

2022

Seagems Group - ESG Report



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Letter from our CEO

Creating high-quality seafood ingredients in the most sustainable way possible

Dear Reader,

I am delighted to share with you our second annual ESG report.

At Seagems, we believe that sustainability is not just an aspiration, but a necessary and urgent global priority. Our vision and company goals are firmly grounded in utilising our competency to conserve ocean resources for the benefit of future generations by minimizing wastage from harvested resources. Our commitment to sustainability is therefore at the core of everything we do, and we believe that it is our responsibility, both as people and as a business, to operate in a manner that benefits both the environment and our stakeholders.

In 2022, we received the best possible BRCGS Certification Grade, which confirms that our products comply with legal requirements and uphold the highest food safety standards, ensuring that our customers can trust the quality and safety of our products. We also renewed our MSC (Marine Stewardship Council) CoC (Chain of Custody) certification, a testament to our commitment to responsible sourcing practices and our dedication to supporting sustainable fisheries.

At Seagems, we believe in promoting equal opportunities and have therefore established our Equal Opportunities Policy. We shall ensure that all individuals are treated with fairness and respect, enabling us to attract the right people, understand the market needs, and maintain excellence in serving our customers. By embracing diversity and fostering a culture of inclusivity, we can harness the unique perspectives and talents of our employees, leading to increased innovation and better outcomes for our customers and stakeholders. We are unwavering in our commitment to upholding our Equal Opportunities Policy and creating a workplace where all individuals can thrive.

We continue to be a proud signatory of the United Nations Global Compact (UNGC) and we are dedicated to upholding its ten principles in the areas of human rights, labour, environment, and anti-corruption. We believe that our success is closely tied to our ability to operate in a socially, environmentally, and economically sustainable manner.

Looking ahead, we are positioning ourselves for expansion and in doing so believe that sustainable business practices are not only the right thing to do, but also essential for our long-term success. As we continue to grow, we remain committed to our mission of creating high-quality seafood ingredients in the most sustainable way possible.

Enjoy the read,

Elisabeth Maråk Støle
CEO Seagems Group

Sustainability highlights

In 2022, Seagems has taken important steps on our journey to becoming an even more sustainable company. Our 2022 sustainability highlights include:

- Receiving the best possible BRCGS Certification Grade (AA+) during an unannounced audit in February. This confirms that our products comply with legal requirements and uphold the highest food safety standards available.
- Receiving renewed MSC CoC certification, providing assurance that our MSC certified products are kept separate from non-certified products throughout the supply chain and can be traced back to certified sustainable fisheries.
- Strengthening the quality of our climate accounting by gathering more emission data and engaging CEMAsys to calculate our Scope 1, 2 and 3 emissions.
- In cooperation with a third-party consultancy firm, we calculated the CO2 emissions of our products using a life cycle assessment approach.
- Establishing an HSE (Health, Safety and Environment) and Employee Handbook and implementing an internal HSE management system for Seagems Norway.
- Conducting a risk assessment for occupational injuries with the help from Medi3 and improving procedures where needed.
- Established, revised, and amended our Human Rights Policy Statement, Ethical Business Policy Statement, Equal Opportunities Policy, Ethical Trading Policy, Environmental Policy, and Whistleblowing & Grievance Policy.
- Completing training for 100% of our employees relating to the Norwegian Transparency Act on Human Rights.
- Amending our Supplier Risk Assessment and approval procedure. All raw material suppliers have signed on to our Supplier Code of Conduct.

About Seagems

Seagems Group and its subsidiaries, hereafter referred to as Seagems, is a seafood ingredients company founded on generations of experience. Seagems objective is to develop, produce and sell marine ingredients as flavour and nutrition for global food production companies.

We produce all-natural ingredients such as powders, liquids, oils, and pastes, which can be applied in various kinds of finished food products and applications. Our ingredients are used around the globe in soups and sauces, ready-to-eat meals, stock cubes, noodles, snacks, and baby foods.

The founders and management team behind Seagems have long traditions in the full utilization and valorization of residual raw materials from the fishery industry in the creation of value-adding flavour and nutrition ingredients.

Our passion for the ocean has put sustainability at the core of our operations, benefiting the entire seafood value chain, and bringing sustainable seafood ingredients to the world.

Seagems serves global food industry customers around the world, in Europe, Africa, North and South America, Australia, and Asia. Our tailor-made products are made to enhance meals through better flavors and documented nutritional performance and enriched an estimated four billion meals in 2022.

TYPICAL APPLICATIONS FOR OUR SEAFOOD INGREDIENTS ARE

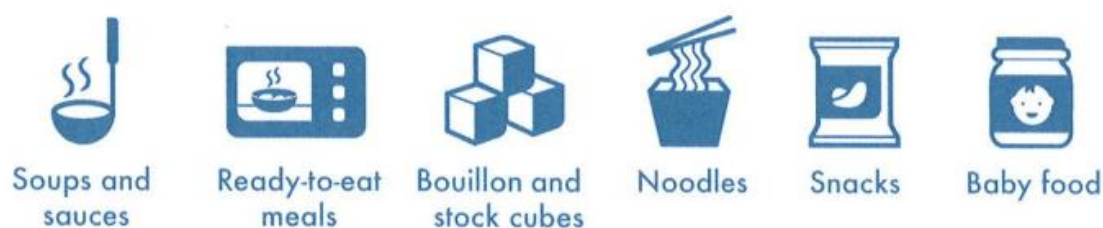


Figure 1: Examples of Seagems' product application categories

In 2022, Seagems Norway AS went through a restructuring of its organisation and established Seagems Group. Seagems Group has two subsidiaries; Seagems Norway AS, with headquarter and main factory located in Aalesund, Norway; and Seagems Denmark ApS, marketing office of the company, located in Copenhagen, Denmark. Seagems is registered as a privately owned company. There have been no significant changes in the organisation's sectors, value chain, or relevant business relationships compared to the previous reporting period.

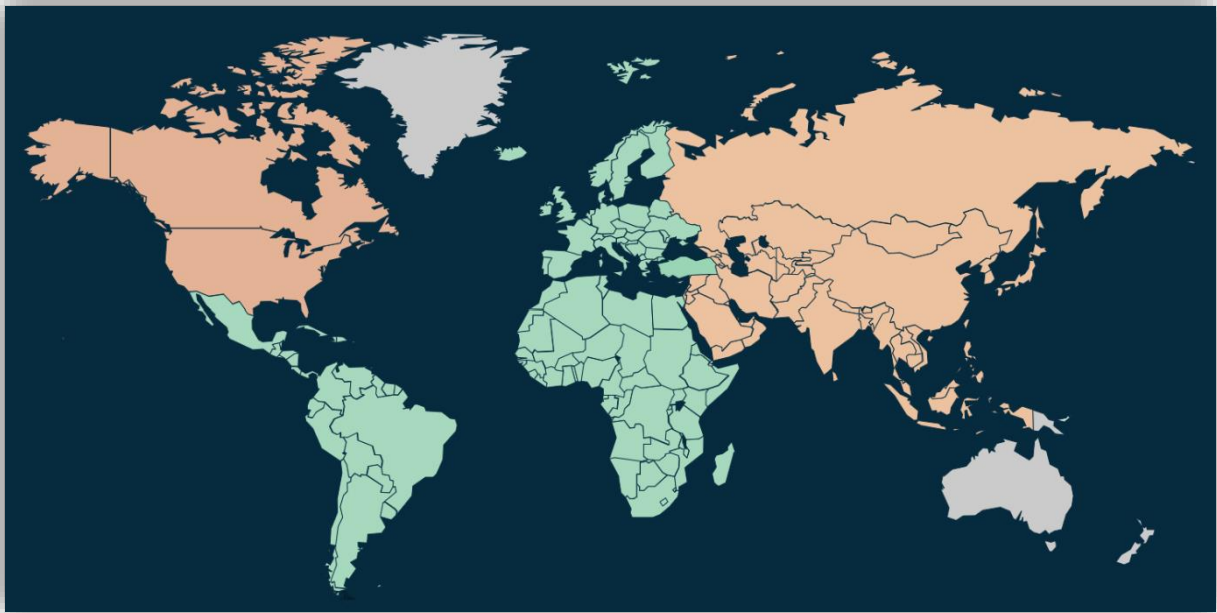


Figure 2: Key markets served: Europe, West Africa, Latin America. Growth Markets: Asia and North America

Economic impact and tax information

In 2022, Seagems' revenue was 59.5 MNOK, against 47.7 MNOK in 2021. In 2022, Seagems has undergone significant development in its organization, systems, production, and innovation. This work will continue into 2023.

Seagems had labour costs amounted to 9.9 MNOK in the reporting period. Payroll and social security expenses accounted for 21% of sales revenue.

In 2022 Seagems purchased goods and services valued at 47.1 MNOK.

Seagems did not incur any tax expenses for 2022.

Our mission

To create high-quality seafood ingredients in the most sustainable way possible.

Our values

Our values describe how we solve our mission, as an organization, and as colleagues. Our values express our expectations towards each other and what our clients, suppliers and society can expect from our conduct. Everything we do shall be in line with the following values:

Inclusive

Our company culture revolves around caring for people – and the planet. Being inclusive, we must be open and genuine in our communication, internally and externally. Our business relations have an informal tone, which we have attained from being professional and honest over time.

Visionary

*We have a **visionary, targeted- and global mindset**. This means we dare to take chances when we see opportunities. We have the confidence, trust, and dynamism to make quick choices – which gives us the ability to implement.*

Innovative

*Our **innovative** nature is fuelled by **curiosity** and driven by **never compromising** on quality.*

Seagems' business model

The secret of creating high-quality and nutritious seafood ingredients is the freshness of the raw material. Through decades we have developed long and strong relationships with our suppliers to assure that the raw material we use is not only fresh but also sustainably harvested to protect and preserve our oceans for future generations. That is why we have a strong focus on sourcing raw materials which are MSC certified, which is an assurance of traceability and sustainability. Directly from the first processing step, we upcycle side-streams from fresh raw materials into natural ingredients, ensuring that the quality of the ingredient is at its absolute highest level.

Our high-quality seafood ingredients are then further used for flavour and nutritional purposes by the global food industry which we serve.



Figure 3: Seagems' main sources of raw material

Certifications

To ensure the highest possible standard when it comes to quality, food safety and sustainability, Seagems systematically implements and obtain the following standards and certifications:

- **BRCGS Global Food Safety Standard**, a safety and quality certification scheme. It provides a framework for food manufacturers to assist them in the production of safe food and to manage product quality to meet customers' requirements.
- **Hazard Analysis Critical Control Point Certification (HACCP)**, a management system in which food safety is addressed through the analysis and control of biological, chemical, and physical hazards from raw material production, procurement, and handling, to manufacturing, distribution, and consumption of the finished product.
- **Halal certification** attests that a products and services aimed at the Muslim population meet the requirements of Islamic law and therefore are suitable for consumption.
- **MSC Chain of Custody (MSC CoC)**, the world's most recognised and market-leading certification scheme for seafood. The certification is an assurance of traceability and sustainability.

Our approach to sustainability

Seagems is committed to minimising its negative impacts on the environment, to promote responsible and ethical practices, and support social and economic development within our sphere of influence.

Seagems' approach to sustainability is based on the principles in our Code of Conduct. The company and its employees shall comply with applicable laws and regulations, respect human rights and act in a socially responsible manner.

Seagems Norway is a UN Global Compact Signatory with status Active. The company submits an annual Communication on Progress to the UN Global Compact (UNGC)¹ and has incorporated the ten principles into our Code of Conduct and business practices:

Principle 1: Seagems supports and respects the protection of internationally proclaimed human rights.

Principle 2: Seagems shall make sure that we are not complicit in human rights abuses.

Principle 3: Seagems upholds the freedom of association and the effective recognition of the right to collective bargaining for our employees.

Principle 4: Seagems shall contribute to eliminating all forms of forced and compulsory labour by acting responsibly.

Principle 5: Seagems shall contribute to the effective abolition of child labour by acting responsibly.

Principle 6: Seagems shall eliminate discrimination in respect of employment and occupation.

Principle 7: Seagems supports a precautionary approach to environmental challenges.

Principle 8: Seagems shall undertake initiatives to promote greater environmental responsibility.

Principle 9: Seagems encourage the development and diffusion of environmentally friendly technologies.

Principle 10: Seagems work against corruption in all its forms, including extortion and bribery.

¹ <https://unglobalcompact.org/what-is-gc/participants/139849-Seagems-Norway-AS>

Corporate governance approach

Governance structure

The Annual General Meeting (AGM) is Seagems' supreme governing body where shareholders can influence how sustainability is practiced. The Board of Directors (the Board) bears the ultimate responsibility for Seagems' sustainability approach, the ESG report, as well as the material topics which are discussed and approved by the Board.

All of Seagems' managers bears the responsibility for the company's strategy, development, and day-to-day work. This means the management is responsible for compliance with legislation and regulations and our Code of Conduct, as well as for the implementation of appropriate and effective initiatives to ensure that we reach our goals.

The Board has delegated responsibility for managing the organization's impact on the economy, environment, and people to Seagems' Executive management, and particularly the CEO in Seagems Group and the Managing Director of Seagems Norway AS, who are responsible for the follow up and compliance with policy, strategy, targets, and governance documents related to sustainability and the day-to-day work with corporate social and environmental responsibility, with support from all in Management.

Composition and role of the highest governance body

Board members are elected on a two-year tenure but can offer themselves for re-election by shareholders at the annual shareholder meeting. When nominating and selecting the Board, the foremost driving selection criteria is competencies relevant to the impacts of the organization, such as industry knowledge and previous relevant board experience from scale-up companies. In addition, diversity and independence are also taken into consideration when nominating and selecting Board members.

As of 2022, the Board consists of one woman (Chair) and five men. Two of the Board members (not the Chair) hold executive management positions in Seagems, while the remaining four are external non-employees. All Board members but the Chair are also shareholders or represent shareholders.

The Board does not consist of any committees.

Knowledge and experience

Several Board members have broad experience on the topic of sustainable development such as sustainable sourcing, biodiversity, and similar. The Chair is a workers' rights lawyer. During 2022, the Board has taken several measures to advance the collective knowledge, skills, and experience on sustainable development, for example by seeking external expertise from consultants in sustainable development.

The Board regularly discuss the organisation's sustainability performance and is committed to annual sustainability reporting, which identify strengths, weaknesses, and areas of improvement, and ensures alignment with sustainable development goals and targets. This indicates a well-established culture of sustainability within the organisation, enhances decision-making and promotes long-term value creation for shareholders.

Seagems' policies are made by the Executive Management and assessed and passed by the Board. The Executive Management is also responsible for due diligence and other processes to identify and manage the organisations impacts on economy, environment, and people. This involves both understanding the impacts, potential impacts, and taking mitigating actions. The division of labour shall ensure that the organization operates consistent with its values and objectives. The Executive Management regularly report to the Board, and in 2022 this was done monthly.

Performance and evaluation

The Board and Executive Management play a key role in developing, approving, and updating the organization's purpose, values, and mission statements. The Board and Executive Management are also responsible for developing Seagems' strategy and setting out plans and actions that the organization will take to achieve its goals and objectives. For goals related to sustainable development, the Executive Management is involved in setting the goals to be achieved, while the Board sets "the tone at the top."

Evaluation of the Board's performance in overseeing the management of the organization's impacts on the economy, environment, and people is done annually, and is based on internal evaluation and performance metrics. The evaluation also relies on stakeholder feedback. This allows for a broader perspective on the Board's performance and impact, and relevant actions are implemented.

Remuneration policies and compensation

The Board discuss and decide Seagems' remuneration policies, based on important inputs from Chair, CEO, CFO and HR. The process for designing remuneration policies is linked to external benchmarking and performance metrics and relates to objectives and performance in relation to the management of the organization's impact on the economy, environment, and people. Apart from the Chair, no Board member receives a fixed salary (compensation) from the company for the position on the Board. No Board member receives bonuses.

Conflicts of interest

The company has established its own policy regarding conflict of interests, which is rendered in the Code of Conduct. To ensure that conflicts of interest are prevented and mitigated, Board members are required to disclose any actual or potential conflicts of interest in a timely manner, both in writing and oral disclosures at meetings. The Board reviews and evaluates any disclosed conflicts of interest and determines the appropriate course of action and communicates this to the stakeholders where needed (including conflicts of interest relating to cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholder and related parties, their relationships, transactions, and outstanding balances), to promote transparency and accountability.

Our stakeholders

Stakeholder assessment and dialogue

The prioritisation of Seagems' stakeholders was done by an interdisciplinary working group from Seagems in May and June 2021, representing management team, quality and operations, sales, and strategic sourcing. Figure 4 shows the groups of stakeholders that we pay particular attention to, and table 1 specify the arenas for dialogue and what different stakeholder groups expects of Seagems.

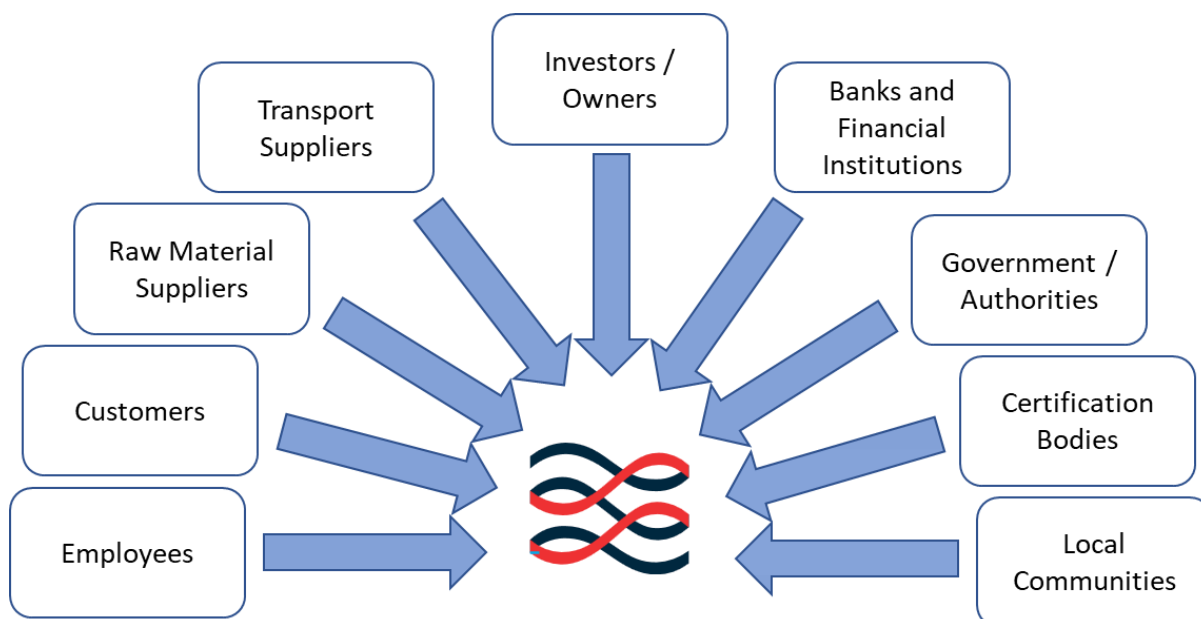


Figure 4: Stakeholder assessment

Seagems keeps an ongoing dialogue with key stakeholders and informs them about progress on selected material topics through the annual ESG reports.

Stakeholder group	Arena for dialogue	Expected of Seagems
Employees	Management Information board on site Code of Conduct Quality assurance system Town hall meetings Unions Safety Round	Safety A good working environment Working for a sustainable company Knowledge about products
Customers	Day to day follow up by Key Account Manager (KAM) Request for Proposal (RFP), Customer Quality Questionnaires Recipe mix dialogue Non-conformance systems Customer Site visits	High quality products Nutrient content Sustainable raw materials
Raw material suppliers	MSC certificates Visits to supplier site Supplier Audits on site Supplier Code of Conduct	Compliance Long-term supplier relationship Clear guidelines on requirements
Transportation services suppliers	Supplier code of conduct	Compliance Long-term Service Supplier relationships Clear guidelines on requirements
Investors/Shareholders	Annual General Meeting BoD	Return on investment Risk management Good corporate governance Compliance and anti-corruption Financially sustainable operations
Banks and financial institutions	Direct dialogue	Good corporate governance Compliance and anti-corruption Financially sustainable operations Return on investment
Governments/authorities: Food Safety Authority FDA Customs Norwegian Seafood Council	Inspections Certification and re-certification Email and phone contact Non-conformance system	Follow rules and regulations Clear and accessible documentation Animal welfare and food safety Consumer safety (products)
Certification bodies and Standards: BRCGS MSC Halal Sedex	Certification and re-certification Supplier documentation Quality assurance system Site visits	Follow up on certifications and requirements Clear and accessible documentation Diligence in day to day following up of quality, safety, and sustainability
Local communities	Website Local newspapers Direct dialogue	Jobs No pollution No noise, smell, or other disturbances

Table 1: Stakeholders and arenas for dialogue

The seafood industry

Seafood represent one of the world's largest sources of animal protein and are crucial to global food security and nutrition, in addition to offering development pathways that have the potential to contribute to sustainable development.² The world is currently experiencing a double burden of malnutrition that includes both undernutrition and overweight, an issue which is particularly dominant in low- and middle-income countries. More than 2 billion people worldwide are affected by deficiencies in vitamins and minerals, another 2 billion are overweight and 500 million are experiencing undernutrition.³

Accessing a healthy diet consisting of adequate nutritional value is difficult in many parts of the world and is linked to a range of complex, underlying, and interlinked issues such as household food security, poverty, health status and health services, unproductive agricultural sectors, climate change, conflicts, education level and the underlying socio-political context of the country. Malnutrition continues to be one of the greatest global challenges⁴, and seafood will become increasingly important due to population growth and the growing burden of malnutrition.

Health attributes of seafood ingredients:

- High content of easily digestible proteins
- Well balanced in all essential amino acids
- High content of natural iodine
- High content of the essential omega-3 PUFAs EPA and DHA
- Rich in nucleotides

Although seafood has actual and potential positive impacts, there are significant sustainability related challenges due to the intensification and industrialisation of fisheries and aquaculture globally. Overfishing represents one of the biggest environmental challenges for the world's fisheries. The Food and Agricultural Organization of the United Nations estimates that one-third of the world's fish stocks were overfished in 2015.⁵ There are also challenges post-harvest, as it is estimated that 35% of the global harvest is either lost or wasted every year.⁶

Social issues related to fisheries and aquaculture include negative impacts on human rights such as unfair labour practices, child labour, health hazards, as well as conflict over natural resources, and outcompeting smallholders as the industry grows.⁷ These issues are more common in countries that lack proper policies, regulations, and laws⁸, and is not regarded a salient issue in Norway.

² FAO 2020

³ WHO & FAO 2018

⁴ WHO & FAO 2018

⁵ FAO 2018

⁶ FAO 2020

⁷ Boyd et al., 2020; Bhari & Visvanathan 2018

⁸ Bhari & Visvanathan 2018

Materiality assessment

Seagems undertook a materiality assessment in May and June 2021. The main goal of the materiality assessment was to determine Seagems’ most material sustainability topics, based on the company’s actual and potential, negative, and positive impacts on the economy, environment, and people, across its activities and business relationships.

The assessment was guided by information provided by an internal working group consisting of members of the Executive Management Team, internal stakeholder dialogue and industry research. Relevant sustainability topics were prioritised according to the perceived significance and impact of each topic, and the assessment concluded with the following material topics for Seagems to report on:

- *Business ethics and anti-corruption*
- *Product impact*
- *Working environment*
- *Energy and emissions*

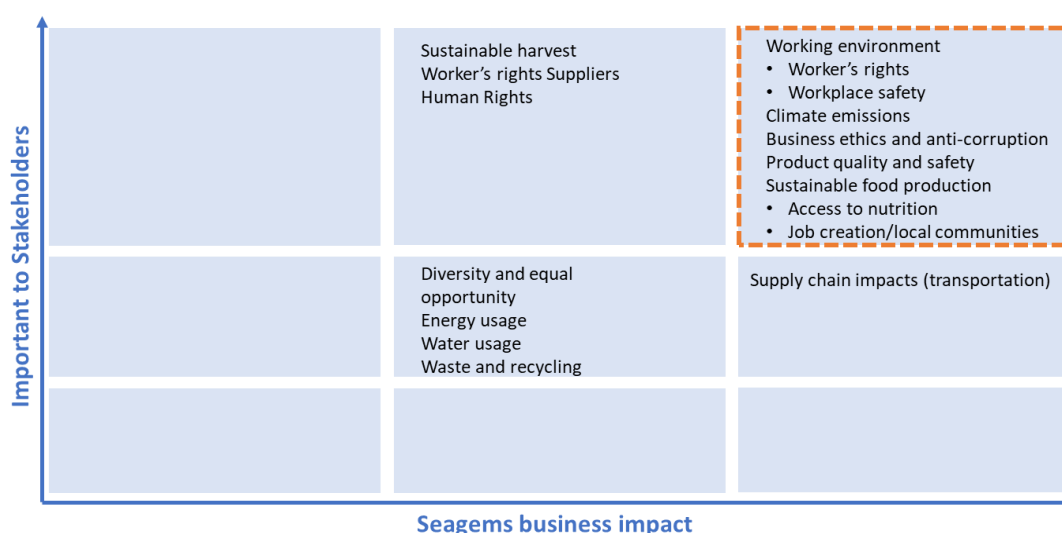


Figure 5: Materiality assessment for Seagems

In 2022, the company has reviewed GRI’s new sector specific standard for the agriculture, aquaculture, and fisheries industry (GRI 13) and found this not applicable to Seagems, due to the nature of our business. Seagems does not share the key characteristics and impacts related to employment practices, use of natural resources, biodiversity, animal welfare and food production which forms the basis of the sector specific standard. Neither is the company involved in breeding, raising, or harvesting living fish. The company does not purchase any raw material from aquaculture or fish farming. Also, there is no water used for production in our facilities.

There have been no changes to the material topics from previous reporting periods. Health and safety are singled out under its own headline for better readability but is not considered a material topic on its own.

Business ethics and anti-corruption

Impact assessment and policy commitments

Corruption is harmful to society and enterprises, undermining the rule of law, constraining democracy, and human rights, distorts competition, and hampers economic development.

Operating in the global food sector, Seagems can have an actual or potential negative impact on business ethics, mainly through the risk of corruption and bribery as well as the sector specific risk connected to food fraud. As Norway ranks among the least corrupt countries in the world and business is conducted with a prominent level of transparency, the risk of potential negative impacts is primarily through business relationships abroad. Seagems can positively impact this topic by establishing guidelines and raising the bar for employees and business partners, conducting due diligence, actively communicating about risks and by providing training to personnel.

Seagems applies a precautionary principle to business ethics. The company has a zero tolerance for corruption and will conduct its business with honesty and integrity and in compliance with applicable laws and regulations. Our approach to business ethics is governed by the company's Code of Conduct⁹. Although not a member of the ETI (Ethical Trading Initiative), we follow their Base Code, and we are also a member of the UNGC.

Seagems shall respect human rights, and oppose all forms of human rights breaches, including forced labour or child labour. In addition to our Code of Conduct, Seagems has also made a Human Rights Policy Statement¹⁰ where we outline our commitment to supporting and promoting internationally recognized human rights activities and initiatives. The Human Rights Policy Statement is based on UNGPs, UNDHR, and ILO's Declaration on the Fundamental Principles and Rights at Work.

Building on the Human Rights Policy Statement, we have also established an Ethical Business Policy Statement¹¹. This provides us with guidelines for procedures that will allow Seagems to evolve a consensus on the ethical principles that should guide our conduct. For our suppliers and service providers, we have developed a Supplier Code of Conduct¹². In addition, we have made an Ethical Trading Policy¹³, based on the ETI base code. All policy documents are approved by the Executive Management and the Board.

Our response

The company's Code of Conduct is communicated to all employees, suppliers, and business partners. Employees are given introductory training when starting the job, covering the Code of Conduct and guidelines for receiving gifts and hospitality. An annual training session covering the Code of Conduct contents is undertaken by HR to ensure any additions and

⁹ See www.seagems.com for our Employee Code of Conduct

¹⁰ See www.seagems.com for our Human Rights Policy Statement

¹¹ See www.seagems.com for our Ethical Business Policy Statement

¹² See www.seagems.com for our Supplier Code of Conduct and Guidelines

¹³ See www.seagems.com for our Ethical Trading Policy

alterations to the Code are communicated to employees. The last annual training was held in November 2022. In 2022, all employees also completed training relating to the Norwegian Transparency Act on Human Rights.

Suppliers

Seagems undertakes a continuous risk assessment of all suppliers concerning financial corruption based on location and the Corruption Perception Index¹⁴, as well as a risk analysis of each sourced raw material concerning the risk of food fraud. This is also part of the pre-screening of suppliers and the approval process for chosen suppliers.

Conducting due diligence on suppliers through pre-risk assessments, raw material vulnerability assessments, supplier risk assessments with supplier approval questionnaires, and supplier audits on a regular basis ensures that suppliers follow ethical and sustainable practices and comply with regulations. However, building strong relationship with our partners is the most important way to foster a culture of transparency, collaboration, and trust.

All new suppliers must sign the Supplier Code of Conduct and confirm commitment to the principles covered by the Code, including anti-corruption and bribery principles and guidelines for gifts and hospitality (Supplier Code of Conduct Declaration).

Whistleblowing and grievance mechanism

Seagems is committed to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to. The company has implemented a grievance policy which describes our approach to identifying, and the formal way for an employee to raise a problem or complaint. External stakeholders are not directly involved in the design, review, operation, and improvement of the grievance policy; however, they can provide inputs via shareholders when the policy is vouched for at the Board level.

Seagems has also implemented a whistleblowing procedure and a whistleblowing channel where employees, suppliers or other stakeholders can report concerns of potential corruption or other types of misconduct: (www.seagems.com).

The Norwegian Work Environment Act (NWEA) defines the law on whistleblowing in Norway. Workers and employees have the right and are expected to "blow the whistle" about critical circumstances. In critical cases, or cases that might affect the food safety of the products, the employee has a duty to report. NWEA defines circumstances as critical if:

- A circumstance is in violation of laws and regulations.
- A circumstance is in violation of company rules (e.g., Code of Conduct)
- A circumstance is in violation of common sense of what is reasonable or ethically acceptable.

Norwegian law protects employees that has "blown the whistle". If the employees feel victimised at work because of the whistleblowing, they have the right to take the case to court. Any reports will be taken seriously and processed by the Executive Management, including

¹⁴ [2021 Corruption Perceptions Index - Explore the... - Transparency.org](#)

CEO and the Board. It is possible to report a concern anonymously using a physical mailbox located at Seagems' premises. All issues reported, either by phone or mailbox, will be handled by senior management. All internal identified conflicts of interests are handled according to the "arm's length principle." Records of the assessments shall be made, and where appropriate, actions taken shall be documented.

Performance

Setting goals and reporting on progress are important tools to track the effectiveness of measures and actions taken. Our goals and performance relating to business ethics and anti-corruption can be found in table 2 and 3, while KPIs (Key Performance Indicators) relating to human rights can be found in table 4. There have been no significant instances of non-compliance with laws and regulations during the reporting period, nor has Seagems received any fines for instances of non-compliance with laws and regulations in 2022. No critical concerns were communicated to the Board in the reporting period. At the time of writing, Seagems is in the screening process for the SMETA audit (an ethical trade audit), which will be obtained in Q1 2023.

	2020	2021	2022
Total percentage of operations assessed for risks related to corruption.	88%	90%	100%
Total number of confirmed incidents of corruption	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period	0	0	0

Table 2: Reported and sanctioned incidents of corruption

	2021	2022
Total number and percentage of Board members that the organization's anti-corruption policies and procedures have been communicated to	6 (100%)	6 (100%)
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to	16 (100%)	23 (100%)
Total percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to	67%	100%
Total number and percentage of Board members that have received training on anti-corruption	5 (85%)	6 (100%)
Total number and percentage of employees that have received training on anti-corruption	16 (100%)	23 (100%)

Table 3: Communication and training about anti-corruption

	2022
Percentage of suppliers assessed for social impacts	100%
Percentage of suppliers identified as having significant actual and potential negative social impacts	0%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	0%
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	0%

Table 4: Human rights assessment

Product impact

Impact assessment and policy commitments

Seagems products and business model have a positive impact on the economy, environment, and people, by providing access to the health and taste benefits of seafood and by creating valuable ingredients from value streams that are normally underutilised.

Actual and potential negative impacts relate mainly to our suppliers and includes regulatory compliance risks, such as handling of MSC and non-MSC products according to the MSC Chain of Custody requirements, and inter-governmental and national regulations on presence and amounts of heavy-metal compounds occurring in natural products.

By establishing guidelines and a quality management system, as well as systematically implementing and obtaining global food safety standards, Seagems can positively impact this topic.

Seagems is committed to produce and supply safe, legal, and authentic seafood products to a specified quality, and to fulfil our responsibilities to customers and consumers. Our commitments are stated in our Food Safety and Quality Policy and Health and Safety Policy, and the framework for setting food safety and quality objectives is defined in our Quality Management System. The Managing Director of Seagems Norway AS is responsible for communicating the Food Safety & Quality Policy, as well as maintaining a positive food safety culture to all people working for or on behalf of Seagems and making it available to the public.

The sustainability and ethical standards to which Seagems is committed also extend to our relationships with our suppliers and service providers. Through many decades we have developed long and strong relationships with well-known suppliers to assure that the raw material we use is not only fresh but also sustainably harvested from well-managed fisheries.

Our response

To ensure the highest possible standard when it comes to quality, food safety and sustainability, Seagems has implemented quality control measures throughout the supply chain, such as certificates of analysis at shipment from suppliers, analysis of sampling at arrival of the goods, analysis of the production lines and end-product samplings.

Seagems systematically implements and obtain global food safety standards, good manufacturing standards and applicable statutory and regulatory requirements such as:

- MSC Chain of Custody (MSC CoC)
- BRCGS Global Food Safety Standard
- Hazard Analysis Critical Control Point Certification (HACCP)
- Halal certification

Seagems is MSC Chain of Custody Certified by DNV as of 12 April 2022. This means that our suppliers must meet the MSC Fisheries Standard used to assess if a fishery is well-managed and sustainable. The MSC Chain of Custody Standard ensures that products from MSC certified

sustainable fisheries are traceable and separated from non-certified products. The Standard reflects the most up-to-date understanding of internationally accepted fisheries science and management, and has three core principles that every fishery must meet:

- *Sustainable fish stocks*: Fishing must be at a level that ensures it can continue indefinitely and the fish population can remain productive and healthy.
- *Minimising environmental impact*: Fishing activity must be managed carefully so that other species and habitats within the ecosystem remain healthy.
- *Effective fisheries management*: MSC certified fisheries must comply with relevant laws and be able to adapt to changing environmental circumstances.

The BRC (Brand Reputation Compliance, previously known as the British Retail Consortium) Global Food Safety Standard (BRCGS) is a highly respected certification program for various sectors within the food industry. BRCGS is based on the latest food safety standards and methodologies, recognised by the Global Food Safety Initiative (GFSI). The standard provides a framework for managing product safety, integrity, legality and quality in the food and food ingredient manufacturing, processing, and packaging industry. The requirements in the standard are related to the quality management system, the Hazard Analysis Critical Control Point (HACCP) system and relevant prerequisite programs such as GMP (Good Manufacturing Practice) requirements.

Certification to BRCGS comprises assessment of a company's premises, operational systems, and procedures against the requirements of the Standard. The BRCGS is regularly revised and maintaining certification requires adherence to the latest version of the Standard. In 2022, an unannounced audit was held and Seagems received an AA+ grade, which is the highest possible grade for a BRCGS audit, confirming that our products comply with legal requirements and upholds the highest food safety standards throughout the supply chain.

To ensure the highest quality of our products and minimising risk of non-conformities on quality, Seagems has implemented a Quality Management System for our operations at Ellingsøy, Norway. The Quality Management System includes risk assessment according to HACCP procedures and clear guidance on quality for all technical procedures throughout production. As part of our Quality Management System, Seagems has implemented a plan for microbiological testing for both raw materials and finished products. The routines for traceability and product recalls includes external notice to the Norwegian Food Safety authorities for serious incidents of non-compliance and are tested at least once annually. In 2022, this was done in February with satisfactory results.

Performance

To monitor performance and effectiveness of the Quality Management System, Seagems develops suitable KPIs and metrics that form an integral part of business performance review. Furthermore, the Executive Management team are actively driving continual improvement through a planned review meeting program.

Turning side streams from fisheries into nutrition	2020	2021	2022
Tonnes of raw material converted to ingredients ¹⁵	~3900 tonnes	~5000 tonnes	~5500 tonnes
Volume of products sold	795 tonnes	1068 tonnes	1182 tonnes
Amount of raw material purchased under MSC certification	100%	98%	84%

Table 5: Product quality KPIs for fishery side streams turned into nutrition.

Access to nutrition	2021	2022
Number of meals served with Seagems' ingredients included worldwide	~3 billion	~4 billion
Number of recipes produced by Seagems	16	25

Table 6: Access to nutrition KPIs¹⁶

Product quality and safety	2020	2021	2022
Amount of Seagems product categories assessed for improvement of health and safety impacts through the company's Quality Management System	100%	100%	100%
Reported number of non-conformities on quality according to internal voluntary codes	17	21	24
Reported number of serious non-conformities on quality resulting in a fine or penalty	0	0	0
Reported number of serious non-conformities with regulations resulting in a warning	0	0	0
Completed traceability and product recall tests	1	1	1

Table 7: Product quality and safety KPIs

¹⁵ Estimated from volume of product.

¹⁶ Data not available for 2020.

Working environment

Impact assessment and policy commitments

Seagems seeks to be a great workplace for all our employees, and the working environment shall be characterised by open, clear, and honest communication. We aim to create a safe environment for all who work in Seagems, where feedback is given with the intention of making improvements and where all employees shall feel safe speaking up about their expectations, experiences, and concerns.

Failure to secure a good working environment and worker's rights can lead to an actual or potential negative impact on workers, such as stress and burnouts, lower productivity, higher turnover, and declining morale, which in turn might affect Seagems' operations negatively.

Seagems has a direct ability to impact the working environment and worker's right in a positive way, for example through establishing good company values, effective communication between workers and management, improvements in the physical workplace, focus on employee wellbeing and encouraging diversity and inclusion.

In general, the seafood industry is often considered a male dominated industry, and gender differences are therefore among the risk factors that the company pays extra attention to. In Seagems, we know that diversity creates strength, and we see opportunities of increasing the number of female employees, especially within application development and innovation.

Seagems offer equal pay for equal work. All salaries are based on education, experience, and local market benchmarks, and this includes executive compensation. Seagems do not offer any other type of remuneration other than the annual fixed salary, or payment per hour.

Our response

Seagems is an equal opportunities company, committed to providing and promoting equal opportunities for all. We encourage diversity and inclusion, both in our own business as well as with the companies and organisation with which we do business.

To promote equality and to avoid discrimination, the company has established an Equal Opportunities Policy which addresses the fair treatment of employees, in addition to our Code of Conduct and Supplier Code of Conduct, where our guidelines for diversity and inclusion are also outlined.

The Equal Opportunities Policy are monitored and reviewed annually to ensure that equality and diversity is continually promoted in the workplace. It applies to all workers and all aspects of employments and the workplace, and outlines our commitment to treat all employees fairly, and with respect and dignity. This also applies when selecting candidates for employment, promotion, training, or any other benefit.

Our Supplier Code of Conduct mentions equality and non-discrimination and sets the standards that we expect of our suppliers and business partners.

All the above-mentioned policies have been developed by a working group in the management team and are available for all employees on the intranet.

Orientation on the policies and information sharing of the content therein was conducted in a town-hall session in December 2022. Violations of the policies, regardless of whether an actual law has been violated, will not be tolerated. Seagems will promptly, thoroughly, and fairly investigate every issue that is brought to the company's attention.

Performance

The compiled data are presented in head count and as of 31 December 2022, by significant locations of operation (Norway and Denmark).

Employees categories	Seagems Norway + Seagems Group (Location: Norway)		Seagems Denmark (Location: Denmark)		Total	
	Men	Women	Men	Women	Men	Women
Total	15 (75%)	5 (25%)	3 (100%)	0 (0%)	18 (78%)	5 (22%)
Permanent ¹⁷	13 (72%)	5 (28%)	3 (100%)	0 (0%)	16 (76%)	5 (24%)
Temporary ¹⁸	1 (100%)	0 (0%)	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Non-guaranteed ¹⁹	1 (100%)	0 (0%)	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Full-time ²⁰	14 (74%)	5 (26%)	3 (100%)	0 (0%)	17 (77%)	5 (23%)
Voluntary part-time ²¹	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Involuntary part-time ²²	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
New hires	4 (67%)	2 (33%)	2 (100%)	0 (0%)	6 (75%)	2 (25%)
Turnover	1 (100%)	0 (0%)	0 (0%)	0 (0%)	1 (100%)	0 (0%)

Table 8: Employees as of 2022

There have been no significant fluctuations in the numbers of employees during the reporting period or between reporting periods. As of 31 December 2022, Seagems workforce consisted of 18 (78%) men and 5 (22%) women, of which 16 (76%) and 5 (24%) respectively were permanent employees. The company did not have any part-time (voluntary and involuntary)

¹⁷ Employees employed on a regular, continuous basis with an employment agreement that has no end date.

¹⁸ Employees with a contract for a limited period that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.

¹⁹ Employees who are not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required.

²⁰ Employees who are working 37.5 hours per week.

²¹ Employees who are working hours per week, month, or year are less than the number of working hours for full-time employees (37.5 hours per week).

²² Employees who want and are available for full-time work but have had to settle for a part-time schedule.

workers, and only one temporary employee in 2022. In addition, one person was hired through staffing agency.

At the end of 2022, Seagems had three workers who were not an employee, but as consultant. The type of work performed is linked to legal, communication, food quality and regulatory affairs. There have been no significant fluctuations in the number of workers who are not employees during the reporting period or between reporting periods.

In 2022, Seagems hired eight new employees, whereof six were men, and two women. Employee turnover rate was 4% (one person) in 2022, compared to 17% in 2021. The person left the company to pursue further education. All employees are entitled to parental leave. The company did not have any employees on parental leave in 2022.

Governance bodies Seagems total	Men (Total number and %)	Women (Total number and %)	Age: Under 30	Age: 30-50	Age: Over 50
Board of Directors	5 (83%)	1 (17%)	0	3	3
Executive level Management (C-suite)	5 (83%)	1 (17%)	0	2	4
Non-executive level management	5 (56%)	4 (44%)	0	4	5
Supervisor	1 (100%)	0 (0%)	0	1	0
Factory employees	7 (100%)	0 (0%)	3	2	2

Table 9: Gender and age in governance bodies and per employee category

Seagems' Board comprised of six people in 2022, five of them men and one woman (chair). In 2022, the company increased the number of women in the company's management team with two hires. One as an application manager in R&D, as well as the appointment of Elisabeth Maråk Støle as new group CEO from 1 January 2023.

In the executive level management, there were six people in 2022, whereof five men and one woman (new CEO). In the non-executive level management, there are nine people, whereof five men and four women. In the factory there are eight people, whereof all are men.

At the end of 2022, 17% of the total workforce were covered by collective bargaining agreements. All workers (including those who are not covered by collective bargaining agreements) were covered by rights provided in legislation or in an applicable sectoral agreement.

Seagems does not report the basic remuneration of women to men for each category and by significant location of operation due to privacy reasons (less than five employees in each category). The annual total compensation for all employees, excluding the CEO, was NOK 10.9 MNOK in 2022 (up from NOK 7.6 MNOK in 2021, hence a 43% increase). The annual total compensation for the CEO in 2022 can be found in public annual report.

Employees have the right and are expected to notify about unfair workplace conditions, including cases of discrimination. This can be done to the employee's nearest line manager or through the whistleblowing channel. There have been no incidents of discrimination during the reporting period.

Health and safety

Impact assessment and policy commitments

While Seagems' products and business model have several positive impacts, the production of seafood ingredients can potentially impact workers negatively. One of the key health and safety risks at Seagems is the onset or gradual development of allergy towards crustaceans. There has not been identified any groups of workers with high incident or elevated risk of diseases related to their occupation, but due to the nature of the work there is assumed to be a higher risk for those working in production than for those working in office-based roles.

Seagems is committed to managing and continually improving our health and safety performance with the overall goals of preventing injury or occupational illness, and always comply with applicable legal requirements. No work at Seagems is so urgent or important that we cannot take time to do it safely. Workers shall feel confident and empowered to stop work and to intervene where inappropriate behaviour or unacceptable conditions are encountered. We foster a culture where everyone is actively involved in setting a good example and pursuing, adopting, and sharing good health and safety practice.

Our response

All commitments related to Health and Safety are reflected in the Health and Safety Policy which applies to all employees. We identify and assess health and safety risks, and ensure they are effectively managed and that areas for improvement are prioritized. In late 2021 a risk assessment of the production area related to noise and dust was conducted, and the outcome and actions was finalized in 2022. All installations in the Ellingsøy, Norway, production facility is assessed by a HACCP committee consisting of Head of Quality and Regulatory, Quality Manager, Technical Manager, and the Managing Director of Seagems Norway AS.

Health and Safety plans are developed, reviewed, and implemented to continuously improve. Seagems also openly report and appraise our health and safety performance and measure our achievements against our plans and goals and take action to address shortcomings. Incidents, including near misses and hazards and feedback from employees and customers, are treated as an important learning opportunity.

The company is not required to have a Health and Safety Committee (Arbeidsmiljøutvalg, AMU) due to the number of employees currently employed, but safety tours are undertaken together with an external party (Medi3) to secure health and safety in the workplace. In 2022, the company implemented an internal HSE (Health, Safety and Environment) Management system, and general HSE reporting as per law is conducted by our Managing Director of Seagems Norway AS.

Seagems is actively working on improving the ways we work in production, for example removing work-tasks related to heavy-lifting, by investing in automated processes.

Performance

In 2022 there were two accidents or injuries reported in Seagems' organization. One slip incident and one pinch injury. Sick leave was at 4.7% in the reporting period.

	2020	2021	2022
Number of accidents/incidents	0	0	1
Number of serious injuries	0	0	1
Sick leave	N/A	2.9%	4.7%

Table 10: Number of accidents, injuries, and sick leave

Energy and emissions

Impact assessment and policy commitments

Seagems can positively impact the natural environment, by setting requirements for suppliers and implementing measures to reduce our own CO₂-emissions. Reducing emissions to the external environment and utilising raw materials that would otherwise be wasted or downcycled are integral parts of Seagems' business model. As the company is operating from coastal communities, it is also important for Seagems to minimise its environmental footprint and emissions to air, soil, and water.

Seagems can have an actual or potential negative impact on this topic, both directly through the use of energy in its own business operations, and indirectly through the purchase of raw materials, goods, and services, including transportation. The main direct impacts from Seagems' business operations are energy use and solid waste from the production facility in Ellingsøy, Norway. The main indirect impacts from Seagems' business operations are the environmental impacts from the raw material suppliers.

As part of Seagems' commitment to the UNGC, the company takes a precautionary approach to environmental and climate impact. Through our Environmental Policy we demonstrate our commitment to environmental sustainability and to reduce our impact on the environment. Through our Supplier Code of Conduct we encourage our suppliers to do the same.

Our response

Seagems has a focus on calculating its CO₂ emissions, and has done so by utilising CEMAsys' software, and the climate accounting is done in accordance with the Greenhouse Gas Protocol (GHG Protocol), developed by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI). In alignment with the GHG Protocol, Seagems takes into consideration the greenhouse gases CO₂, N₂O, HFCs, PFCs and NF₃ when converting consumption data to tons CO₂-equivalents (tCO₂e).

The base year for our carbon accounting is 2020, as this was the first year we started carbon accounting, and the calculations include the following emissions sources, based on the operational control method:

- *Scope 1* direct emissions: This includes all use of fossil fuels for stationary combustion or transportation, in owned, leased or rented assets.
- *Scope 2* indirect emissions from electricity purchased: There are two different methods, in accordance with the GHG Protocol, of calculating emissions from electricity consumption. These are location-based and market-based methods. The location-based method reflects the average emission intensity of the grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that companies have purposefully chosen. CO₂ emission factors used for

electricity are location- and marked based and are calculated using emission factors based on Association of Issuing Bodies (AIB) (2021), European Residual Mixes 2020.

- *Scope 3* includes indirect emissions from value chain activities: The *Scope 3* emissions are a result of the company's upstream and downstream activities, which are not controlled by the company. Seagems have included emissions from employee business travel by car and air travel. Emission factors are from DEFRA.

Seagems' production facility runs on electricity only, and the company does not purchase any additional fuel for running its machinery. In August 2022, Seagems Norway AS started a lease of a company car, and this is the only identified source of direct scope 1 emissions.

Consistent with the *Scope 2* guidance from the GHG Protocol, both location-based and marked-based methods have been reported. Seagems uses the location-based method primarily when calculating the emissions with country specific emissions factors from Association of Issuing Bodies (AIB). Seagems has purchased Guarantees of Origins (GoOs) or Renewable Energy Certificates (RECs) in the reporting year for all operations, which is included in the marked-based calculation.

Seagems aims to gradually improve our *Scope 3* screening, and to further calculate *Scope 3* emissions to set short- and long-term reduction targets. It is essential to put sustainability work on the agenda, and Seagems will continue this journey in the upcoming years, with sustainability as our core value. Committing to setting a Science Based Target is also in Seagems' pipeline, aligned with the Paris Agreement to limit global warming to well below 2 degrees and pursuing efforts to limit it to 1.5 degrees.

Managing supply chain impacts from aquaculture raw material suppliers

Seagems does not currently purchase any raw material from aquaculture or fish farming. However, Seagems has set requirements to any future aquaculture suppliers, which states that farmers shall aspire to reach the Best Aquaculture Practices as defined by the Best Aquaculture Practices Certification, Global GAP, Aquaculture Stewardship Council, or Global Aquaculture Alliance's Best Aquaculture Practices Certification and/or are under an Aquaculture Improvement Project (AIP). No aquaculture operations shall take place in protected and/or sensitive habitats.

Seagems and water use

Responsible water use must be an important focus point for the seafood industry. A growing issue in the traditional seafood ingredient production model is the unnecessary transportation of frozen raw materials due to globalization of seafood processing. When transporting frozen seafood raw materials, approximately 75% of the goods are water. This issue must be eliminated for the sustainability of seafood ingredient production. With our distributed production model, the fresh raw material is dried to a semi-finished powder directly at the source of the raw material. This significantly reduces the transportation of water, allowing for increased volumes per shipment and reduced fuel consumption. There is no water used for production in our facilities in 2022.

Performance

In 2022, our total emissions increased from 24.1 tCO₂e to 58 tCO₂e. The increase is due to an increase in electricity use, relating to a higher level of production. In 2022 the factory was extended by an additional building covering 1800m², including new production lines and freezer and cooling room which has an impact on the total emission increase. Business travel in 2022 was 2.55 times the amount of business travel during the same period last year. This increase is attainable to the easing of travel restrictions following the global Covid-19 pandemic, expansion of the company's operations into regions such as Asia and North America, and a significant increase of the sales team.

	2020	2021	2022
Scope 1	-	-	0.1 tCO ₂ e
Scope 2 (location-based)	2.1 tCO ₂ e	2.7 tCO ₂ e	3.3 tCO ₂ e
Scope 2 (market-based)	92.0 tCO ₂ e	-	-
Scope 3 ²³	15.3 tCO ₂ e	21.4 tCO ₂ e	54.7 tCO ₂ e
Total emissions	17.4 tCO₂e	24.1 tCO₂e	58.1 tCO₂e

Table 11: Seagems gross global greenhouse gas emissions

Emission sources	Unit	2020	2021	2022
Electricity purchased ²⁴	kWh	232 447,15	271 447,00*	326 801,20
Other fuel sources used (e.g., fossil fuels, propane, steam, or gas)	N/A	0	0	0
Air travel	km	78 381	131 595	574 045
Road travel in diesel car	km	2 642	3 960	5120

Table 12: Emission sources

²³ Total business travel (air travel + car).

²⁴ Purchased with guarantees of origin.

Goals and targets 2023

1. Become SEDEX member and complete SMETA audit in Q1 2023.
2. Screen all suppliers using social criteria, ref. the Norwegian Transparency Act.
3. Provide training and awareness campaign related to discrimination in the workplace.
4. Conduct an environmental risk assessment of Seagems operations.
5. Measure and set waste and emission reduction targets.
6. Increase efficiency in logistics with aim to reduce emissions.
7. Maintaining the highest BRCGS grade.

About this report

This is Seagems' second sustainability report²⁵ and applies to all the entities in the Seagems Group as per 31 December 2022 (Seagems Group, Seagems Norway AS and Seagems Denmark ApS). Seagems Innovation AS was established 1.1.2023 and will be included in the next report.

The company prepares sustainability reports on an annual basis and the last report was published in May 2022. No restatements of information have been made from previous reporting periods.

This sustainability report applies to the reporting period 1 January to 31 December 2022, and was published on 25 May 2023, after the company's final Financial Statement for FY2022 was issued. Due to accounting reasons Seagems Group AS and Seagems Norway AS is considered as one in the financial statement, while a separate financial statement is provided for Seagems Denmark ApS.

This report is prepared in accordance with Oslo Stock Exchange Euronext Guidelines for ESG (Environmental, Social and Governance) reporting and with reference to the 2021 GRI (Global Reporting Initiative) Standards. As a member of UN Global Compact and fully committed to the UNGC principles, this report is also our third Communication on Progress.

The claims and data in this report have not been audited by a third party.

For information about this report and its contents, please contact Seagems' Strategic Sourcing Director, Benjamin Bjørge: benjamin.bjorge@seagemsnorway.com.

²⁵ The first sustainability report was published for Seagems Norway only.

Appendix I: GRI content index

GRI 2 - General Disclosures 2021			
Disclosure	Disclosure description	Reference	Omission
2-1	Organizational details	About Seagems / About this report	
2-2	Entities included in the organization's sustainability reporting	About Seagems / About this report	
2-3	Reporting period, frequency, and contact point	About this report	
2-4	Restatements of information	About this report	
2-5	External assurance	About this report	
2. Activity and workers			
2-6	Activities, value chain and other business relationships	About Seagems	
2-7	Employees	Working environment (performance)	
2-8	Workers who are not employees	Working environment (performance)	
3. Governance			
2-9	Governance structure and composition	Corporate governance approach	N/A: The Board of Directors has no committees.
2-10	Nomination and selection of the highest governance body	Corporate governance approach	
2-11	Chair of the highest governance body	Corporate governance approach	
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance approach	
2-13	Delegation of responsibility for managing impacts	Corporate governance approach	
2-14	Role of the highest governance body in sustainability reporting	Corporate governance approach + About this report	
2-15	Conflict of interest	Corporate governance approach	
2-16	Communication of critical concerns	Business ethics and anti-corruption (whistleblowing and grievance mechanism + Performance)	
2-17	Collective knowledge of the highest governance body	Corporate governance approach	
2-18	Evaluation of the performance of the highest governance body	Corporate governance approach	
2-19	Remuneration policies	Corporate governance approach	

Disclosure	Disclosure description	Reference	Omission
2-20	Process to determine remuneration	Corporate governance approach	The company does not report how the views of stakeholders are taken into consideration or the results of votes of stakeholders on remuneration policies and proposals.
2-21	Annual total compensation ratio	Corporate governance approach + Working environment (Performance)	The company reports the total annual compensation for employees and the CEO, but does not report the median salary, ratio, or percentage increase.
4. Strategy, policies, and practices			
2-22	Statement on sustainable development strategy	CEO letter	
2-23	Policy commitments	Our approach to sustainability + Business ethics and anti-corruption	
2-24	Embedding policy commitments	Business ethics and anti-corruption	
2-25	Processes to remediate negative impacts	Business ethics and anti-corruption (whistleblowing and grievance mechanism)	The company does not explain whether and how stakeholders are involved in the design, review, operation, and improvement of the grievance mechanism, or how the company tracks the effectiveness of the grievance mechanism.
2-26	Mechanisms for seeking advice and raising concerns	Business ethics and anti-corruption (whistleblowing and grievance mechanism)	
2-27	Compliance with laws and regulations	Business ethics and anti-corruption (Performance)	
2-28	Membership associations	Business ethics and anti-corruption (Impact assessment and policy commitments)	Although the company is a member of the UNGC, Seagems does not participate in a significant role to the organisation. No other membership associations are listed in the report.

Disclosure	Disclosure description	Reference	Omission
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	Our stakeholders (stakeholder assessment and dialogue)	
2-30	Collective bargaining agreements	Working environment (Performance)	
Material topics			
GRI 3: Material topics			
3-1	Process to determine material topics	Materiality assessment + Stakeholder dialogue and assessment	
3-2	List of material topics	Materiality assessment	
Business ethics and anti-corruption			
3-3	Management of material topics	Business ethics and anti-corruption	
GRI 205: Anti-corruption			
205-1	Operation assessed for risks related to corruption	Table 2: Reported and sanctioned incidents of corruption	
205-2	Communication and training about anti-corruption policies and procedures	Table 3: Communication and training about anti-corruption	The company provides training and communication on anti-corruption but does not provide a breakdown of this per region.
205-3	Confirmed incidents of corruption and actions taken	Table 2: Reported and sanctioned incidents of corruption	
Product impact			
3-3	Management of material topics	Product impact	
Own KPI			
KPI	Raw material converted to ingredients	Table 5: Product quality KPIs for fishery side streams turned into nutrition.	
KPI	Products sold	Table 5: Product quality KPIs for fishery side streams turned into nutrition.	

Disclosure	Disclosure description	Reference	Omission
KPI	MSC certification	Table 5: Product quality KPIs for fishery side streams turned into nutrition.	
KPI	Meals served with Seagems' ingredients included worldwide	Table 6: Access to nutrition KPIs	
GRI 416: Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	Table 7: Product quality and safety KPIs	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Table 7: Product quality and safety KPIs	
Working environment			
3-3	Management of material topics	Working environment	
GRI 401: Employment			
401-1	New employee hires and employee turnover	Table 8: Employees as of 2023	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		The company does not report on benefits which are standard for full-time employees, but are not provided to temporary employees, by significant locations of operation
401-3	Parental leave	Working environment (Performance)	The company did not have any employees on parental leave in 2022.

Disclosure	Disclosure description	Reference	Omission
GRI 405: Equality and diversity			
405-1	Diversity of governance bodies and employees	Table 9: Gender and age in governance bodies and per employee category	The reporting requirements are met with one minor exception: The company does not report other indicators of diversity.
405-2	Ratio of basic salary and remuneration of women to men	Working environment (Performance)	Confidentiality constraints: Seagems does not report the basic remuneration of women to men for each category and by significant location of operation as there are less than five employees in each category.
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Working environment (Performance)	
Health and safety			
3-3	Management of material topics	Health and safety	
GRI 403: Occupational health and safety			
403-1	Occupational health and safety management system	Health and safety (Our response)	The company does not describe whether the HSE system has been implemented because of legal requirements and/or on recognised risk management/system standards. The company does not describe the scope of workers, activities and workplaces covered by the HSE system.
403-2	Hazard identification, risk assessment, and incident investigation	Health and safety	The company does not describe the process for workers to report work-related hazards and hazardous situations and does not explain how workers are protected against reprisals.

Disclosure	Disclosure description	Reference	Omission
403-3	Occupational health services	Health and safety (Our response)	
403-4	Worker participation, consultation, and communication on occupational health and safety		The company does not describe the process for worker participation and consultation in the development, implementation, and evaluation of the HSE system.
403-5	Worker training on occupational health and safety		The company does not describe the HSE training provided to workers.
403-6	Promotion of worker health		The company does not provide an explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, nor does it describe any other voluntary health promotion services and programmes offered to workers.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety (Our response)	
Own KPI			
KPI	Accidents/incidents	Table 10: Number of accidents, injuries, and sick leave	
KPI	Serious injuries	Table 10: Number of accidents, injuries, and sick leave	
KPI	Sick leave	Table 10: Number of accidents, injuries, and sick leave	
Energy and emissions			
3-3	Management of material topics	Energy and emissions	

Disclosure	Disclosure description	Reference	Omission
GRI 305: Emissions			
305-1	Direct (scope 1) GHG emissions	Energy and emissions	The company does not mention whether it has any biogenic CO2 emissions, nor does it report the source of the emission factors and the GWP rates used or the consolidation approach for emissions.
305-2	Energy indirect (scope 2) GHG emissions	Energy and emissions	The company does not report the source of the emission factors and the GWP rates used or the consolidation approach for emissions.
305-3	Other indirect (scope 3) GHG emissions	Energy and emissions	The company does not mention whether it has any biogenic CO2 emissions, nor does it report the source of the emission factors and the GWP rates used or the consolidation approach for emissions.