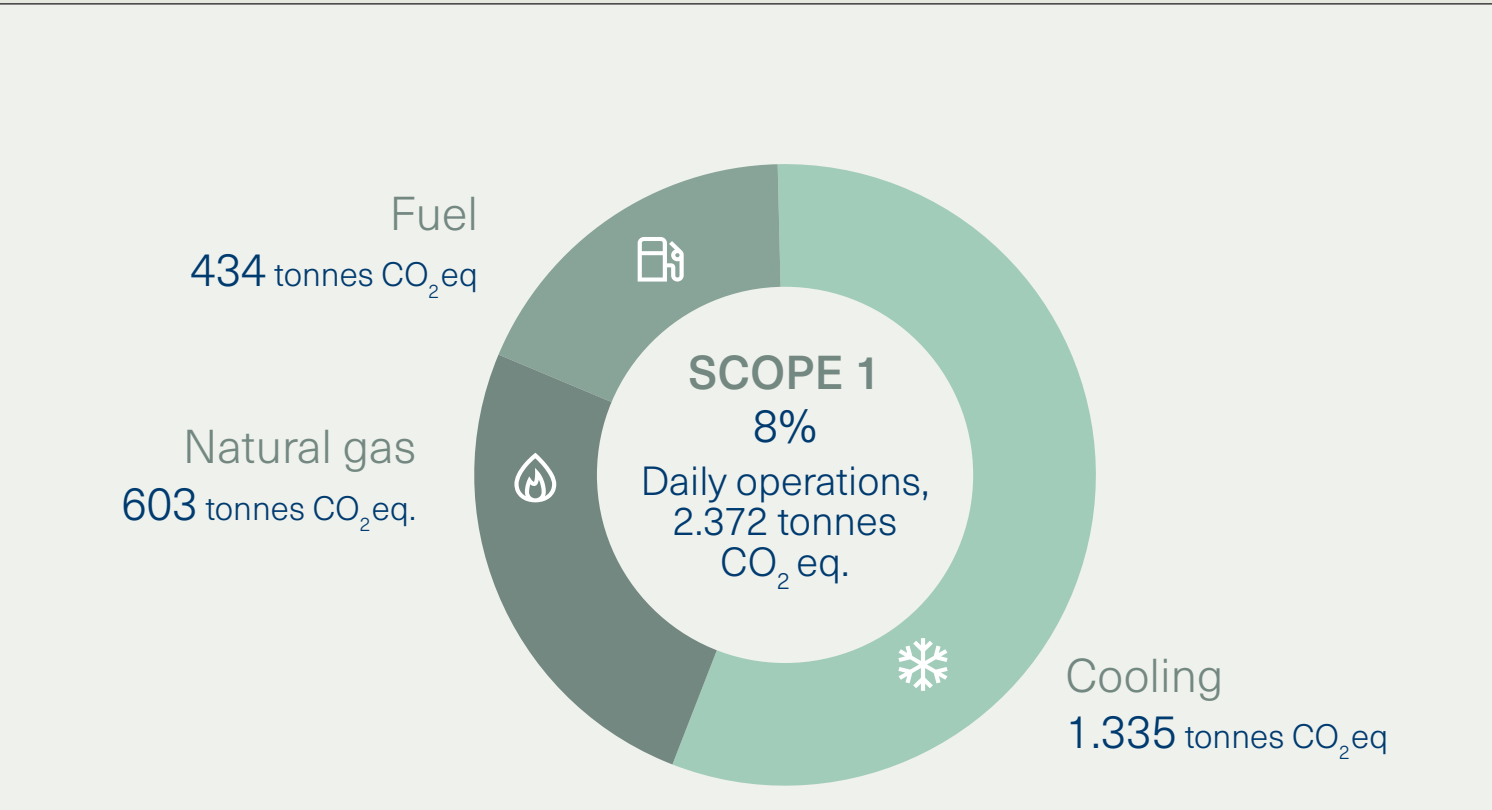
Our goal is to increase the level of certified sustainable seafood sold, to around 40%, in the coming years. In 2023 the share of certified sustainable seafood sold was 34%.

Criteria	Target 2026	UN SDGs
Certified sustainable seafood	40% of seafood sold will be certified sustainably sourced	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>14 LIFE BELOW WATER</div></div>

Our own emissions

In 2023 we set the target to lower our scope 1 &2 emissions from 3855 t CO₂ in 2023 to 3000 t CO₂ by 2026. To achieve this, we will have to closely monitor our Scope 1 activities and make improvements where possible.

Refills on cooling systems vary between years, and this year we saw an increase in emissions for this category by 900 tonnes. We see an increase in fuel emissions from 430 to 500 tonnes. The reason for increase in emissions from those activities is in part the result of an increased quality and detail of the overall reporting. What enables us to see reduction in this target is the success of increasing the share of renewables within electricity usage.. Innovation and investment are the driving factors enabling the completion to reach this goal. In the coming years reduction in emissions can be achieved by switching to electric cars and machines on our sites. We can also switch to more environmentally friendly cooling agents in our cooling systems and increase their efficiency.



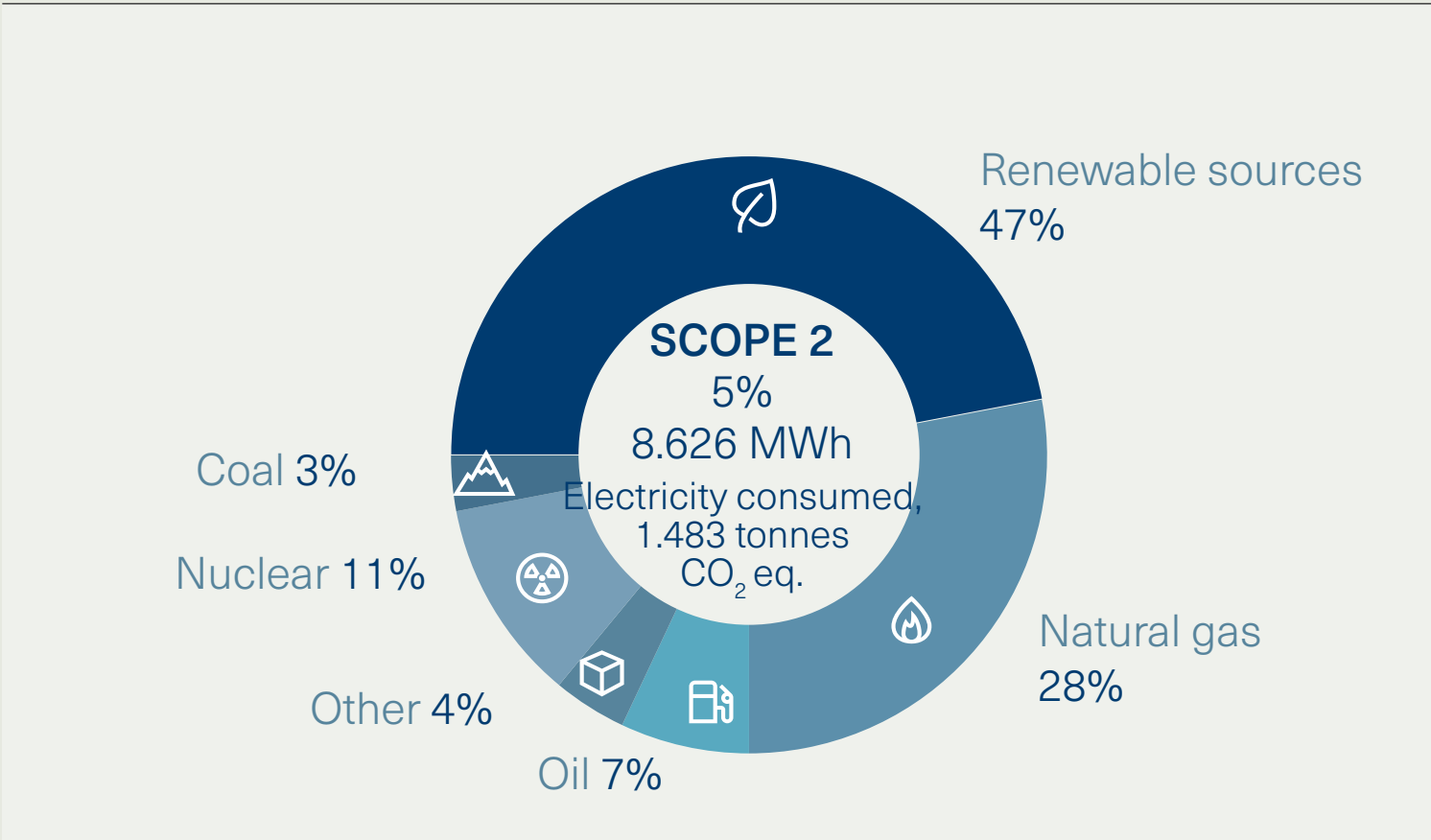
Criteria	Target 2026	UN SDGs
Carbon emissions	Total emission from Scope 1 and Scope 2 reduced by 17%	<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>13 CLIMATE ACTION</div><div>14 LIFE BELOW WATER</div></div>

Renewable energy

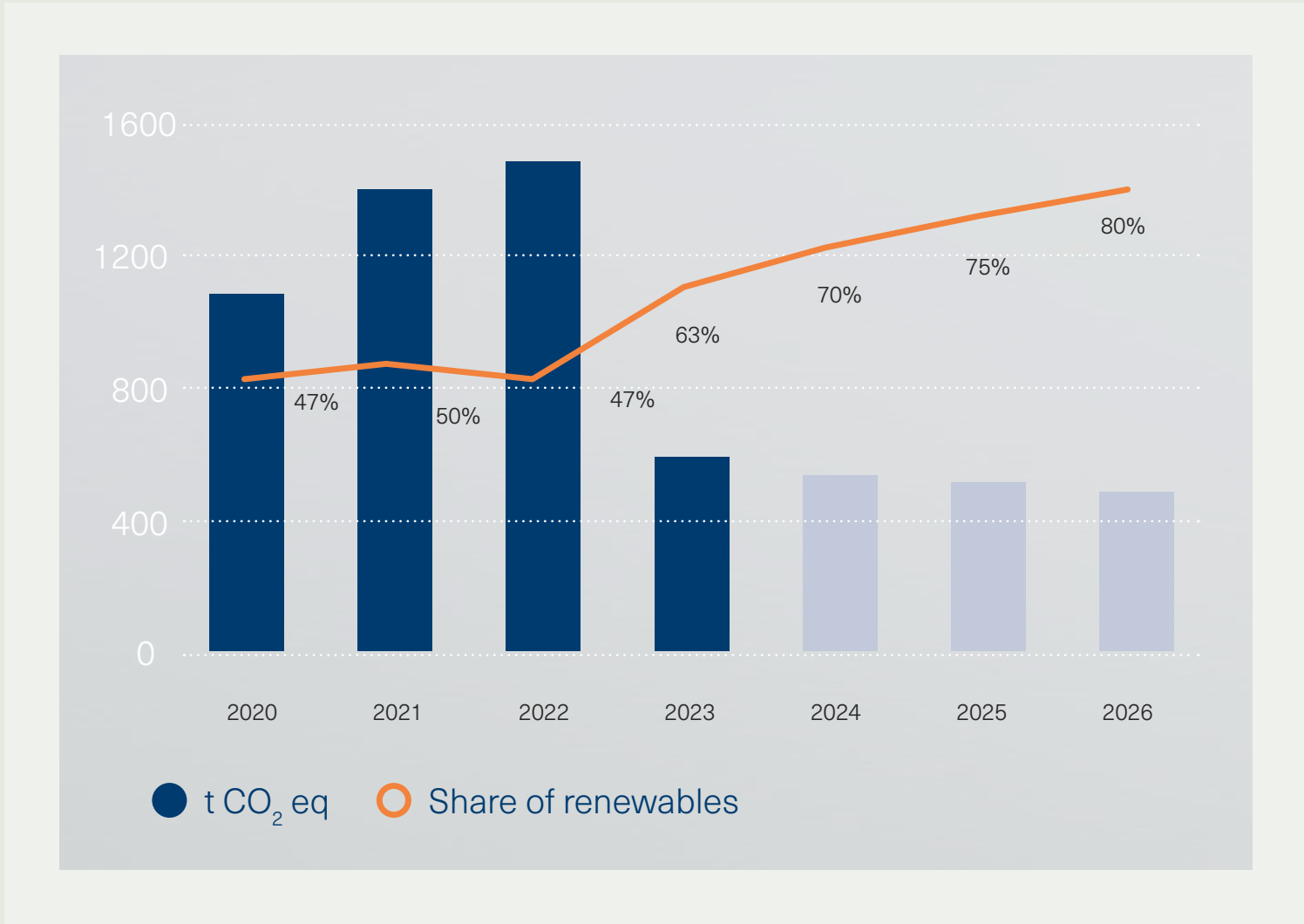
The transition to renewable energy is a key component towards decarbonisation since the energy sector accounts for around two-thirds of global emissions. Without the transition to renewable energy the world will struggle to keep the Paris Agreement target alive. Renewable energy is also an important part of improving social aspects. Improved air quality results in higher quality of life and cleaner cities. Renewable energy technologies are also creating more jobs on average than fossil fuel technologies, and the jobs they are creating are more often research and innovation related.

In 2022 our share of renewable energy sources within our electricity use was 47%. We set the ambitious goal to reach 80% share of renewable energy sources by 2026.

This year we are happy to report that we are well on our way of reaching this goal, having the renewable energy share at 65% in 2023.



Criteria	Target 2026	UN SDGs
Renewable energy	80% of electricity used will be from renewable sources	<div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>

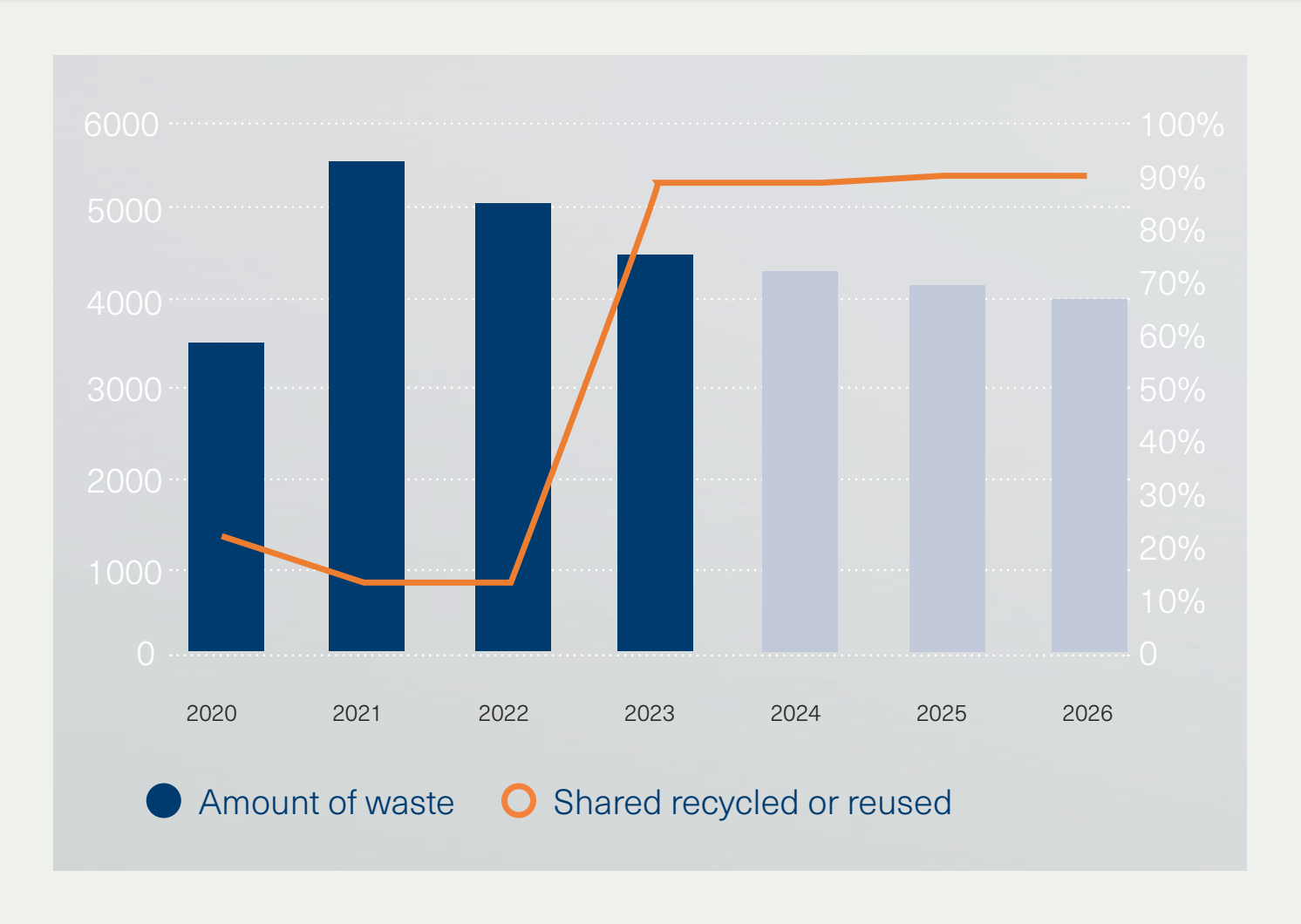


Important milestones towards reaching this target were achieved this year. The investments in solar cell technologies on the roofs of our subsidiaries in Madrid and Barcelona were turned on in March and produced 712 MWh of electricity this year. Our Irish subsidiary, Oceanpath Group, made the important decision mid-year to switch completely to renewable energy sources from their electricity provider. These subsidiaries represent 85% of the Group’s electricity consumption.

The increased share of renewables in our electricity mix has drastically reduced our Scope 2 greenhouse gas emissions. In 2022 we emitted 1483 t CO₂-eq but in 2023 that number went down to 662 t CO₂-eq. Reducing our emissions by 55%.

We expect to reach our target in the coming years when our Irish subsidiary will have a full year of renewable energy and our solar cells will operate for the entire year for the first time.

Waste



Circular economy aims to minimize waste and promote sustainable use of natural resources. In a circular economy, products are either recycled, remanufactured, or re-used after they have served their initial purpose. As Iceland Seafood has prioritised strategies on how to reduce the amount of waste generated, the circular economy has been kept in mind.

In 2023 the Group generated just over 4500 tonnes of waste, where the organic waste from Achernar, our Argentinian division, is 3170 tonnes. In Argentina, the Patagonian Environmental Centre for Fisheries Research and Development (CAPIDP) was established, in cooperation with other businesses in the area, to achieve an efficient and sustainable treatment of the large volumes of waste generated by fishing activities around the city of Puerto Madryn. Throughout 2023, Achernar was able to send all



the organic waste from its shrimp processing to CAPIDP for composting. This investment has truly benefitted the Groups waste treatment activities, visible in our environmental accounting as the organic waste from Achernar accounts for roughly 70% of all waste generated by the Group.

Additionally, there is research being done to create fertilizer from the organic waste, preliminary results are estimated to be available in the middle of 2024.

Criteria	Target 2026	UN SDGs
Waste recycling	90% of Group waste recycled or reused	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>

Water

Seafood processing is a water intense activity and in 2023 Iceland Seafood used roughly 124.000 m³ of water and reclaimed over 42.000 m³ or 34% of the overall usage.

The Intergovernmental Panel on Climate Change (IPCC) states that in Southern Europe, where two thirds of the Groups water consumption takes place, water scarcity will be high even though all our collective efforts to limit global warming to 1.5°C are successful. The IPCC has also stated that water efficiency improvements and water reuse are key solutions to mitigate and adapt to water scarcity.

The Groups ambition is to reduce overall water usage and make sure that 50% of the water used will be reclaimed.

An investment in a wastewater treatment plant has been made in Puerto Madryn, Argentina, supporting the target of reclaiming 50% of the water used. Reclaimed wastewater, treated at this wastewater treatment facility, can be reused in applications such as irrigation, industrial processes and to water gravel roads. In 2023, around 70% of water used by Achernar was sent to the wasted water treatment plant.

When upgrading equipment, water efficiency is an important selection criterion. Possible water savings are currently under evaluation in our Spanish subsidiaries.

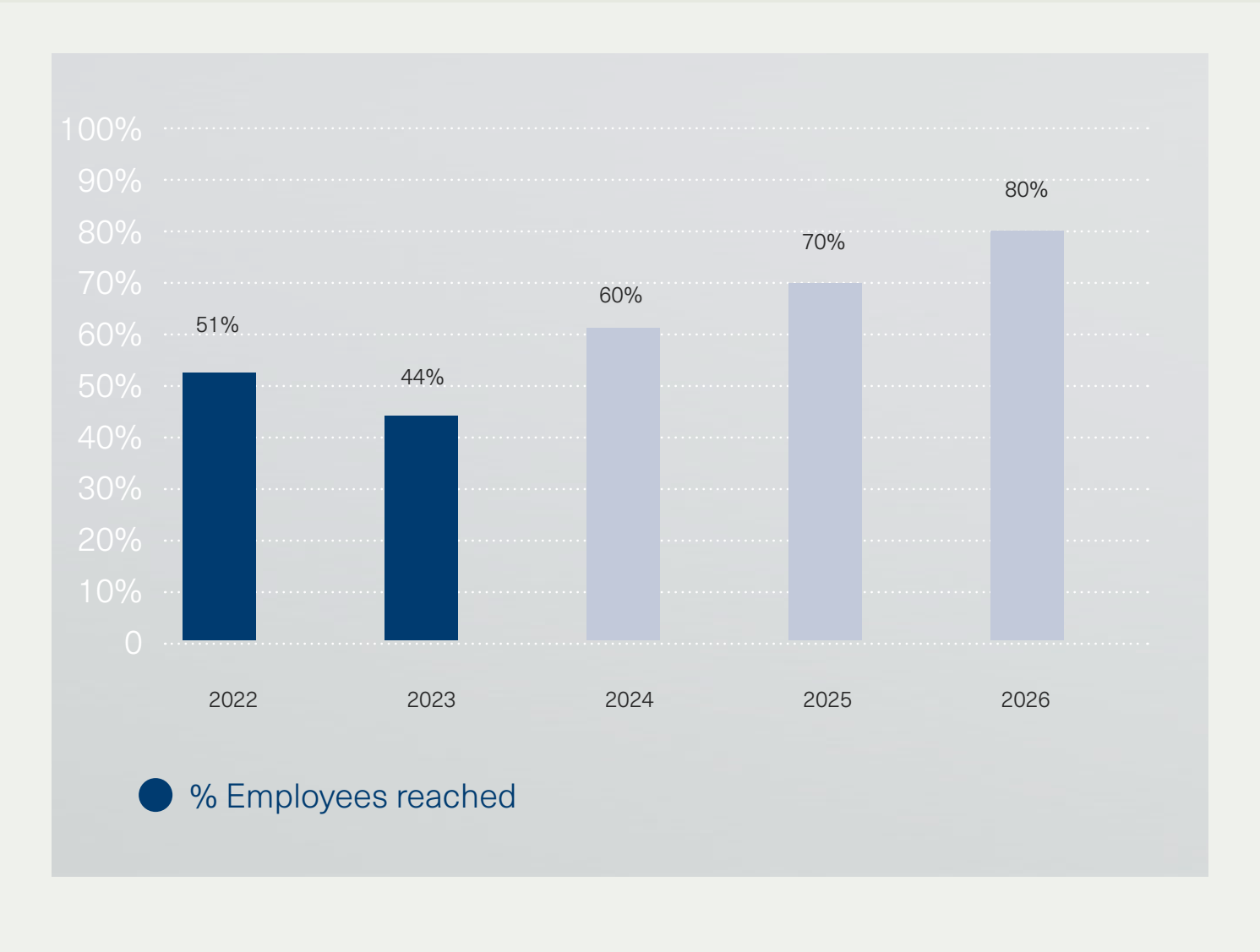
Criteria	Target 2026	UN SDGs
Water usage	50% of water used will be reclaimed	<div><div>6 CLEAN WATER AND SANITATION</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>

Social - own workforce

Human resources are the heart of the operation. We are convinced that good management, transparency in communication, safe work conditions, health of employees and appropriate training, increases job satisfaction and employee engagement, as well as increasing their overall health and well-being.



Employee satisfaction



Our operations are made up of a highly experienced group of employees, from various countries, backgrounds, and cultures. Focus is set on the importance of attracting employees with the right skills and ambition to provide high quality service, exceed customer demands and achieve financial and strategic goals. The objective is to ensure that the employees feel empowered to deliver to the highest standards by being connected to producers and customers.

A robust system of regularly scheduled measurements to monitor employee engagement has been implemented. The system is intended to reduce employee turnover, boost employee engagement, improve managerial skills, increase workforce visibility and human resource metrics, and provide up to date human resource information. All subsidiaries have access to this platform where questions regarding various aspects of the work and workplace can be answered anonymously by all employees, regardless of their status within the company. This gives employees the opportunity to speak up and contribute to the workplace and their work environment. This also gives managers instant feedback and in return they can improve on their management approach and provide resources to improve the work-environment.

To be assured that we are reaching the cross-section of our employees we have set the goal to annually reach 80% of them through anonymous employee satisfaction surveys. We have not reached this goal and this year we reached 44% of our employees, compared to 51 % in 2022 . It's clear that we will need to increase participation in the surveys and encourage all subsidiaries to continue to promote the surveys and the importance on receiving feedback from employees.

Health and safety

Health and safety of staff is essentially important for the Group. Management in each subsidiary oversees compliance with all local laws and regulations. Production sites have in place appropriate occupational health and safety (OHS) and emergency preparedness and response management systems. Employee safety is ensured with training on tasks and appropriate personal protective equipment (PPE).

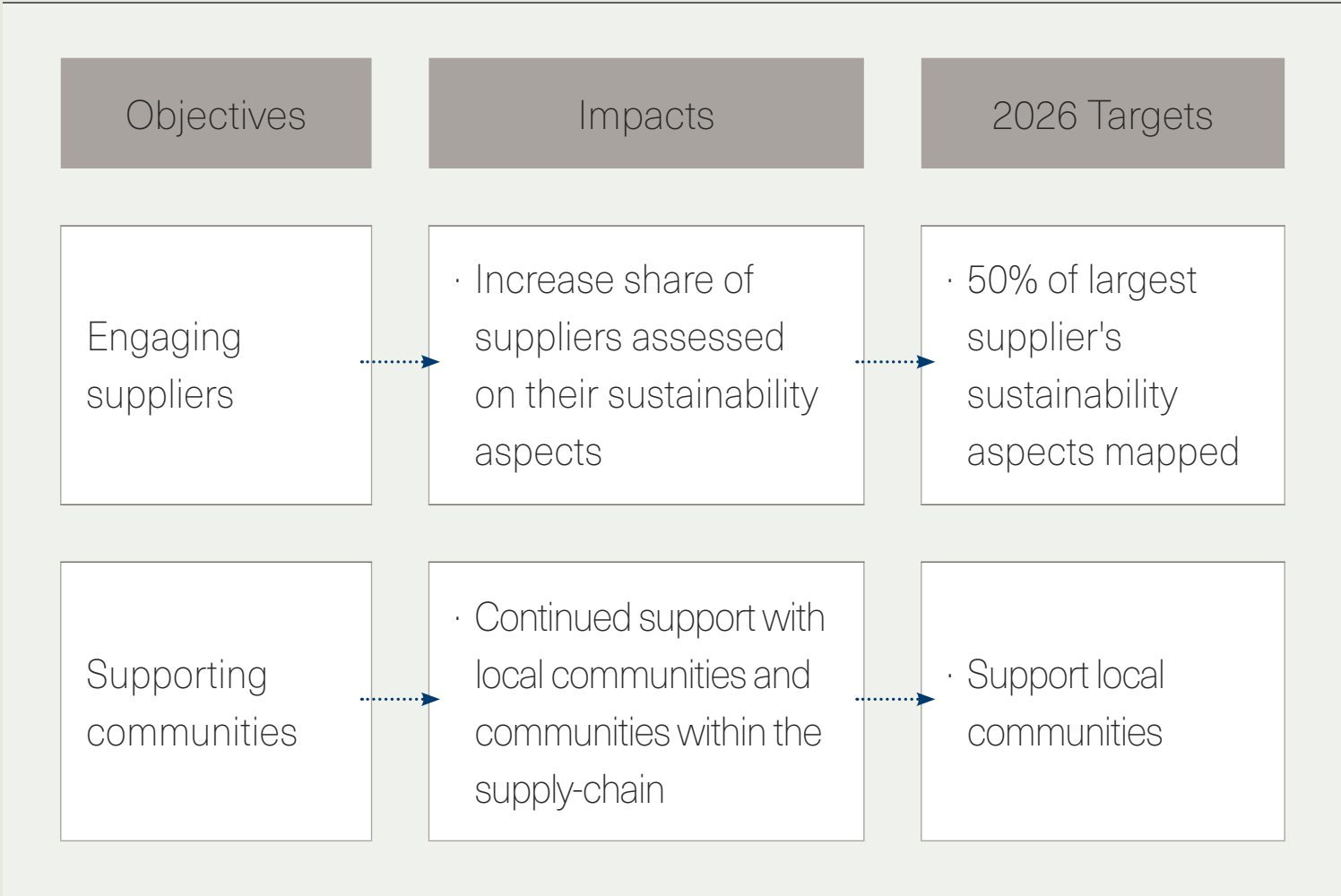
All value-added locations track and report near-misses and injuries. Injuries are categorised into minor or major injuries. The rate for minor injuries was 0,046 and the rate for major injuries is 0,054. The total rate of injuries in 2023 was 0,10.

Criteria	Target 2026	UN SDGs
Employee survey engagement	80% of employees reached through employee satisfaction surveys	<div><div>3GOOD HEALTH AND WELL-BEING</div><div>12RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>

Social - value chain

As a global value-added seafood producer and sales and marketing company with a vast global supply chain, we must source, produce, package, transport, and sell products sustainably and responsibly. The objective is to foster sustainable and responsible corporate behaviour within the supply chain, increase transparency and to know the collective impact of the entire supply chain.

This involves continued co-operation with suppliers and service providers. Iceland Seafood International and its subsidiaries have through the years donated resources and money to charitable organisations in their



communities. The amounts and number of donations are evaluated and decided by each subsidiary. The focus has been on engaging children in various activities and donating to causes where most aid is needed.

Supply Chain Due Diligence

Emerging regulations on sustainability reporting and due diligence are shaping the overall business environment. The Corporate Sustainability Reporting Directive (CSRD) sets the framework for sustainability reporting, while the Corporate Sustainability Due Diligence Directive (CSDDD) aims to ensure responsible corporate conduct.

The purpose of the CSDDD is to further strengthen human rights and environmental protection in global supply chains. It will present and define due diligence obligations. To prepare for this new directive we have started to evaluate our supply-chain, enabling us to identify possible risks factors, if any.

We have implemented a platform that enables continuous monitoring on supplier CSR management and progress while offering tools to drive improvement on the supplier side. Within this platform risks are identified in the supply chain, corporate adherence to recognized CSR criteria is validated and the scope of the assessment is adjusted to supplier company size, industry, and location.

Currently, 14 of our suppliers have been assessed and received their EcoVadis sustainability score. Those 14 suppliers are in 10 different countries. They provide us among other things with seafood, packaging materials, and freight transportation.

Their collective score is 59,3. We are delighted to see that our suppliers have a score of +13,2 than the benchmark average.

Human rights

The Company recognises and supports international human right treaties. No human right violations have been reported in 2023.

Regarding the modern slavery dashboard our suppliers are managing their overview of child labor, forced labor and human trafficking very well and none of

our suppliers are at a special risk for incidents occurring in that area. We have started to follow our supplier's maturity in diversity, equity, and inclusion. Here we can see that over half of our assessed suppliers are doing well in this category but there is a clear room for improvement.

Majority of our assessed suppliers are affected by the German Supply Chain Due Diligence Act, and we can see that they are actively working towards improving their compliance to the Act.

2026 Target

The target is to map the sustainability aspects of 50% of our largest supplier, based on spend. We will continue to request necessary information and documentation regarding our suppliers and service providers CSR work. Suppliers can in co-operation with us, choose by which means they share this information, depending on their CSR maturity.

Criteria	Target 2026	UN SDGs
Sustainable procurement	50% of suppliers mapped	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>

Corporate Governance

Board of Directors

The Company's Board of Directors is composed of five members and one alternate member, elected at the Annual General Meeting for a term of one year. The Board of Directors holds the supreme authority between shareholders meetings and promotes the development and long-term performance of the Group and the supervision of its operations. Together with the executive leadership they formulate strategy, policies and set goals and risk parameters for the Group

Board of directors



Chairman of the Board is female.
2 out of 5 members are female.

Board Subcommittees

The Board of Directors has appointed two subcommittees, Audit Committee and Remuneration Committee.

THE AUDIT COMMITTEE's main responsibilities include monitoring the integrity of the financial statements of the Group, reviewing the effectiveness of the Group's internal controls and risk management systems, and overseeing the selection, appointment, and relationship with the Group's external auditor.

Audit Committe



Committee chair is female
1 of 3 members are female

THE REMUNERATION COMMITTEE is responsible for establishing a remuneration policy for the Company. The Remuneration Committee shall assist the Board in ensuring that compensation arrangements support the strategic aims of the Company and enable the recruitment, motivation and retention of senior executives while also complying with legal and regulatory requirements.

Remuneration Committee



Committee chair is female
1 of 3 members are female

THE NOMINATION COMMITTEE The Company does not have a nomination committee, the reason being that due to the nature of the Company and close connection to the seafood sector, it is considered important to have representatives from key seafood suppliers of the Company on its Board.

THE EXECUTIVE LEADERSHIP is carried out by the CEO and the CFO. They manage they day-to-day operations of the Group and must, in this respect, follow the policies and instructions laid down by the Board and abide by laws and regulations. The CEO and CFO must conduct their work with integrity and in the best interest of the Group.

Further information on Iceland Seafood's Corporate Governance is available on the Company's website www.icelandseafood.com/investors

Governance

Continuous improvement regarding ESG aspects is high on the agenda. Integrating sustainability into the business culture and supply chain is a key factor in operating a successful and sustainable global business. In the last months we’ve been going through a detailed double materiality with an impact-, risk- and opportunity assessment. Going forward the results of this will strengthen our overall governance and enhance our knowledge on both our own operation as well as our supply chain operations.

Objectives	Impacts	2026 Targets
Integrating governance	<ul style="list-style-type: none">· Increased employee training and knowledge on Group Code of Conduct· Increased rate of suppliers committed to Supplier Code of Conduct	<ul style="list-style-type: none">· 100% of employee regularly trained in Group Code of Conduct· 100% of suppliers committed to Supplier Code of Conduct
Transparency	<ul style="list-style-type: none">· Continuous improvement of ESG reporting· CSRD requirements fulfilled· Increase reported Scope 3 KPI's	<ul style="list-style-type: none">· Double Materiality Assessment· ESG report audited· Report GHG of waste and packaging



Group Code of Conduct

Our Group Code of Conduct applies to all companies of the Group and to all individuals who work for us, regardless of location. Our objective is that by 2026 our internal procedures will efficiently enable all our employees to receive regular training on how to work according to the code.

Integrating ethics into the business and daily work is a key factor in operating a global, sustainable business. Our Group Code of Conduct was implemented in 2022 and sets the standard for how we engage with co-workers, suppliers, customers and other stakeholders. It applies to all employees, managers, and board members and guides us towards conducting our business practices honestly, fairly, and legally. The Group has a zero tolerance towards bribery and corruption and expects employees, suppliers, service partners, and other business partnerts to act with integrity and without acts of bribery and corruption.

Emerging regulations within the European Union put increased emphasis on due diligence for companies, both regarding their own human resources as well as workers within the value chain. This is emphasised in minimum safeguards as laid out in Article 18 of the EU Taxonomy regulation as well as within the scope of Corporate Sustainability Reporting Directive (CSRD) and the upcoming Corporate Sustainability Due Diligence Directive (CSDDD)

The Board of Directors review the implementation of the Code on a regular basis and assess any need for updates. The Group Code of Conduct is publicly available on our website.

Criteria	Target 2026	UN SDGs
Group Code of conduct	100% of employees regularly trained in Group Code of Conduct	<div><div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div></div>



Supplier Code of Conduct

As a global value-added seafood producer and sales and marketing company with a vast global supply chain, we must source, produce, transport, and sell our range of products sustainably and responsibly.

Emerging regulations within the European Union put increased emphasis on due diligence for companies, both regarding their own human resources as well as workers within the value chain. This is emphasised in minimum safeguards as laid out in Article 18 of the EU Taxonomy regulation as well as within the scope of Corporate Sustainability Reporting Directive (CSRD) and the upcoming Corporate Sustainability Due Diligence Directive (CSDDD).

We have implemented a Supplier Code of Conduct to share our expectations to our suppliers and service partners, give guidance, and promote ethical behaviour by addressing human rights, fair labour practices, legal compliance, and environmental responsibility. This is our method of publicly communicating to our customers, consumers of our products, investors, and other stakeholders of the practices we expect our suppliers and service providers to follow.

We have developed a special feature on our website that enables us to efficiently monitor which suppliers and service partners have agreed to our code. Our new website will be launched in Q1 and along with that this project will officially start.

Criteria	Target 2026	UN SDGs
Group Code of conduct	100% of suppliers committed to Supplier Code of Conduct	<div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div></div>

Double materiality

The key to driving a successful sustainability strategy is knowing which ESG aspects are more important than others to our operation. Double materiality assessment is a tool to identify the true important topics to focus on. When performing the assessment companies are looking at how their operations impact the environment, people and society and how the ESG aspects impact them financially.

A detailed double materiality assessment has been ongoing for the last few months. We started with conducting interviews with both internal and external stakeholders to pinpoint the ESRS topics that were most likely to be material for Iceland Seafood and its subsidiaries. We went through an impact-, risk-, and opportunity assessment (IRO) where we evaluated our impact on the sub-themes listed and used the impact scale to determine to what degree we had an impact on the ESRS sub-themes. Then we evaluated how sustainability related issues can pose a financial risk, for instance through increased costs, reputational damage or revenue loss. We evaluated the inherent risk for each sub-theme, then went through mitigating actions, evaluated the actual risk remaining after mitigating actions have been implemented. Finally, the likelihood of the risk being actualised was evaluated.

The work that has gone into the assessment has really broadened our overall understanding of the merging regulations related to CSRD/ESRS, as well as Taxonomy and CSDDD. We have gained a holistic perspective, and engaged a multidisciplinary team, both internal and external, from all our subsidiaries, and increased integration between sustainability and business.

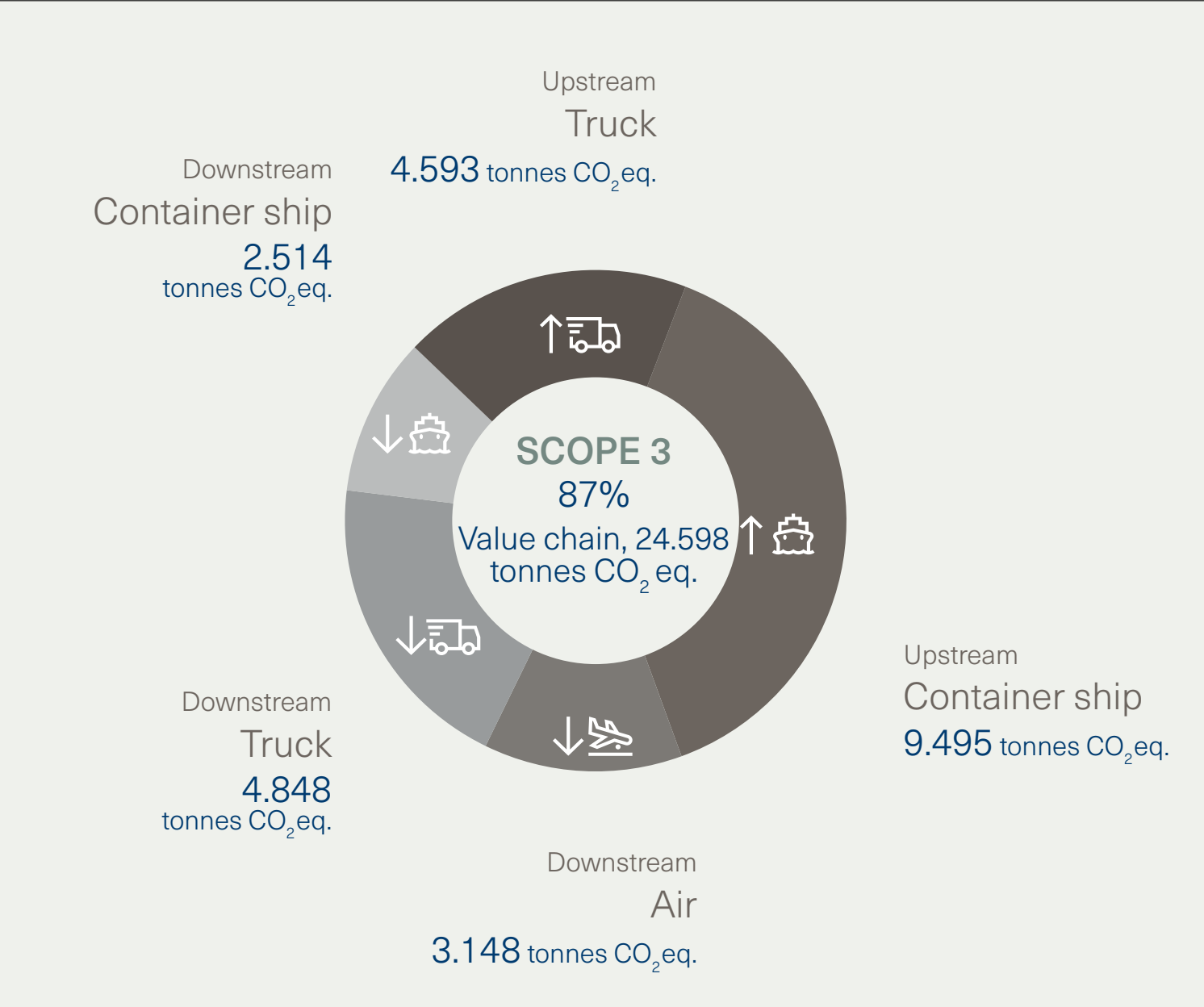
We have gained perspective on the impacts, risks and opportunities within the different topics. All this leads to informed decisions on what sustainability topics truly are material to us that we will prioritize.

Expanding Scope 3

We have been collecting data and calculating emissions on the seafood we have transported from 2020. Most of the identified GHG emissions come from upstream and downstream transportation. The calculation method is based on Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The Company puts effort into receiving calculated emission factors from its transportation service providers, when that is not available, the standard emission factors provided in the above mentioned GHG standard are used.

We plan to add more KPI's for the reporting year of 2026 and are especially looking at beginning with packaging materials and cold stores.

Scope 3 GHG emission reporting is expected to extend further when result of the double materiality assessment are ready.



Data collection

ESG numbers are collected and reviewed respectively in each subsidiary before they are sent to head of ESG, where results of the KPIs are combined for the final report, outcomes calculated, and impacts assessed. We are continuously improving on internal documentation and processes and intend to get external verification along with CSRD implementation.



Further explanations on accounting methods are detailed on page XX

Key Targets

Targets 2026

Targets presented throughout the ESG report are summarized here. The arrows indicate if improvements have been made, if our results are declining, or if there's a status quo within each target over the financial year of 2023 compared to 2022. More detailed explanations are in their respective sections and on our website.

- Scope 1 & 2 emissions: pXX
- Renewable energy: pXX
- Recycled waste: pXX
- Certified sustainable seafood: pXX
- Reclaimed water: pXX
- Employee satisfaction: pXX
- CSR mapping of suppliers: pXX
- Training in Group Code of Conduct: pXX
- Suppliers Code of Conduct: pXX



Scope 1&2 emissions

Today **3524 t CO₂ eq.**

2026 **3000 t CO₂ eq.**



Recycled Waste

Today **86%**

2026 **90%**



Employees regulary trained in Group Code of Conduct

2026 **100%**



Certified sustainable seafood

Today **35%**

2026 **40%**



Employee satisfaction survey



Today **44%**

2026 **80%**



Supplier committed to Suppliers Code of Conduct



2026 **100%**



Renewable energy

Today **63%**

2026 **80%**



Reclaimed water

Today **34%**

2026 **50%**



CSR rating of suppliers

Today **1%**

2026 **50%**

Key Performance Indicators

	Unit	2023	2022	2021	2020
Full time equivalents	FTE	780	766	771	591
Annual Revenue	EUR m	430	420	449	370
Environmental metrics					
E1 GHG Emissions					
E1.1 Scope 1	t CO2-eq	2556	2372	3727	1034
E1.2 Scope 2	t CO2-eq	597	1483	1409	1092
E1.2 Scope 3	t CO2-eq			27193	21517
E2 Carbon Intensity					
E2.1 a)	t CO2-eq/FTE	4	5	10,7	3,6
E2.1 b)	t CO2-eq/REV	7,3	9,2	19,5	5,7
E3 Energy Usage					
E3.1 Total amount of energy directly consumed	MWh	544	3351	5769	2451
E3.2 Total amount of energy indirectly consumed	MWh	8094	8626	11371	5568
Renewable energy consumption	MWh	5252	4086	5231	3790
Non-renewable energy consumption	MWh	3385	7891	11909	4229
E4 Energy Intensity					
Energy consumed/FTE	MWh/FTE	11,1	15,6	13,1	13,6
Energy consumed/Revenue	MWh/REV	20,1	28,5	22,5	21,7

Key Performance Indicators (II)

	Unit	2023		2022		2021		2020	
E5 Energy Mix									
Renewable sources	MWh	5252	65%	4086	47%	4689	50%	3790	47%
Natural gas	MWh	1780	22%	2377	28%	2922	31%	3053	38%
Oil	MWh	247	3%	616	7%	35	0%	1014	13%
Nuclear	MWh	554	7%	968	11%	493	5%	77	1%
Coal	MWh	245	3%	262	3%	752	8%	0	0%
Others	MWh	15	0%	316	4%	13	6%	52	1%
Renewable energy intensity									
Renewable energy / Non-renewable energy		1,8		0,9		0,99		0,9	
E6 Water usage									
E6.1 Total amount of water consumed		m3	49.765		106.200		85865		67588
E6.2 Total amount of water reclaimed		m3	0		39279		25616		0
Certified Sustainable Seafood									
Total products sold		t	79904,374		77521		103113		77765
Certified Sustainable Seafood		t	28885	36%	29770	38%	41535	40%	33043 42%
Waste Management									
Waste		t	1319		5069		5513		3502
thereof recycled waste		t	834		711		772		805
Waste intensity									
Waste generated/FTE		t/FTE	2		7		7		6
Waste generated/Revenue		t/REV	3		12		12		10

Environmental Metrics

	2023	Comments
E7 Environmental operations		
E7.1) Does your company follow a formal Environmental Policy?		Sustainability Policy
E7.2) Does your company follow specific waste, water, energy, and/or recycling polices?	Yes	
E7.3) Does your company use a recognized energy management system?	No	
E8. Climate Oversight/Board		
Does your Board of Directors oversee and/or manage climate-related risks?		Double Materiality Assessment
E9. Climate Oversight/Management		
Does your Senior Management Team oversee and/or manage climate-related risks?		Double Materiality Assessment
E10. Climate Oversight/Management		
Total amount invested, annually, in climate-related infrastructure, resilience, and product development.	€ 0,4 m	See aligned activities in EU Taxonomy data table

Social Metrics

	2023	Comments
S1 CEO Pay Ratio		
10,8		
S2 Gender Pay Ratio		
Total Work Force	1,50	Average for all Group subsidiaries
Production staff	1,00	
Business staff		
1,66		
S3 Employee Turnover Ratio - Year-Over-Year change		
S3.1. Full time employees	6%	
S3.2. Part time employees	0%	
S4 Gender Diversity		
Men Women		
S4.1. Total Enterprise Headcount	45%	55%
S4.2. Entry- and mid-level	42%	58%
S4.3. Senior- and executive level	63%	38%
S5 Temporary Worker Ratio		
5%		
S6 Non-Discrimination Policy		
In place		
Group Code of Conduct		
S7 Injury Rate		
0,10		
Total accidents (major and/or minor) / FTE		
S8 Global Health & Safety Policy		
In place		
Group Code of Conduct and Sustainability Policy		
S9 Child & Forced Labor Policy		
In place		
Group Code of Conduct & Supplier Code of Conduct		
S10 Human Rights Policy		
In place		
Group Code of Conduct & Supplier Code of Conduct		

Governance Metrics

	2023	Comments
G1 Board Diversity		
G1.1. Total board seats occupied by women	40%	There are two women on the board
G1.2. Committee chairs occupied by women	100%	Two of two committee chairs are occupied by women
G2 Board Independence		
G2.1. Does company prohibit CEO from serving as board chair?	Yes	
G2.2. Total board seats occupied by independents	40%	Two of five boardmembers are independent
G3 Incentivized Pay		
No		
Company employees are currently not incentivized for ESG performance		
G4 Collective Bargaining Percentage		
51% *		
G5 Supplier Code of Conduct		
Yes		
Supplier Code of Conduct		
G6 Ethics & Anti-Corruption		
G6.1. Does your company follow an ethics and/or Anti-corruption policy?	Yes	Group Code of Conduct
G6.2. Workforce formally certified in compliance?	No	
G7 Data Privacy		
G7.1. Does your company follow a Data Privacy Policy?	Yes	Implemented in 2020
G7.2. Has your company taken steps to comply with GDPR rules?	Yes	Finished in 2020
G8 ESG Reporting		
Yes		
G9. Disclosure Practices		
G9.1) Does your company provide sustainability data to sustainability reporting frameworks?	Yes	
G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)?	Yes	
G9.3) Does your company set targets and report progress on the UN SDGs?	Yes	
G10 External Assurance		
No		

* Our employees have the right to form or join associations of their own choice and be covered by collective bargaining agreements.