

Sustainability
Report | 24

COAST

Expect Excellence

About our report

Coast Seafood recognizes the crucial role we play in fostering a more sustainable future. Our value chain impacts people, the environment and society at large.

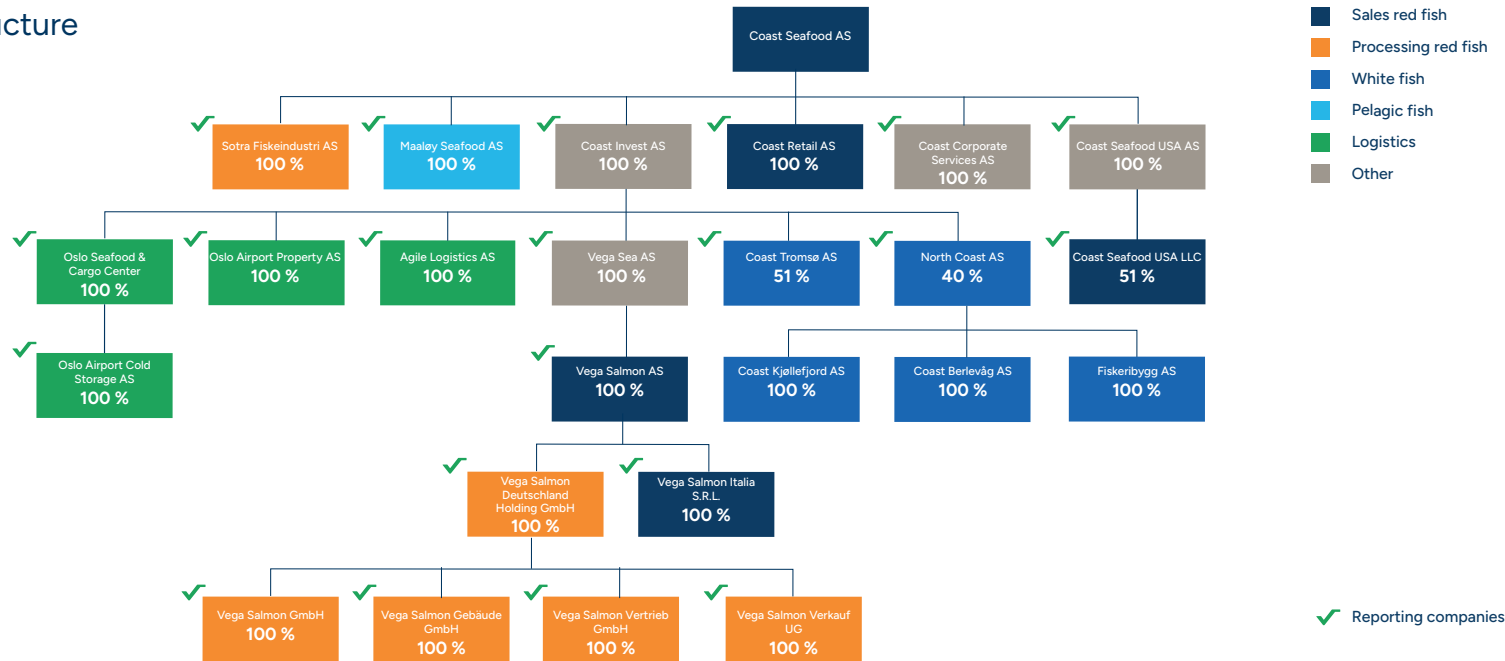
In this sustainability report, we outline our efforts to contribute to a fair, low-emission society and manage sustainability-related risks and opportunities that may affect our business. Currently, the reporting standards and requirements in the future are unclear.

However, regardless of requirements, Coast Seafood aims to establish transparent reporting in line with a recognized standard such as ESRS or VSME. At this point, the foundation for frameworks and methodologies is based on ESRS, but the report does not comply with all the detailed requirements in the standard. In the coming year, we will focus on improving our data quality to enhance our reporting, aiming for greater transparency.



We work for the coastal values.
We work for sustainability.
We work for the local community.

Coast Seafood group structure





General
information

Basis for preparation

GENERAL BASIS FOR PREPARATION (BP1)

Scope of Consolidation

The sustainability report for the Coast Seafood Group provides a comprehensive overview of all operations and activities, including those of our subsidiaries.

All operational sites, including production facilities, offices and the logistics centers, are integral to our operations. By encompassing these sites, we ensure that high standards of quality and efficiency are maintained throughout the entire production process.

Geographically, the report covers all regions where Coast Seafood operates. This includes both local and international sites, reflecting our global presence

and the diverse range of environments in which operations are conducted.

The report covers the entire value chain of Coast Seafood Group, detailing our sustainability practices at each stage:

Sourcing: Responsible procurement of raw materials, promoting ethical trade and protection of natural resources.

Processing: Implementation of energy-efficient and environmentally friendly production methods.

Logistics: Optimization of transportation and distribution to minimize carbon footprint.

To protect our competitive advantage and comply with legal requirements, certain classified and sensitive information is omitted from the report. This includes:

Intellectual Property: Specific details about proprietary technologies, processes, and innovations. Confidential Business Strategies: Strategic plans and initiatives that are not publicly disclosed.

Personal Data: Information that could compromise the privacy of our employees, customers, and partners.

While some information is omitted for confidentiality reasons, we strive to maintain transparency and accountability in our reporting. We provide key data and insights into our sustainability efforts, ensuring stakeholders have a clear understanding of our commitments and progress.

Governance

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

The composition of Coast Seafood Group's administrative, management, and supervisory bodies includes various roles and responsibilities, representation of employees, and specific expertise.

The Group Board of Directors is the group's primary decision-making body. Their responsibilities involve setting the company's strategic direction, implementing corporate governance practices, managing risks, and integrating sustainability into core strategies. Group companies with complex operations have an active company board to provide additional support to management in overseeing the company and implementing the Group strategies.

The Executive Management at group and company level are responsible for implementing the group's business strategy, overseeing company performance, and implementing policies. The management includes senior executives such as the CEO, COO, CFO and other key leaders. The members have expertise in finance, operations, marketing, logistics, sustainability and other critical areas.

The administrative bodies at Coast Seafood AS include key operational managers and department heads. Their primary responsibilities involve handling day-to-day operations, ensuring regulatory compliance, managing resources, and supporting the management team. These bodies include sustainability and quality managers who have a special focus on compliance, implementing sustainable practices and reducing the company's environmental footprint.

SUSTAINABILITY MATTERS ADDRESSED BY MANAGEMENT (GOV-2)

At Coast Seafood, the administrative and management bodies are kept informed about sustainability matters through regular presentations and detailed reports. Sustainability topics are discussed in meetings, and comprehensive reports provide updates on key metrics and progress.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Coast Seafood uses incentive schemes to reward employees in specific companies or teams for achieving key performance targets. Most of the schemes used in the group are linked to financial

performance, but in some cases also specific strategic and operational goals. Sustainability-related performance measures are currently not explicitly a part of the incentive schemes but some sustainability initiatives, such as reduction of energy consumption, are indirectly included as they reduce costs.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-4)

The Coast Seafood Group aims to apply the same standards for internal controls for sustainability reporting as for financial reporting. The sustainability reporting is therefore organized as a part of the Finance team at group level with specific employees focusing on ESG. We also use external support to make sure our reporting is aligned with the expected standards and requirements.

Coast Seafood's risk management and internal control for sustainability reporting encompasses all aspects of the company's operations, including environmental, social, and governance (ESG) factors. The scope includes identifying, assessing, managing, and reporting risks that could impact the company's sustainability performance and compliance with relevant standards and regulations.



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Strategy and business models

MARKET POSITION, STRATEGY, BUSINESS MODEL(S) AND VALUE CHAIN (SMB-1)

Strategy and sustainability

We actively work to identify and implement measures that in the long term contribute to mitigate climate change. Our goal is to lower greenhouse gas emissions and contribute to global efforts to combat climate change.

Operations prioritize responsible water management and the protection of marine resources. Strategies are implemented to reduce water usage, prevent pollution, and safeguard aquatic ecosystems, ensuring the sustainability of vital water sources.

Embracing the principles of the circular economy, we optimize resource use and minimize waste. Production sites focus on recycling and reusing materials, thereby reducing environmental impact and promoting sustainability.

The workforce is integral to sustainability efforts. Investments are made in their well-being, provide training on sustainable practices, and foster a culture of environmental responsibility. By empowering employees, sustainability is embedded in every aspect of operations.

Ethical business conduct is central to our strategy. We evaluate our customers to avoid cooperation with companies that are involved in financial crime, violation of sanctions or that do not comply with human rights. Our commitment to integrity and accountability drives our sustainable business practices.

Mapping Significant Sectors

Coast Seafood sources from both the aquaculture and fisheries sectors. This initial stage is crucial as it ensures the company has access to high-quality seafood. The sourcing is done responsibly to protect natural resources and support ethical trade practices.

Our processing units, transforms raw materials into high-quality seafood products. Coast Seafood employs advanced processing techniques that enhance sustainability through optimal utilization of raw materials and energy efficiency. These methods ensure that the final products meet stringent quality standards while minimizing environmental impact.

Logistics is dedicated to efficient delivery of products to global markets. Coast Seafood's logistics operations aims to reduce environmental impact, facilitating smooth transportation of seafood products to more than 400 customers across 80 countries. This comprehensive approach allows Coast Seafood to maintain a strong presence in key markets, including Europe, Asia, and North America.

Coast Seafood in the World – A global seafood company with its heart in Måløy

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With our feet planted firmly on the ground in the fishing community of Måløy, we go to work every day in order to build values and challenge accepted truths.

Martin Øvrebø

Martin Øvrebø
Deputy CEO Coast Seafood

Strategy and Business Model

Founded in 1994, Coast Seafood is a Norwegian seafood group specializing in creating value between fish farmers and end-consumer through our leading expertise in processing, marketing, sales and logistics. In this chapter, we present our global reach and market presence, as well as our strategy and business model.

Coast Seafood takes great pride in offering a diverse range of high-quality seafood products worldwide. Our global operations and strategic locations around the world, have given us a comprehensive understanding of all seafood markets, enabling us to constantly expand our reach and develop new markets.

We have a unique proximity and understanding of different markets, allowing us to engage in different business segments. We serve both the retail and foodservice sectors (including HORECA), with carefully considered strategies and tailored solutions to our customers.

Our commitment to creating value at all stages of the value chain is at the heart of everything we do at Coast Seafood. We leverage our expertise in purchasing,

processing, sales, marketing, and logistics to ensure that our customers receive the best possible experience.

We take our responsibility to the environment and future generations seriously. By working closely with the Norwegian Seafood Council, we stay well-informed about regulations and business practices in relevant markets. This collaboration helps us incorporate sustainable practices into our operations. Our range of high-quality seafood products is a result of our dedication to value creation and responsible sourcing, always aiming to meet the most stringent standards of sustainability and quality.

While we are proud of our global reach, our roots will always be firmly planted in Norway and Måløy. The fish farmers, located along the entire Norwegian coast, are also an important part of our success. We have long-term relationships and agreements with skilled breeders of a broad range of fish species, ensuring cost efficiency, continuous supply, and high-quality products. The Group's strategy focuses on sustainability, innovation, and global market presence. Coast Seafood aims to offer high-quality seafood products while minimizing environmental impact and promoting ethical practices.

Vision & Values

Our corporate values are important for us and a part of our identity. With a solid local base and an active view on the global market, our values are a common platform for everyone working at Coast:



Reliable

Because we build long-term relationships based on professional expertise and integrity.



Visionary

Many years of experience that give us a firm foundation, but we are able to think innovatively.



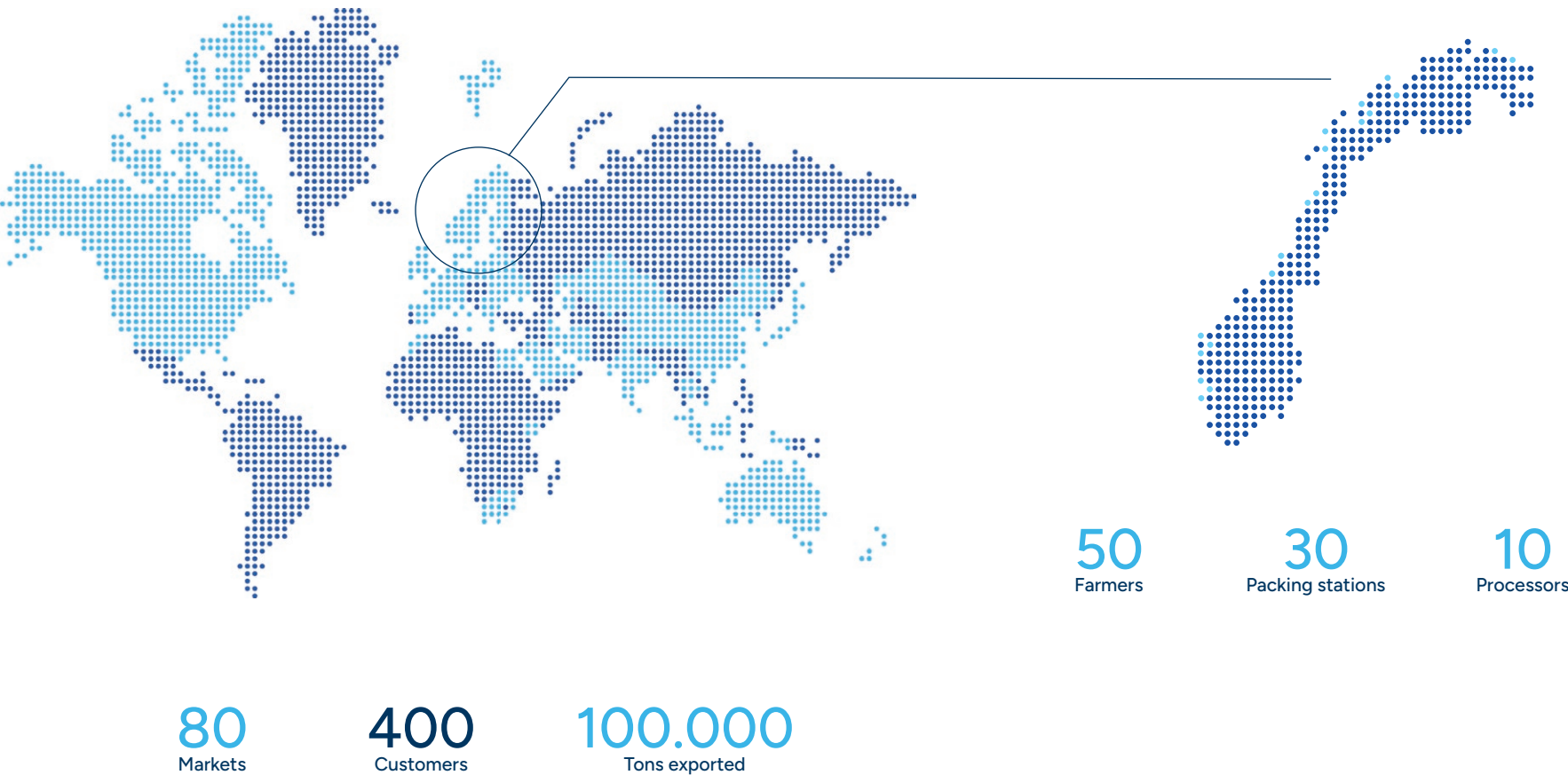
Agile

If we are going to succeed over time, we must also be able to see the entirety and be agile.

Our Global Presence

Coast Seafood exports seafood to the world.

We are a seafood company that challenges its surroundings 360 degrees in order to create value all the way from the producers of raw materials to the consumers.



Value Chain

Coast Seafood is involved in every stage of the value chain. Our primary focus is on maximizing value creation between fish farmers and end-consumers. We achieve this through our dedicated efforts in processing, marketing, logistics and sales.

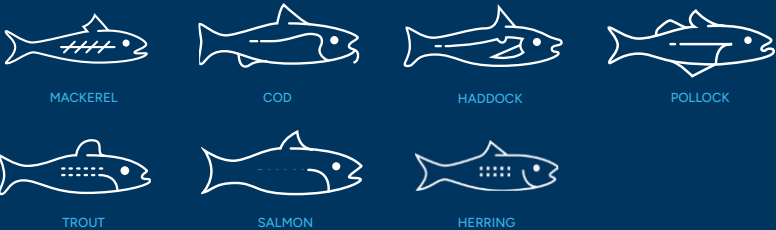
- OWN OPERATIONS
- UPSTREAM /
- DOWNSTREAM VALUE CHAIN ACTIVITIES

Main activities

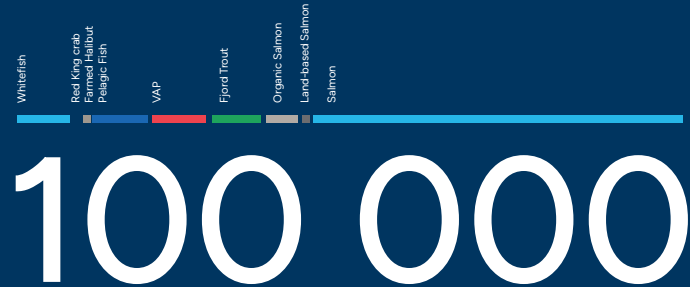
Our dependencies



PRODUCT RANGE



TON EXPORTED ANNUALLY



Basis for preparation

INTERESTS AND VIEWS OF STAKEHOLDERS (SMB-2)

Coast Seafood has undertaken an initiative to identify and define its key stakeholders as part of shaping the company’s sustainability strategy. To facilitate this process, Coast Seafood engaged Deloitte to conduct a series of interviews with several leaders within the company, as well as an external stakeholder.

Deloitte’s engagement involved comprehensive interviews with Coast Seafood’s senior executives and department heads. These discussions aimed to capture the perspectives of those directly involved in strategic decision-making and operational management. The insights gathered from these internal stakeholders were instrumental in understanding the company’s internal dynamics and priorities.

Additionally, Deloitte conducted interviews with key external stakeholders and partners in Coast Seafood’s supply chain. This external perspective provided a broader view of the company’s impact and relationships within the industry. The input from the external stakeholders underscored the importance of collaboration and mutual support in achieving sustainability objectives. Based on the interviews and subsequent analysis, Coast Seafood identified several key stakeholders, categorized as shown in the table below.

Stakeholders	Interests	Engagement	Impact
Employees	Safe working conditions, fair wages, and career development opportunities.	Meetings, newsletters, reports	Enhances workforce well-being and embeds sustainability in company culture.
Customers	High-quality, sustainable seafood products.	Dialogue, meetings, visits, audits, fairs, seminars.	Drives product innovation and ensures transparency in sustainability efforts.
Suppliers	Sustainable farming, fair trade, and long-term partnerships.	Dialogue, meetings, visits, audits, seminars, collaboration, partnership	Ensures responsible sourcing and supports ethical trade.
Regulatory Bodies	Compliance with environmental and labor regulations.	Dialogue, meetings, collaborative projects, Presentations, website, reporting	Ensures adherence to legal standards and promotes the industry’s best practices.
Local Communities	Environmental protection, economic development, social responsibility.	Dialogue, meetings, collaborative projects. Presentations, website	Strengthens community relations and promotes local sustainability projects.
Financial institutions and shareholders	Financial performance, risk management, and sustainability. Return on investment, corporate governance.	Dialogue, presentations, seminar, meetings. Website, reporting	Aligns business strategy with investor expectations and enhances corporate governance.
Media	Engaging audiences through relevant content, serving public needs, influencing public opinion.	Dialogue, presentations, interviews Web (website), reporting	Market trends and innovations, community engagement, industry leadership, social media influence

Basis for preparation

Stakeholder Dialogue

Coast Seafood is a privately owned company, and the owners are actively involved through their key management positions in the group.

Coast Seafood includes sustainability topics in the strategic and day-to-day dialogue with stakeholders. This provides a platform for open dialogue, allowing the Group to understand stakeholder needs and align business practices accordingly. Surveys and feedback forms are also utilized to collect opinions and suggestions, ensuring that a wide range of perspectives are considered.

To keep stakeholders informed, Coast Seafood publishes this annual sustainability report. The report highlights Coast Seafood's progress and future plans, promoting transparency and building trust. Additionally, digital platforms such as the company's website and social media channels facilitate ongoing communication, making it easy for stakeholders to stay updated and engaged.

The primary purposes of these efforts are to understand stakeholder needs, promote transparency, and drive continuous improvement. By actively involving inputs from stakeholders in the decision-making process, Coast Seafood can identify areas for enhancement and innovation, ensuring that our sustainability initiatives are effective and aligned with stakeholder expectations. The feedback gathered through these dialogues has led to adjustments in the Group's strategy and business model. Customer- and community feedback has driven

product innovation and resulted in the development of new products and change of energy sourcing, processes and reporting. Engagement with regulatory bodies has also improved compliance and risk mitigation strategies, ensuring that Coast Seafood remains a responsible and forward-thinking company.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS (SMB-3)

IROs are integral to Coast Seafood's sustainability strategy, shaping how the company addresses environmental, social, and governance (ESG) issues. These IROs are identified through the Double Materiality Assessment (DMA). This assessment evaluates both the impact of the Group's operations on the environment and society, and how sustainability issues affect the Group's financial performance.

The risk assessment conducted in 2024 addresses some significant sustainability issues that are critical to Coast Seafood's long-term success and resilience. Among these issues are the potential loss of market share or profits due to the company's environmental and social performance, as well as the risk of making wrong decisions if governance structures are missing or unclear.

Loss of Market Share or Profits

Coast Seafood recognizes that poor environmental and social performance can lead to negative public perception, reduced customer loyalty, and ultimately, a loss of market share and profits. This risk is particularly

concentrated in the sourcing and operations stages of the value chain, where unsustainable practices can have the most significant impact. Overfishing or unsustainable farming practices can damage ecosystems and lead to regulatory penalties. Additionally, poor labor practices can result in workforce dissatisfaction and reduced productivity.

To mitigate these risks, Coast Seafood has implemented enhanced sustainability practices, such as responsible sourcing, energy-efficient processing methods, and waste reduction strategies. These efforts not only improve the company's environmental and social performance but also enhance its reputation and competitive advantage in the market.

Governance Structures

The risk of making wrong decisions due to missing or unclear governance structures is another critical issue identified in the risk assessment. Effective governance is essential for making informed decisions, maintaining transparency, and ensuring accountability. Without clear governance frameworks, the company is at risk of strategic missteps that could negatively impact its financial performance and sustainability goals.

To address this risk, Coast Seafood has established robust governance frameworks that include clear policies and regular reviews to stay up to date with best practices. These frameworks ensure that decision-making processes are transparent and accountable, reducing the likelihood of errors and enhancing the Group's resilience.

Basis for preparation

Impact risk and opportunity management

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

To determine which impacts, risks, and opportunities are material for the Group, Coast Seafood adopted a double materiality framework in 2022. This framework considers both financial and impact materiality. This refers to the impact of sustainability issues on the company's financial performance and long-term viability. It also considers environmental and social materiality, and the impact of the company's operations on the environment and society.

The identified issues have been prioritized based on their significance. A materiality matrix was developed to visualize and prioritize the most significant issues based on their likelihood and potential impact.

In 2024, Coast Seafood reviewed our double materiality assessment to align with the latest requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Vega Salmon, as a subsidiary of Coast Seafood, has been included in this initiative to ensure that the Group can accurately identify and

prioritize the most significant sustainability issues impacting its operations and stakeholders. The assessment encompasses consideration of our entire value chain.

The prioritized issues will be integrated into Coast Seafood's overall business strategy. Measurable goals and targets will be established for addressing material issues. Detailed action plans are to be developed to implement sustainability initiatives and mitigate risks. Progress shall be regularly monitored, and findings will be transparently reported to stakeholders.

In the years to come, Coast Seafood will continue to work on detailing the progress and outcomes of our sustainability efforts. Ensuring ongoing transparency and accountability helps identify and address the most critical sustainability issues. This approach enhances resilience and creates value for stakeholders.

In this chapter, we present the key findings of the materiality assessment, which include the most significant environmental and social impacts of Coast Seafood's operations, as well as the most significant environmental and social risks and opportunities facing Coast Seafood.



GOVERNMENTS, AUTHORITIES AND NGOS



EMPLOYEES



PARTNERS



SUPPLIERS



SHAREHOLDER



COSTUMERS



LOCAL COMMUNITIES

Our stakeholders: We recognize the importance of engaging with our stakeholders to understand their expectations and concerns. This has been addressed in the double materiality assessment.

The impact materiality assessment takes into account the actual and potential, positive and negative impacts Coast Seafood has on people and the environment throughout our own operations and along our value chain. The identified impacts were scored in line with the requirements of the ESRS – based on significance, a factor of severity and likelihood.

The financial materiality assessment addresses the risks and opportunities derived from ESG matters over the short-, medium- and long-term. In line with the ESRS requirements, two scenarios (1.5 °C and 4.0°C) were used as basis for the assessment of anticipated financial effects from material physical and transition risks. The financial materiality was scored on the same basis as the identified impacts.

Basis for preparation

OUR MATERIAL TOPICS

Impact materiality

Following the review of our double materiality assessment in 2024, we adjusted the scope to concentrate on five key areas: Climate Change, Marine Resources, Resource Use, Own Workforce, and Governance. The figure illustrates our value chain and highlights the critical topics at each stage.

Climate change is a top priority, as we work to reduce our carbon footprint and manage climate risks. We are committed to the responsible use and protection of marine resources, ensuring the health and sustainability of marine ecosystems. In terms of resource use, we focus on utilizing natural resources efficiently and reducing waste. Our workforce is vital to our success, we aim to create a safe and inclusive workplace for all employees. Governance practices are essential to ensure transparency, accountability, and ethical behavior in everything we do.

The figure depicts our value chain and the topics that are considered most material in the various parts of the value chain. From an impact perspective, we identify the following sustainability matters as material, given the impact we have on people and environment throughout our value chain.



Basis for preparation

Financial materiality

Our focus areas have matured, yet we continue to recognize the financial materiality of several factors that could affect our operations.

Reduced supply of seafood poses a significant risk to our business, potentially leading to higher costs and lower availability of products. Similarly, reduced access to employees can impact our workforce stability and productivity, making it crucial to maintain a supportive and attractive work environment.

Regulatory changes and the risk of sanctions are everpresent concerns that require us to stay ahead of compliance requirements and adapt swiftly to new regulations. Our logistical activities, which are heavily dependent on fossil fuels. As we strive to transition to more sustainable practices, we face several challenges. This transition may involve increased costs and operational adjustments.

Increased costs related to compliance with environmental and social standards might impact our financial performance. We must also address possible lower

demand for our products due to concerns about fish health and greenhouse gas (GHG) emissions. This necessitates transparent communication and proactive measures to reassure our customers.

From a financial perspective, we recognize the following sustainability matters as material, given the risks and opportunities they present for Coast Seafood. Through our double materiality assessment, we have thoroughly evaluated both the impacts of our operations on the environment and society, and the impacts of environmental and social factors on our business.

Our material impacts relate to the following topics:

- CLIMATE CHANGE (ESRS E1)
- MARINE RESOURCES (ESRS E3)
- RESOURCE USE (ESRS E5)
- OWN WORKFORCE (ESRS S1)
- GOVERNANCE (ESRS G1)



Basis for preparation

POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS (MDR-P)

Coast Seafood Group is committed to sustainability through our comprehensive **Environmental, Social, and Governance (ESG)** policy that addresses our most material sustainability matters. The Group commits to public ESG reporting in line with recognized standards, ensuring transparency and accountability. Compliance with applicable laws, regulations, and industry standards is a priority, reflecting our commitment to ethical operations.

The ESG Policy is applicable to Coast Seafood AS and all its direct or indirect subsidiaries or affiliated companies over which Coast Seafood holds the power to exercise control as well as the employees of all such companies.

Material environmental, social, and governance matters related to Coast Seafood's activities are covered by the ESG Policy, both in its operations and across the value chain.

Implementation and oversight are the responsibility of the most senior levels in the organization. The Group Board of Directors approves and amends the policy. They also assess on an ongoing basis whether certain

ESG matters must be reviewed by one or more committees formed by the Group CEO or the Group Board of Directors.

Coast Seafood is committed to establish a process for monitoring and reporting on the ESG policy.

The ESG policy is made available to employees and external stakeholders. This ensures that everyone involved with Coast Seafood is informed about the company's sustainability commitments and practices.

Our **"Ethical Requirements for suppliers"** policy ensures adherence to high ethical standards. This policy mandates fair labor practices, environmental sustainability, and anti-corruption measures. It refers to industry standards and certifications to maintain consistency and reliability. The requirements are based on United Nations (UN) and the International Labour Organization (ILO) conventions, and specify minimum, not maximum standards. Suppliers are obligated to ensure that subcontractors and other business partners comply with the policy.

The Human Rights Policy at Coast Seafood underscores the company's commitment to upholding human rights, preventing discrimination, and ensuring safe working conditions. This policy applies to all employees,

contractors, and partners, promoting a respectful and inclusive work environment.

The Human Rights Policy is accessible via the company's website and the employee handbook, making it readily available to all stakeholders.

ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS (MDR-A)

Coast Seafood is identifying and planning how to address sustainability impacts, risks, and opportunities.

Coast Seafood recognizes the importance of accurate data in measuring and reporting environmental impacts. The Group has invested in improving its data collection and reporting systems. This ongoing initiative aims to provide more precise measurements, particularly in areas such as emissions and resource usage, ensuring that the company can make informed decisions based on reliable data.

In addition to data quality, Coast Seafood is in the process of defining clear sustainability targets, policies, and procedures. By establishing these guidelines, the company aims to provide a clear direction for its sustainability initiatives. This effort is expected to be

Basis for preparation

completed in the short to medium term, setting a solid foundation for future actions and ensuring that all stakeholders are aligned with the Group's sustainability goals.

Logistics optimization remains a critical area of focus for Coast Seafood. An ongoing initiative aims to reduce the use of ice in transportation while optimizing transport by improving the fill rate and minimizing ice usage. This approach has led to a substantial reduction in transportation emissions. These measures contribute to a lower carbon footprint and demonstrate the company's commitment to operational efficiency and environmental responsibility.

For this year's sustainability report Coast Seafood has developed its first comprehensive greenhouse gas (GHG) accounting, marking a significant milestone in its sustainability journey. This effort involved detailed assessments of emissions across all operations. This included production facilities, transportation and supply

chain activities. The GHG calculations provided a clear baseline for the company's carbon footprint, enabling targeted strategies for reduction.

Energy-efficient lighting and equipment have been implemented across most facilities, contributing to a reduction in energy consumption. These efforts are expected to significantly lower the company's carbon footprint and energy costs.

The Group is committed to reducing freshwater consumption by using purified seawater in its production processes wherever possible and has invested in efficient washing machines. These initiatives are expected to lower the Group's reliance on freshwater resources, with new equipment and processes being introduced in the near future.

All facilities have advanced recycling infrastructure with recycling bins, sorting facilities, and processing equipment to increase the capacity and efficiency of

our recycling processes. This ensures that more of our waste is diverted from landfills and recycled into valuable resources.

To minimize resource use and enhance waste management practices, Coast Seafood has ongoing projects that focuses on, among other things, minimizing packaging, promoting the use of reusable materials, and encouraging proper waste segregation. By reducing waste before it even enters our waste management system, we can make a significant impact on our overall footprint.

To ensure that sustainability is integrated into all aspects of its operations, Coast Seafood is committed to strengthening knowledge across environmental, social, and governance (ESG) topics. By sharing knowledge and providing continuous education and training, the company aims to empower its employees to make better decisions that align with our sustainability principles.

Metrics and targets

METRICS IN RELATION TO MATERIAL SUSTAINABILITY MATTERS (MDR-M)

To advance sustainability efforts, Coast Seafood is working on establishing clear targets and metrics.

Setting quantifiable targets provides a clear roadmap for progress and ensures accountability for our actions. As we look ahead, our top priority will be to enhance the quality of data across all dimensions. This focus on data acquisition is essential for establishing meaningful targets and accurately measuring our impact.

In addition to improving data quality, we will emphasize collaboration across our value chain and the development of knowledge. By working closely with our suppliers, customers, and other stakeholders, we aim to find innovative solutions that drive sustainability throughout our operations. Furthermore, we are committed to expanding our understanding of critical sustainability topics, ensuring that our decisions are well informed and effective.

COAST SEAFOOD COMMITS TO THE FOLLOWING:

Enhance the data quality across the organization:

Improving data quality is crucial for accurate measurement and reporting of our environmental impact in line with ESRS. This will enable us to make informed decisions, define realistic reduction targets, and track our progress effectively. By enhancing data quality, we can identify areas of high impact, pinpoint inefficiencies, and implement targeted strategies for improvement.

Define targets, policies and procedures: To drive sustainability efforts, it is essential to establish clear targets, policies, and procedures for our material topics. By setting measurable, relevant and time-bound targets, we can provide a clear direction for our sustainability initiatives. These targets will guide our efforts to reduce emissions, promote resource efficiency, protect biodiversity, and address other sustainability priorities. Additionally, well-defined policies and procedures will ensure that sustainability considerations are embedded into our business practices, enabling consistent implementation and accountability across the organization.

Identify opportunities for value chain collaborations:

Recognizing that sustainability is a collective effort, we aim to collaborate with our suppliers, customers, and other stakeholders to find innovative and efficient solutions to reduce our negative impacts across our value chain. Engaging with local communities and our customers is also important for Coast Seafood. With local initiatives, we can foster positive impacts at the grass-roots level, promote local economic development, and ensure that our sustainability efforts are relevant and impactful.

Strengthen knowledge across ESG topics:

Understanding the scope of our impacts, risks, and opportunities is crucial to our sustainability efforts. We are committed to disseminating knowledge on critical sustainability topics throughout our organization. This knowledge will guide our decision-making processes, enabling us to integrate sustainability considerations into our day-to-day operations effectively.

Environmental information



Climate Change

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SMB-3)

Climate change is widely recognized as one of the biggest challenges of our time. Accelerated by human activities, climate change has led to rising sea levels, ocean acidification and other alterations in marine ecosystems. As these changes continue to exacerbate it can have significant impacts on seafood production and the livelihoods of those who depend on it.

As a global seafood group, Coast Seafood recognizes the role we play to reduce our negative impact on climate and environment and preserving the natural resources that support our industry. Although seafood often has a lower carbon footprint compared to other animal proteins, we will do what we can to contribute to the global targets of the Paris Agreement.

Coast Seafood is committed to promoting responsible stewardship of the oceans and coastal ecosystems we rely on. As we work to improve the quality of our emissions data to better understand our carbon footprint and identify areas for improvement, we are also exploring and investing in innovative solutions to reduce emissions within our operations and throughout our value chain.

Coast Seafood believes that climate change requires collective action. We are committed to being transparent about our progress and sharing best practices with others in the industry. Together, we can create a more sustainable future for everyone.



Climate Change

Our impact

At Coast Seafood, the most significant CO₂ emissions within our own operations originate from processing activities. Upstream in the value chain, fish farming is a major contributor to emissions, while downstream, transportation stands out as a significant source of emissions. We are dependent on heavy machinery for processing and large amounts of electricity for our refrigerating units. As we serve approximately 1.2 million meals to a global customer base daily, transportation is a prerequisite for the success of our business.

Coast Seafood sources from our trusted network of suppliers to ensure quality and consistency in everything we sell. The benefits of this approach are twofold; not only can we provide high-quality seafood, but we can also offer it on a reliable schedule every single week. In addition, the use of refrigeration units during transportation consumes significant amounts of electricity which contributes to emissions. However, the transportation of seafood products requires large amounts of fuel and emits significant amounts of greenhouse gases. This includes emissions from trucks, ships, and airplanes used to transport products to customers worldwide.

From an impact perspective, tackling the environmental impact of our processing and logistics activities is one of our greatest challenges. We are committed to implementing sustainable practices throughout our value chain, including improving energy efficiency, reducing waste,

and exploring alternative types of fuel and transport when possible. By doing so we can reduce our environmental impact, promote sustainable practices and ensure the long-term success of our business.

Coast Seafood has started the process of understanding and measuring our emissions. Over the past year, we have significantly improved the quality of our emission data, making substantial progress toward establishing a comprehensive greenhouse gas (GHG) inventory in line with the GHG protocol. The data presented in this report reflects these advancements, based on the extensive information we have gathered. Our focused efforts have led to greater data accuracy and reliability.

By prioritizing data quality and deepening our understanding of our emission profile, we have strengthened our ability to track progress effectively, set meaningful reduction targets, and implement impactful strategies to mitigate our environmental footprint.

Risks and opportunities

The imperative to address climate change and reduce CO₂ emissions is not only an environmental responsibility but also a strategic business priority for Coast Seafood. Climate change poses substantial risks to marine life, including the species we depend on for our seafood products. Warmer oceans, acidification, and changing sea currents can disrupt fish populations and habitats, potentially impacting our supply chains and the quality and availability of seafood.

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS CLIMATE CHANGE -RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Coast Seafood employs a systematic approach to identify and assess material impacts, risks, and opportunities, with a particular focus on climate change. This process adheres to the dual materiality principle outlined in ESRS, ensuring comprehensive and transparent sustainability reporting.

Our approach involves a combination of quantitative and qualitative methodologies. We gather data from internal records, stakeholder surveys, and industry reports. Assumptions are based on historical data, industry standards, and projected environmental trends. These assumptions help forecast potential impacts and risks, including physical risks like extreme weather events and sea level rise, as well as transition risks such as regulatory changes, market shifts, and technological advancements. level rise and transition risks such as regulatory changes, market shifts and advancements in technology. We explore ways to enhance our sustainability practices, such as investing in renewable energy, improving resource efficiency, and developing new products that meet the growing demand for sustainable seafood.

Identified risks and impacts are scored based on their likelihood and potential severity. To ensure a standardized scoring system to ensure consistency and objectivity. We review our double materiality assessment

Climate Change

(DMA) on a yearly basis, updating our assessments as new information becomes available. Annual reviews ensure that our strategies remain relevant and effective.

We recognize several areas for improvement to enhance our sustainability efforts. One key area is the strengthening of our internal process documentation. By ensuring that all sustainability-related activities are systematically recorded and easily accessible, we can facilitate better tracking of progress and more efficient management of our initiatives.

Another important area is increasing stakeholder involvement. By fostering more robust engagement with our stakeholders, we can gain valuable insights and feedback. This will help ensure that our sustainability strategies align with the expectations and needs of those who are most affected by our operations. To improve transparency, we will continue our work to provide clearer explanations of the scoring methodology and results of our materiality assessments. This will help stakeholders understand how priorities are determined and the rationale behind our sustainability decisions.

For our 2024 emissions data, we have established specific requirements for reporting emissions from fish farming, fisheries, and processing activities. Emissions are measured in greenhouse gases (GHG) in kilograms (kg) and carbon dioxide equivalents (CO₂-e). For salmon production, we use a factor of 3.8 kg CO₂-e per kg of fish. In terms of transportation, we adopt the Tank-To-Wheel (TTW) approach. This method not only accounts for direct emissions generated during the transportation cycle but also provides a comprehensive overview of our emissions from start to finish.

The main business of Coast is the purchase, processing, and sale of farmed fish. This includes emissions in scope 1, 2 and 3.



Scope 1

Direct emission from own operations

This includes emissions from processing, storage, cooling, and logistics within our own operations. It also covers emissions resulting from generator combustion and the use of company-owned vehicles.



Scope 2

Indirect emission from purchased electricity

This includes our emissions from purchased electricity, covering our production and cold storages, as well as our offices.



Scope 3

Indirect emission from value chain

This includes indirect emissions from our entire supply chain, derived from sources not owned or controlled by Coast. Our largest emissions are in scope 3 due to the production of fish feed and the transportation of products by air, sea and road around the world.

Example emissions for various means of transport

DIRECT FLIGHT

Norway (Oslo) – China (Shanghai)

Gross weight: 4460kg
CO₂e factor: 633



INCLUDING TRANSIT

Norway (Oslo) – Azerbaijan (Baku)
– China (Shanghai)

Gross Weight: 5370 kg
CO₂e factor: 867 (middle) / 633 (long)



TRUCK

Norway (Alfaseterveien) – Italy (Carlino)

CO₂e factor
Empty car: 0,337 kg/km.
Extra factor for full car: 0,096 kg/km

Freight utilization: 19805/19000 = 104,23%



SHIP

Norway (Oslo) – Thailand (Samut Prakan)

Gross weight: 26000kg
CO₂e factor: 16,81



Climate Change

POLICIES (FOR MANAGING IMPACTS, RISKS AND OPPORTUNITIES) RELATED TO CLIMATE CHANGE (E1-2)

The part of the ESG-policy that relates to Climate Change is built on the understanding that proactive measures are essential for both reducing greenhouse gas emissions and ensuring the resilience of operations in the face of climate change.

Coast Seafood works to lower its carbon emissions by improving logistics and energy efficiency. Key actions include optimizing transport routes, consolidating shipments, and using energy-efficient transport methods. The group ensures product freshness while saving energy by using efficient refrigeration and better cold chain management, reducing the need for ice and cutting down on energy use. We aim to minimize waste by reducing raw material waste, extending product shelf life, and optimizing packaging. We also focus on recycling and repurposing materials. The Group assesses potential climate risks, such as physical hazards and regulatory changes, to protect facilities and operations.

ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE (E1-3)

Managing our impact

We continuously work to reduce our carbon footprint through optimization of logistics and improvement in

energy efficiency and processing. We have managed to maintain a stable level of electricity consumption despite our growth, through for instance the transition from fluorescent tubes to LED lighting in our facilities. Our most significant reductive actions have been implemented in our logistics optimization and processing activities.

Our approach to mitigating climate impact is multifaceted. We have focused on energy efficiency by upgrading our equipment and optimizing processes to reduce energy consumption. Additionally, we are transitioning to electric-powered machinery and vehicles, significantly reducing our reliance on fossil fuels.

2023: Laying the Groundwork

In 2023, we improved transport efficiency by using locally produced polystyrene boxes, ensuring high vehicle fill rates, and effectively coordinating multiple product lines.

A major focus was reducing ice usage, which contributes heavily to reducing transport weight and emissions. The installation of the Supercooler at Sotra allowed us to lower the fish's core temperature before packaging, minimizing the need for ice. When ice was necessary, it was produced on-site—eliminating emissions from external ice deliveries. Additionally, we expanded the use of Ammonia, a natural refrigerant with zero Ozone Depletion Potential (ODP) and negligible Global Warming Potential (GWP).

At Oslo Airport Gardermoen, the upgraded Cold Center enabled a reduction of 1.5 kg of ice per crate. With approximately 1,200 freight flights in 2023, this possibly saved over 10 million kg of ice—cutting cargo weight and lowering emissions on a large scale.

2024: Strengthening the Momentum

In 2024, we've focused on scaling the measures introduced the previous year. Our logistics optimization efforts evolved through enhanced route planning, smarter scheduling, and deeper collaboration with logistics partners to ensure even more efficient product flows.

We have also continued to reduce our dependence on ice in transportation. Based on insights from 2023, we rolled out new packaging formats that better preserve product freshness without relying on ice, especially for air freight.

Looking ahead, we are working on setting targets to guide our sustainability journey. The possibility of expanding supercooling capacity to other sites is being explored, maximizing consistency in pre-chilling and minimizing ice use across our value chain.

Moreover, we are exploring data-driven tools for realtime monitoring of cold chain conditions, ensuring optimal temperatures with minimal environmental impact—pushing us closer to our goal of a leaner, greener logistics footprint.

Oslo Airport Cold Storage

In recent years, the focus on sustainable operations and environmentally friendly solutions has become increasingly prominent in all sectors of business, and the logistics and transport sectors are no exception.

With the opening of the new cold center at Oslo Airport on 26 June last year, Oslo Airport Cold Storage (OACS), we have taken a significant step forward in its efforts to reduce the environmental footprint, increase the quality of products and improve the efficiency of its operations. This document presents the positive effects of the cold center's implementation.

The goal was to ensure a continuous, unbroken cold chain for all seafood produced at Oslo Airport, from arrival at the terminal to departure by air or road. In the past, seafood was often stored outdoors in all kinds of weather conditions, due to lack of storage capacity indoors. This led to a decline in the quality of the fish, increased cases of bird attacks, and the need for extra ice in the crates to keep the fish cool.

One of the most noticeable benefits since the opening of the cold center is the drastic reduction in the number of bird attacks on seafood boxes at Oslo Airport. In addition, the cold center has enabled a downward adjustment of the required amount of ice per seafood crate, from an average of 3-5 kg to about 1.5 kg less. This represents a reduction of over 10 million kg of ice per year. The reduction not only enables cost savings, but also increased capacity for transporting more goods per flight.



Uninterrupted cold chain for delivery of salmon – from facility to end-customer –

Coast is a reputable company specialized in the export and distribution of fresh seafood. In line with the company's strategy, the focus is on optimizing the cold chain to ensure a premium quality of Norwegian salmon all the way from facility to end-customer. With challenges such as runoff during transport, GHG emissions and high cost associated transporting ice, Coast wants to be forward-looking in development.

During our cold chain, the fish is first delivered to a slaughter- and packaging facility. Here, the fish is either delivered by a wellboat, where the fish is at sea temperature, or slaughtered, where it is cooled in RSV tanks on the boats.

When the fish enter our facility, it goes through a supercooler, which takes the core temperature of the fish down to 1-2 degrees before packaging. This means that there is no need for ice to cool

down the fish, and we can reduce the amount of ice down to 1 kg of ice for transportation. The fish is then packed in the crate with either wet ice or gel ice and put in cold storage.

The fish is then collected at facilities by vehicles with refrigeration systems. The trucks used have EURO-6 type engines, which focuses on reduced environmental impact and financial savings. Here, we also ensure the highest possible filling rate on the trucks by combining whole fish together with the VAP and MAP departments.

The fish is transported to flight packaging at Gardermoen and then to Oslo Airport Cold Storage, where the fish is stored until the flight. This is a significant contribution to an uninterrupted cold chain during transport to overseas markets.

EXAMPLE OF DIFFERENCE: OSLO – CHINA (8084KM)

161 boxes x (22 kg fish + 2 kg ice) = 3542 kg fish + 322 kg ice = 3864 kg (gross weight)

161 boxes x (22 kg fish + 4 kg ice) = 3542 kg fish + 644 kg ice = 4186 kg (gross weight)

CO₂e with 2 kg ice = 663 CO₂e x 3864 kg x 8084 km x 0,000001 = **19 772 kg CO₂e**

CO₂e with 4 kg ice = 663 CO₂e x 4186 kg x 8084 km x 0,000001 = **21 420 kg CO₂e**



Climate Change

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)

As part of our broader sustainability strategy, we are committed to transparency and accuracy in reporting our energy consumption and greenhouse gas emissions across Scope 1 and 2. To achieve this, we have prepared our GHG accounting in line with the Greenhouse Gas Protocol, ensuring a comprehensive and reliable assessment of our environmental impact.

To define the operational boundaries for our emissions inventory, we began by identifying all sources of emissions within our operations. Following this, we gathered detailed data on energy use, fuel consumption, and other relevant activities from various sources, including utility bills, fuel receipts, and operational records. This thorough data collection ensures that our emissions calculations are based on reliable and comprehensive information.

To convert our activity data into CO₂ equivalent emissions, we utilized standardized emission factors provided by Department for Environment Food & Rural Affairs (DEFRA), The Foundation for Industrial and Technical Research at the Norwegian University of Science and Technology (Sintef) and the Norwegian Directorate for Administration and Value Management

(DFØ). They are grounded in scientific research and offer a consistent method for calculating emissions across different sources. This step involved multiplying the activity data by the appropriate emission factors.

SCOPE COVERAGE

Scope 1 and 2 emissions refer to direct emissions from sources that are owned or controlled by our company, such as emissions from combustion in owned or controlled boilers, furnaces, and vehicles. We took into consideration stationary and mobile combustion, biogenic and fugitive emissions, and indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by our group. Our emissions for 2024 are included in the total of 9 016 326 kg CO₂e for Scope 1 and 2 combined (local based).

In 2024, the emissions generated by our total energy consumption were 7 898 794 kg CO₂e. This amount represents the sum of all energy used across our operations, including both renewable and non-renewable sources. Tracking our energy consumption helps us gain a clearer understanding of our energy needs and uncover opportunities to improve efficiency.

Scope 3 emissions encompass all other indirect emissions that occur in our value chain, including both upstream and

downstream emissions. This includes emissions from raw materials, operational purchase, packaging material, upstream transportation, waste, business travel and employee commuting. Note that upstream transportation includes all transportation purchased by Coast Seafood, even though most of this transportation happens downstream between Coast Seafood and the customer. For 2024, our Scope 3 emissions were calculated to be 402 962 452 kg CO₂e.

In this year's Scope 3 calculations, Coast Seafood AS has omitted the downstream categories 9 through 14. As a business with complex, Global distribution, downstream emissions are very hard to calculate. We also realize that we have very limited ability to impact the downstream value chain and these categories are therefore less significant. The exclusion is documented to maintain transparency.

The results of our GHG accounting were compiled into a comprehensive emissions inventory. We disclosed our total greenhouse gas emissions (Scope 1, 2, and 3) in kg of CO₂ equivalent, providing a clear and quantifiable measure of our impact.

Climate Change

Gross scope 1,2,3 and total GHG emissions (tons Co2e)	
Direct GHG Emissions (Scope 1)	1 117,533
Indirect GHG emissions (Scope 2), location-based	2 557,960
Indirect GHG emissions (Scope 2), market-based	7 898,794
Indirect GHG emissions (Scope 3)	402 962,452
C1: Purchased goods and services	261 093,625
C2: Capital goods	41 790,613
C3: Fuel- and energy related activities	313,810
C4: Upstream transportation and distribution	99 050,909
C5: Waste generated in operations	28,583
C6: Business travel	203,218
C7: Employee commuting	280,834
C8: Leased assets	200,861
Total GHG emissions (location-based)	406 637,945
Total GHG emissions (market-based)	411 978,779

Coast Seafood aims to continuously improve our GHG accounting processes, including looking further into the downstream categories. We regularly update our methodologies and emission factors as new information becomes available, ensuring that our reporting remains accurate and relevant. This ongoing effort helps us identify key areas for improvement to reduce our carbon footprint.

Energy Consumption Split:

While we do not directly control the division of our energy sources, a moderate portion of the energy we purchase from our supplier comes from renewable sources, such as solar, wind, and hydro power.

Building on its achievement of sourcing 40% of electricity from renewable sources in 2024, Vega Salmon plans to transition to 100% renewable electricity across its operations in 2025. This energy will be sourced entirely through certified renewable energy providers. This strategic move is expected to significantly reduce our Scope 2 emissions, with electricity-related emissions approaching zero under marketbased reporting methodologies. Achieving this milestone will not only accelerate our progress toward our climate goals but also strengthen our ESG positioning, enhancing transparency and trust with our stakeholders, investors, and customers. This transition will strengthen our energy sourcing resilience by reducing exposure to market volatility and future regulatory risks associated with fossil fuels by securing a stable supply of renewable energy.

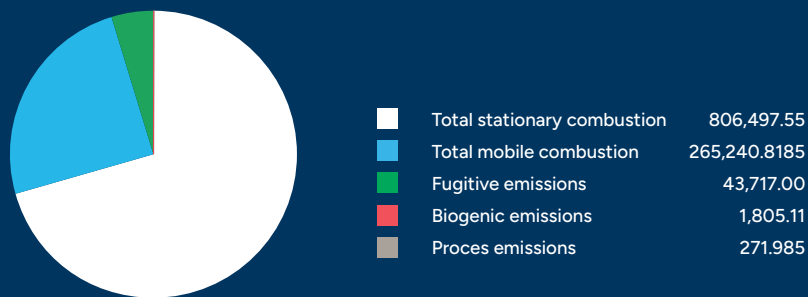
Climate Change

Fossil fuel use

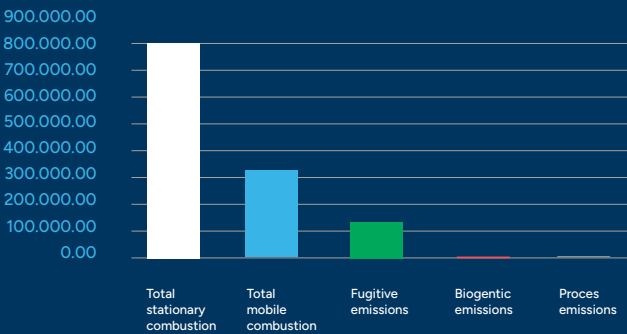
Mobile combustion emissions are a significant component of our overall greenhouse gas emissions, arising from various sources including work vehicles and leased cars for employees. The total emission volume for mobile combustion across all these sources amounts to 265,513.37 kg CO₂e.

In addition to mobile combustion, stationary combustion is another source of emissions. Vega is the only entity using gas as a fossil fuel for stationary combustion, contributing an emission volume of 806,497.55 kg CO₂e.

FUEL CONSUMPTION



FUEL CONSUMPTION



Water and marine resources

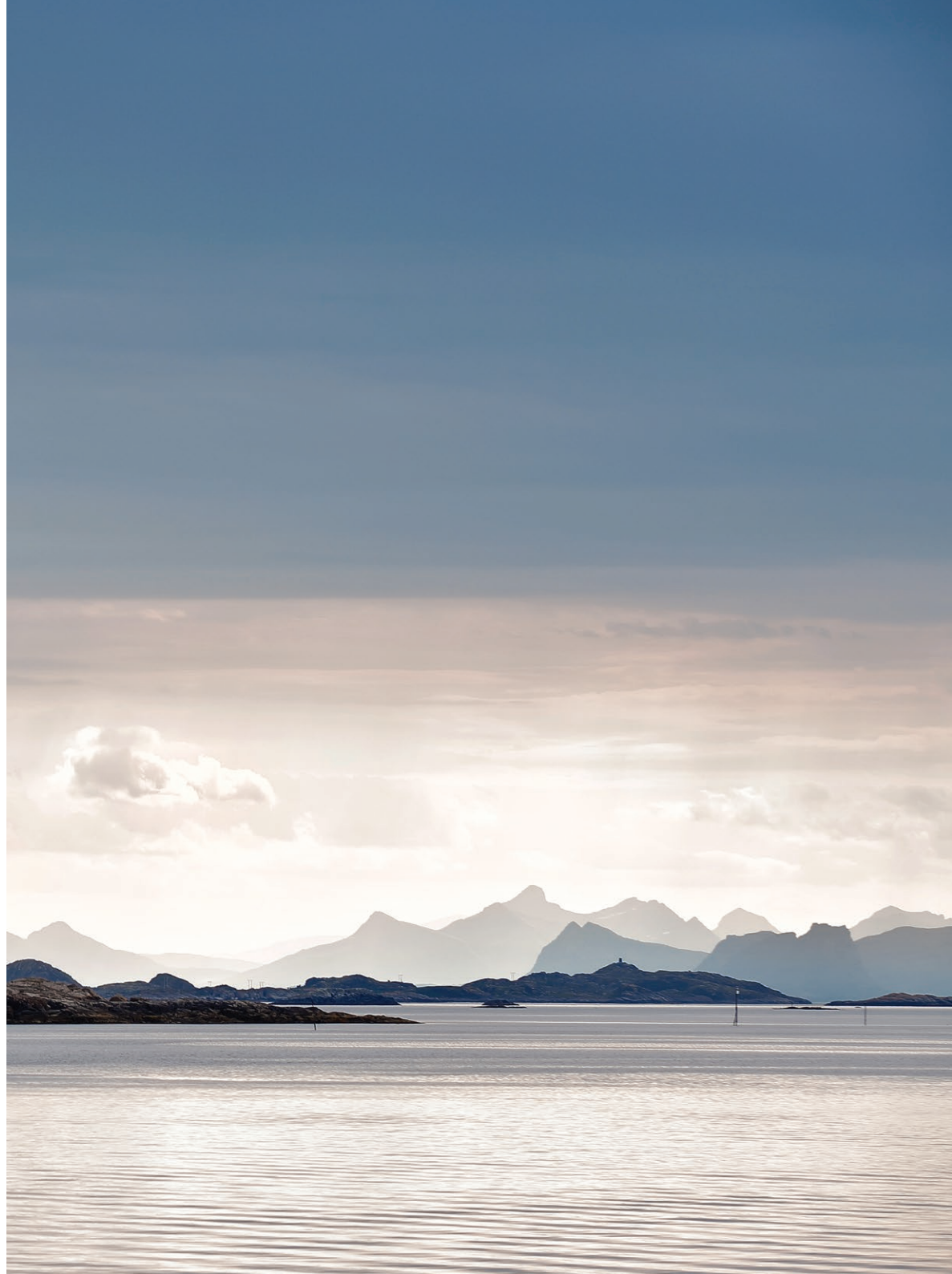
The health of the oceans is fundamentally linked to the quality and freshness of seafood. Protecting marine environments and ensuring their resilience through sustainable practices is essential not only for the present but also for the future of seafood production. Norwegian seafood is renowned globally for its exceptional quality, freshness, and taste. Good fish health through sustainable fish farming and clean oceans are therefore fundamental prerequisite in our business model.

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Coast Seafood Group identifies water and marine resources as one of our key focus areas. The process for identifying and assessing impacts, risks, and opportunities related to this topic is guided by the dual materiality principle outlined in ESRS, as it is for all our material topics.

We collect our data through a combination of internal records, stakeholder surveys, and industry reports. These sources, along with historical trends, industry benchmarks, and future environmental projections, inform the assumptions we use to anticipate potential impacts and risks. Across all operational sites, we monitor key indicators such as water consumption, marine resource impact, and overall environmental footprint.

This data is evaluated to identify areas of high risk and potential impact on water and marine resources. We analyze the identified risks



Water and marine resources

and impacts to understand their potential effects on the environment and our operations. The identified risks and impacts are scored based on their likelihood and potential severity using a customized system to ensure consistency and objectivity.

Clean oceans are essential for the long-term sustainability of the fishing industry. We depend on the ocean not only for our business to thrive but also to ensure that future generations can enjoy its resources. Our business model relies on vital marine ecosystems, giving us many reasons to preserve them."

Our impact

As a seafood company that primarily sources farmed fish, we acknowledge the potential impact our industry has on marine life. While fish farming can help meet the growing demand for seafood, it is crucial to ensure that these operations are conducted in a sustainable and responsible manner to minimize adverse effects on marine ecosystems. If not managed correctly, fish farming can have substantial negative impacts on the surrounding environment and ecosystems in the ocean.

Fish farming operations can introduce excess nutrients and organic matter into surrounding waters, which may disrupt the natural balance of marine ecosystems. When farmed fish escape into the wild, they can interbreed with native populations, which is problematic because it can dilute the genetic diversity of the wild fish, making them less resilient to diseases and environmental changes.

The sourcing of fish feed can have indirect implications for marine life. If not responsibly sourced, feed production can contribute to overfishing of wild fish stocks and habitat destruction, putting additional pressure on marine ecosystems and food webs.

Both fish farming and processing are not only dependent on the ocean but also on freshwater resources. To achieve sustainable fishing practices, reducing our freshwater usage is crucial. In terms of water consumption in water-stressed areas, neither our own facilities nor those of our suppliers are located in regions identified as high risk for water scarcity.

Risks and opportunities

The ocean presents both significant risks and opportunities for us. As temperatures continue to rise due to climate change, the ocean may undergo dramatic changes. These changes can alter the conditions we currently rely on to produce seafood, potentially impacting our operations and sustainability efforts. Increased acidification or higher temperatures can in the worst-case result in entire ecosystems collapsing. Changing conditions can also increase risks for diseases, lice, or mortality. Climate change can further lead to extreme weather conditions which can both disturb fish and destroy important equipment.

POLICIES (FOR MANAGING IMPACTS, RISKS AND OPPORTUNITIES) RELATED TO WATER AND MARINE RESOURCES (E3-1)

We recognize the vital and multifaceted importance of water and marine ecosystems to our industry, our communities, and the environment at large. We aim to reduce freshwater usage and invest in modern technology, such as advanced washing equipment, to enhance water efficiency at our processing plants.

To ensure compliance with environmental regulations and protect local resources, we aim to treat wastewater at local treatment plants. We shall at all times act in accordance with applicable legislation and have valid discharge permits from the respective authorities for the discharge of wastewater. In line with this commitment, we also pursue continuous improvement in our environmental performance. Our practices are regularly reviewed and updated to reflect the latest sustainability standards and innovations. By doing so, we strive to minimize our environmental footprint and contribute positively to the health of marine ecosystems.

ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES (E3-2)

Managing our impacts

Given our strong reliance on a healthy ocean, it is imperative that we take proactive measures to protect it. The best way we can do this is to ensure that the farming activities used to produce the fish we sell are done in a sustainable manner.

Water and marine resources

As part of our commitment to responsible water and marine resource management, Coast Seafood has both existing and planned measures designed to address environmental impacts, water-related risks and opportunities for sustainable improvement. These efforts are guided by internationally recognized frameworks such as the Alliance for Water Stewardship (AWS). We have allocated resources, including a cross-functional team responsible for environmental stewardship and strategic investments in water-saving technologies.

Follow-up and performance evaluation are embedded into our broader environmental management system, with regular data reporting, site audits, and compliance reviews.

Reduction of freshwater consumption

Another important initiative to ensure sustainable slaughtering- and processing practices is to limit our consumption of freshwater. To achieve this, we have adapted our production processes to make use of purified seawater in parts of our production. This approach involves pumping seawater, purifying it locally at our facility and then responsibly returning it to the sea. By switching away from freshwater use, we are not only contributing to the conservation of this precious resource but also setting a standard for sustainable water use in industry.

At our facilities at Vega, all wastewater is treated at a local treatment plant, ensuring that we comply with environmental regulations and protect local resources. An important and upcoming measure to reduce water consumption is the proposed investment in a new industrial washing machine for the Handewitt factory. From the time of installation, this equipment is expected to reduce our water consumption by 10% annually, reduce the use of chemicals and improving overall efficiency. When implemented the reduction of water will also contribute to reducing the environmental footprint of our production processes.

WATER CONSUMPTIONS (E3-4)

Effective water management is essential to our commitment to sustainability and operational efficiency. We track water use closely across all areas of our business to ensure responsible consumption and promote long-term resource preservation. During the reporting period, our total water consumption amounted to 277 475 m³, encompassing all water used in production, cleaning, sanitation, and support processes.

To ensure transparency and encourage best practices, we provide a detailed breakdown of our water management. The measures for evaporative water loss and stored water capacity are only from our largest processing plant.

Municipal Tap Water: We sourced 277 475 m³ of water from municipal or public supply systems. This water supports both operational and employee needs and is managed to avoid unnecessary consumption.

Waste water: During the reporting period, we measured a total of 300 982 m³ of wastewater.

Water Sent to Treatment: After use, a total of 132 021 m³ of water was sent to authorized treatment facilities. This ensures that this wastewater is treated to meet environmental discharge standards, protecting natural ecosystems and local water sources.

Evaporative Water Loss: Through normal operations, approximately 16 360 m³ of water was lost due to evaporation.

Stored Water Capacity: We maintain a water storage capacity of 232 m³, allowing us to buffer operations against supply disruptions, manage seasonal fluctuations, and enhance resilience in case of emergencies.

Resource use & Circular Economy

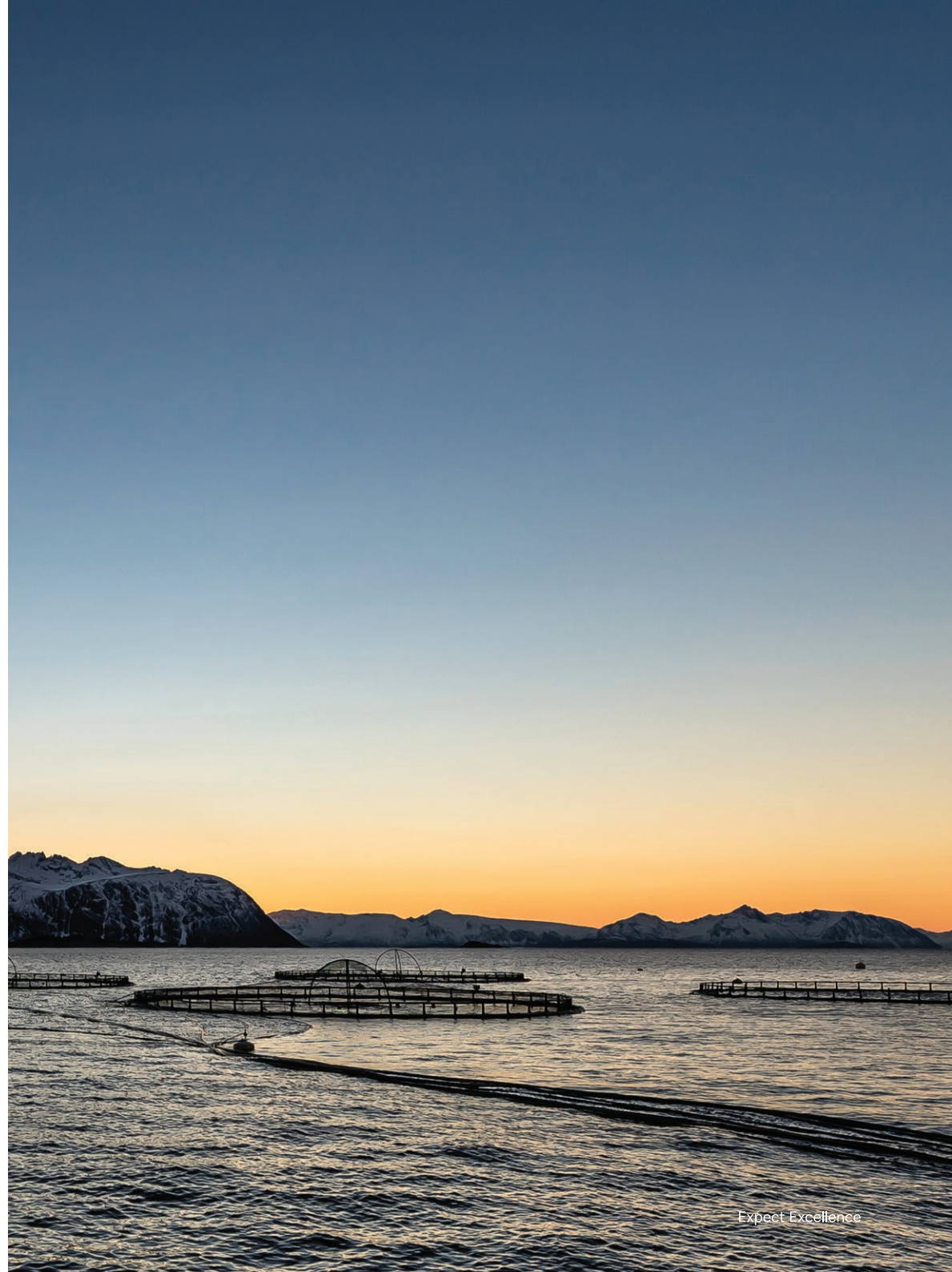
The world's natural resources are under increased pressure. The global use of resources is closely linked to negative ripple effects such as greenhouse gas emissions, climate change, loss of biological diversity, waste and pollution. At Coast Seafood, we recognize the importance of resource efficiency and waste management in protecting our natural capital. Utilization of raw materials is our most important initiative, as it plays a crucial role in mitigating these negative impacts and ensuring sustainable practices.

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Our process for identifying and assessing material impacts, risks, and opportunities related to resource use and circular economy is guided by the dual materiality principle. This framework is outlined in the European Sustainability Reporting Standards (ESRS).

The approach is both comprehensive and data driven. Extensive data is collected on resource inflows, outflows, and waste from all operational sites. This data is carefully analyzed to identify areas of high risk. It also highlights potential impacts on resource use and waste management.

Through this analysis, a clear understanding is gained of how these risks may affect both the environment and operations.



Resource use & Circular Economy

To ensure consistency and objectivity, we score the identified risks and impacts based on their likelihood and potential severity using a customized system. The results are then ranked, enabling the effective management of the most significant issues.

Our impact

As a seafood company, we are dependent on a large amount of natural and human-made resources throughout our value chain. From fish feed to fresh water to plastic packaging, we have dependencies on resources that need to be used with careful consideration.

Packaging plays an important role in ensuring the safety and high quality of our seafood products. Its primary function is to protect and preserve the products. Proper packaging can help to prevent spoilage, contamination, and damage during transportation.

Pollution of plastic and other synthetic materials in nature is a significant global issue, and we aim to minimize our impact in a variety of ways. We also recognize the growing challenge of resource scarcity and the

importance of reducing unnecessary packaging. Acknowledging the environmental harm caused when packaging ends up in nature, we are committed to using materials more responsibly and exploring sustainable alternatives wherever possible.

Risks and opportunities

With a constantly changing regulatory landscape, Coast Seafood recognizes the need to be ahead of potential changes. As new requirements emerge, there may be a need to adjust packaging materials, waste disposal methods, or recycling practices. Failure to comply with these regulations can result in penalties, reputational damage, or loss of market access. Further, responsible sourcing and waste reduction requirements must be met to avoid loss of customer loyalty and maintain market share stability.

One of the most obvious risks is contributing to unnecessarily high consumption of resources and wasting potentially useful materials. To address this, Coast Seafood Group views many of these risks as opportunities and has already implemented methods

to optimize the use of important natural resources. By adopting circular strategies such as reduction and reuse, we aim to minimize waste and enhance resource efficiency.

Our commitment to the circular economy and resource efficiency is not only driven by environmental responsibility but also by the recognition that circular practices can drive innovation, cost savings, and long-term business resilience.

POLICIES (FOR MANAGING IMPACTS, RISKS AND OPPORTUNITIES) RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)

Our efforts are focused on minimizing material consumption, limiting the use of virgin resources, and increasing the integration of secondary (recycled or recovered) materials. We strive to optimize the use of every resource and prioritize reuse wherever possible ensuring a more sustainable and efficient value chain.

Resource use & Circular Economy

The key focus areas include:

- Reducing plastic use in packaging by adopting more sustainable, recyclable, or reusable alternatives.
- Maximizing the utilization of marine resources suitable for human consumption, ensuring that as little as possible goes to waste.
- Avoiding raw material waste throughout our production facilities, turning what would traditionally be considered by-products into valuable inputs for new products.

These ambitions are made possible by continuously improving our manufacturing processes, embracing innovation, and investing in new technologies and methods. We also explore opportunities for value-added product development, ensuring that every part of the raw material is used thoughtfully and responsibly.

ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-2)

Managing our impacts

From a circular perspective, one of the most important strategies is to minimize consumption of non-renewable resources. In our efforts to minimize our environmental impact, reducing plastic use has been a priority. We are now working on using a thinner stretch film for pallets and thinner plastic for our MAP bowls. Using thinner plastics not only contributes to the reduction of plastic waste but also results in energy savings as a lower temperature is required for sealing. This initiative is part of our efforts to reduce our dependence on single-use plastics and employ more sustainable packaging solutions.



Resource use & Circular Economy



VEGA SALMON CASE STUDY

At Vega Salmon, sustainability is an integral part of operations and long-term strategy. In line with our environmental commitments, we have taken significant steps to reduce the environmental footprint of our packaging, with a particular focus on minimizing plastic use while maintaining product quality and consumer convenience.

Recognizing the growing global concern around plastic pollution, we initiated a packaging innovation project to explore more sustainable alternatives. The goal was to reduce our dependence on conventional plastic materials and ensure that our packaging could be more easily recycled, without compromising the safety, appearance, or shelf life of our products.



One of the most significant outcomes of this effort is the development of a new packaging format for our hot-smoked salmon. This solution uses up to 75% less plastic than traditional industry packaging. The reduction was achieved through several design choices: minimizing overall packaging size, ensuring that the components in the new packaging types can be separated and sorted by material type and introducing a clear waste separation guide. This guide is printed on the back of the pack and provides consumers with practical instructions to help sort and recycle packaging components correctly, an important step toward improving post-consumer recycling rates.

In parallel, we also introduced a new packaging concept for our cold-smoked salmon range, made from recyclable



cartonboard. Compared to the standard industry format, this solution achieves a plastic reduction of up to 70%. As with the hot-smoked products, the cold-smoked packaging also includes a separation guide to promote responsible disposal and recycling behavior.

In recognition of these efforts, Vega Salmon received the Retail Packaging Award for Innovative and Sustainable Packaging at the Seafood Excellence Global Exhibition 2023, and was honored with the Best Seafood Product Line at this year's Global Seafood Excellence Award, SEG Barcelona 2024 for the SALMONCHEF hot smoked portions — a recognition not only of the product concept, but also of the innovative and sustainable packaging that supports it.

Resource use & Circular Economy



Reusing material consumption

Our goal is to minimize the use of virgin materials. For internal transport of goods, plastic crates and plastic pallets are utilized, which are washed and reused, significantly reducing the consumption of new load carriers. When reuse is not possible, opportunities to use packaging made from recycled materials are always sought. A dedicated production line is in place for crushing and compressing empty polystyrene boxes, preparing them for reuse. Membership in Norske Lastbærer Pool (NLP), a return system for seafood crates, allows the use of reusable crates instead of polystyrene crates for goods transported in Norway. Collaboration with customers is ongoing to develop mono-material packaging to facilitate easy recycling.

As part of our commitment to responsible environmental practices, we continue to improve the way we manage, reduce, and report waste. In this reporting period, we tracked and categorized our waste streams. This enhanced our transparency and supported more sustainable operations across our sites.

The total volume of waste generated was recorded and divided into key categories:

- **Wood Waste:** 163 200 kg
Sent for recycling
- **Organic Waste (Food and Drink):** 1 016 710 kg
Not sent for recycling – handled through appropriate disposal channels
- **Commercial and Industrial Waste:** 584 030 kg
Partially recycled – remainder disposed of through approved waste management processes
- **Metal Waste:** 20 312 kg
Sent for recycling

Resource use & Circular Economy

- **Paper and Board (Mixed):** 297 410 kg
Sent for recycling
- **Plastic Waste (Mixed):** 204 330 kg
Not recycled – currently disposed of as residual waste
- **Average Construction Waste:** 15 516 kg
Handled through external contractors – recycling status varied depending on material type and condition
- **Plasterboard:** 2 320 kg
Not sent for recycling
- **Electrical Items (Mixed):** 7 270 kg
Sent for certified e-waste recycling
- **Batteries:** 60 kg
Sent for recycling through hazardous waste streams
- **Chemical Waste:** 14 260 kg
Not recycled – disposed of in compliance with hazardous waste regulations

Waste Reuse and Diversion

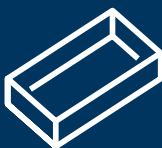
Out of the total waste generated this year, approximately 90,7 % was reused, recycled, or otherwise diverted from landfill. This includes:

- **Total Recycled:** 1 522 182 kg
- **Total Sent to Energy Recovery:** 583 135 kg
- **Total Landfilled:** 3 800 kg



Plastic

Purchased: 1052,85
Reused: none



Styrofoam

Purchased: 603,5
Reused: 586,5 tons



Cardboard

Purchased: 2505,9
Reused: 297,4 tons

Resource use & Circular Economy

We are actively working with certified waste handling partners to ensure all processes meet or exceed environmental and legal standards. Initiatives to increase the reuse of materials and improve recycling rates are currently under review and will be part of our action plan for the coming year.

Our goal remains to minimize landfill waste, improve resource efficiency, and contribute to a more circular economy. Continuous monitoring and clear categorization of waste types will help us identify areas for improvement and track progress over time.

Optimizing the use of raw materials

At our processing facilities, we ensure that every part of the fish is utilized, enabling close to zero raw material waste from our facilities. Fillets, head, trimmings and back bones are going to customers while other sitestream products go to the protein- and fish oil industry. Sitestream products are converted into animal feed, refined oils and supplements for humans and animals. This approach both benefits the environment by minimizing resource consumption and improves our operational efficiency and product yield.

In 2024, Vega and Sotra Fiskeindustri achieved approximately an 84% utilization rate of its raw materials for human consumption. The remaining materials were sold for pet food production.

One of Coast Seafood's key focus areas is the complete utilization of products. The entire process is closely monitored to maximize yield, exploring how to optimize the use of all parts of the salmon after slaughtering, including traditionally less valuable by-products such as skin, bones, heads, and viscera. This ensures that the entire fish is used in some way, so nothing is wasted.

Through collaboration with the protein and fish oil industry and our customers, these by-products are transformed into protein-rich products for both humans and animals. Our approach to a circular economy marks a significant step in our commitment to sustainability.



Social Information



Own workforce

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SMB-3)

Our people – employees all play a crucial role in achieving our short and long-term goals. As a responsible business, we are committed to upholding labor standards, respecting human rights, and promoting non-discrimination within our workplace. Our aim is to foster an environment where our employees can thrive and reach their full potential.

Our employees are the cornerstone of our success. Their contributions are invaluable in driving our progress and accomplishments. We are firmly committed to conducting business responsibly, placing labour standards, human rights, and equal treatment at the forefront.

Through our work with the Transparency Act (see report at Coast.no), Coast Seafood has committed to acting responsibly and ensuring respect for fundamental human and labour rights. This commitment is set out in our Human Rights Policy and our Supplier Code of Conduct.

Our impact

Coast Seafood Group's workforce primarily comprises of full-time, permanent employees across its production, sales, logistics, quality, and administrative departments, with a significant concentration in Norway and broader European operations. The business also engages temporary and seasonal staff, particularly during peak harvesting and processing periods.

Coast Seafood understands the influence and responsibility we have as a leading company in the seafood industry to address social matters. We recognize the importance of upholding labor standards, respecting human rights, promoting diversity and inclusion, and engaging with local communities.

In terms of labour standards, we are committed to providing fair and safe working conditions for all our employees. We set high standards and collaborate closely with our suppliers to foster responsible labour practices and contribute to positive changes across the industry.

Respecting human rights is a fundamental principle of our business. We prioritize non-discrimination, freedom of association, and the prevention of harassment or abuse. By working closely with our suppliers and fostering a culture of respect and dignity, we strive to uphold human rights within our operations.

We also recognize the importance of diversity and inclusion and aim to create an inclusive workplace where individuals from all backgrounds feel valued and empowered. We promote equal opportunities and strive to eliminate bias and discrimination, fostering an environment that encourages innovation and collaboration.

Risks and opportunities

Robust health and safety measures are a priority as we aim to proactively mitigate these financial risks, protect our workforce, and safeguard the long-term financial sustainability of our business. Ensuring the health and safety of our employees and workers in the value chain is not only crucial from a moral standpoint but also to mitigate potential financial risks for Coast Seafood. Failure to provide a safe working environment can result in accidents, injuries, and subsequent financial liabilities. The costs associated with accidents, such as medical expenses, compensation claims, legal fees, and potential regulatory penalties, can have a significant impact on our financial stability and reputation.

A significant risk is that employees may seek opportunities with other employers if we fail to meet their expectations. Therefore, maintaining robust health and safety standards is essential not only for compliance and financial reasons but also to retain our workforce and uphold our reputation as a responsible employer.

Own workforce

POLICIES (FOR MANAGING IMPACTS, RISKS AND OPPORTUNITIES) RELATED TO OWN WORKFORCE (S1-1)

Coast Seafood has developed comprehensive guidelines that support the Group's commitment to respecting basic human rights and ensuring fair working conditions across its operations. These include internal guidelines for health, safety and environment (HSE), the working environment, and ethical conduct. All these policies are made available to employees internally to promote awareness, responsibility, and a safe, respectful workplace culture. These policies are designed not only to meet legal obligations but also to address significant impacts, risks, and opportunities linked to our own workforce. The guidelines are aligned with the requirements of ESRS S1-1 and MDR-P to ensure full regulatory compliance and to support the long-term sustainability goals.

To translate these policies into action, each company in the Coast Seafood Group have established systems and procedures. These include internal codes of conduct, employee training programs and regular assessments of the work environment. Management systems are in place to track performance in areas such as health, safety and ethical compliance. We will also continue to evaluate the need for additional guidelines where significant risks or opportunities are identified.

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS REPRESENTATIVES ABOUT IMPACT (S1-2)

The importance of open, transparent, and continuous dialogue with our workforce and their representatives cannot be understated. We are committed to engaging proactively to identify, assess, and address actual and potential impacts related to our operations. This includes those on working conditions, human rights, and occupational health and safety.

We maintain structured communication channels such as regular meetings, internal surveys, feedback systems, and joint committees to ensure meaningful participation and representation of employees. Worker representatives are actively involved in key discussions related to operational changes, risk mitigation, and organizational development.

At our processing facilities, our onboarding program plays a crucial role in setting the foundation for engagement from the very beginning of the employee journey. Part of the onboarding includes training in hygiene, food defense and our company culture. Each year, all our employees go through a brush-up course in the training to ensure continued focus and abilities within each area. New hires are introduced to the company's values, sustainability commitments, rights and responsibilities at work, and available communication channels. This ensures that every employee understands their role in the broader impact of our operations and feels equipped to participate in ongoing dialogue.

The Coast Seafood Group has established a whistleblowing channel and complaint mechanism that

is accessible to the entire group, including external stakeholders. This system is made available through a dedicated link on the company website.

Coast Seafood has implemented this system to ensure transparency and accountability within the organization. Additionally, well-being surveys are conducted regularly across parts of the organization to promote a healthy and transparent working environment.

Vega Salmon, as part of the Coast Seafood Group, offers a range of training programs to continuously build awareness and capability among employees. These include workshops on workplace safety, hygiene, languages, leadership, and personal development training. Vega has also established a notification channel, supported by a comprehensive Whistleblower Platform Policy, to further enhance transparency and ethical practices within the organization.

ACTIONS AND RESOURCES FOR MANAGING OWN WORKFORCE (S1-4)

Coast Seafood AS has taken a proactive approach to managing significant impacts, risks and opportunities (IROs) related to its employees, ensuring that the company not only complies with regulatory requirements but also fosters a positive and inclusive work environment. The company's action plan, as outlined in their Transparency Act and sustainability report, provides a comprehensive framework for addressing these challenges.

Own workforce

Coast Seafood AS has allocated resources to manage these IROs effectively. This includes forming cross-functional teams dedicated to environmental stewardship and employee well-being.

Managing our impacts

At Coast Seafood, the well-being and development of employees is a top priority. Opportunities for professional growth and advancement are provided through training programs and ongoing learning opportunities. A culture of inclusivity, respect, and

open communication is fostered, ensuring that every employee feels valued and heard.

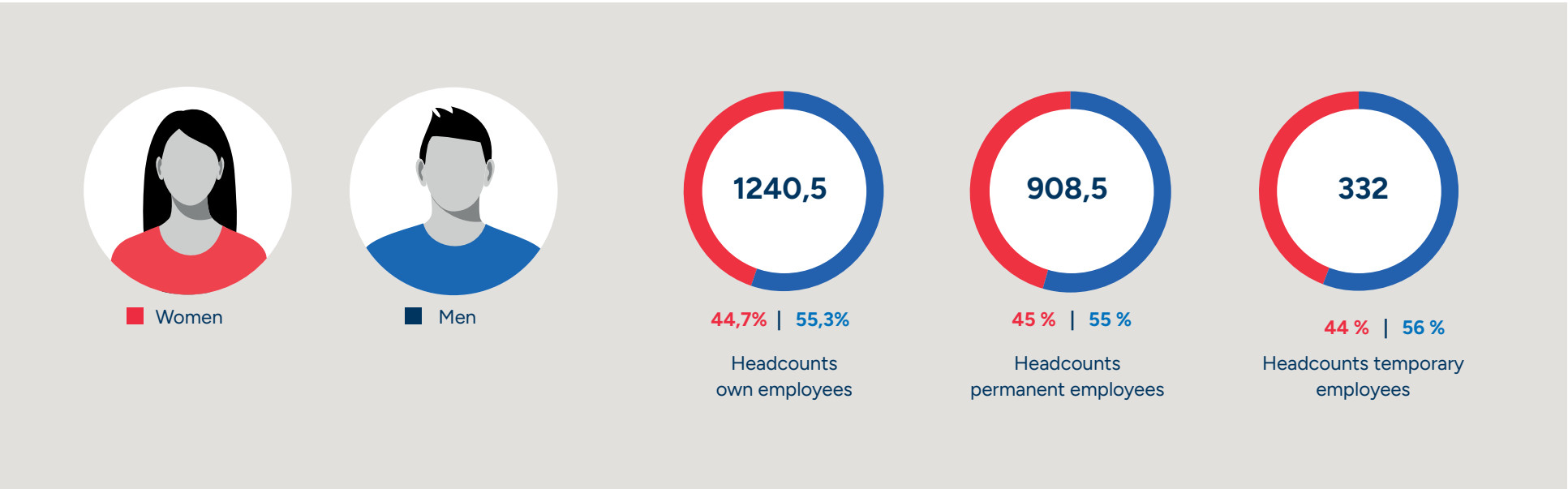
Our employees

Understanding that work-life balance is crucial, Coast Seafood prioritizes the health and well-being of employees by offering comprehensive benefit packages, including healthcare coverage and wellness programs. Opportunities for professional development and work-life balance are provided to ensure employees feel supported and valued. By investing

in our workforce, a motivated and engaged team is cultivated, driving the company's success.

KEY CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)

To address the requirements for describing key characteristics of Coast Seafood's workforce, we have gathered detailed information on several parameters. This includes the total number of employees, gender breakdown, distribution by region, and contract types.



Own workforce

EMPLOYEE HEAD COUNT BY COUNTRY	NUMBER OF EMPLOYEES (HEAD COUNT)
Norway	552
Denmark	25
Germany	658
Italia	4,5
Thailand	1
Total	1240,5

EMPLOYEE HEAD COUNT PER GENDER	NUMBER OF EMPLOYEES (HEAD COUNT)
Male	686
Female	554,5
Total	1240,5

EMPLOYEE HEAD COUNT BY CONTRACT TYPE, BROKEN DOWN BY GENDER	FEMALE	MALE	TOTAL
Total number of employees	554,5	686	1240,5
Number of permanent employees	408,5	500	908,5
Number of temporary employees	146	186	332

DIVERSITY METRICS - GENDER AND AGE DISTRIBUTION IN WORKFORCE AND TOP MANAGEMENT (S1-9)

Diversity and inclusion

Coast Seafood will not accept any form of discrimination or harassment of employees. In accordance with our Code of Conduct, all employees are encouraged to report all first-hand experience or observations of discrimination or harassment in the organization to their manager, safety representative or union representative. We also have an anonymous whistle blower system.

At Coast Seafood, gender diversity is a focus, and we are striving to enhance it. Historically, the seafood industry has been male dominated. Coast Seafood is actively working to change this by striving to hire an equal share of men and women.

At Vega, we are close to reaching balance with 46% of our employees being female. Nevertheless, unadjusted gender pay gap must be expected to be present, given the higher number of men in managerial positions compared to women. We believe that a diverse workforce makes us a better company and helps us better serve our customers and communities.

HEALTH AND SAFETY MANAGEMENT AND INCIDENT REPORTING (S1-14)

Our employees at the production facilities work under conditions requiring special training and skills, and safety is very important to Coast Seafood. We never compromise on safety, and we continuously develop and monitor our safety training to ensure that all employees are well prepared for a variety of situations. Each company is responsible for establishing an HSE system that prevents risks, keeps track of incidents, and implements measures.

Own workforce

At Vega, the standard is set very high for employees working in production, and the first and foremost value at Vega is “people first”.

Protecting workers’ rights

Our operations in Norway fall under the Norwegian Working Environment Act which covers the working environment, working hours and employment protection. The law ensures all employees have rights to parental leave, holidays, protection against discrimination and several other labor rights. It aims to ensure a safe and healthy working environment for all employees and to establish minimum standards for working conditions.

INCIDENTS, COMPLAINTS AND HUMAN RIGHTS IMPACTS (S1-17)

Ensuring the health and safety of our employees is a top priority. We actively monitor and report on work-related incidents to continuously improve our practices and minimize risks across our operations.

During the reporting period, the following figures were recorded among our own workforce:

- **Number of work-related accidents:** 20
- **Number of incidents linked to occupational injury, illness, and death:** 49
- **Number of work-related fatalities:** 0



Consumers and end-users

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SMB-3)

Healthy foods – Why it matters

Delivering high-quality seafood goes hand in hand with sustainable seafood practices. Ensuring quality encompasses key aspects such as food security, tracing, fish welfare, and sustainable production. Coast Seafood provides 1,200,000 healthy meals daily and adheres to the strictest food security standards.

Seafood is renowned for its nutritional value, offering a wealth of omega-3 fatty acids, vitamins, and minerals. It is often considered a more sustainable protein source compared to other alternatives. At Coast Seafood Group, we take great pride in being a part of this sustainable solution.

We recognize the potential implications that our business can have when things go wrong or are not

conducted responsibly. To guarantee the safety of our customers, we have implemented various measures, procedures and protocols. These are designed to ensure that the food we provide is safe and adhering to the highest standards of quality and responsible practices.

Our impact

It is our responsibility to ensure that the food we deliver meets the highest standards of quality.

We strive to consistently achieve this goal through rigorous quality control measures and adherence to the best practices in the industry. In the rare event that our products do not meet the expected standards, we have well-defined procedures in place to swiftly address the issue. Appropriate actions are taken, including product recalls if necessary.

We are proud to say that Coast Seafood Group has a predominantly positive impact on human health. Our commitment to providing nutritious seafood that are rich in essential nutrients, vitamins, and minerals, contributes to the overall well-being of our customers. We continuously work to ensure that our products not only meet but exceed the expectations of quality, safety and nutritional value.

Risks and opportunities

Maintaining the trust and confidence of our customers is of utmost importance at Coast Seafood. Failure to meet health and safety expectations can result in reputational risks that have significant negative impacts on our business and can pose a health risk to the person or people affected. We are dedicated to implementing measures to prevent such risks and ensure high standards of health and safety.

Listeria monocytogenes represents a significant food safety risk in the seafood industry, particularly in ready-to-eat products such as smoked salmon. Contamination, even at low levels, can have serious health consequences and lead to reputational damage, product recalls, and regulatory scrutiny. Maintaining high food safety standards is essential to protect consumer health and uphold trust in our products. Listeria is therefore considered a critical risk that could impact both our operations and market position if not properly managed. As awareness and regulatory expectations increase, the ability to demonstrate robust food safety practices will remain a key factor in maintaining customer confidence and long-term business resilience.

Lice and other seaborne diseases pose a potential threat not only to the health and well-being of our

Consumers and end-users

seafood but also to our reputation. These issues can impact the demand for our products and lead to customer dissatisfaction. In addition to health and safety concerns, we are aware of these potential reputational threats. We prioritize measures to mitigate these risks and to ensure the health and well-being of our seafood.

With the world's population steadily increasing, the need for sustainable food production is becoming more critical than ever. Coast Seafood recognize this as an opportunity to provide an alternative protein source that minimizes the depletion of natural resources and has a limited impact on the environment. By embracing sustainable practices and offering responsibly sourced seafood, we strive to meet the growing demand for food while minimizing our ecological footprint.

Coast Seafood has the opportunity to both meet the expectations of our customers and contribute to a more resilient future by creating trust, addressing safety concerns and embracing sustainability.

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END- USERS (S4-4)

Managing our impacts

By adhering to stringent food safety measures, implementing robust traceability systems, and obtaining

relevant certifications, Coast Seafood strives to manage our impact on consumers effectively. We aim to provide our customers with seafood that not only meets the highest quality and safety standards but also align with their expectations for sustainability and responsible sourcing.

Food safety

We rigorously monitor and analyze microbiological results to ensure they remain below the limits set by the European and Norwegian Food Safety Authorities. Additionally, all our suppliers are approved by the Norwegian Food Safety Authority for their specific activities in food production and undergo regular audits.

Vega Salmon has implemented an innovative antilisteria approach with radical preventive measures.

The listeria programme include:

- Routine microbiological testing
- Hygiene zoning
- Validated cleaning procedures
- Staff training
- Continuous improvement

Fish Welfare

The quality of our products begins with good fish

health and welfare at the farm sites, including handling, feeding and treatment of illness. Our seafood suppliers are often smaller, local fish farmers with a strong focus on the wellbeing of the fish. It is important for us that the companies we are working with strive to give the fish its best possible conditions during its life. We encourage our suppliers to get certified to ensure the best possible fish welfare. All employees working at farm sites and packing stations receive regular training in fish health and welfare by approved external course holders. Fish welfare is important throughout the whole life cycle of the fish, including harvesting at the packing stations. Our packing stations are closely monitoring operations and working to maintain good conditions throughout the harvesting process.

Traceability

Our farmed fish comes with a traceability document that contains essential information about the hatchery, feed, vaccination, treatments, and harvest conditions. We take traceability seriously and strive to provide full transparency to our customers. With farmed fish, we ensure complete traceability from egg to customer. This includes detailed information about fish feed used for the farmed fish and the fishing area for wild-caught species. We diligently verify this information when purchasing new products or working with new suppliers.

Governance



Governance

– why it matters

Good governance is a critical aspect of any organization. As a global seafood exporter, Coast Seafood is committed to the effective and ethical management of its resources, operations, and relationships. At its core, good governance involves ensuring transparency and accountability in decision-making, promoting fairness and inclusivity, and upholding ethical and legal requirements.

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

Coast Seafood Group has a strong governance structure to ensure effective decision-making and a commitment to a sustainable long-term development of the group. The Group Board of Directors is the main decision-making body, responsible for setting the company's strategic direction, ensuring long-term success, managing risks, and integrating sustainability into the business. Companies with substantial operations or minority owners have separate active Boards of Directors to support the Group Board in monitoring the business and implementing group strategies and policies.



Business conduct

The Group CEO and the Group Management Team are responsible for implementing the group strategy, ensuring sufficient internal control, and supporting the Board by actively preparing proposals and reports on the group's performance. The Group Management team includes senior leaders on group level as well as senior leaders representing the different business areas in the group. The team has expertise in key areas such as finance, operations, sales, production, logistics, and sustainability. Companies with operational activities also have their own local Executive management groups to oversee and manage the business.

The Administrative Bodies handle day-to-day operations, ensuring compliance with regulations, managing resources, and supporting the management team. This includes sustainability and quality managers who focus on implementing sustainable practices and reducing the company's environmental impact.

These governance bodies ensure Coast Seafood Group remains agile, responsive, and committed to its sustainability goals, supporting responsible business practices and long-term success.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL BUSINESS CONDUCT-RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

As described in the chapter Basis for preparation, Coast Seafood has carried out a double materiality assessment. The analysis outlines the methodologies and criteria used to identify and assess significant impacts, risks, and opportunities (IROs) with a particular focus on business ethics as one of our most material sustainability topics.

Coast Seafood's operations are analyzed to pinpoint risks and opportunities. Activities within the supply chain, such as fish farming, transportation, and packaging, are assessed to maintain ethical practices throughout the value chain. The geographical areas where Coast Seafood operates are also considered to identify regions with specific ethical concerns or regulatory requirements.

Coast Seafood has gathered data through environmental impact assessments, stakeholder surveys, and industry benchmarks. Identified risks and opportunities are scored based on their severity, likelihood, and impact on business operations.

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1)

Coast Seafood has developed comprehensive guidelines to ensure the protection of fundamental human rights and the maintenance of decent working

conditions. These guidelines are part of Coast Seafood's commitment to ethical business practices. We have established detailed protocols for Health, Safety, and Environment (HSE), working environment, and personnel. These guidelines are designed to promote a safe, respectful, and inclusive workplace. They ensure that all employees are aware of and adhere to the company's standards.

The group has integrated the guidelines for human rights, working conditions, diversity, and inclusion into its Environmental, Social, and Governance (ESG) policy. This integration ensures that all our operations align with Coast Seafood Group's overarching commitment to sustainability and ethical practices.

A key initiative since the last report has been to establish a whistleblower system on group level for confidential or anonymous reporting of serious concerns, available to employees, directors, customers, suppliers, and other business associates. The system is available through our website and supports anonymous reporting and follow-up. Vega Salmon, as a subsidiary, has operated a whistleblower system since 2022.

Employees must adhere to ethical guidelines and complete relevant training where applicable. The company supports certifications for suppliers to ensure responsible practices.

Business conduct

Our Ethical Requirements for suppliers policy ensures that all suppliers adhere to high ethical standards, including fair labor practices, environmental sustainability, and anti-corruption measures. These requirements are part of contractual relationships and are based on UN and ILO conventions. Suppliers must ensure their subcontractors and partners also comply.

We maintain open and transparent communication channels with our stakeholders, including customers, suppliers, employees, local communities, and regulatory authorities. Employees shall actively contribute to promoting open communication and good working relationships both internally and externally.

The Human Rights Policy emphasizes Coast Seafood's commitment to upholding human rights, preventing discrimination, and ensuring safe working conditions for all employees, contractors, and partners.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

Our suppliers are integral to our business, and we carefully select them to ensure high-quality products and responsible practices. It is essential that our raw material suppliers uphold high standards for fish welfare and minimize environmental impacts. To ensure alignment with our sustainability expectations, we conduct regular supplier evaluations and site visits.

We distribute an annual questionnaire to all packaging plants to gather information and feedback. Ethical requirements are embedded in our contractual agreements, and suppliers are obligated to comply with these standards.

Certifications

Coast Seafood holds various certifications to ensure sustainability, animal welfare, environmental responsibility, and social welfare. We have MSC certification for pelagic and white fish, signifying our commitment to responsible fishing practices. Our Organic salmon is certified to EU Organics standards through Debio and KRAV certification, guaranteeing organic production methods. Additionally, we are certified to both Global GAP and ASC standards, further emphasizing our dedication to sustainability, animal welfare, environmental stewardship, and social responsibility. We encourage our partners to certify their farms according to recognized third-party certifications to ensure that local communities, customers, and civil society can trust that we farm responsibly and to the highest standards.

The farming companies and the packing stations we are working with are also certified for the type of activity they are conducting and the products they are producing. The number of certified suppliers to Coast Seafood is continuously increasing, and we are supporting our suppliers to get certified.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

At Coast Seafood, we are committed to maintaining the highest ethical standards across our operations. Our onboarding training program ensures that all employees are well-informed about our ethical guidelines and their importance.

All employees are required to sign our ethical guidelines. These guidelines explicitly prohibit involvement in corruption and bribery, reinforcing our zero-tolerance policy towards such activities. Employees are encouraged to report any deviations from these guidelines, as well as situations contrary to the ethical guidelines to their manager, safety representative, or shop steward. We provide anonymous reporting options to ensure that employees feel safe and secure when raising concerns.

Coast Seafood has zero tolerance for corruption and bribery, adhering to principles in its Ethical Guidelines and supporting the United Nations Convention against Corruption. The Group is politically neutral but may participate in public debates and policy discussions to support sustainable growth in the seafood industry.

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