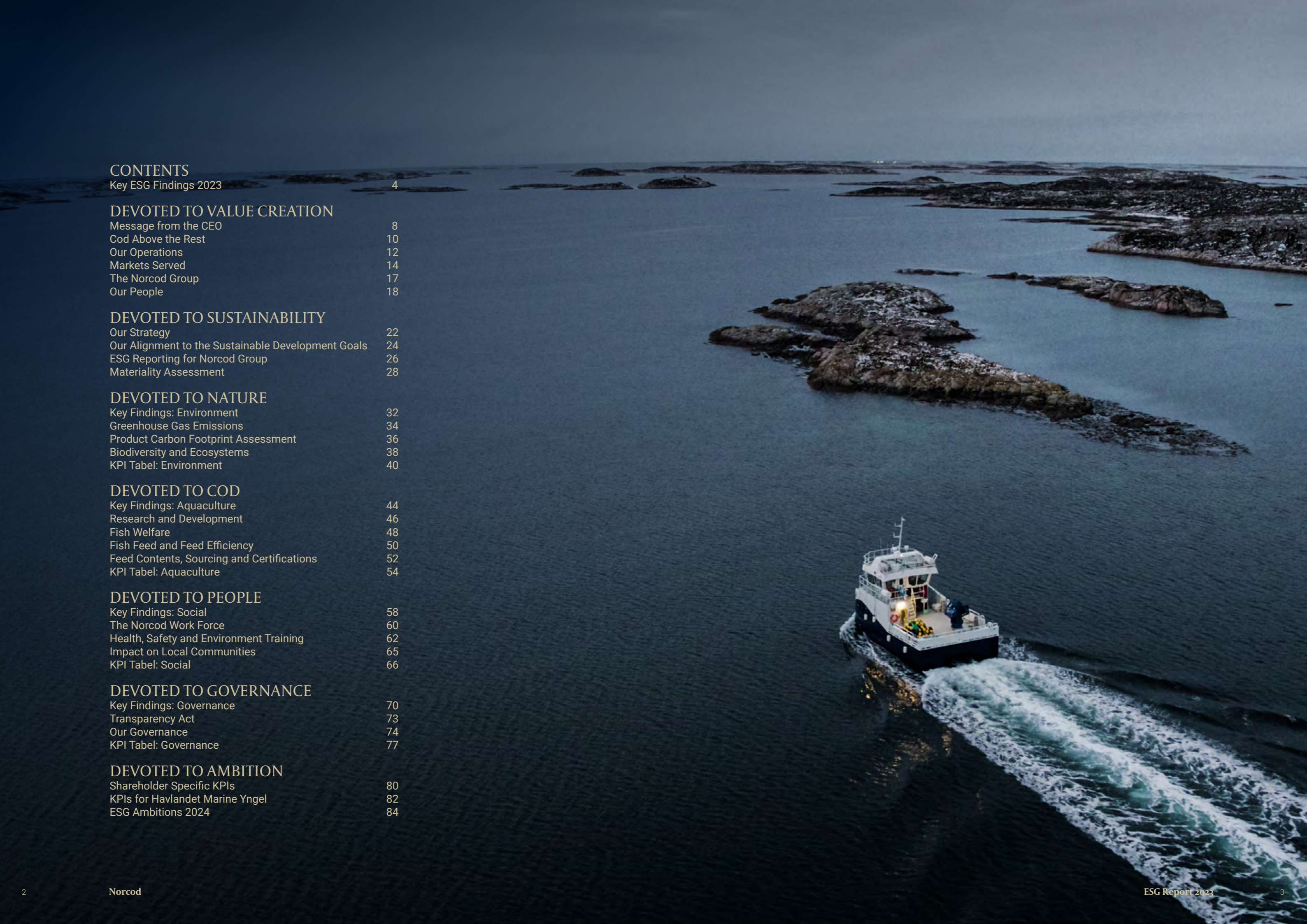




ESG Report 2023



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Key ESG Findings 2023



Scope 1, 2, 3 Emissions

Our total Greenhouse Gas (GHG) emissions in 2023 were 29 397 tCO₂ equivalents, based on the market-based calculation method.



Feed

Our main emission source was fish feed. In 2023, feed accounted for approximately 40% of our carbon footprint (market based).



Lower eFCR

Our annual average Feed Conversion Ratio (FCR) was 1.52. In Q3-4 we achieved our lowest FCR yet of 1.02 kg of feed per kg of fish.



Women on the Board

40% of women on the Norcod AS board were women.



Incidents

No incidents of harassment or discrimination were reported or recorded in our whistleblowing routines.



Code of Conduct

85% of Norcod AS suppliers signed our supplier code of conduct regarding working conditions and human rights in the value chain.

Devoted to Value Creation



Message from the CEO

Dear Stakeholders,

At Norcod, our devotion to sustainability is unwavering. We believe that more of the world's food production should come from the ocean, and that the oceans are crucial for the development of sustainable food systems. Our mission is to find a solution that caters to the needs of the growing global population. At the heart of our organisation is devotion to people, the cod, preservation of nature, and the pursuit of innovation.

We strive to ensure a healthy habitat for our cod whilst minimising our environmental impact. This is achieved through a diverse range of activities, including specialized nutrition plans and careful selection of production sites that support natural habitats. Our approach enables our fish to thrive, ensures that we deliver high quality cod to our customers and provides a strong business foundation.

With the expansion of our operations in 2023, we identified the need to integrate practices that reduce emissions and have a positive influence on nature and people. I am proud to highlight some of our key responsible practices:

We significantly improved our FCR, which for harvested biomass decreased to 1.02 in the second half of the reporting period. More efficient feeding entailed lower carbon emissions, and a reduced environmental footprint through more efficient use of resources.

We were recertified with GLOBALG.A.P., a globally recognized certification scheme that sets a benchmark for sustainable aquaculture practices including health and safety, animal welfare and environmental and ecological care.

In July 2023, onshore power was made available to a second production site, Jamnungen.

A hybrid electric feed barge equipped with a waterborne feeding system was integrated into our new production site, Labukta. This improved energy efficiency and lowered emissions in the production cycle. The waterborne technology reduced microplastic emissions due to minimized abrasion on the feed hoses.

The acquisition of harvest facility Kråkøy Slakteri AS was finalized. Going forward, we can increase product utilization rates due to more control within the supply chain. The integration furthers goals of achieving 100% cod utilization, cost reduction and market expansion.

As part of our ongoing commitment to transparency and accountability, we implemented a new sustainability reporting framework. This framework has enabled us to more effectively report on our Environmental, Social and Governance (ESG) progress and performance.

I am delighted to present our 2023 ESG report which highlights the important steps taken in integrating ESG practices within our operations. Through our devotion to people, cod and nature, we take responsibility for environmental, social and economic sustainability.



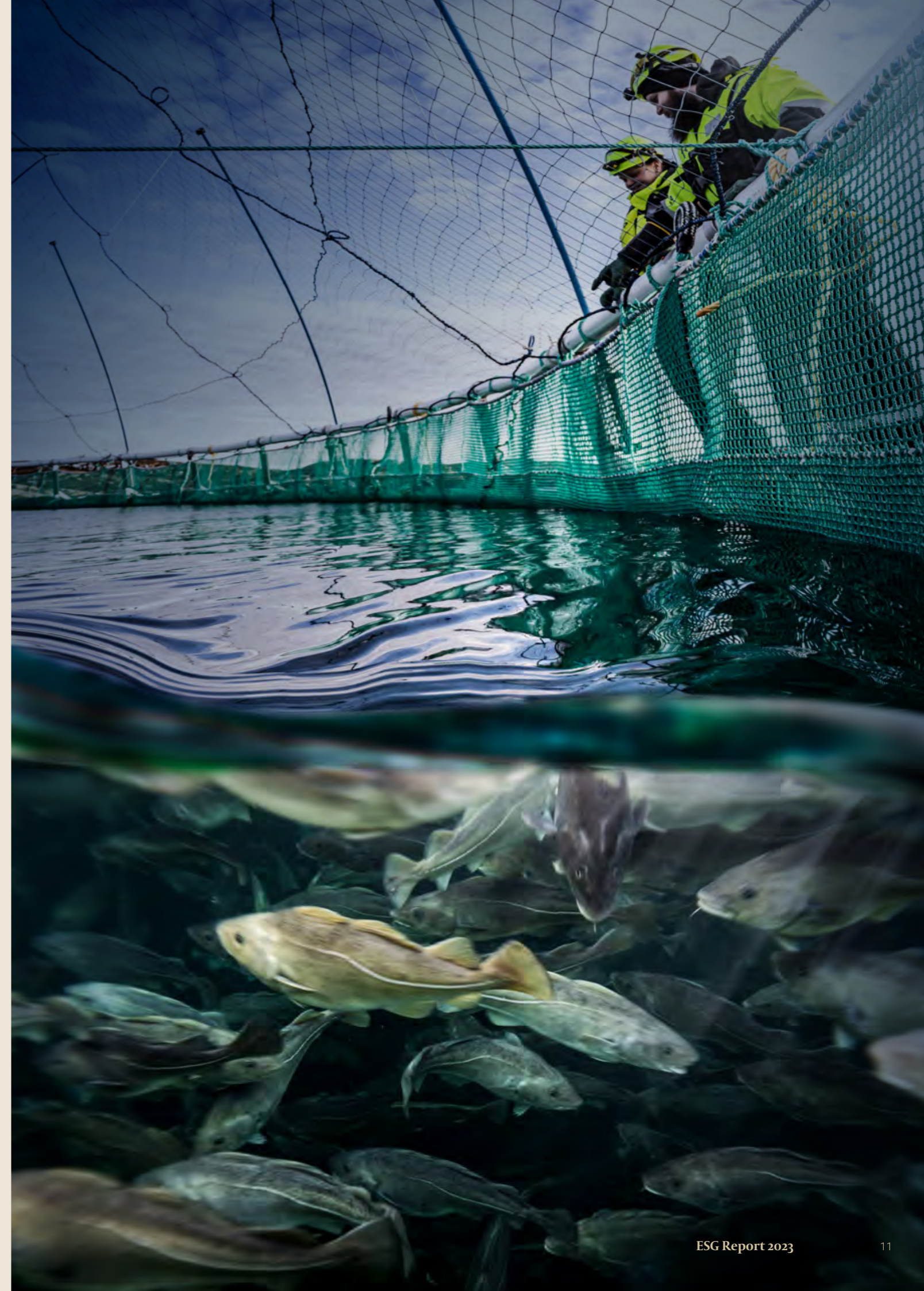
Christian Riber
CHRISTIAN RIBER
Chief Executive Officer

Cod Above the Rest

Norcod was founded in 2018, as result of a strategic evaluation project designed to identify opportunities and growth development for farmed cod. We stocked our first batch of cod at sea in a pilot project in January 2020, and by 2023 operated six production sites along the Norwegian coast.

The Norcod is raised to delicate perfection in the clear, cold, Norwegian coastal waters. It is respectfully farmed, carefully packed, and timely delivered. The firm, bright-white meat is worthy of master chefs and meal makers around the world. Our saltwater superstar has many desirable properties, is of premium quality and boasts high nutritional value.

Our vision is to be the leading producer of sustainably raised cod. Rooted in this vision is an unyielding devotion to sustainability and transparency. We aim to be the clear market leader, unmatched in quality and service. Our core values are quality, fresh, transparent and devotion. We embody these principles in their entirety to reflect our innovative approach towards cod farming.



Our Operations

The sea-phase is the core component of our value chain. This is a critical stage, where the juvenile fish grow from roughly 0.1 to 3.5-4 kg in carefully managed marine production sites. To ensure optimal quality, our sea-phase occurs in the cold-water habitats of central and Northern Norway, where the cod naturally thrives.

In 2023, we successfully expanded our operations following the addition of a farming license for Bjørnvika. We therefore increased production by 3.599 tonnes in Maximum Allowable Biomass (MAB), compared to 2022. By year-end, we had six farming sites, with licenses totalling 17.519 tonnes MAB. The Forså location, a joint venture in partnership with Kime Akva, raised the total production capacity to 21.119 tonnes MAB.



OUR LOCATIONS

JAMNUNGEN
SKOGSØYA
PÅLSKJÆRA
BJØRNVIKA
LABUKTA
FROSVIKA
FORSÅ (JOINT VENTURE WITH KIME AKVA)
KRÅKØY HARVESTING PLANT
TRONDHEIM (HQ)

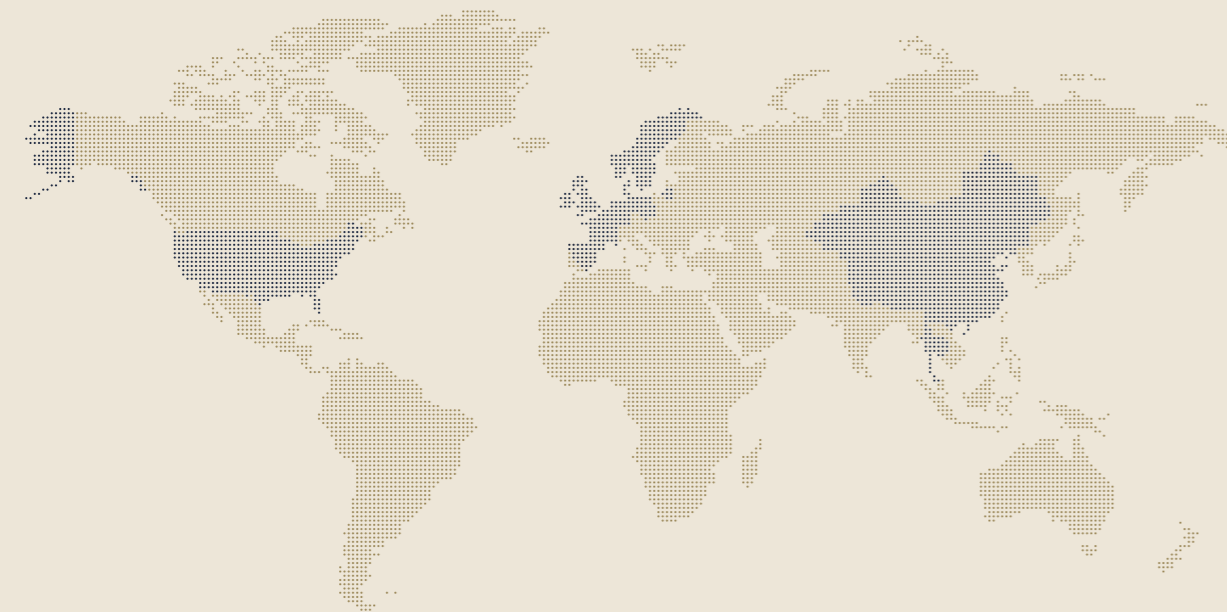


Markets Served

We have identified a distinct target audience for our farmed cod across global regions. The consistency of our year-round fresh cod provided us a distinct market advantage compared to suppliers that rely on seasonal wild-caught cod. With the decreasing supply of wild cod, the demand for our farmed, fresh cod has risen.

Our key markets encompassed the entire fish market in Southern and Western Europe, along with the fillet market in North America and Western Europe. Although our largest volumes were sold in Europe, products processed at European facilities were shipped and sold in the US market. This created a larger market for The Norcod.

Over the next years, we anticipate expanding into fresh, high-end markets within Asia. This will provide new opportunities for growth.



WORLD WIDE SUPPLIER

- | | |
|-----------------|----------------|
| BELGIUM | POLAND |
| DENMARK | SPAIN |
| FRANCE | SWEDEN |
| GERMANY | CHINA |
| THE NETHERLANDS | THAILAND |
| LITHUANIA | UNITED KINGDOM |
| NORWAY | USA |





The Norcod Group

An Integrated Value Chain

We believe that greater operational efficiency is essential for increased welfare, safeguarding the surrounding environment, and reduced production costs. Our growth strategy therefore focuses on enhancing our operations and integrating our value chain.

In 2023, we acquired our first harvesting plant, Kråkøy. This gave increased control over a crucial aspect of our value chain and offered several economic and strategic advantages. We achieved a reduction in harvesting cost, optimisation of packaging, lower logistics costs and gained additional capacity to supply high-end markets.

We value the strong partnerships in our value chain. Sirena Group, a globally leading whitefish seafood company, are our dedicated international sales partner. Sirena Group have 38 years of experience in the seafood product market. Business partnership with Havlandet Marine Yngel enabled us to secure a 20-year agreement for the production and delivery of fry to Norcod.

The Group Reporting Structure

This report consolidates Key Performance Indicators (KPIs) for environmental topics across the group. As Norcod AS and Kråkøy Slakteri comprise our core activities, material impacts and value creation, therefore the reporting focus has been directed towards these subsidiaries. For social and governance matters Kråkøy Slakteri AS and Norcod AS KPIs are reported separately.



Devoted to Sustainability



Our Strategy

Sustainability is a fundamental aspect of our strategic business goals and strategy: growth, cost efficiency and value chain integration.

Through commitment to people, cod, nature, innovation and profit, we preserve and create new competitive advantages. Our approach involves making informed choices about equipment and technology, committing strongly to research and development, and continuously improving our operations through new knowledge and operations.

Combined with a commitment to the health and safety of our people, solid operating practices, and thorough reporting to ensure transparency, we fully embody our values and address the three dimensions of ESG: environmental, social and governance.

DEVOTED TO SUSTAINABILITY	Growth	We target growth through new production licenses, analyses, and improvement of existing production sites. To ensure improvements, we are engaged in research projects to build knowledge for the company and for the industry as a whole.
	Cost Efficiency	Feeding and biomass control is essential to us. Efficient feed utilization, good fish welfare, and high survival rates is what makes us environmentally and economically sustainable.
	Value Chain Integration	Further value chain integration will provide more control throughout our value chain and promote quality.



Our People

Our workforce consists of specialists, carefully selected for their expertise in crucial areas of our aquaculture business. They provide the foundation for our core values and enable us to maintain ongoing success.

The Board of Directors and Management Team boast a wealth of aquaculture industry experience and knowledge. We take pride in their strong leadership, informed decisions and strategic direction. They hold responsibility for the overall management of Norcod Group and our ESG initiatives.

Our Management



CHRISTIAN RIBER
CEO

- 12 years experience as Commercial Director at Sirena
- 2 years experience as Account Manager at Experian
- Education from Copenhagen Business School



CHRIS GULDBERG
COO

- 20 years of experience in management, strategy, PR & ESG, business development, and IR
- Diverse industry background, with roles at The Norwegian Seafood Council, SINTEF, EMGS
- Comprehensive education in business, finance, sustainability, political science, marketing, and communications



KIA ZADEGAN
COO

- 5 years experience as Accounting Manager at StoltSea Farms and Telenor
- 20+ years experience in senior positions in various companies
- Education from London Business School and UCL



TSJIPKE DEUZEMAN
CPO

- 17 years operational aquaculture experience from NRS



TRYM ARE SIVERTSEN
Interim CFO

- Financial consultant for Norcod since 2019, handling various tasks within financial management on behalf of Norcod

Our Board



RENATE LARSEN
Chair of the Board

- Extensive leadership experience from the seafood industry,
- 6 years as CEO at Norwegian Seafood Council
- 6 years as CEO and 11 years as CFO at Lerøy Aurora
- Comprehensive experience from board positions in large Norwegian companies



BOE SPURRÉ
Member of the Board

- Group CEO at Sirena A/S
- Previous experience as CFO at ISS Damage Control, CEO and CFO at Ketemyl as well as auditor at EY



JAN S. SØLBÆK
Member of the Board

- CEO at Artha
- +35 years experience from the financial sector, founder of several businesses and broad experience from board work, including as chairman of the board



PETER BUHL
Member of the Board

- 35 years as co-founder and president of Sirena Group
- Co-founder of Whitecap International Seafood Exporters



TRINE DANIELSEN
Member of the Board

- CEO Stimm Aqua Cluster
- Previous experience as State secretary in Norway's Ministry of Trade, Industry and Fisheries



PAUL JEWER
Member of the Board

- CEO Highliner Foods
- CFO and SVP Finance at Sobeys
- Harvard Business School Executive Education

Our Alignment to the Sustainable Development Goals

We are committed to ESG through aligning to the United Nation's Sustainable Development Goals (SDGs). The SDGs encompass environmental, social, and economic dimension of sustainability. Their overall goal is to achieve peace and prosperity for the planet, while tackling climate change and preserving global ecosystems. Several SDGs are material to Norcod and our approach to ESG.



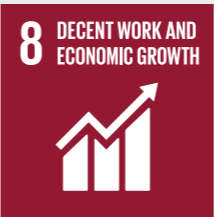
Our scalable and efficient production method can produce and supply a high-quality protein source for a growing world population.



Cod is an excellent source of high-quality protein, vitamins and minerals. Lean fish such as cod also has a low quantity of persistent organic pollutants.



With our devotion to people, we strongly emphasize equality in all levels of our organization. We focus on building a diverse workforce, creating fair employment, and ensure development and providing equal opportunity for both men and women.



Growth and innovation are imbedded in our business strategy. In this, we emphasize using new technologies and continuously improving our practices. This enables us to create more safe and meaningful jobs and allow us to be an inclusive and attractive employer providing its employees the best possible work environment.



Farmed raised cod is among the most efficient food sources in terms of required input, has a low carbon footprint compared to land raised animals, low feed conversion ratio, low freshwater consumption, and a high edible yield.



We equip production sites with onshore power and invest in hybrid service vessels to reduce direct GHG emissions. We are continuously evaluating and developing our feeding strategy. This is part of our strategy to reduce our carbon footprint, by virtue of lowering our FCR.



Without healthy oceans our fish cannot thrive, hence we seek to minimize our impact on the environment. We have implemented new feeding technology to reduce the risk of microplastics pollution, we are certified with practices and reporting that mentor our work, and we continuously monitor our impact on local ecosystems.

ESG Reporting for Norcod Group

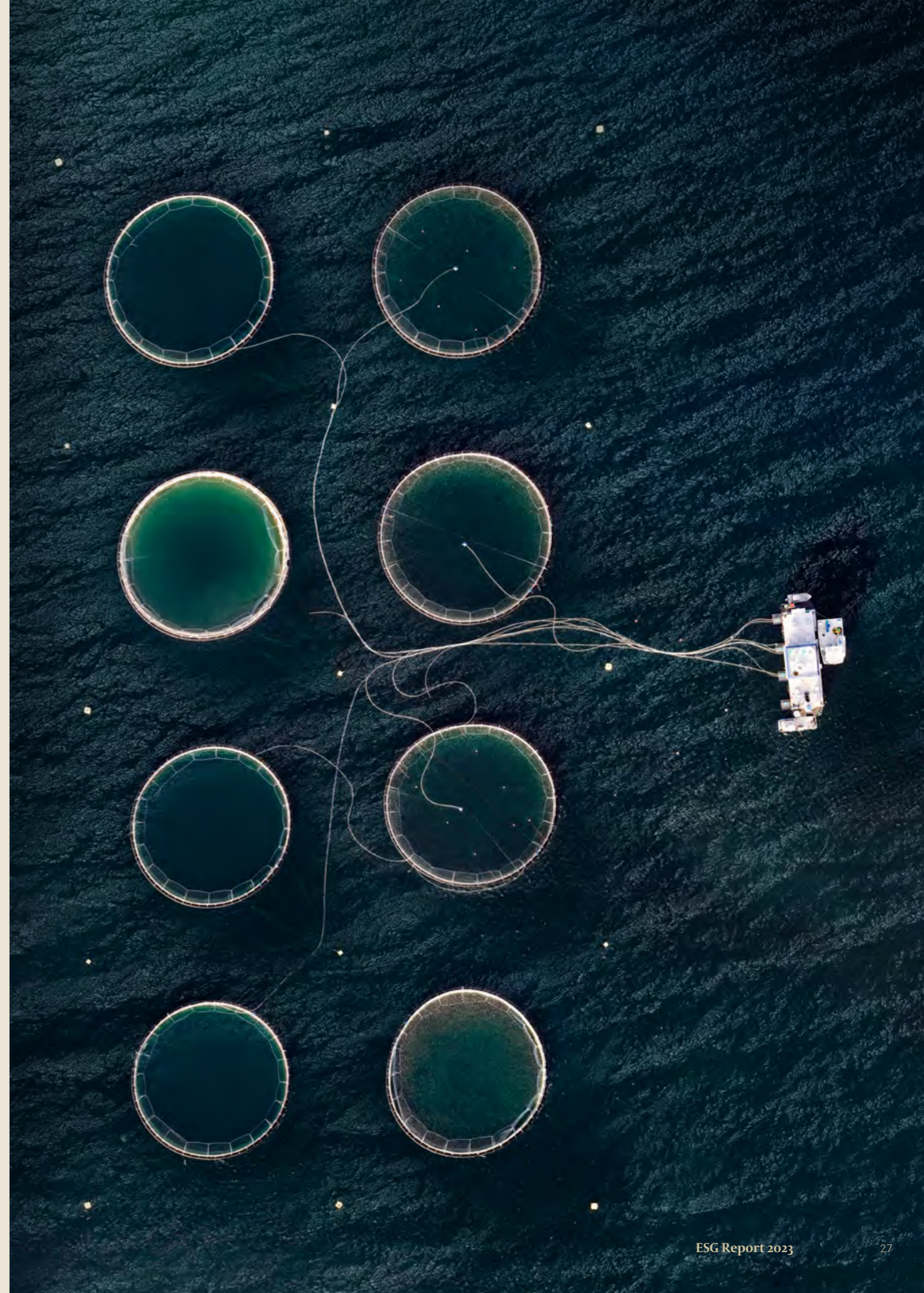
Our commitment to sustainability extends beyond compliance. For our 2023 report, we have started to adopt the emerging EU standard for listed small- and medium-sized enterprises (LSME). Although this standard is currently in a draft phase, it aims to consolidate various European best practice reporting frameworks. It covers and limits the information required from key stakeholders such as banks, insurance companies, owners, employees, customers, and society.

Within our report, each sustainability dimension — Environment (E), Social (S), and Governance (G) — receives thorough attention, with dedicated KPIs addressing material topics. The 2023 report will serve as our baseline year, providing a benchmark for future reports and a foundation for setting new targets. We have not devised targets for many of our KPIs. We intend to publish targets within our 2024 report, which will align with Corporate Sustainability Reporting Directive (CSRD) guidelines.

As part of our environmental reporting, we have conducted a comprehensive GHG assessment that covers Scope 1, 2, and 3 GHG emissions throughout our value chain. The GHG assessment for 2023 has not been verified by an independent third party.

Moving forward, we will strive to fully align with the LSME standard as it evolves and gains recognition.

For further information on the LSME standard, visit [European Financial Reporting Advisory Group \(EFRAG\)](#).



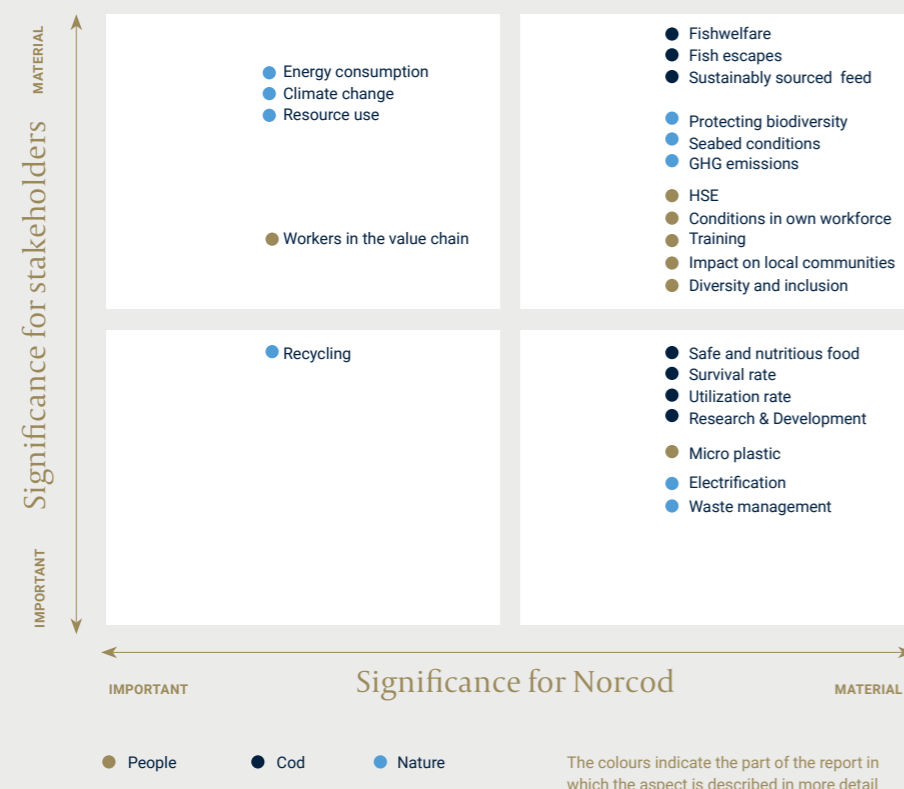
Materiality Assessment

As part of our reporting process, we have conducted a materiality analysis to evaluate our impacts on both the environment and society, whilst also considering the financial risks associated with ESG.

We have encouraged active participation from our stakeholders, including employees, customers, board members, regulatory bodies, NGOs, and politicians. Material topics are carefully considered and selected by scale, scope and remediability of impacts.

We intend to work with our key stakeholders, to remediate material impacts of our business. We will provide a methodology for our stakeholder engagement within our 2024 report. Material topics relating to Environment (E), Social (S), and Governance (G) aspects are addressed through indicators in our report.

Materiality Matrix



Financial Risk

Financial materiality of ESG risks is fundamental to reporting under the LSME standard. Our financial ESG risks include physical and transition risks. Physical risk of assets is evaluated based on geography and location using the publicly available NVE-atlas. Transition risk is evaluated according to upcoming EU regulations related to energy efficiency in commercial buildings.

Our harvesting plant, Kråkøy, has a seashore location, and faces physical risks relating to storm surges and flooding from rising sea levels, which is an increasing risk following climate change. Other assets are built to withstand rough weather. Assets with physical risk account for 6.05% of our portfolio, using accounted values in our calculation.

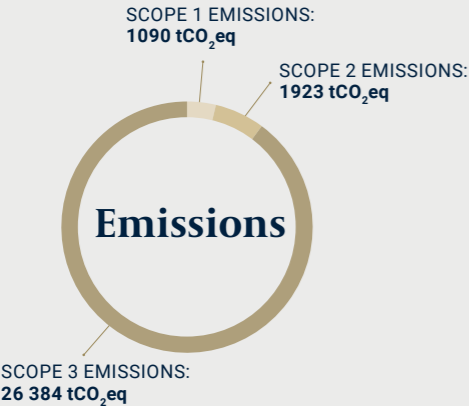
Transition risk arises from the EU's upcoming requirement for commercial buildings to achieve at least energy class E by 2027. We currently have one building that does not meet this criterion, necessitating post-insulation and window replacement. The cost to eliminate this transition risk is estimated at 800,000 NOK. Initially, 1.12% of our assets were at transition risk, but after planned adaptations, this risk will be reduced to 0%. Accounted values are used in our calculation.





Devoted
to Nature

Key Findings: Environment



Scope 1, 2, 3 Emissions

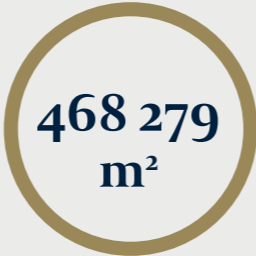
Our total GHG emissions in 2023 were 29 397 tCO₂ equivalents, for Scope 1,2,3 respectively based on the market-based calculation method. Our main emission drivers were fish feed, followed by energy use.

Scope 1 Emissions: 1090 tCO₂eq
Scope 2 Emissions: 1923 tCO₂eq
Scope 3 Emissions: 26 384 tCO₂eq



Energy Consumption

The total annual energy consumption was 6646 MWh.



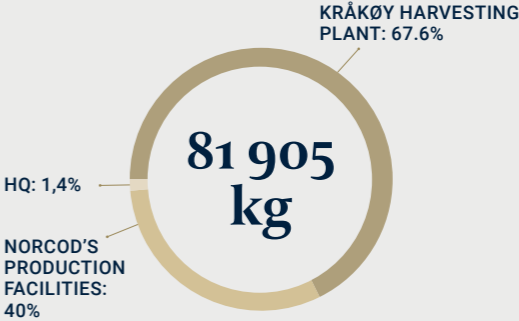
Land Use at Sea

Norcod's own land use is mainly at sea, where we utilize approximately 468 279 m² of land. This is considered non-sealed land use rather than permanent land use. Measures are taken to prevent degradation with monitoring through MOM B and C surveys. Indirect land use through feed is more extensive.



Benthic Conditions

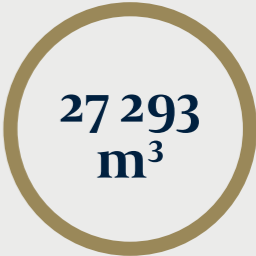
Five out of six production sites received the best possible score for benthic conditions below and surrounding the facilities in 2023. One production site received score 2, which is the second-best score.



Waste

In 2023, 81 905 kg of waste was generated from our production, harvesting plant and HQ.

HQ: 1.4%
Norcod's Production Facilities: 40%
Kråkøy Harvesting Plant: 67.6%

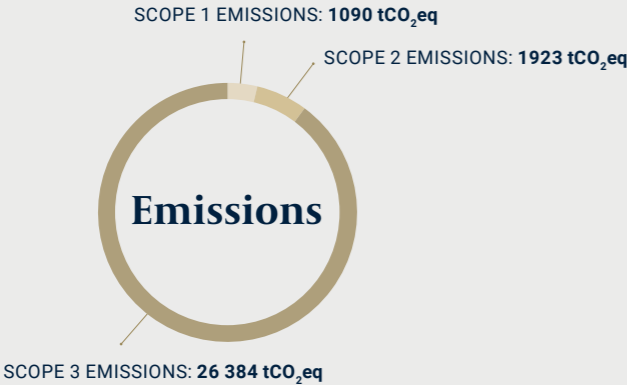


Water Consumption

Our total water consumption in 2023 was 27293 m³.

Greenhouse Gas Emissions

Our GHG inventory for 2023 includes Scope 3 emissions from our value chain. Our Scope 3 emissions increased compared to previous years due to accounting for more categories. Adopting a broader reporting approach showcases our main emission sources in the stages of our value chain. As expected, Scope 3 accounts for the majority of our emissions, with feed being the largest emission contributor (40%), followed by production site equipment (16%).



SCOPE	CATEGORY (SCOPE 3)	LOCATION BASED EMISSIONS (tCO ₂ eq)	MARKED BASED EMISSIONS (tCO ₂ eq)
1	FUEL CONSUMPTION	1090	1090
2	ELECTRICITY	73	1923
3	SCOPE 3 CATEGORIES:	21 904	26 384
	Purchased good and services	15 911	20 211
	Capital goods	3 817	3 817
	Fuel and energy related activities not included in Scope 1 or 2	265	395
	Waste generated in operations	4	4
	Business travel	42	42
	Employee commuting	25	25
	Downstream transportation and distribution	1 278	1 278
	Processing of sold products	260	310
	Use of sold products	302	302
TOTAL EMISSIONS	tCO ₂ eq	23 066	29 397

Reduction Potential

To reduce our GHG footprint, we intend to focus on key factors that contribute to highest GHG emissions during production.

The key to mitigating our emissions is efficiency. To reduce emissions, we must enhance our operations and feed efficiency. In addition, we intend to work with our suppliers to lower their carbon footprint, purchase more sustainable materials, and ensure efficient and sustainable transport and distribution.

From our GHG data, we also find that market-based emissions for electricity are over 25 times higher than location-based emissions. This suggests that the market-based method includes a broader mix of non-renewable energy sources or differing grid factors. There is hence a large reduction potential in renewable energy procurement.

Key Greenhouse Gas Reduction Areas

In 2023, we worked to reduce our GHG footprint through the following key actions:

- Utilized fish feed as efficiently as possible to achieve a lower FCR. During the second half of 2023, we lowered our FCR by 35%.
- Implemented waterborne feeding technology at four Norcod sites. This is a less energy intensive feeding method.
- By the end of 2023, two of our six production sites were connected to onshore power. This therefore reduced our use of fossil fuels. We intend to connect a third production site to onshore power in 2024.

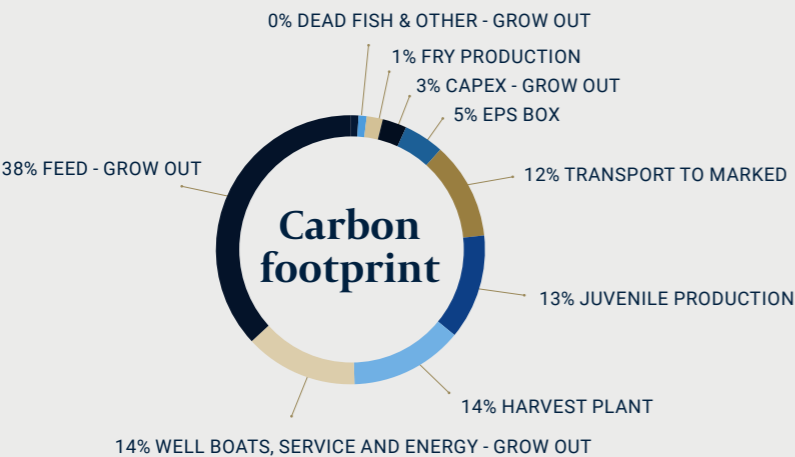
Product Carbon Footprint Assessment

We calculated the carbon footprint of our cod for the 2023 year. The product carbon footprint accounted for emissions from our entire value chain. This included feed, fry stage, grow out, harvesting, boxing, and distribution to retailer. Similar to our GHG inventory, feed was the largest factor as it accounted for approximately 40% of the footprint.

The footprint calculations considered product shipped within an EPS box to one of our key markets, Spain.

- Product Carbon Footprint: 4kg CO2eq per kg HoG.
- Product Carbon Footprint: 6.8kg CO2eq per kg edible yield.

Our product carbon footprints are comparable to other farmed fish.



Product Carbon Footprint Reduction Potential

We intend to reduce our cod’s carbon footprint by 50% per kg edible yield by 2030, compared to our 2023 base case. This can be achieved by increasing the harvesting weight of the fish, a higher harvested product utilization rate and transitioning to renewable energy.



Biodiversity and Ecosystems

Maintaining healthy ecosystems in the areas surrounding our production facilities is highly material for us and our stakeholders. Key impact factors that we consider are benthic conditions, and impact on biodiversity through escapees and maturation. We strive to limit any negative impact.

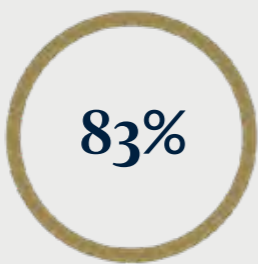
Benthic Conditions

Local pollutants from aquaculture include excrements, feed residues, and biofouling such as copper. Benthic conditions are therefore continuously monitored through MOM-B and MOB-C assessments. The MOM-B surveys the seabed below the production site, whereas the C-survey is a trend survey monitoring the seabed conditions in the transition zones from the production zone. In 2023, all our production facilities which were surveyed received the best possible score on MOM-B. Five out of six received the best score for MOM-C surveys, and one received the next best score.



MOM-B

All surveyed production sites received best possible score (1 on scale from 1-4) on MOM-B surveys in 2023.



MOM-C

Five of our six production sites received best possible score (1 on scale from 1-4) on MOM-C surveys in 2023. One site received the next best score, 2.

Escapes

In 2023 we had one incident where 913 fish were recorded as escaped. To prevent new incidents, a daily technical inspection was performed on the cages, and all nets were controlled by an ROV every 1-2 weeks. Net inspection by an external body were conducted once a month, which is more frequently than required.

Maturation

A key element to reduce risk of impacting surrounding biodiversity is preventing maturation. Therefore, we used lighting in all cages and implemented an extended control regime for continuously mapping the gonad status of the biomass. With such measures and control routines, the risk of environmental impact and interaction with wild cod is considered low.

In Q1 2023, we had an incident of maturation. This was handled in close collaboration with the Directorate of Fisheries, and we harvested early to mitigate the risks. New knowledge can help us address and mitigate the risk of maturation and spawning in cages and is hence a key priority in our research and development projects.



ESCAPE INCIDENTS

We had one escape incident in 2023, where 913 fish escaped.



R&D PROJECTS

Four R&D projects regarding maturation.

KPI Tabel:

Environment

KPI	NORCOD GROUP
POLICIES	
Policy for material environmental topics	Yes
ENERGY CONSUMPTION AND MIX	
Total energy consumption	6646 MWh
Energy consumption from fossil energy	3084 MWh
Energy consumption from nuclear energy	38 MWh
Energy consumption from renewable energy	3561 MWh
Energy consumption from electricity	3749 MWh
Activities with high climate impact	Aquaculture and harvesting plant
Energy intensity from high climate impact activities	0.0138 MWh per NOK 1000
SCOPE 1,2,3 EMISSIONS	
Scope 1 emissions	1090 tCO ₂ eq
Scope 2 emissions location based	73 tCO ₂ eq
Scope 2 emissions market based	1923 tCO ₂ eq
Scope 3 emissions location based	21904 tCO ₂ eq
Scope 3 emissions market based	26384 tCO ₂ eq
Total emissions location based	23066 CO ₂ eq
Total emissions market based	29397 tCO ₂ eq
Use of primary data Scope 3 location based	86%
Use of primary data Scope 3 market based	74%
Scope 3 categories included	1, 2, 3, 5, 6, 7, 9, 10, 11
Revenue used to calculate GHG intensity	269419 NOK 1000
GHG intensity, location based	0.0856 tCO ₂ eq per NOK 1000
GHG intensity, market based	0.1091 tCO ₂ eq per NOK 1000
POTENTIAL ECONOMIC IMPACTS, RISKS AND OPPORTUNITIES RELATING TO CLIMATE CHANGE	
PHYSICAL RISKS	
Value of assets with physical risk before climate adaption	21000000,00 NOK
Percentage of assets with physical risk before climate adaption	6,05%
Percentage of assets with physical after climate adaption	6,05%
Location of assets with short- and medium-term physical risk	Kråkøyveien 59, 7180 Roan
Turnover from assets with short- and medium-term transition risk	13837000,00 NOK
Percentage of income from assets with short- and medium-term physical risk	5,14%
Disclosure on how economic effects for assets and activities with material physical risk is addressed	Properties and buildings evaluated for physical risks through NVE-atlas. Income from activities in buildings with material risks are hence considered material risks. Property value is considered as the financial risk.
TRANSITION RISK	
Value of assets with short- and medium-term transition risk	4200000,00 NOK
Percentage of assets with transition risk before climate adaption	1,21%
Percentage of assets with transition risk after climate adaption	0,00%
Turnover from assets with short- and medium-term transition risk	13837000,00 NOK

KPI	NORCOD GROUP
Percentage of income from assets with short- and medium-term transition risk	5,14%
Risk factors for income from activities with short- and medium-term transition risk	Upcoming EU regulations relating to energy efficiency in buildings. 20% of property value is considered material risk due to energy label G. 50% of income is related to the use of areal with energy label G.
Allocated and expected cost to remove transition risk	800000 NOK
POLLUTION	
Pollution to air	In line with emission permits
Pollution to soil	In line with emission permits
Pollution to water	In line with emission permits
Pollution of microplastics	Implementation of waterbourne feeding to limit emissions of microplastics from feeding hoses.
WATER AND MARINE RESOURCES	
Water consumption	27293 m³
Water consumption in areas with water scarcity	0 m³
Recirculation and reuse of water	0 m³
Water storage	0 m³
Water intensity	0.1013 m³ per NOK 1000
BIODIVERSITY AND ECOSYSTEMS	
LAND USE	
Land use (land)	1704.8 m²
Land use (sea)	468279 m²
Sealed area	5555.3 m²
Nature oriented areas on site and off site	0 m²
Land use change (2022-2023)	104327 m²
Description, land use change	Acquisition of Bjørnvika production facility and Kråkøy harvesting plant.
MEASURING IMPACT ON ECOSYSTEMS	
Methods to document material impact on biodiversity and ecosystems	MOM-B and MOM-C scores, escapes, wildlife interactions.
Method selection	Method selected by regulatory bodies
Scope (geographic, operational, and organisation)	All production sites
CIRCULAR ECONOMY AND RESOURCE USE	
RESOURCE USE	
Material ESG-risks relating to resource use	Production of fish feed is considered a material risk in the upstream value chain.
Resources and materials with ESG-risks	Soy production (climate and biodiversity impact) and marine raw materials (risk of overexploitation of fish stocks, biodiversity).
Percentage of expenses relating to resources with risk	43%
Percentage biological materials used that are certified	100%
WASTE	
Waste generated	81905 kg
Hazardous waste	1693 kg
Hazardous waste	2%
Radioactive waste	0 kg
Non-recycled waste (farms/harvesting plant)	51127 kg
Non-recycled waste (farms/harvesting plant)	63%
Radioactive waste	0 kg
Extended producer responsibility schemes and engagement in handling discarded waste	Not yet relevant as Norcod has not discarded any equipment.
Methods used to collect waste data	Data collected from waste management companies

* Short- and medium-term risks pertain a 3–5-year timeframe and are considered material to the Norcod Group.

Devoted to Cod



Key Findings: Aquaculture



Research and Development

During 2023, we were involved in 8 Research and Development (R&D) projects within the aquaculture industry.



Mortalities of Threatened Species

We had 0 mortalities of threatened marine mammals or birds on our production sites in 2023. We had 3 mortalities of non-threatened species and consider the low numbers a result of our transition to waterborne feeding.



Superior Quality

94.4% of the fish we delivered in Q3-4 2023 were categorized as superior quality, which is the highest quality classification.



Specific Growth Rate

Our Specific Growth Rate (SGR) was 0.647%, meaning our fish grew approximately 0.647% of its own bodyweight daily.



Lower eFCR

Our annual average FCR was 1.52. In Q3-4 we achieved our lowest FCR of 1.02 kg of feed per kg of fish.



Certified

100% of the feed ingredients we utilized were certified through renowned certification schemes. All our production sites were certified through GLOBALG.A.P.

Research and Development

Research and development are in our DNA. We believe that R&D enhances quality and financial results. We recognise that sustainable industry growth hinges on overcoming biological challenges, developing high-performance cod feed, and reducing production risks. We have engaged in various projects to build knowledge that drives the industry forward. The following projects showcase our involvement in R&D:

Fish Feed and Feeding Strategies

NEW FEEDING STRATEGIES FOR COD

An innovation project funded with 9.76 MNOK from the Norwegian Research Council and with Norcod as project lead. Partners include Statt Torsk ASA, Arctic Cod AS, Havlandet Havbruk AS, Skretting AS, and R&D partners Akvaplan-niva, NMBU, and Nofima. The aim was to develop feeding strategies that considered cod's environmental response, eating behaviours, and nutritional potential. We expect this to increase profits, fish health, feed efficiency, and control maturation. In 2023, NMBU conducted fieldwork at our Jamnungen site, resulting in a scientific paper on intestinal loops in cod. Nofima also tested shellmeal from shrimp and crab in cod feed.

FEED TRIAL II

A pilot project that tested diets with and without blue mussels to assess their impact on appetite, growth, and fish health. The trial concluded with no negative side effects from the inclusion of mussels.

Fish Welfare and Health

VACCINE PREVENTING WINTER ULCERS

A partnering vaccine supplier produced a vaccine containing the Moritella pathogen derived from our fish. We implemented the vaccine within our operations in spring 2023. Since its implementation, we have not experienced winter ulcer issues. Our goal is to continuously isolate new pathogens for inclusion in our vaccination procedures.

MASTER THESIS AT THE NORWEGIAN UNIVERSITY OF SCIENCE AND TECHNOLOGY

A master thesis by Norcod employee Bendik Fredriksen focused on the intestinal loop in codfish produced by Norcod. The research project concluded that intestinal looping is a persistent problem for fish of various sizes throughout the sea phase (0.1-4.6 kg). A higher frequency was observed among larger fish. There is a need for more comprehensive mapping of occurrence and frequency.

Maturation in Cod

LIGHT REGIMES TO PREVENT MATURATION

An internal research project testing different light regimes at our Jamnungen site in 2023 enabled us to determine the most effective methods for preventing maturation. The results have equipped us to plan our production in more detail and have greatly reduced the risk regarding maturation.

DEGREE OF MATURATION IN COD FARMING IN TRØNDELAG

A research project funded by the Regional Research Fund (RFF) that documents the frequency and degree of maturity in farmed cod during the production cycle and post-harvest. Collaborators include HI, BioVivoTech, Statt Torsk/CiT Holding, Norcod and KIME. The project, initiated in 2023, will conclude in October 2024, including lab experiments on spawning, egg fertilization, and viable offspring.

MOTOR: MATURATION-FREE COD IN CAGES

This project gained funding by the Norwegian Seafood Research Fund (FHF). It investigates the light regimes to delay maturation and prevent spawning in cod cages. It also examines the viability of eggs and larvae from first-time spawners with and without light control. Norcod is part of the reference group. The project started in 2023 and will conclude in October 2024.

SORTING OF FARMED COD BY SEX

In this project funded through the Skattefunn tax deduction scheme, we collaborate with Greenfox to develop large-scale sorting equipment. It aims to determine if ultrasound sex sorting can minimize the risk of fertilized egg release, and assess its effects on growth, behaviour, health, and appetite. Initiated in 2023, the project will continue until 2025.

Fish Welfare

Devotion to fish welfare is essential to the success of cod farming. It is the foundation for growth, sufficient harvest volumes, and the quality of the products we provide to the market. We believe that improving fish welfare is linked to increased control in our operations, research and development, and safeguarding the surrounding environment.



Survival Rate

We had a 95.2% survival rate in 2023. This reflects our effective practices that were aimed at improving cod health and wellbeing.

Antibiotics

No antibiotics were used in our in-sea production. To prevent prominent diseases all our cod are vaccinated prior to the sea phase. No disease has occurred in our biomass, and the available vaccine is hence considered to be a strong prophylactic measure.

Quality

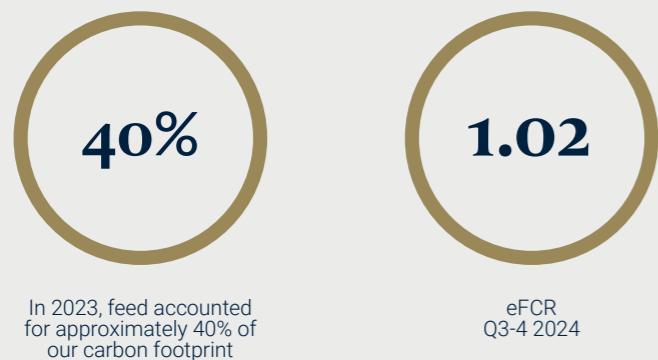
High quality and the superior grade of our products reflects our commitment to fish welfare. In Q1-2 2023 we averaged at 82.9% superior grade fish due to a maturation incident, whereas in Q3-4 94.4% of our cod was considered superior.

Specific Growth Rate

The specific growth rate is the daily percentage total body growth rate and can be used as an indicator to determine if the fish are thriving, and whether the feeding regimes are optimized. In 2023, our average SGR was 0.647%. This suggests that our fish were thriving, and our feeding practices were optimal.

Fish Feed and Feed Efficiency

Fish feed is our largest and most material input factor. During 2023, it accounted for approximately 40% of the value chain carbon footprint. By lowering our cod's FCR and ensuring conscious sourcing, we can make a significant reduction of our emissions and environmental footprint.



The economic FCR was calculated by dividing the total weight of feed by net production (harvested weight). A key component of ensuring optimal feed conversion ratio is therefore the survival rate of the fish.

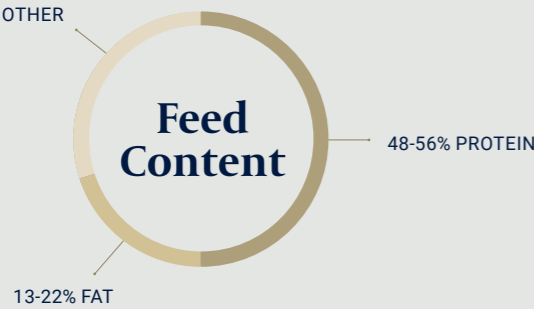
	2021	2022	2023	2023 Q1-2	2023 Q3-4
EFCR	1.4	1.42	1.52	1.62	1.02

We strive to have optimal fish welfare and high survival rates at all of our facilities. High mortality rates from specific incidents and varying nutrient composition of the feed were drivers for the high feed conversion rates in 2021 and 2022. In the beginning of 2023 (Q1-2) we had incidents which distorted the optimal production cycle, therefore the FCR increased. By the end of 2023 (Q3-4) our production was recovered and improved, and our FCR improved significantly.



Feed Contents, Sourcing and Certifications

All our feed marine contents are sourced from ICES-regulated fisheries and are certified through Marine Trust and/or Marine Stewardship Council (MSC). This ensures that our raw materials are harvested through responsible fishing practices, which do not contribute to overfishing. All our plant-based ingredients such as soy, are certified, ensuring that there is no use of GMOs, and no contribution to deforestation.



Our Certifications

As a responsible farmer, we work with continuous improvement processes and value third-party assessment of our practices.

Our operational practices have gained the following certifications:

GLOBALG.A.P. is a respected and internationally recognized standard portfolio for safe and responsible production processes in agriculture, aquaculture and other food production. All of Norcod's production sites are certified through GLOBALG.A.P.

FSSC 22000 is a certification for the food manufacturing industry and the related supply chain to ensure food safety standards and processes, which is harmonized with the ISO Management System approach. Kråkøy harvesting plant holds an FSSC certificate.



KPI Tabel: Aquaculture

KPI	NORCOD GROUP	NORCOD TARGET
FISH WELFARE		
Specific growth rate	0.647%	0.855%
Survival rate	95.31%	98%
Incidents with increased mortality	2,00	0
Fish density	10.465 per m³	< 25 m³
QUALITY		
Share superior Q1-Q2	82.9%	97%
Share superior Q3-Q4	94.4%	97%
Share ordinary, Q1-Q2	16.6%	2.8%
Share ordinary Q3-Q4	5.1%	2.8%
Share production, 2023	0.5%	0.2%
FEED		
Feed efficiency, eFCR 2023	1.53	<1.1 for harvested biomass
Feed efficiency, eFCR Q1-2	1.62	<1.1 for harvested biomass
Feed efficiency, eFCR Q3-4	1.02	<1.1 for harvested biomass
Percentage of certified feed	100%	100%
BIODIVERSITY AND ECOSYSTEMS		
Production facilities located more than 2.5 km from protected environmental areas	100%	100%
Mortalities threatened marine mammals and birds	0	0
Mortalities non-threatened marine mammals and birds	3	0
Escaped individuals	913	0
Average fallowing period	2 months per production location	≥ 2 months
Average weekly dissolved oxygen (DO) saturation (Trøndelag production sites)	75-80%	85%
Average weekly dissolved oxygen (DO) saturation (Nordland production sites)	85%	85%
Maximum percentage of weekly samples below 2 mg/L dissolved oxygen (DO)	0	0
Use of antibiotics (kg active ingredient)	0 kg	0 kg
Number of invasive alien species	0	0
Area cover with invasive alien species	0 m²	0 m²
Use of copper cages and impact on biodiversity	Measured through MOM-C	Score 1, MOM-C
Percentage of production facilities with best possible score MOM-B	100%	100%
Percentage of production facilities with best possible score MOM-C	83%	100%



Devoted to People

Key Findings: Social



Employee Growth

A 190% growth in number of employees from 2022 to 2023.



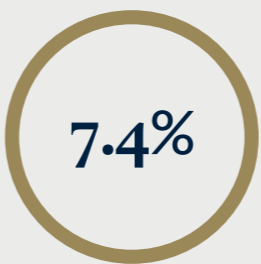
Collective Bargaining Agreements

87% of employees were covered by collective bargaining agreements. The remainder are employees were in the management team at HQ and have individual agreements.



Incidents of Harassment

No incidents of harassment or discrimination in 2023 were reported or recorded in our whistleblowing routines.



Gender Pay Gap

33% of our employees were women, which exceeded the industry average of 22%.



Women on the Board

On the Norcod AS Board, 40% of members were women.



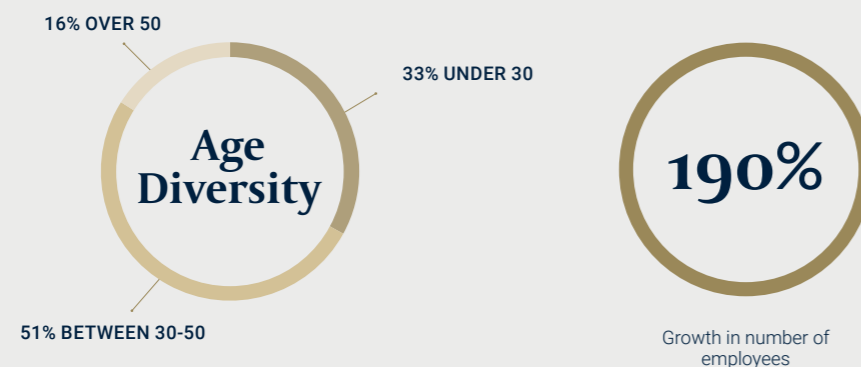
Gender Diversity

33% of our employees are women, which exceeds the industry average of 22%.

The Norcod Work Force

At Norcod, our employees are not just part of the workforce – they are the bedrock of our success. We prioritize their safety, meaningful tasks, and the ability for each member to represent themselves as integral parts of Norway's premier cod farming enterprise.

From 2022 to 2023, our team expanded from 32 to 93 individuals, primarily due to the acquisition of our harvesting plant, Kråkøy.



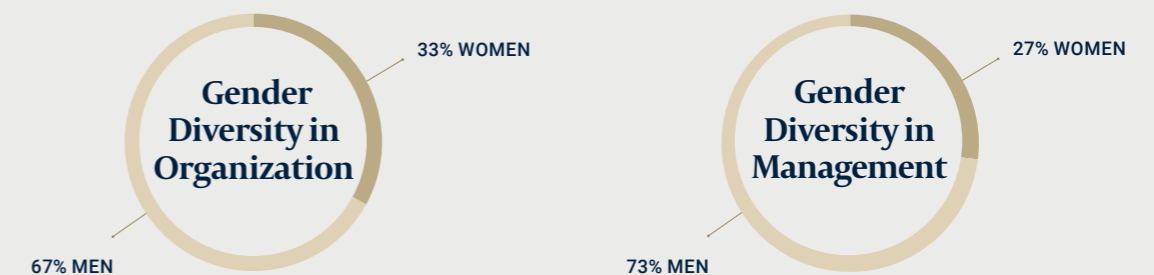
Age Diversity

A combination of new competence, experience, and knowledge is essential to ensure a strong workforce. Age diversity is therefore essential to enhance knowledge and skills in our organization.

Gender Diversity in Organization and Management

Equality, diversity, and inclusion are fundamental pillars of our code of conduct. Treating others with fairness, respect, and ethics is ingrained in our culture. Mandatory training sessions on equal opportunities, non-discrimination, and personal bias are essential components of every employee's onboarding process, as well as for our management team.

We take pride in our gender balance, surpassing the national average within the aquaculture sector. As per the Directorate of Fisheries, around 22% of aquaculture employees are women, and we are pleased to report that our representation exceeds this benchmark.



Gender Diversity on the Board

In 2023, 40% of the board members at Norcod AS were women, showcasing our commitment to gender diversity. However, it's noted that Kråkøy Slakteri AS did not have any female board members during the same period. Following Kråkøy Slakteri AS's integration into the Norcod Group in 2023, we are dedicated to enhancing diversity across all companies within the Norcod Group.

Health, Safety and Environment Training

In 2023, each employee at Norcod AS received approximately 26.49 hours of training, a significantly higher figure than average. This increase was primarily due to the D5-L courses, which demanded considerable time and effort from our employees. Employees at Kråkøy Slakteri AS received 5.87 hours of training on average.

Work-Related Accidents

Safety is paramount to us, and preventing work-related accidents is a non-negotiable priority. As part of our internal control measures, we monitor and report on near-misses, continuously striving to learn from our incidents and improve safety protocols. In 2023, we experienced 9 recorded work-related accidents. None of the recorded accidents were fatal.



TRAINING HOURS
Average training hours
in Norcod AS



NON-FATAL WORK ACCIDENTS
In the Norcod Group



FATAL WORK ACCIDENTS
In the Norcod Group





Impact on Local Communities

At Norcod, we have a dual objective: to mitigate and reduce our negative impact on local communities whilst enhancing positive impacts. One of our goals is to use local suppliers, thereby contributing to local job creation and value generation. Additionally, we support and contribute to local initiatives such as beach cleanups as part of our corporate social responsibility efforts.

Based on DNB Repercussion Analysis (2023) Norcod and Kråkøy together contributed 58.2 million NOK to society. This contribution is equivalent to:

- 25 teachers
- 9 heart transplants
- 84 months of paid paternity leave
- 34 playgrounds
- 85 grants to ensure the operation of children's sports fields
- 20 police calls
- 106 jobs in other companies

SOURCE: DNB REPURCUSSION ANALYSIS. [NORCOD](#) AND [KRÅKØY](#).

KPI Tabel: Social

KPI	NORCOD AS	KRÅKØY SLAKTERI AS	SUM
OWN WORKFORCE INDICATORS			
Number of employees*	41	52	93
Total full-time equivalent years	40,5	52	92,5
Number of men	29	33	62
Number of women	12	19	31
Turnover percentage	12%	15%	13,98%
Turnover headcount	5	8	13
Full-time employees (headcount)	40	52	92
Percentage of women who are employed full-time	92%	100%	97%
Percentage of men who are employed full-time	100%	100%	100%
Number of part-time employees (headcount)	1	0	1
Percentage of women who are part-time employees	8%	0%	3%
Percentage of men who are part-time employees	0%	0%	0%
Number of temporary employees	5	0	5
Percentage of employees under 30	31,71%	35%	33%
Percentage of employees between 30 and 50	58,54%	44%	51%
Percentage of employees over 50	9,76%	21%	16%
ADEQUATE WAGES			
Share of employees covered by collective agreements	71%	100%	87%
Starting salary above minimum pay rate	Yes	Yes	Yes
SOCIAL PROTECTION			
Protection against loss of income due to illness	Yes	No	Partly
Protection against loss of income due to unemployment	Yes	Yes	Yes
Protection against loss of income due to work injury and acquired disability	Yes	Yes	Yes
Protection against loss of income due to parental leave	Yes	Yes	Yes
Protection against loss of income due to retirement	Yes	Yes	Yes
TRAINING AND SKILLS			
Average number of training hours per employee	26,49	5,87	14,96
Average number of training hours women	16,83	5,00	9,58
Average number of training hours men	33,72	6,36	19,16
HEALTH AND SAFETY			
Number of fatalities as a result of work-related injuries and work-related illnesses	0,00	0,00	0,00
Number of recordable work-related injuries	3,00	6,00	9,00
Reporting on near accidents	Yes	Yes	Yes
Sick leave percentage	6,00%	4,75%	5,3%

KPI	NORCOD AS	KRÅKØY SLAKTERI AS	SUM
PAY GAP			
Average gross hourly wages for men	NOK 398,73	NOK 246,20	NOK 317,54
Average gross hourly wages for women	NOK 384,84	NOK 236,23	NOK 293,76
Gender pay gap	3%	4%	7,49%
Median salary of all employees (ex. manager)	NOK 544 010,00	NOK 507 000,00	
The median salary exceeded 30% of the remuneration earned by the highest-paid individual in the company	No	No	No
INCIDENTS			
Whistleblowing routines	Yes	Yes	Yes
Total number of cases of discrimination, including harassment, reported during the reporting period	0	0	0
DIVERSITY AND INCLUSION			
Individuals in senior management	5	10	15
Number of women in senior management	1	3	4
Number of men in senior management	4	7	11
Percentage of women in senior management	20%	30%	27%
Percentage of men in senior management	80%	70%	73%
Percentage of women in the business in general	29%	36,54%	33%
Percentage of women in the Board	40%	0,00%	22%
WORK LIFE BALANCE			
All employees are entitled to family related leave through social policy and/or collective agreements	Yes, by law	Yes, by law	Yes, by law

* Temporary employees are not included in headcount.



Devoted to Governance

Key Findings: Governance



Anti-corruption Training

100% of employees in Norcod AS trained for anti-corruption.



Rule Breaches

0 incidents or rule breaches regarding corruption and bribery.



Code of Conduct

85% of Norcod AS suppliers signed our code of conduct.





Transparency Act

The Norwegian Transparency Act mandates that companies conduct a due diligence assessment of their value chain, evaluating potential and actual risks for breaches of basic human rights and decent working conditions. The goal is to ensure that companies respect human rights and uphold decent working conditions within their operations and subcontractors, both domestically and internationally.

In 2023, we conducted a thorough due diligence assessment of our value chain, identifying potential risks. The majority of our suppliers are Norwegian companies bound by the same act; thus, they have carried out risk assessments in their value chains accordingly. While no direct risks were found among our first-hand business partners, one of our suppliers identified a risk in their value chain, which they sufficiently addressed.

The Kråkøy harvesting plant has not implemented due diligence processes related to the Transparency Act. This will be a key priority in our ESG work for 2024.

Our Governance

Strong Governance and Shareholder Value

Norcod is committed to upholding the highest standards of ethical conduct, transparency, and accountability, to ensure strong corporate governance and shareholder value. We have established policies and governance structures to ensure compliance with laws, regulations, and ethical standards. We continuously assess our own operations, as well as those of our suppliers and business partners. With the acquisition of Kråkøy harvesting plant in 2023, we will implement our governance routines there throughout 2024.

Preventing Corruption and Bribery

Although we have no formal certifications for anti-corruption and bribery, our training routines and communication system ensure that employees have the necessary knowledge to adhere to our code of conduct. For instance, 100% of the employees at Norcod AS are trained to detect and prevent corruption in work-related situations. We have had zero incidents, fees, or offenses related to corruption and bribery.

Code of Conduct

To maintain a responsible and ethical supply chain both downstream and upstream, we have established a code of conduct for suppliers and business partners, as well as routines to uncover potential risks in the value chain. Currently, 85% of suppliers in Norcod AS have read and confirmed by signature that they understand our code and conduct. We aim to increase our supplier engagement towards our code of conduct in 2024. Our due diligence assessments and suppliers' code of conduct are published and available on our website.





KPI Tabel: Governance

KPI	NORCOD AS	KRÅKØY SLAKTERI AS
GOVERNANCE		
Number of trainees	5	0
Revenue*	249 155 000 NOK	20 264 000 NOK
System for handling anti-corruption and anti-bribery	No	No
Share of managers with training in anti-corruption and anti-bribery	100%	0%
Percentage of other employees with training in anti-corruption and bribery	100%	0%
Number of convictions for breach of laws against corruption and bribery	0	0
Number of fines for breaches of laws against corruption and bribery	0	0
Established code of conduct related to decent work and human rights	Yes	No
Requirements for suppliers related to decent work and human rights	Yes	No
Carried out due diligence assessment of the value chain	Yes	No
Risk uncovered in the value chain	Yes	No
Measures taken to address risks	Yes	No
Targets for improved reporting in relation to the Transparency Act in the following period	Yes	Yes

* The revenue for Kråkøy Slakteri AS is calculated as the Norcod Group's total revenue minus the revenue of Norcod AS.



Devoted to
Ambition

Shareholder Specific KPIs

Below are ESG KPIs that we believe are most material to our shareholders. The statistics have been consolidated across the entire Group, therefore include Kråkøy Slakteri along with other group companies.

KPI	NORCOD GROUP
ENVIRONMENTAL	
Scope 1 GHG emissions	1090 tCO ₂ eq
Scope 2 GHG emissions	73 tCO ₂ eq
Scope 1 + 2 GHG emissions	1163 tCO ₂ eq
Scope 3 GHG emissions	21904 tCO ₂ eq
Total GHG emission	23067 tCO ₂ eq
Carbon footprint total GHG (emissions / enterprise value)	0.052 tCO ₂ eq per NOK 1000
GHG intensity (total GHG emissions / revenue)	0.086 tCO ₂ eq per NOK 1000
Total energy consumption	6646 MWh
Share of non-renewable energy consumption and production (of total energy sources)	46,41%
Energy intensity (total energy consumption / revenue)	0.025 MWh per NOK1000
Ratio of non-recycled waste	63%
Total water consumption	27 293 000 L
Water consumption ratio (total water consumption / revenue)	101.30 L per NOK 1000
SOCIAL	
Average annual headcount	93
Share of women in total workforce	33%
Share of women in management bodies	27%
Rate of absenteeism	5.30%
Rate of resignation	13.98%
Average training hours per employee	14.96
GOVERNANCE	
Board gender diversity (female board members / total board members)	22%
Number of board members	9
Number of female board members	2
Board independence rate	44%
Annual revenue	269 419 NOK 1000
Enterprise value at fiscal year-end	440 800 NOK 1000
Taxonomy-eligible turnover	0



KPIs for Havlandet Marine Yngel

Norcod held a 50% ownership stake in fry-producing company Havlandet Marine Yngel until May 2023. Given changes in ownership, KPIs from Havlandet are not included in our annual benchmark or our consolidated 2023 numbers but are instead reported separately below. KPIs are based on data from December 31, 2023.

KPI ENVIRONMENT

HAVLANDET MARIN YNGEL NORCOD AS

POLICIES

Policy relating to environment	No
Reporting mandatory or voluntary	Voluntary

BIODIVERSITY AND ECOSYSTEMS

Impact on marine ecosystems	Limited impact given on-land production
Maturation	All production in enclosed tubs and controlled with light regimes
Traceability and certification of feed	All feed producers certified through GLOBALG.A.P.

FISH WELFARE

Survival rate	90%
Incidents causing increased mortality in the reporting period	Unknown given low mortality

KPI SOCIAL

HAVLANDET MARIN YNGEL NORCOD AS

OWN WORKFORCE INDICATORS

Number of employees	28
Number of man-years	28
Number of men	17
Number of women	11
Turnover Percentage	11%
Turnover headcount	3
Full-time employees (headcount)	28
Percentage of women who are employed full-time	100%
Percentage of men who are employed full-time	100%
Percentage of employees under 30	42,86%
Percentage of employees between 30 and 50	53,57%
Percentage of employees over 50	3,57%

ADEQUATE WAGES

Share of employees covered by collective agreements	100%
Is the starting salary above minimum pay rate	Yes

SOCIAL PROTECTION

Protection against loss of income due to illness	Yes
Protection against loss of income due to unemployment	Partly
Protection against loss of income due to work injury and acquired disability	Yes
Protection against loss of income due to parental leave	Yes
Protection against loss of income due to retirement	Yes

TRAINING AND SKILLS

Average number of training hours per employee	21,14
Average number of training hours women	21,09
Average number of training hours men	21,18

HEALTH AND SAFETY

Number of fatalities as a result of work-related injuries and work-related illnesses	0,00
Number of recordable work-related accidents	0,00
Rate of recordable work-related accidents	0,00
Number of days lost due to work-related injuries	0,00
Sick leave percentage	10,7%

PAY GAP

Average gross hourly wages for men	NOK 297,00
Average gross hourly wages for women	NOK 270,00
Gender pay gap	91%
Median salary of all employees (ex. manager)	NOK 521 000,00

INCIDENTS

Whistleblowing routines	Yes
The total number of cases of discrimination, including harassment, reported during the reporting period	0

DIVERSITY AND INCLUSION

Individuals in senior management	2
Number of women in senior management	0
Number of men in senior management	2
Percentage of women in senior management	0%
Percentage of men in senior management	100%
Ratio of women in business in general	0,65
Percentage of women in the business in general	39%

WORK LIFE BALANCE

Are all employees entitled to family-related leave through social policy and/or collective agreements?	Yes, by law
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ESG Ambitions

2024

Our 2023 report and reporting process have helped us uncover areas for improvement, which we will develop in the coming year.

Key ESG Focus Areas 2024

- Further align with CSRD requirements and to further collaborate with our stakeholders to identify material impacts.
- Conducting a comprehensive risk assessment of the entire value chain, including Kråkøy Slakteri AS and other companies in the Norcod Group, in line with the Norwegian Transparency Act.
- Ensuring that all suppliers sign our code of conduct.
- Continuously enhancing fish welfare, survival rates, and consequently our eFCR, to ensure efficient use of fish feed, which is our largest emission source.
- Improving and expanding data collection and reporting routines to accommodate the LSME reporting standard.
- Implementing measures for emissions reduction, such as onshore power to more of our production sites.
- Exploring the potential for emissions reduction through green energy procurement.
- Set clear emissions reduction targets, and targets for other material ESG KPIs.

ESG is incorporated into our overall business strategy and is a key driver for our strategic goals: growth, cost reduction, and value chain integration. Our ambition is to set the standard in responsible, industrial-scale farming of top-quality cod through constant operational improvements that ensure sustainability and fish welfare.





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