

2024 ESG Performance

Iceland Seafood International





- Introduction
- Key Numbers
- Taxonomy
- ESG Structure
- Environment
- Social – own workforce
- Social – value chain
- Corporate Governance
- Governance
- Key Targets
- Key Performance Indicators

Introduction

This report is our seventh 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 emphasised reporting on waste management to reflect the Group's operations. We report the values annually to the Nasdaq ESG Portal, and in return, we have received our 2024 Nasdaq ESG Transparency Badge.

The financial year 2024 is expected to be the last year Iceland Seafood reports on its ESG aspects solely in accordance with the Nasdaq ESG Reporting Guide, as preparations are underway to align with the new EU Corporate Sustainability Reporting Directive (CSRD). However, some uncertainty remains regarding the timing and scope of the initial legislation, particularly with respect to its implementation in Iceland, due to delays in parliamentary approval dates. Additionally, across Europe, recent changes related to the Simplification Package on sustainability reporting and due diligence requirements further contribute to this uncertainty.

In response to these emerging sustainability regulations, Iceland Seafood has already made significant progress toward compliance. A new Sustainability Policy was introduced for the Group in 2023, laying the foundation for the structure and

direction of the company's future sustainability reporting. This policy highlights our dedication to staying responsive to the evolving regulatory landscape, while reinforcing our sustainability initiatives. As we work towards alignment with the CSRD and other relevant regulations, we remain mindful of the current uncertainties regarding the full scope and requirements of these regulations.

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 second 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 2025, we went through our second sustainability rating process and received a score based on our environmental, labour & human rights, ethics and sustainable procurement performance. Though the evaluation granted us the committed badge from EcoVadis, we are eager to further improve in these 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 impact. 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 numbers

In retrospect, we've had a rather consistent year regarding sustainability, and many important milestones have been reached and maintained.

We implemented a sustainability policy in 2023 that serves as the framework for our sustainability work and subsequent reporting going forward.

Our continuous work on these milestones will be further detailed in the following sections.



-9%

reduction in
Scope 2 emissions



94%

of waste
reused or recycled



872 MWh

of our own electricity
produced



Sustainability

Policy
mantained



Sustainability

New website
launched 2024



66%

of electricity use
from renewable sources



Supplier

Code of Conduct
in place



Equality

Score of 9.5 on GemmaQ
Board of directors 40% females
Executive team 50% females



2nd

Ecovadis 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:
 - Climate mitigation.
 - Climate adaptation.
 - Sustainable use and protection of water and marine resources.
 - Transition to a circular economy.
 - Pollution prevention and control.
 - 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 activities 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 buildings owned by the subsidiary have not met 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 were therefore not able to demonstrate that these activities contributed to mitigating climate change and we 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 to contribute 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 Organisation 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 Labour 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 in place a Group Code of Conduct and a Supplier Code of Conduct. The Company also performs

due diligence to some extent 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 safeguards 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 emphasise this work going forward.

Key Performance Indicators

The proportion of turnover, CapEx and OpEx, is calculated in accordance with the EU Taxonomy regulation. Following are explanations of KPIs of identified eligible activities within the Company, no eligible activities were in place 2024. For detailed accounting of KPIs please refer to our 2024 Annual Statements.

Turnover

Turnover as defined in the EU Taxonomy regulation is equal to the consolidated revenues as reported in the Company's financial statements for the year 2024, note 2. The portion of the revenue that is eligible or aligned with the EU Taxonomy is 0%.

Taxonomy

CapEx

CapEx consists 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 2024 amounted to €8.1m as detailed in notes 9 and 10 to the financial statement. Thereof, 0% are related to eligible activities and 0% related to aligned activities.

OpEx

The EU Taxonomy regulation defines OpEx differently from the OpEx of the financial statements. The EU Taxonomy excludes depreciation, amortisation, general and administrative expenses, 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 costs for maintaining efficient operation of the relevant assets. OpEx in the year 2024 was €1.75m and was related to maintenance material, cost of employee repairing a machine, cost of employee cleaning a factory and IT dedicated to maintenance. Thereof 0% are related to eligible activities, and 0% are aligned.

Iceland Seafood EU Taxonomy reporting - 2024

	Activities by sector	Revenue	CapEx	Share of OpEx
Energy	Aligned	0%	0%	0%
	Eligible but not aligned	0%	0%	0%
Construction & Real Estate	Aligned	0%	0%	0%
	Eligible but not aligned	0%	0%	0%

ESG Structure

Sustainability Policy

The platform to prepare to comply with the CSRD and other emerging sustainability regulations was taken 2023 with the implementation of a Sustainability Policy. 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 Executive leadership ensures that the policy is presented and monitors its effectiveness. Quantitative values are reported per month by each subsidiary. Objectives and reported 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 KPIs were set. The following chapters will explain in more detail why the objectives were chosen, how we have progressed and how the KPIs will eventually be reached.



Environment

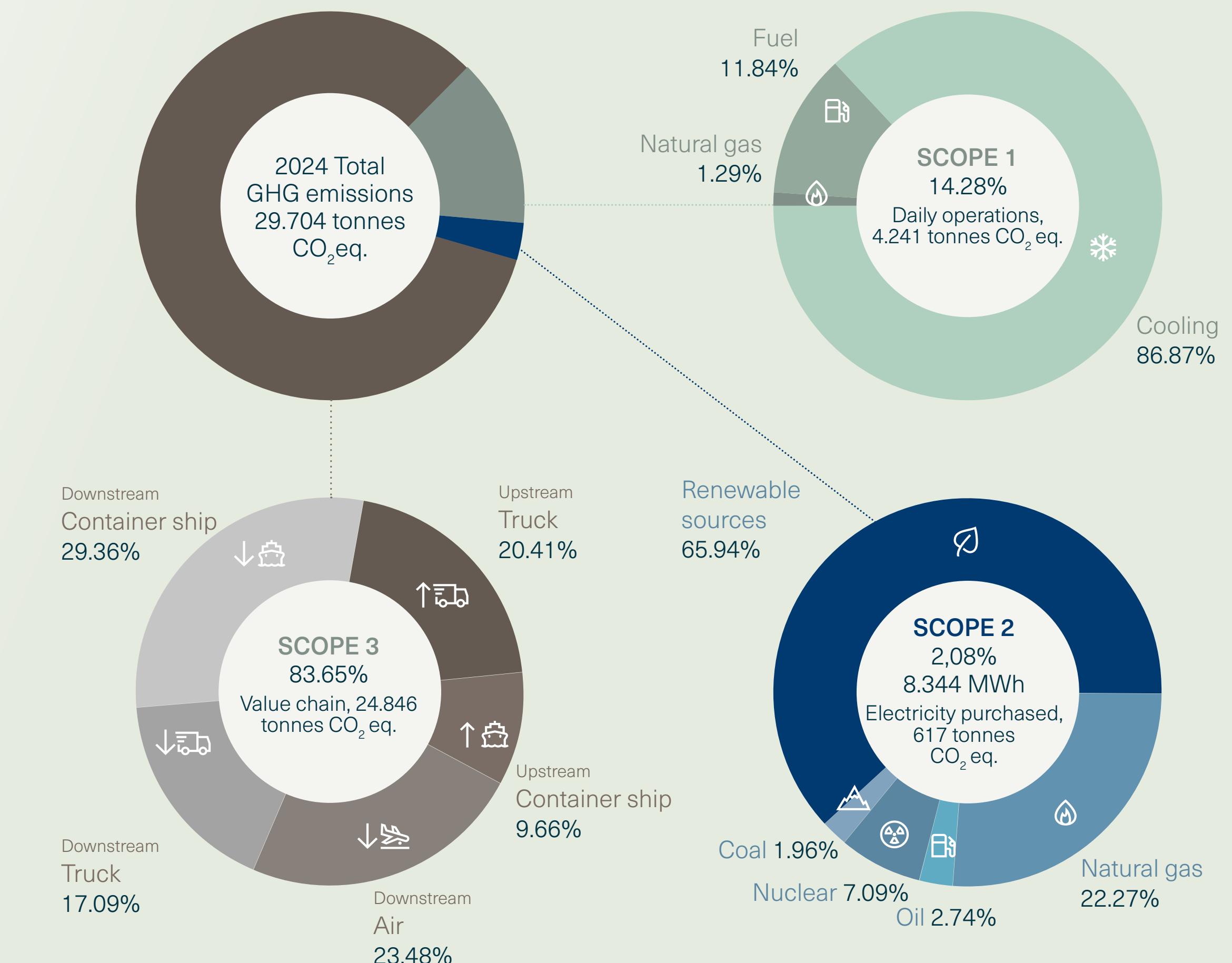
The value-added subsidiaries represent the great majority of Iceland Seafood's environmental footprint. For this report, the scope for the environmental metrics is the value-added divisions within the Group. For the 2026 targets, the baseline year is 2022.

Objectives	Impacts	2026 Targets
<ul style="list-style-type: none"> Reduce GHG emissions 	<ul style="list-style-type: none"> Lower operational emissions in Scope 1&2 Increased share of renewable energy in scope 2 Reduced energy intensity 	<ul style="list-style-type: none"> Reduce scope 1 emissions to 2500t CO₂ eq. Reduce scope 1 emissions to 500 CO₂ eq. Increase share of renewables to 80%
<ul style="list-style-type: none"> Minimise water usage 	<ul style="list-style-type: none"> Reduce water usage Increase share of reclaimed water 	<ul style="list-style-type: none"> 50% of water reclaimed in Achernar

Greenhouse Gas Emission Overview

This image is the result of continued efforts of our subsidiaries' ESG reporting. It gives a good overview of 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, 83.65%, of our footprint comes from Scope 3, where we report on upstream transportation of raw material and downstream transportation of our sold products.



Environment

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 a 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.

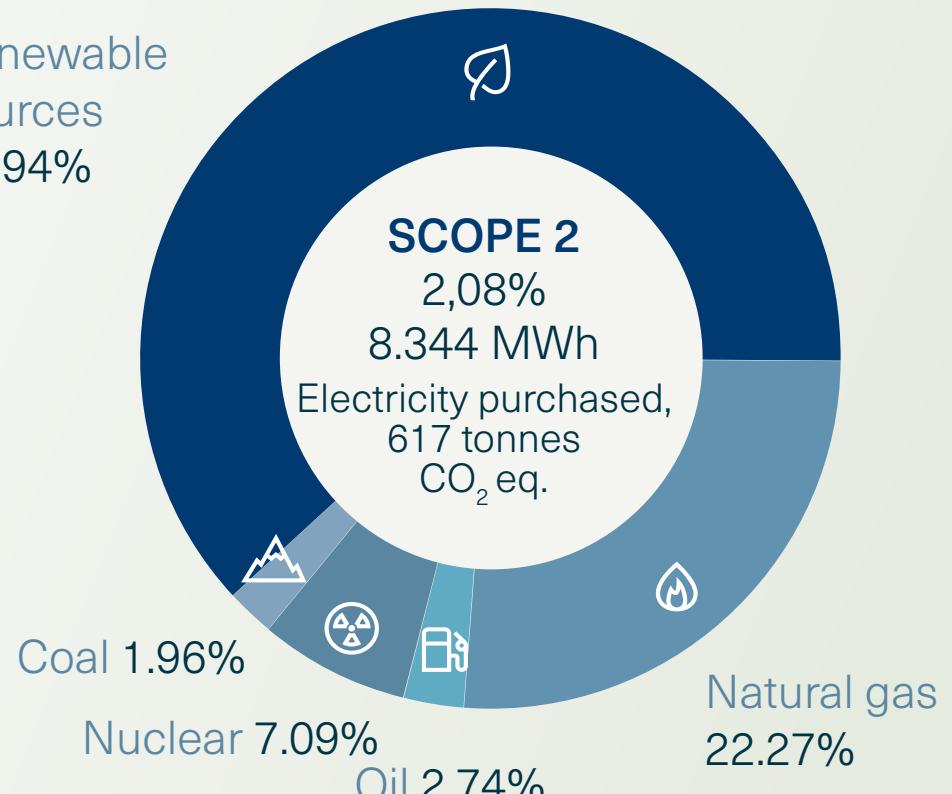
The risks are continuously assessed and monitored in the course of the relationships with suppliers. All production sites are also subject to inspections for compliance with applicable food laws, including traceability requirements, by local authorities.

Renewable Energy

The transition to renewable energy is a key component towards decarbonisation since the energy sector accounts for a round 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 2023 our share of renewable energy sources within our electricity use was 63%. We set the ambitious goal to reach an 80% share of renewable energy sources by 2026.

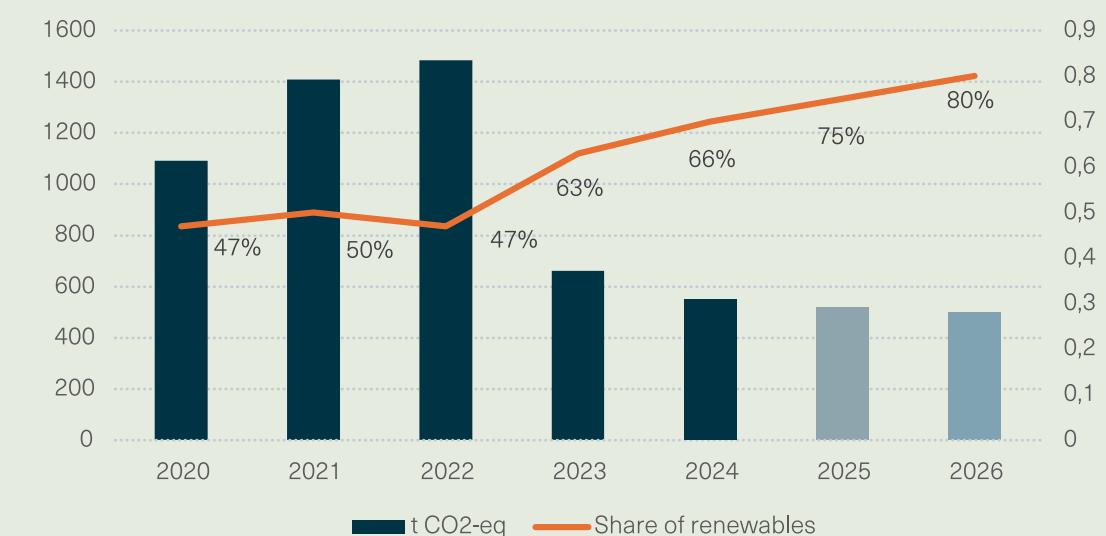
We are working towards these goals, and we are well on our way to reaching this goal, having a renewable energy share of 66% in 2024.



Emissions from purchased electricity is 617 t CO₂ eq. and the set target is to get this down to 500 t CO₂ eq has been reached. Important milestones towards reaching this target was achieved the year 2023. The investments in solar cell technologies on the roofs of our subsidiaries in Madrid and Barcelona were turned on in March 2023 and produced 872 MWh of electricity this year.

The increased share of renewables in our electricity mix reduced our Scope 2 greenhouse gas emissions. In 2023 we emitted 678 t CO₂ eq but in 2024 that number went down to 617 t CO₂ eq. Reducing our emissions by 9%. We see that we are close to reach our goal in the share of renewable sources in our electricity use as our solar cells have operated for the entire year for the first time 2024.

Criteria	Target 2026
Renewable energy	80% of electricity used will be from renewable sources
UN SDGs	
7 AFFORDABLE AND CLEAN ENERGY	



Our Own Emissions

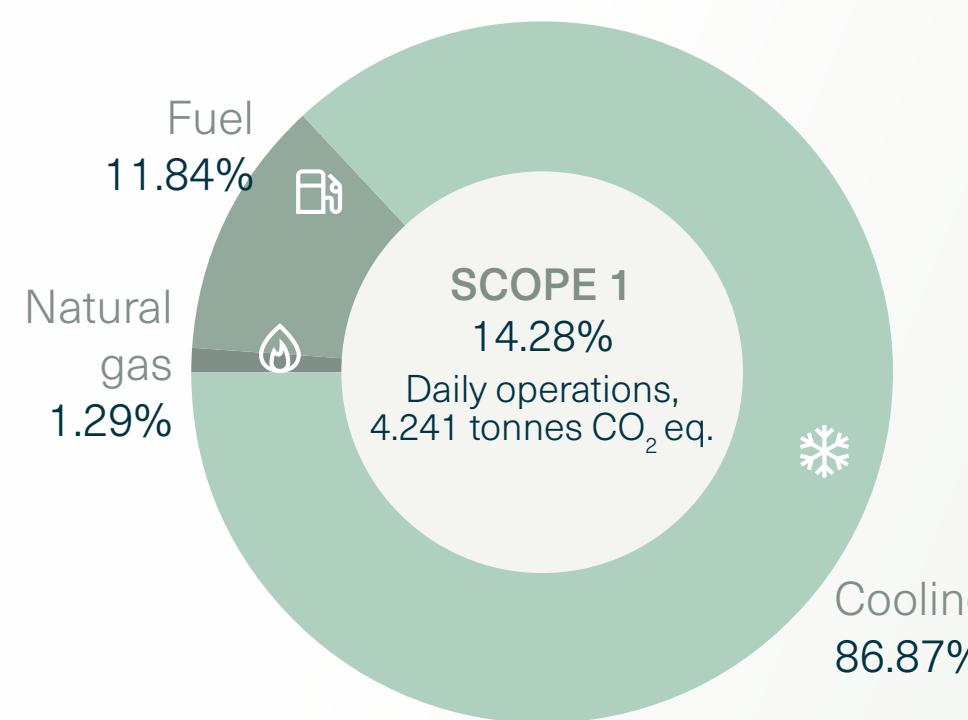
In 2023, we set a target to reduce our Scope 1 and Scope 2 emissions from 3.855 t CO₂ in 2022 to 3.000 t CO₂ by 2026, with Scope 1 emissions accounting for 2.500 t CO₂ eq. While we successfully met this goal in 2023, our emissions in 2024 exceeded the target, reaching 4.241 t CO₂. This increase was primarily due to two incidents: the need to renew equipment at Achernar and a gas leak in Carr, which led to a significant rise in the purchase of cooling agents. Despite this setback, we remain committed to monitor progress, adjusting our strategies, and setting new reduction targets.

This year, we saw an increase in emissions related to cooling systems, with refills varying annually. In 2024, we experienced an increase of 1.873 tonnes in emissions from cooling agents. Additionally, fuel emissions showed a minor increase from 501 to 502 tonnes. This rise can be partly attributed to a more detailed and accurate reporting process, which has led to improved data collection.

While this represents a temporary setback, we are confident that we can get back on track to reach our

Environment

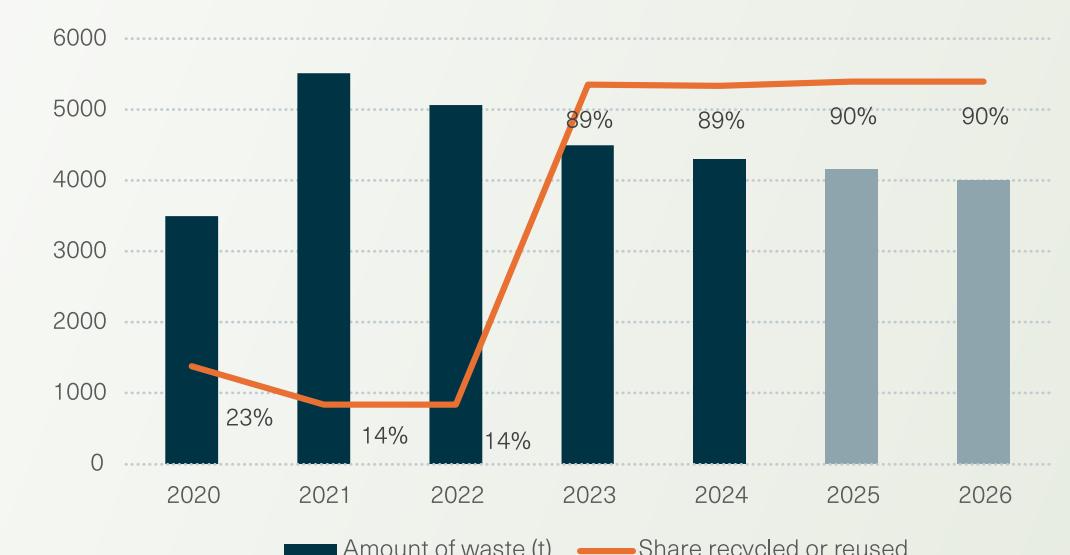
target by 2026. Key to achieving this goal will be the success of increasing the share of renewable energy in our electricity usage. Innovation and investment in new technologies are critical drivers of this effort. In the coming years, we plan to further reduce emissions by transitioning to electric vehicles and machines at our sites. Additionally, we will explore the use of more environmentally friendly cooling agents and work to enhance the efficiency of our cooling systems. These initiatives will help us stay on course to meet our emissions reduction targets.



Waste

The circular economy aims to minimise 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 2024, the Group generated a total of 12.637 tonnes of waste, with 11.011 tonnes coming from organic waste at Achernar, our Argentinian division. To address the large volumes of waste produced by fishing activities in the Puerto Madryn area, Achernar, in collaboration with other local businesses, helped establish the Patagonian Environmental Centre for Fisheries Research and Development (CAPIDP). This initiative focuses on efficient and sustainable waste treatment. Throughout 2024, Achernar successfully sent all its organic waste from shrimp processing to CAPIDP for composting.



Criteria	Target 2026
Waste recycling	90% of Group waste recycled or reused
UN SDGs	
 	

This investment has had a significant positive impact on the Group's waste management practices, which is reflected in our environmental accounting. The organic waste from Achernar now accounts for approximately 87% of the total waste generated by the Group. Additionally, in 2024, we achieved a substantial improvement in waste recycling and reuse, increasing the percentage from 82% to 94%, surpassing our target of 90%.

Water

Seafood processing is a water-intensive activity, and in 2024, Iceland Seafood used approximately 118.000 m³ of water, of which around 25.000 m³, or 21%, was reclaimed. According to the Intergovernmental Panel on Climate Change (IPCC), water scarcity will be a significant challenge in Southern Europe, where two-thirds of the Group's water consumption occurs, even if global warming is successfully limited to 1.5°C. The IPCC has emphasized that improving water efficiency and increasing water reuse are critical solutions to mitigate and adapt to water scarcity.

The Group is committed to reducing overall water usage wherever possible and working toward responsible water consumption. However, we have not yet identified solutions for our European subsidiaries to reclaim water.

At Achernar, our subsidiary in Argentina, our goal is to ensure that 50% of the water used is reclaimed. In 2024, we successfully reclaimed around 41% of the water used. To support this goal, an investment was made in a wastewater treatment plant in Puerto Madryn, Argentina, in 2023. This facility

plays a key role in our target of reclaiming 50% of the water used across the Group. The reclaimed wastewater is treated and can be reused for purposes such as irrigation, industrial processes, and watering gravel roads. In 2024, approximately 70% of the water used by Achernar was sent to the wastewater treatment plant.

When upgrading equipment, water efficiency is a key criterion in our decision-making process. We are continuously assessing opportunities for water savings across our Spanish subsidiaries.

Criteria	Target 2026
Water usage	50% of water used in Achernar will be reclaimed
UN SDGs	
 	

Social - Own Workforce

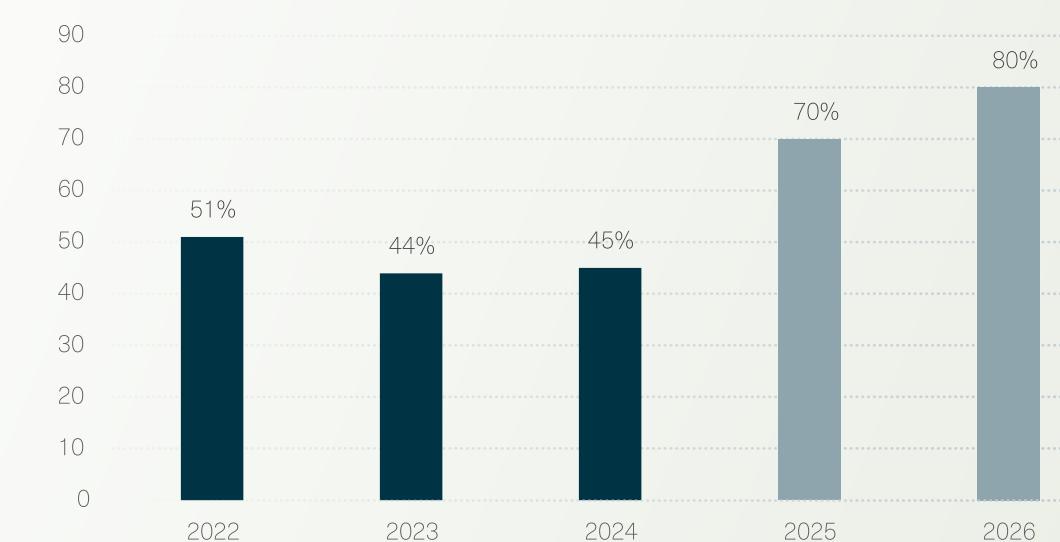
Human resources are the heart of the operation. We are convinced that good management, transparency in communication, safe work conditions, health of employees and appropriate training increases job satisfaction and employee engagement, as well as increasing employees' overall health and well-being.

Employee Engagement

Our operations are made up of a highly experienced group of employees, from various countries, backgrounds, and cultures. Our 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

Employee response rate



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 a cross-section of our employees we have set the goal to annually have

Objectives	Impacts	2026 Targets
<ul style="list-style-type: none"> Health and Safety at work 	<ul style="list-style-type: none"> → Increase awareness and knowledge → Reduce number of incidents 	<ul style="list-style-type: none"> → Establish Group policies and targets
<ul style="list-style-type: none"> Engaging and healthy work environment 	<ul style="list-style-type: none"> → Reach more employees through internal employee satisfaction surveys → Increased employee satisfaction → Increased equality 	<ul style="list-style-type: none"> → Reach 80% of employees through satisfaction survey → Steadily increase score of satisfaction survey

80% response rate through anonymous employee satisfaction surveys. We have not reached this goal and this year we had 45% response rate from our employees, compared to 44% in 2023. It's clear that we will need to increase response rates in the surveys and encourage all subsidiaries to continue to promote the surveys and the importance of receiving feedback from employees.

Health and Safety

The health and safety of staff is of the utmost importance 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-injuries and injuries. Injuries are categorised into minor or major injuries. The rate for minor injuries was 0.086 and the rate for major injuries is 0.054. The total rate of injuries in 2024 was 0.14.

Criteria	Target 2026
Employee survey engagement	80% of employees reached through employee satisfaction surveys

UN SDGs

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

In early 2024, we proactively began evaluating our supply chain to identify potential risks, preparing for the anticipated Corporate Sustainability Due Diligence Directive (CSDDD). To facilitate continuous

monitoring and improvement, we implemented a platform that assesses supplier adherence to recognized CSR criteria, adjusting the scope based on supplier size, industry, and location.

However, as of February 2025, the European Commission proposed significant changes to both the Corporate Sustainability Reporting Directive (CSRD) and the CSDDD. These proposals aim to reduce the regulatory burden on businesses, including adjustments to reporting requirements and scope. Notably, the definition of "large undertakings" under the CSRD has been revised, increasing the employee threshold from 250 to 1.000, thereby reducing the number

These developments introduce some uncertainty regarding the final scope and enforcement timelines of the CSRD and CSDDD. While the CSDDD entered into force on July 25, 2024, its application may be influenced by the proposed revisions.

As a result, we are closely monitoring these regulatory changes to ensure our compliance efforts align with the evolving requirements.

Objectives	Impacts	2026 Targets
• Engaging suppliers	→ • Increase share of suppliers assessed on their sustainability aspects	→ • 50% of largest supplier's sustainability aspects mapped
• Supporting communities	→ • Continued support with local communities and communities within the supply-chain	→ • Support local communities

Despite these uncertainties, our commitment to responsible corporate conduct remains steadfast. We will continue to assess and address potential human rights and environmental impacts within our operations and supply chain, adapting our strategies as necessary to meet both current and forthcoming regulatory standards.

Human Rights

In 2024, we continued to enhance our supplier management processes and ensure responsible business practices throughout our supply chain. A significant portion of our suppliers are located in countries with robust legal frameworks and active labour laws, which contributes to minimizing risks related to human rights violations. We are also working on a risk rating system for our suppliers, which will allow us to better assess and manage potential risks. To further improve our engagement and oversight, we are rolling out a simplified supplier platform aimed at increasing response rates and providing a clearer overview of our suppliers' practices.

Criteria	Target 2026
Sustainable procurement	50% of suppliers mapped

UN SDGs



The Company remains committed to supporting international human rights treaties, and as of 2024, no human rights violations have been reported. In terms of modern slavery, our suppliers have demonstrated strong management practices concerning child labour, forced labour, and human trafficking. None of our suppliers are considered to be at heightened risk for incidents in these areas. The majority of our suppliers operate in countries with strong legislation and employee rights protections, further reducing the potential for such issues.

Overall, we are committed to continuously improving our supply chain oversight, ensuring responsible practices, and supporting the ongoing development of our suppliers in key areas such as human rights, labour standards, and sustainability.

2026 Target

The target is to map the sustainability aspects of 50% of our largest suppliers, based on spending. 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.

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, an Audit Committee and a Remuneration Committee.

Audit Committee



Committee chair is female
1 of 3 members are female

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.

Remuneration Committee



Committee chair is female
1 of 3 members are female

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

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.

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 the day-to-day operations of the Group and must, in this respect,

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 first months of 2024 we went through a detailed double materiality and 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.

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

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

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 zero tolerance towards bribery and corruption and expects employees, suppliers, service partners, and other business partners to act with integrity and without acts of bribery and corruption.

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"> 50% of largest supplier's sustainability aspects mapped
• 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

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.

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 with our suppliers and service partners, give guidance, and promote ethical behaviour by addressing human rights, fair labour practices, legal compliance, and environmental responsibility.

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

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 allows us to efficiently track which suppliers and service partners have agreed to our code of conduct. Our website, launched in 2024, is designed to streamline this process, and we are actively working towards having all our suppliers and service partners confirm that they have read and accepted our code of conduct.

Double Materiality

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

Governance

A detailed Double Materiality Assessment has been conducted. We started interviewing 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, evaluating 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 emerging 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 a 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 prioritise going forward.

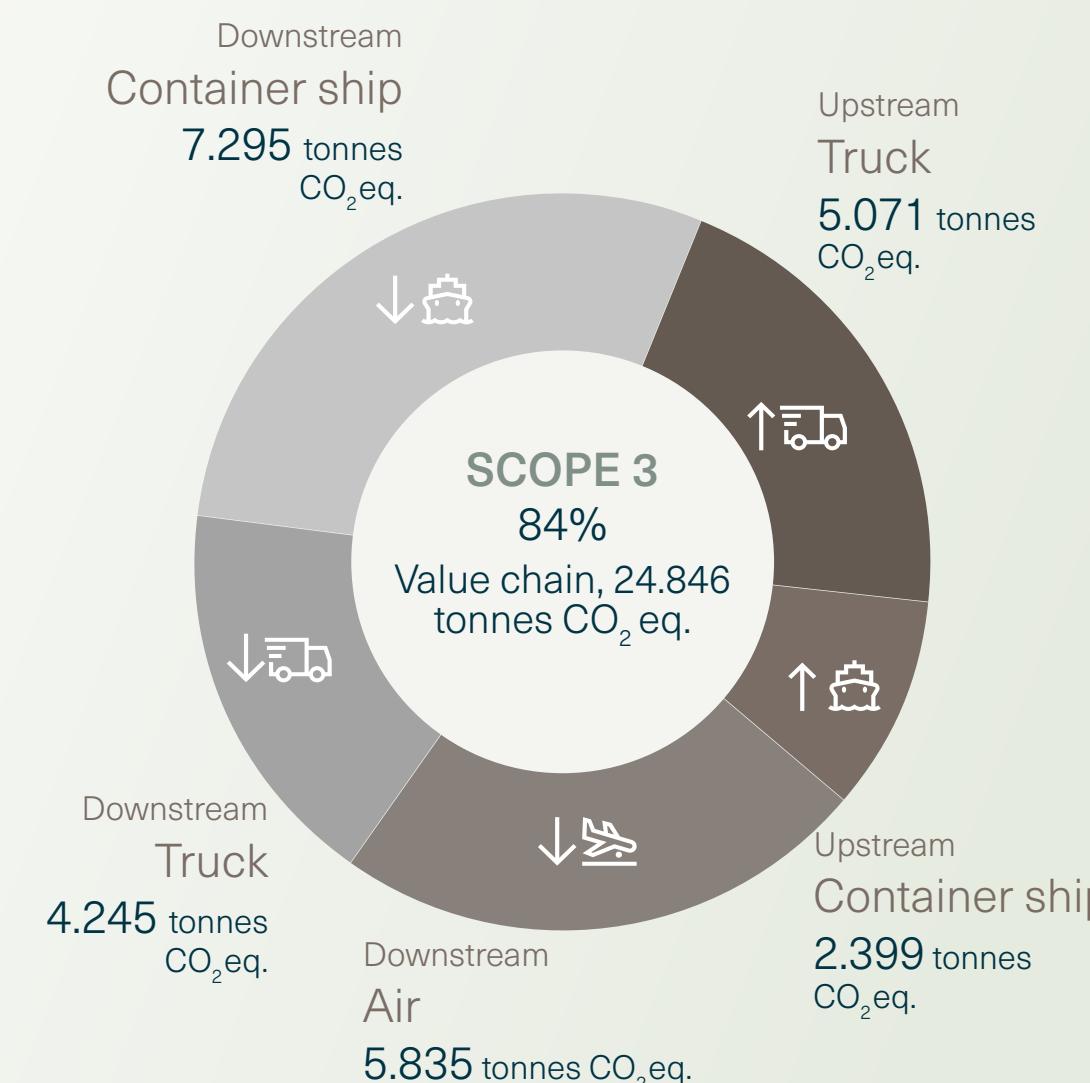
Expanding Scope 3

We have been collecting data and calculating emissions on the seafood we have transported since 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 along with the implementation of the CSRD, where we are especially looking at beginning with packaging materials and cold stores.

Scope 3 GHG emission reporting is expected to extend further when results of the Double Materiality Assessment are ready.



Key Targets

Targets 2026

Targets presented throughout the ESG report are summarised here. More detailed explanations are in their respective sections and on our website.

Scope 2 emissions: pg. 37

Renewable energy: pg. 37

Scope 1 emissions: pg. 38

Recycled waste: pg. 38

Reclaimed water: pg. 38

Employee satisfaction: pg. 39

CSR mapping of suppliers: pg. 40

Training in Group Code of Conduct: pg. 42

Suppliers Code of Conduct: pg. 42



Scope 1 emissions

Today 4.241 t CO₂ eq.

2026 **2.500 t** CO₂ eq.



Recycled waste

Today 94%

2026 **90%**



Employees regularly trained in

Group Code of Conduct

2026 **100%**



Scope 2 emissions

Today 617 t CO₂ eq.

2026 **500 t** CO₂ eq.



Employee satisfaction survey

Today response rate 45%

Employee reached 83%

2026 **80%** response rate



Supplier committed to

Suppliers Code of Conduct

2026 **100%**



Renewable energy

Today 66%

2026 **80%**



Reclaimed water Achernar

Today 41% Achernar, 14% Group

2026 **50%**



CSR mapping of suppliers

2026 **50%**

Key Performance Indicators

Key Performance Indicators	Unit	2024	2023	2022	2021	2020
Full time equivalents	FTE	767	780	766	771	591
Annual Revenue	€m	443	430	420	449	370
Environmental metrics						
E1 GHG Emissions						
E1.1 Scope 1	t CO ₂ -eq	4.241	2.420	1.862	3.727	1.034
E1.2 Scope 2	t CO ₂ -eq	617	678	1.483	1.409	1.092
E1.2 Scope 3	t CO ₂ -eq	24.846	19.470	24.598	27.193	21.517
E2 Carbon Intensity						
E2.1 a)	t CO ₂ -eq/FTE	6,3	4,0	4,4	10,7	3,6
E2.1 b)	t CO ₂ -eq/REV	11,0	7,2	8,0	19,5	5,7
E3 Energy Usage						
E3.1 Total amount of energy directly consumed	MWh	303	544	522	5.769	2.451
E3.2 Total amount of energy indirectly consumed	MWh	9.216	8.541	8.626	11.371	5.568
Renewable energy consumption	MWh	6.077	5.402	4.086	5.231	3.790
Non-renewable energy consumption	MWh	3.442	3.683	5.062	11.909	4.229
E4 Energy Intensity						
Energy consumed/FTE	MWh/FTE	12,4	11,6	11,9	13,1	13,6
Energy consumed/Revenue	MWh/REV	21,5	21,1	21,8	22,5	21,7
E5 Energy Mix						
Renewable sources	MWh	6.077	66%	5.402	63,2%	4.086
Natural gas	MWh	2.052	22%	2.032	23,8%	2.377
Oil	MWh	253	3%	301	3,5%	616
Nuclear	MWh	653	7%	548	6,4%	968
Coal	MWh	180	2%	243	2,9%	262
Others	MWh	-	0%	17	0,2%	316

Key Performance Indicators	Unit	2024	2023	2022	2021	2020
Renewable energy intensity						
Renewable energy / Non-renewable energy		1,9	1,7	0,9	1,1	0,9
E6 Water usage						
E6.1 Total amount of water consumed	m ³	117.855	126.131	106.200	85.865	67.588
E6.2 Total amount of water reclaimed	m ³	16.976	42.203	39.279	25.616	-
Certified Sustainable Seafood						
Total products sold	t	76.866	83.531	77.521	103.113	77.765
Certified Sustainable Seafood	t	25.963	34% 28.885	35% 29.770	38% 41.535	40% 33.043 42%
Waste Management						
Waste	t	12.637	5.168	5.069	5.513	3.502
thereof recycled or reused waste	t	11.939	4.221	711	772	805
Waste intensity						
Waste generated/FTE	t/FTE	16	7	7	7	6
Waste generated/Revenue	t/REV	29	12	12	12	10

Metrics

Environmental Metrics			2024	Comments	Governance Metrics			2024	Comments
E7 Environmental operations					G1 Board Diversity				
E7.1) Does your company follow a formal Environmental Policy?	Yes	Sustainability Policy			G1.1. Total board seats occupied by women		40%		There are two women on the board
E7.2) Does your company follow specific waste, water, energy, and/or recycling policies?	No				G1.2. Committee chairs occupied by women		100%		Two of two committee chairs are occupied by women
E7.3) Does your company use a recognized energy management system?	No				G2 Board Independence				
E8. Climate Oversight/Board					G2.1. Does company prohibit CEO from serving as board chair?		Yes		
Does your Board of Directors oversee and/or manage climate-related risks?	Yes	Double Materiality Assessment			G2.2. Total board seats occupied by independents		40%		Two of five boardmembers are independent
E9. Climate Oversight/Management					G3 Incentivized Pay				
Does your Senior Management Team oversee and/or manage climate-related risks?	Yes	Double Materiality Assessment					No		Company employees are currently not incentivized for ESG performance
E10. Climate Oversight/Management					G4 Collective Bargaining Percentage				
Total amount invested, annually, in climate-related infrastructure, resilience, and product development.	€0 m	See aligned activities in EU Taxonomy data table					59%		Our employees have the right to form or join associations of their own choice and be covered by collective bargaining agreements.
Social Metrics			2024	Comments	G5 Supplier Code of Conduct		Yes		Supplier Code of Conduct
S1 CEO Pay Ratio	11.2				G6 Ethics & Anti-Corruption				
S2 Gender Pay Ratio					G6.1. Does your company follow an ethics and/or Anti-corruption policy?		Yes		Group Code of Conduct
Total Work Force	1.51	Average for all Group subsidiaries			G6.2. Workforce formally certified in compliance?		No		
Production staff	1.02				G7 Data Privacy				
Business staff	1.65				G7.1. Does your company follow a Data Privacy Policy?		Yes		Implemented in 2020
S3 Employee Turnover Ratio - Year-Over-Year change					G7.2. Has your company taken steps to comply with GDPR rules?		Yes		Finished in 2020
S3.1. Full time employees	49%				G8 ESG Reporting				
S3.2. Part time employees	11%				G9. Disclosure Practices				
S4 Gender Diversity	Men	Women			G9.1) Does your company provide sustainability data to sustainability reporting frameworks?		Yes		
S4.1. Total Enterprise Headcount	51%	49%			G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)?		Yes		
S4.2. Entry- and mid level	47%	53%			G9.3) Does your company set targets and report progress on the UN SDGs?		Yes		
S4.3. Senior- and executive level	72%	28%			G10 External Assurance		No		
S5 Temporary Worker Ratio	14%								
S6 Non-Discrimination Policy	In place	Group Code of Conduct							

2024 ESG Performance

Iceland Seafood International

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SEAFOOD

