



# **SUSTAINABILITY REPORT 2024**

Nordward







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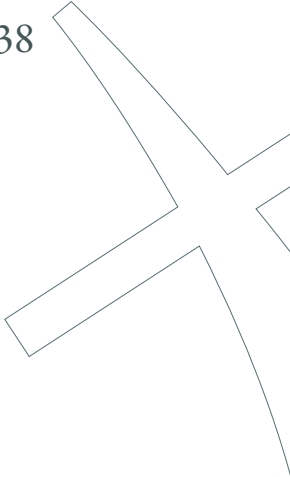
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# The journey

This sustainability report is the fifth edition for Nordward, providing us with the opportunity to reflect on our progress over the past year.

As Nordward is a business that sells seafood and other items related to seafood or sushi, by far the largest part of our emissions derives from our purchase. Thus our focus has been on finding ways to minimize the impacts of our purchase and to do this, we have set our focus on four significant areas of our purchase.

● Minimising our purchase of seafood coming from bottom contacting fisheries.

● Maximising our purchase of seafood coming from low impact fisheries.

● Maximising our purchase of regenerative seafood.

● Maximising our purchase of seafood coming from land based farming.

We are proud to say that we have succeeded in all four areas in 2024!

This achievement is a testament to our ongoing dedication to sourcing and promoting seafood from sustainable origins. We are deeply grateful to everyone at Nordward and our valued customers for their support.

We are of the opinion that transforming the food industry's challenges requires a collective endeavour, starting with the deliberate decision to minimise the business's environmental impact. The solution lies in fostering transparency and forming partnerships. While government regulations may influence our business practices, true change can only occur if there is a shared comprehension of these challenges. Contributing to the sustainable evolution of the food industry is imperative not only for Nordward but for the industry as a whole.

Since 2022 we have been measuring all seafood purchased throughout the company in detail. After all, seafood is our anchor and sold throughout all entities of our business. Seafood is highly challenging to grasp in terms of sustainability, as there is yet to be put a value on life in the sea. What we do know is that the way we source has an impact on the surrounding habitat and therefore it is important for us to highlight the areas where our business has a large impact as well as promoting the areas that have a lesser impact.

This calls for us to regard our seafood purchase from two angles. One angle is through the emissions coming from our purchase and the other angle through the fishing methods used to catch the seafood we are purchasing.

As a rule of thumb, the majority of CO<sub>2</sub>e emissions from seafood are linked to the fishing method used. And in this regard, we are somewhat fortunate. Non-sustainable and destructive fishing methods have significantly higher emissions compared to sustainable methods. This is well-documented in the excellent study from Frontiers of Marine Science: "Reducing the Fuel Use Intensity of Fisheries: Through Efficient Fishing Techniques and Recovered Fish Stocks". 2022 Bastardie, Hornborg, Ziegler, Gislason and Eigaard.

The reason we are fortunate is that by choosing fish caught with sustainable gear, we not only support a fishery that is better for biodiversity but also minimize CO<sub>2</sub>e emissions. That's why our focus should remain on fishing methods when aiming for more sustainable seafood choices benefitting both our emissions coming from our purchase and the impact on biodiversity coming from capture.

In 2024 we have made significant progress in minimising our purchase of seafood coming from bottom contacting fisheries, and this is done by making hard choices and phasing out the products that have the biggest emissions and shifting them to alternative products caught in less destructive fisheries. And it has an impact!

In this report we will share our progress...

*Jesper Redecker Hansen*  
Chief Sustainable Officer

*Daniel Nilsson*  
CEO Nordward Group







8,5



**FANGET MED  
SKÅNSOMME  
REDSKABER**

[www.kystfiskerkompagniet.dk](http://www.kystfiskerkompagniet.dk)



# Highlights of 2024

While the overall result matters, there are crucial breakthroughs that deserve to be celebrated individually.

## **Fiskerikajen claims Rødovre Kommunes Erhvervspris 2024**

It is with great honor that Fiskerikajen receives Rødovre Kommunes Erhvervspris 2024. The prize was given to Fiskerikajen for the inclusion of Ukrainian refugees as workers in production. Together with Rødovre Kommune, Fiskerikajen has been a part of a project to create jobs for three wonderful Ukrainians. They are now a valued part of our family.

## **Kvalitetsfisk has saved on transportation by developing their Nigiri/maki production**

Many sushi restaurants in Sweden have long hailed Kvalitetsfisk “Sushi Salmon”, and while this salmon will never go out of style, Kvalitetsfisk has been working on a solution for restaurants to purchase their nigiri and maki cuts directly from Kvalitetsfisk. This means that only the cuts that actually get served at the restaurants are transported and the byproducts used for human consumption rather than ending up in the bin. More on this in the page presenting Kvalitetsfisk.



## **FSGFoods improve logistics by establishing a new warehouse in Copenhagen**

While having the perfect location for reaching all of Denmark and northern Germany in Fredericia, a large proportion of FSGFoods customers are located in Copenhagen. To save on logistical cost and emissions coming from distribution FSGFoods have opened a second warehouse in Copenhagen. Before numerous small delivery vehicles made the trip from Fredericia to Copenhagen, now all deliveries to Copenhagen are packed into one truck and trucked to Copenhagen, and then delivered to customers from the warehouse in Copenhagen by small delivery vehicles.



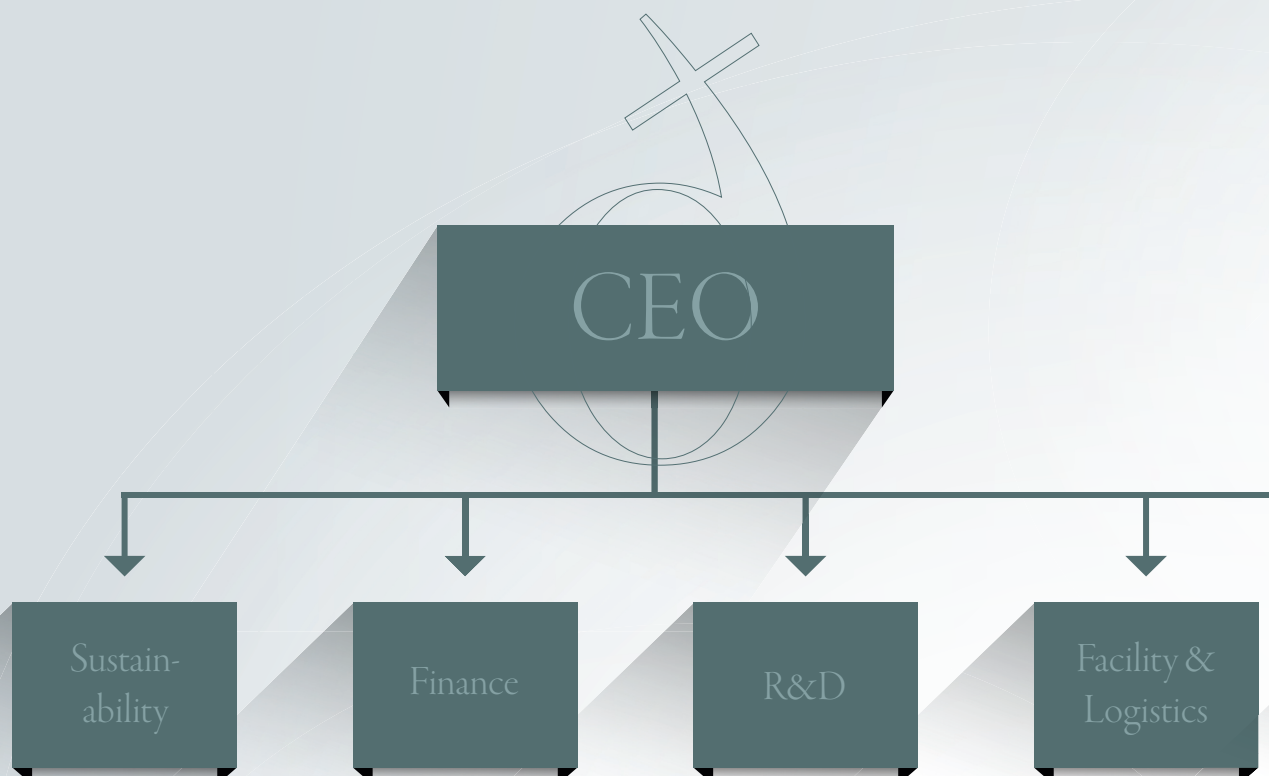


# Our business

**Core values:** Nordward consists of three operational companies based in Sweden and Denmark. The area of business expands from Sweden and Denmark to Norway with exports to Continental Europe.

The different companies have different profiles. We understand that sustainable progress will happen at a different pace for each company, as we will need to progress at a pace suitable to the company's customer base. One of our companies is ahead on sustainable packaging another is ahead on sustainable sourcing. The best thing about this, is that we are able to share progress made in one of our companies throughout Nordward. Timing will determine when progress will be rolled out in each company, but one thing is certain, we will make sustainable progress in each company whenever it is possible.

The strengths that unite Nordward are quality, sustainability, innovation and service. These strengths have been turned into CRED – Courage, Respect, Excellence and Dedication. The core values define what Nordward stands for, both now and in the future, and what fundamental values should be reflected in the actions of our employees and partners.







## Courage

Innovation  
Rise to the challenge  
Create the future

## Excellence

Quality over price  
Have the best partners  
Have the best skills

## Respect

Respect the sea  
Respect the people  
Make sustainable choices

## Dedication

Keep your promises  
Always find a solution  
Go the extra mile



IT

Procurement

People

Sales &  
Marketing



# Our business

**The Food System:** Nordward believes that the transformation towards a more sustainable food system must come from the industry itself. The most important transformation starts in our own company.

Our main objective is to be knowledgeable and transparent to avoid greenwashing of products and misinterpretation. Nordward has a wide product range throughout our different companies and we acknowledge that we also have a great responsibility throughout our entire supply chain, to source responsibly, and to use our purchase to push suppliers towards sustainable progress in every product category. This requires Nordward to gain knowledge in every product category and to understand how food systems and

supply chains work. We aim to use this knowledge to create product lines and alternative sustainable product options for all top 25 products for each company by the year 2025.

Some products are more difficult to replace than others and require new thinking and the acceptance of higher costs for Nordward as well as for our customers. However significant progress has been made in two of our main product categories; rice and shrimps.



### Our focus on regenerative crops grown in the sea

In 2023, Nordward placed a greater emphasis on harnessing the incredible potential of regenerative crops grown in the sea. Where on land permaculture and biodynamics help bind more CO<sub>2</sub>e in the upper soil layer, regenerative cultivation in the sea is the cultivation of crops such as seaweed, blue mussels and oysters, which absorb nutrients from the sea, bind CO<sub>2</sub>e and create new underwater habitats for fish to thrive. Cultivation of regenerative crops in the sea thereby has a double effect, binding CO<sub>2</sub>e and removing nutrients that cause oxygen depletion. The potential is enormous and the effort necessary.

Since 2024 Fiskerikajen has been a part of the project "Havbønder". The name means "ocean farmers" and the project revolves around the idea of low impact coastal fishermen growing sugar kelp on lines to improve their income. The project although has other benefits than the fisherman improving earnings from the sale of the sugar kelp. While the kelp grows the kelp helps to bind nutrients and CO<sub>2</sub>e and creates a habitat for marine life. The first harvest will be in October 2025.

### EU Biodiversity Strategy and a new path forward for fisheries

The EU Biodiversity Strategy suggests that 10% of nature should be 100% protected, 20% should be protected with minimal human activity and 70% to be exploited. This applies for the sea as well as on land. In the beginning of 2025, 34 initiatives were presented by the Danish government following a 2 year long research and negotiation

process in which Nordward represented by Fiskerikajen has been a part of. Amongst the 34 initiatives is the protection of the whole FAO27.3C, also known as Bælthavet. This area is the area where all the fishermen connected to the Fiskerikajen subsidiary Kystfisker Kompagniet are based. The small ports and communities in this region have been pushed by the larger trawlers who only fish in the high season but impact the marine habitats heavily. While the fishing in Bælthavet has become increasingly regulated the regulations have applied to all fisheries and thus impacted the local fishermen throughout the year and not only in the high season. With the decision to ban trawling in the entire area there is no doubt that the conditions for the low impact fishermen will improve and furthermore the impact on the marine ecosystems lessen. This brings hope to the local communities, a hope that is needed but it also brings the possibility to develop the low impact fisheries that no longer will be competing for space with the bottom contacting fisheries. Although we at Nordward are thrilled with the decision to ban trawling in a large area, we wish it would have happened sooner. Fiskerikajen together with Danmarks Naturfredningsforening, Greenpeace and many other NGOs have been pushing for a trawl ban in Bælthavet for more than 12 years. We look forward to seeing the effects in the coming years and will continue our support and business with the fishermen in Bælthavet through Kystfisker Kompagniet for years to come.





# Our business

**Business entities:** Our four companies in Denmark and Sweden cover not only Scandinavia, but also northern Europe.



## Kvalitetsfisk - Sweden, Stockholm

Kvalitetsfisk is the sushi expert of Sweden, with over 1,200 customers in a wide range of segments across the whole country. Known for its sushi expertise, Kvalitetsfisk has grown together with the Asian market over the years by supplying a full range of products to customers who demand high quality and product expertise. Kvalitetsfisk is a leading supplier of the highest quality sushi salmon in the Nordics. Kvalitetsfisk is certified against the IP Food standard. Main customer segments include sushi and poke, lunch restaurants and dining.



## Fiskerikajen - Denmark, Copenhagen / Hanstholm / Korsør

Fiskerikajen supplies high-quality seafood to Denmark's best restaurants. Fiskerikajen has been working with the development of low impact fisheries in Denmark since 2011 and was a partner in the development of the Natur-Skånsom certification. Fiskerikajen has a strong political commitment through this work and continues to use this platform to educate consumers and chefs following the company motto Respect the Sea. Main customer segments include fine dining, dining and facility management.



## FSG Foods – Denmark, Copenhagen/Fredericia

FSG Foods is one of Scandinavia's largest suppliers of products for the sushi- and asian market. In addition to fresh fish, they are able to supply a wide range of frozen, dry and non-food products. FSG Foods offers Asian restaurants a broad service so the customer only needs one supplier for both kitchen and restaurant. Main customer segments include sushi and poke and wholesale.

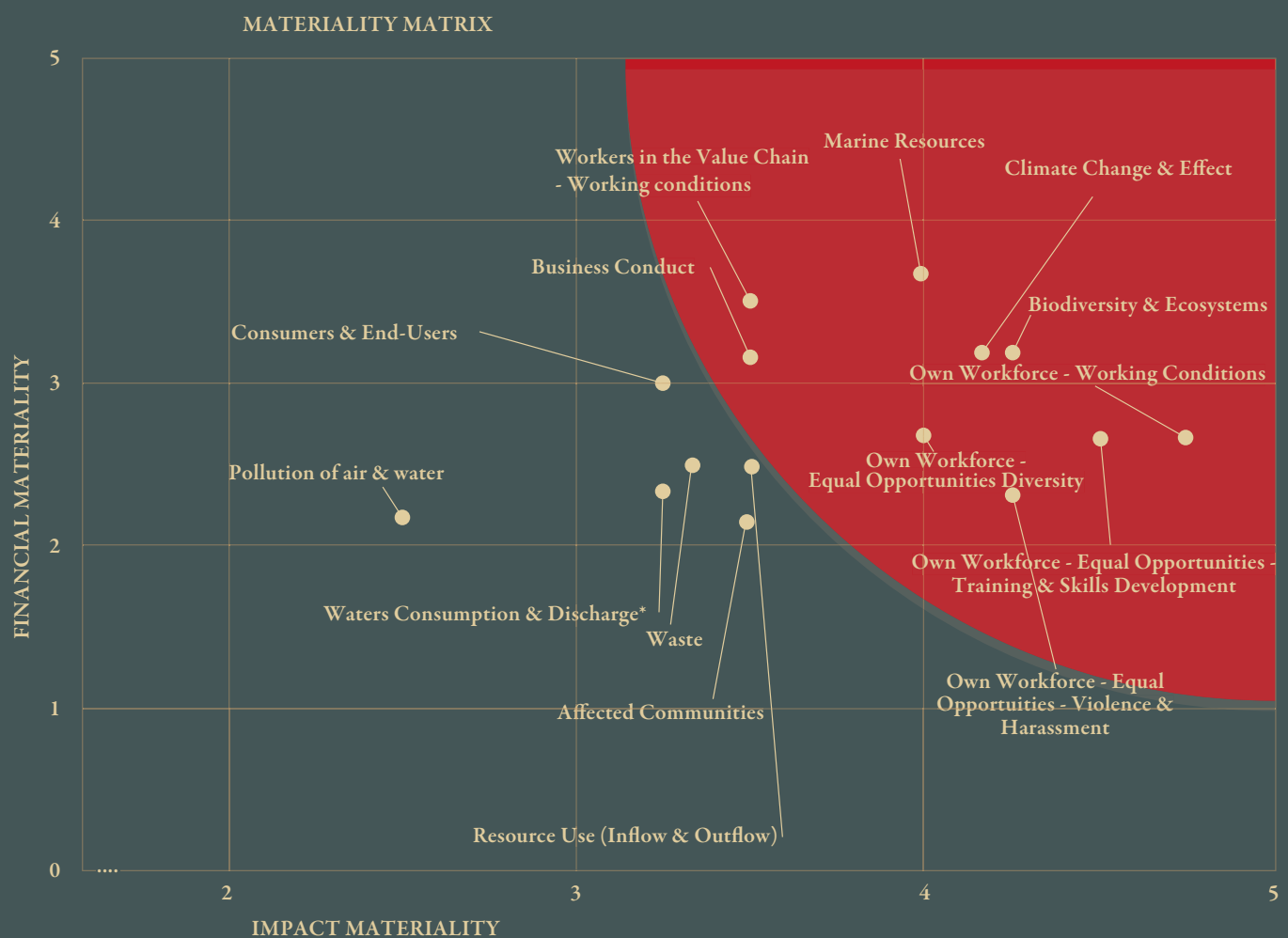






# Double Materiality Assessment

On February 26th 2025 the Omnibus came back with what had been anticipated by many within the ESG business, which was the full cancellation of CSRD and EU Taxonomy applying for businesses with less than 1000 employees. This means that Nordward will no longer be reporting on CSRD for 2025 which was the case before the decision was made. Having worked with ESG since 2021 it has been a natural process for Nordward to prepare for the CSRD and EU Taxonomy. Now it's off the table, but nevertheless, we look forward to sharing our insights from our preparations starting with our Double Materiality Assessment.



Going through the process of making the Double Materiality Assessment, and looking at the business from several different angles has given us valuable insights into the impacts of Nordward's business.

Although Nordward will not be reporting in the CSRD, these insights are used to guide us in our journey towards minimising the impacts Nordward has on biodiversity, our people, people in the value chain and the climate.





## Environment

Nordward uses the SDGs as a strategic marker for our sustainable business development. In order to measure and follow our progress we need data available. These four SDGs represent the main areas of Nordwards impact. Going forward we will be able to track our progress through specific KPIs. These are aligned with the 2025 goals for Nordward that we identified in the 2021 Nordward Sustainability Report.



We focus on reducing our footprint and protecting nature and biodiversity in our supply chain. We also wish to contribute with knowledge throughout the entire supply chain.



We respect the sea and aim to enhance our share of fish that are harvested sustainably. We are aware that our procurement policy and the fisheries we support have a significant impact on this SDG.



We respect nature and aim to reduce our share of products that are damaging to biodiversity.



We focus on building a responsible business and we must ensure that we do not contribute to child labour, corruption or violation of human rights in our supply chain.





# Environment

**Responsible production:** Since the reporting began in 2021, Nordward has been calculating and categorising the environmental impact caused by the operations of Nordward.

For the year 2024 we have dived further into the impacts and revised our emission factors with our new ESG partners Futureproof and created a full GHG inventory. For the carbon accounting Nordward have used the financial approach presented by the framework. This means that all facilities in Sweden and Denmark for which Nordward has full control are included. According to GHG it is mandatory to report on SCOPE 1 and 2, while SCOPE 3 is voluntary since it is often more difficult to report on. The inventory 2024 covers SCOPE 1 and 2 in the GHG and main emissions in Scope 3.

The aim of the 2024 report was to further understand where our emissions are based and to set a baseline in Scope 3. The accounting shows a general decline in Scope 1 and a rise in Scope 2 and 3 emissions. In Scope 1, the decline in emissions is explained by the implementation of electrical vehicles, and the rise in Scope 2 and 3 is explained by implementation of new emission factors following the switch to Futureproof and

Nordward's current growth in revenue and sales. Adjusting the product range is needed as this is where the majority of CO<sub>2</sub>e emissions are connected to.

Nordward has a goal to be 75% carbon neutral in 2025, this goal will not be achieved by 2025. The right solutions to achieve carbon neutral distribution are still not available for a large part of the distribution of Nordward. Limitations of 250km on a fully loaded electrical delivery vehicle is not solving the distribution issue for Nordward, but the project is well on the way and will be implemented before 2030.

Although Nordward did not achieve an overall reduction of emissions due to the organic growth of the company and selling roughly 600 tonnes of product more than in 2023. We are now sourcing more products from less destructive fisheries, and the focus is to lower our emissions pr revenue in 2025.

	Unit	2024	2023
<b>CO<sub>2</sub>e, Scope 1</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>844,6</b>	<b>863,6</b>
Stationary combustion	Tonnes CO <sub>2</sub> e	20,9	26,5
Mobile Combustion	Tonnes CO <sub>2</sub> e	782,8	794,3
Fugitive Emissions	Tonnes CO <sub>2</sub> e	41,0	42,8
<b>CO<sub>2</sub>e, Scope 2</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>87,0</b>	<b>83,7</b>
District heating	Tonnes CO <sub>2</sub> e	5,0	3,8
Electricity	Tonnes CO <sub>2</sub> e	82,0	79,9
<b>CO<sub>2</sub>e, Scope 3</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>49.868,0</b>	<b>46.854,5</b>
Category 1a: Purchased goods and services (product, production & packaging)	Tonnes CO <sub>2</sub> e	49.868,0	45,154,6
Category 3: Fuel and energy-related activities	Tonnes CO <sub>2</sub> e	231,3	225,4
Category 4: Upstream transportation	Tonnes CO <sub>2</sub> e	1.177,3	1.083,3
Category 5: Waste generated in operations	Tonnes CO <sub>2</sub> e	89,3	75,3
Category 7: Employee commuting	Tonnes CO <sub>2</sub> e	19,3	24,8
Category 9: Downstream transportation	Tonnes CO <sub>2</sub> e	162,4	291,1
<b>Water consumption</b>	<b>m<sup>3</sup></b>	<b>13.530,8</b>	<b>12.444,1</b>





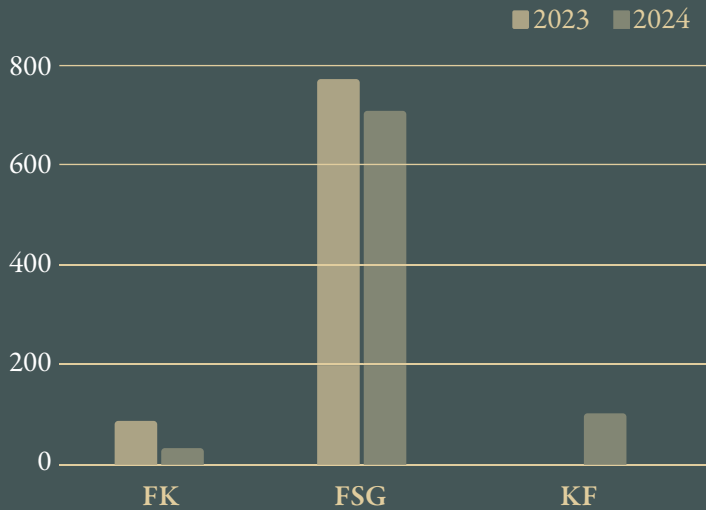
Goals 2025

75 % carbon neutral in our distribution

Ensure circular production

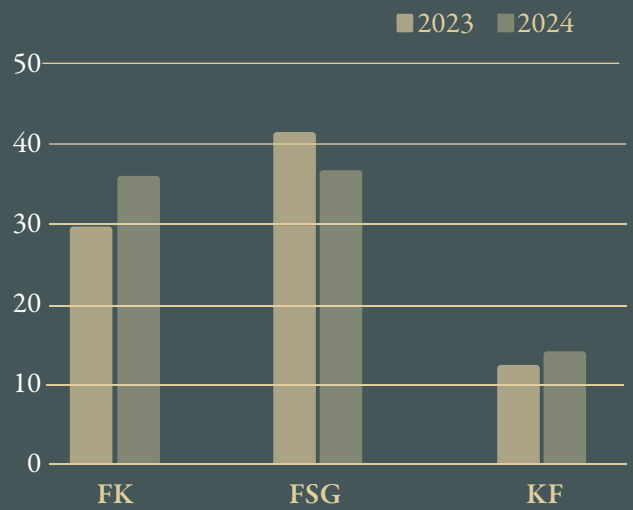
Reduction of food waste

### Scope 1 - Tonne CO<sub>2</sub>e



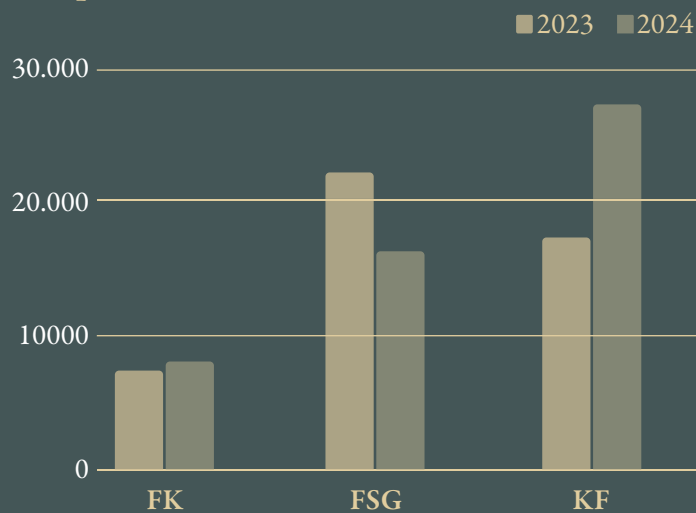
In Scope 1, the decline in emissions is explained by the implementation of company electrical vehicles.

### Scope 2 - Tonne CO<sub>2</sub>e



The rise in Scope 2 is explained by implementation of new emission factors following the switch to the new ESG Partner Futureproof and the organic growth of Nordward in 2024.

### Scope 3 - Tonne CO<sub>2</sub>e



The rise in Scope 3 emissions is connected to the organic growth of Fiskerikajen and Kvalitetsfisk where 600tons of products were purchased more in 2024 in comparison to 2023. Although making significant adjustments and phasing out products that have high CO<sub>2</sub>e emissions, the organic growth impacts on CO<sub>2</sub>e emissions in Scope 3.





# Environment

## Distribution

Nordwards aim is to be 75% carbon neutral in our distribution by 2025, this goal is however not achievable for Nordward with the given circumstances. Nevertheless the project is well underway and both Fiskerikajen and Kvalitetsfisk have purchased new electric delivery vehicles. Furthermore FSG has opened a logistical warehouse near Copenhagen to optimise on deliveries in Copenhagen and in Southern Sweden.

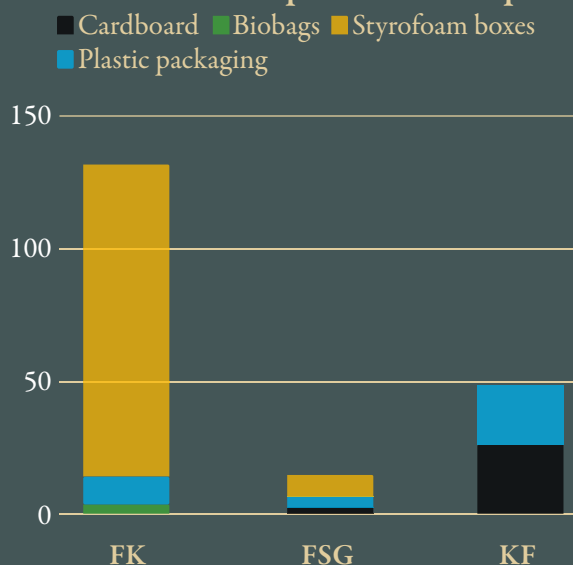
In 2024 Nordward integrated a new route optimisation program enabling us to handle our deliveries even more environmentally efficiently. Although our company vehicles are a small part of our overall carbon footprint it is an area that we want to act on. In 2022 we incorporated an environmental car policy for our company and leased vehicles and made it possible to charge electrical vehicles in all our facilities. As

mentioned earlier in this report, making the switch from fossil fueled distribution to carbon neutral distribution is not easily done with the technology yet available and the vast area of business that Nordward has. Nordward will revisit this area in the near future, and set up a plan for phasing out fossil fueled deliveries in 2025.

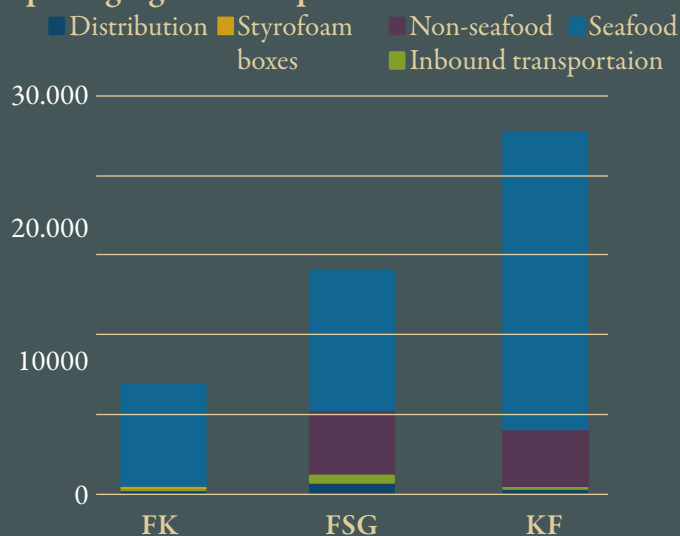
## Production and packaging

In 2022 we replaced most of our single use plastic with biobags at Fiskerikajen. By 2025 we have an ambition to do the same in our other production facilities and by this lowering our emissions from plastic in our production. As for the EPS Polystyrene boxes used throughout Nordward to distribute to our customers, we are still looking at finding new and more reusable options. Unfortunately finding these options is proving to be a challenge, as changing the current setup will require a push from a larger part of

Total ton CO2e from production and packaging



Total ton CO2e share of product, production, packaging and transportation





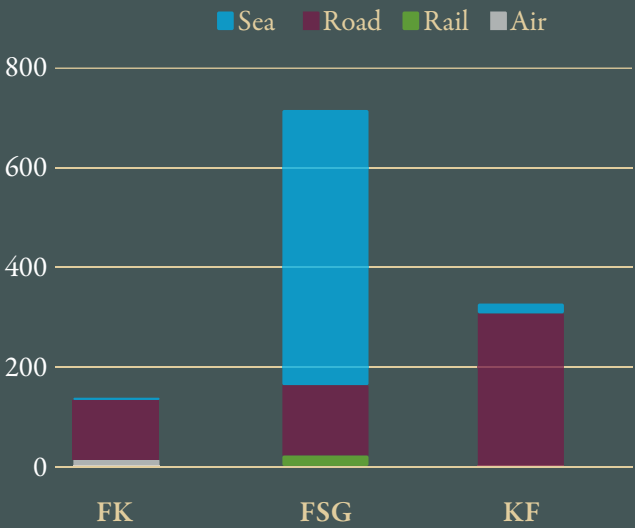
the seafood industry. Nordward is continuously looking for options and partnerships to push the development of more environmentally friendly options to EPS Polystyrene boxes. Until then our focus is to make sure that we are reusing and recycling in the best way possible.

**Inbound deliveries**

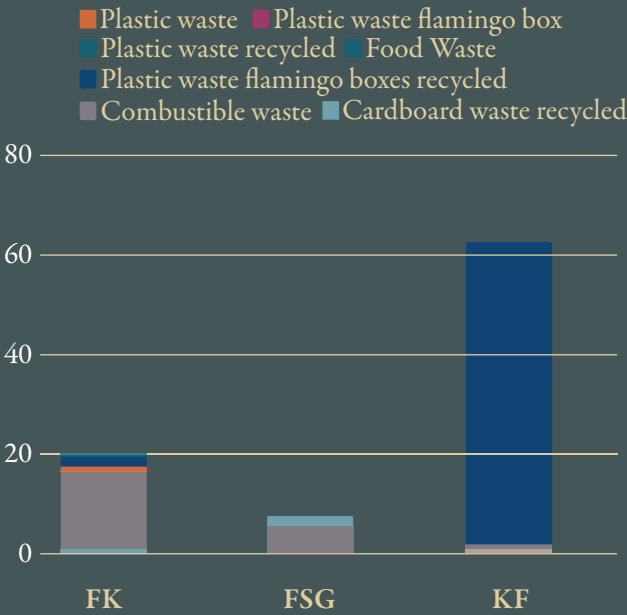
Most of the products sold are sourced within the EU and Scandinavia. The products are divided into 3 main categories for transportation. Non food, dry goods and temperature controlled goods. Non-food and dry goods can be transported by regular transportation such as containers by ship or in non temperature controlled vehicles by road or train. Temperature controlled goods refer to frozen or cooled goods and must be transported in temperature controlled containers by ship and vehicles. Nordward’s focus areas in relation to transport are threefold: to use the most energy efficient mode of transport and by using the most eco-friendly fuel, and wherever possible to avoid unnecessary emissions. The division of CO2e emissions from products delivered from 1 tier suppliers to Nordward is road 49,5%, plane 1,8%, rail 2,7% and sea 45,9%.



Total ton CO2e from inbound deliveries



Total ton Co2e of waste





## Waste

Nordward focuses on working to reduce the level of waste and to improve the use of what is purchased and produced. In 2022 we set our baseline in waste and will from here track our improvements going forward. The vast majority of Nordward's products arrive and are delivered in polystyrene boxes. Unfortunately, there are currently no other alternatives that can offer the same properties, which product handling requires. At Fiskerikajen in 2022 and from Kvalitetsfisk in 2023 we have installed a recycling operation to reduce our packaging impact on the environment by collecting polystyrene boxes from purchases and collecting polystyrene boxes used for distribution from our customers. The recycling operation helps us recycle 98% of the material into new polystyrene products. In 2025 our aim is to sort and recycle a bigger part of our waste in all of our facilities.

A common problem within the food industry is that products are discarded because the expiry date indicated has passed instead of basing the decision on the actual condition and quality of the product. At Nordward, we freeze products when there is no demand for them in time, thereby extending their shelf life. The fish can then be kept frozen for a long period and defrosted and used when demand arises. We are also working to reduce food waste in specific product ranges with our own "OK" certification. Thorough checks are performed on those products that have passed the expiry date indicated in order to assess their quality. Products that are still considered usable as food are marked with our "OK" certification, which is our guarantee that the quality of the product has not deteriorated. In this way, the products are given another chance instead of being discarded. Ressource and Nordward strives to take control over all the sidestreams of byproducts generated in production. The new nigiri/maki project which is explained in detail in the Kvalitetsfisk Seafood Divide is an excellent example of this.

## Knowledge throughout the entire supply chain

Nordward is part of the partnership around the Danish state-controlled certification NaturSkånsomt. The certification plays an integral part in the Danish Governments 34 initiatives for a new path forward for Danish Fisheries, as mentioned in the foreword of this report. The certification is the first of its kind in the world and is founded on the approach that low impact fishing is less harmful to marine habitats and the biodiversity in the sea. Nordward has a responsibility to communicate and support this certification internally and externally.

In 2022 Nordward company Fiskerikajen partnered with HRS (Hotel og restaurantskolen) in Copenhagen and committed to educating future generations of chefs on the sustainable purchase of fish and relay knowledge on how to use all parts of the fish. We take this responsibility willingly.

In 2023 Fiskerikajen also became a part of Etisk Handel "Partnership for Sustainable fisheries", and has uploaded an action plan publicly to minimise purchases coming from bottom contacting fisheries as well as submitting to several other guidelines set out to steer the seafood industry towards a more sustainable future.



As a part of the commitment Nordward will enter into any political arrangement that can better conditions for the low impact fishermen. At the heart of this development is the Danish union for low impact fishermen FSK (Foreningen for Skånsomt Kystfiskeri) and our Chief Sustainability Officer holds a seat on the board of trustees in the union. FSK's role is to work with the government in improving conditions for low impact fisheries and protecting vital marine ecosystems.

As a part of the commitment Nordward will enter into any political arrangement that can better conditions for the low impact fishermen. At the heart of this development is the Danish union for low impact fishermen FSK (Foreningen for Skånsomt Kystfiskeri) and our Chief Sustainability Officer holds a seat on the board of trustees in the union. FSK's role is to work with the government in improving conditions for low impact fisheries and protecting vital marine ecosystems.

The proposed trawl free area in Bælthavet signals a more regenerative approach to the management of our common seas by the governments. We have great expectations and look forward to seeing the long term effects of this large connected area. Hopefully more areas will follow and the low impact fisheries will be developed even further. The coastal fishermen are a part of our cultural history, they are the backbone of our small coastal communities and they deserve to be protected.









# Environment

**Knowledge throughout the entire supply chain:** Nordward is part of the partnership around the Danish state-controlled brand NaturSkånsom.

This brand is the first of its kind in the world and is founded on the belief that low impact fishing is less harmful for the biodiversity in the sea. We have a responsibility to communicate this brand externally. We understand that we hold knowledge about our industry that needs to be shared with our consumers and be part of their education.

Throughout 2023 Nordward company Fiskerikajen has partnered with HRS (Hotel og restaurantskolen) in Copenhagen. The common goal has been to educate future generations of chefs in the sustainable purchase of fish and relay knowledge on how to use

all parts of the fish. As a part of the commitment Nordward will enter into any political arrangement that can better conditions for the low impact fishermen. At the heart of this development is the Danish union for low impact fishermen FSK (Foreningen for Skånsomt Kystfiskeri) and our Chief Sustainability Officer holds a seat on the board of trustees in the union. FSK's role is to work with the government in improving conditions for low impact fisheries and protecting vital marine ecosystems.



## Dansk institutt for etisk handel

Fiskerikajen has joined the DIEH (Dansk Institut for Etisk Handel) Alliance for sustainable fishing. The alliance includes all major market players as well as relevant NGOs and will be reporting to the Danish Ministry of Fisheries and Agriculture. The alliance has been created to create a better understanding of the healthy and clean foods our oceans have to offer and to ensure sustainable



**NaturSkånsom**

## Naturskånsom

Fiskerikajen is part of the partnership surrounding the Danish state-controlled brand NaturSkånsom. This brand is the first of its kind in the world and is founded on the belief that low-impact fishing is less harmful to the biodiversity in the sea. We have a responsibility to communicate this brand externally. We understand that we hold knowledge about our industry that needs to be shared with our consumers and be part of their education.



## FSK-PO

Fiskerikajen supports the Danish Union for low impact fishermen (FSK) and has been a member since its foundation in 2014. FSK's role is to work with the government in improving conditions for low-impact fisheries and protecting vital marine ecosystems.









# Environment

**Life below water:** We respect the sea and aim to enhance our share of fish that are harvested sustainably. We are aware that our procurement policy and the fisheries we support have a significant impact on this SDG.

## Product emission

Since 2022, Nordward has been collecting detailed seafood data, enabling us to track and reduce our emissions and impacts on marine ecosystems and habitats.

Most of the emission data related to fish was gathered in 2022 and has been updated in 2023 and 2024. This data has primarily been sourced with the help of WWF Denmark and is also used in the WWF Finprint project. Additional data was found in the Sintef report from 2019, commissioned by the Norway Seafood Council.

All emission data has been reviewed and approved by our new ESG partner Futureproofed, and is available on [www.nordward.com](http://www.nordward.com).

Although significant efforts have been made to identify reliable emission data, it's important to recognize that much more work is needed to obtain better data on the sea and its inhabitants. Oceans cover 71% of the Earth's surface and contain 98% of earth's inhabitable biosphere, yet we still know very little about their dynamics, and

the value of marine life has yet to be fully understood. What we do know is that ocean ecosystems are under significant pressure, and biodiversity is declining



## Impact on biodiversity and ecosystems

To further understand our purchase we apply a second filter which is the catch method or farming practices applied in fishing or production. The catch methods are divided into low impact or bottom contacting fisheries.





The farming practices are divided into land based or ocean based aquaculture. We also follow our purchase of regenerative crops grown in the sea. These data are collected as a part of the regulatory traceability process in the EU.

Nordward chooses low impact over bottom contacting and land based aquaculture over ocean based aquaculture.

According to research published in the Danish biodiversity council's latest report from 2022, low impact fisheries have a lower impact on the surrounding ocean habitat because the fishing gear used is passive and is regarded as being more sustainable.

The bottom contacting fisheries have a larger impact on surrounding ocean habitat and are therefore regarded as being less sustainable.

Land-based aquaculture is energy heavy but has no impact on the ocean habitat in production, Ocean based aquaculture is energy efficient but has a larger impact on the surrounding ocean habitat in production. Accurate data to understand the impact of both production methods is however not yet available.

As mentioned before in this report, Nordward focuses on four KPIs:

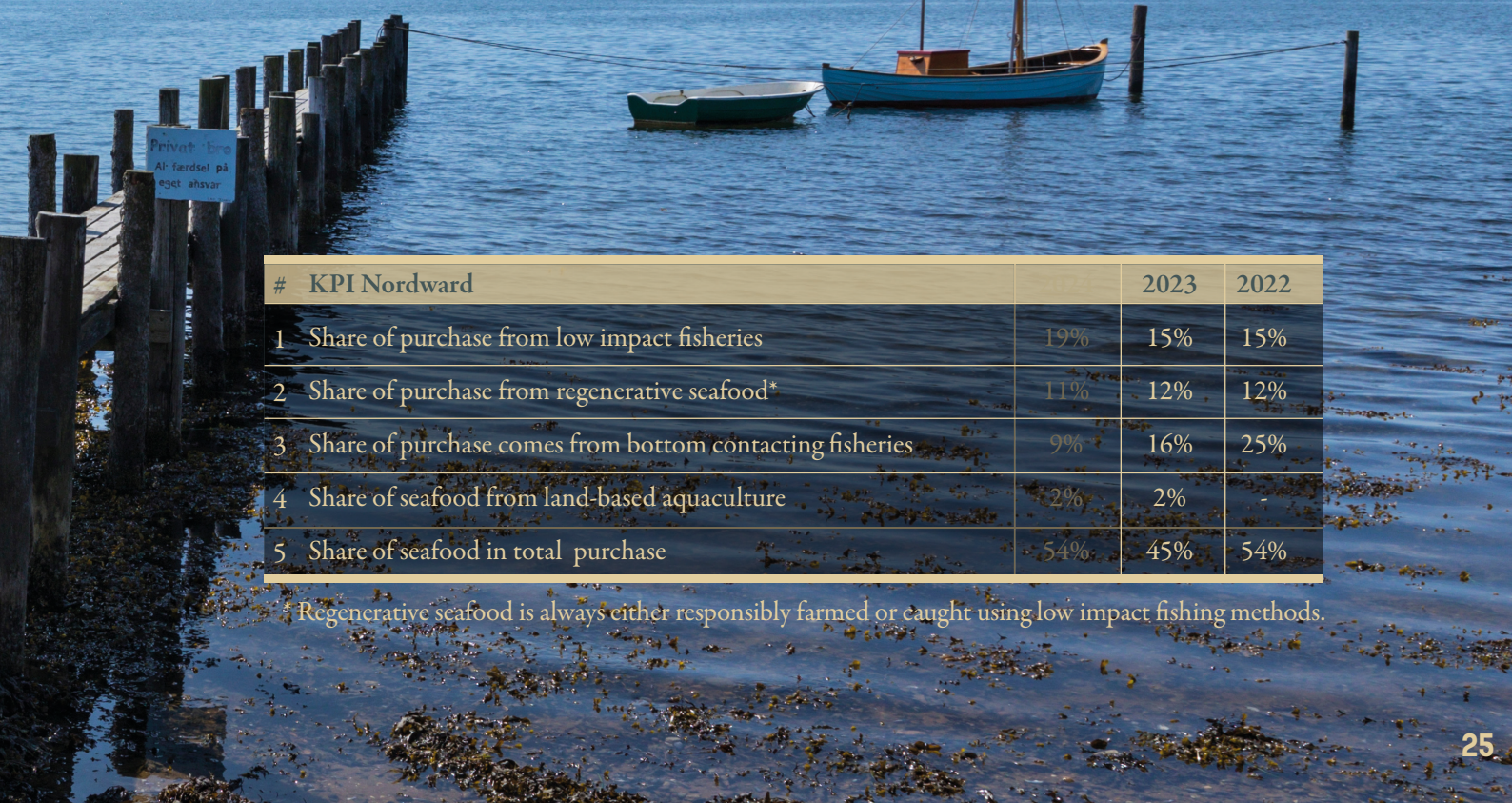
1. Share of purchase that comes from low impact fisheries. Fishing methods that have little or no impact on the seabed are known as low impact catch methods. Low impact fisheries have a lesser impact on the surrounding ocean habitat because the fishing gear used is passive and is regarded as being

more sustainable. The bottom contacting fisheries have a larger impact on surrounding ocean habitat and are therefore regarded as being less sustainable. Nordward has a 2025 goal to enhance the share of fish caught by low impact fishing methods, this KPI helps us track our progress.

2. Share of purchase from regenerative seafood. Nordward has an added focus on regenerative seafood such as oysters, seaweed and mussels. Where on land permaculture and biodynamics help to bind more CO<sub>2</sub>e in the upper soil layer, regenerative cultivation in the sea is the cultivation of crops such as seaweed, blue mussels and oysters, which absorb nutrients from the sea, bind CO<sub>2</sub>e and create new underwater habitats for fish fry. Nordward has an ambition to increase awareness of regenerative seafood and promote sales making the share of regenerative seafood purchase an important KPI.

3. Share of purchase that comes from bottom contacting fisheries. We need to measure on different levels to fully understand our impact. This is the second filter. Blue mussels are a regenerative food but if the mussels are trawled it has an impact on the ocean habitat and destabilises the fragile ecosystem on the seabed. Applying the second filter helps us see this.

4. The share of seafood in total purchase helps us understand that although all companies sell seafood, the share of seafood in our purchase differs and therefore the share of products with calculated emissions also vary.



#	KPI Nordward		2023	2022
1	Share of purchase from low impact fisheries	19%	15%	15%
2	Share of purchase from regenerative seafood*	11%	12%	12%
3	Share of purchase comes from bottom contacting fisheries	9%	16%	25%
4	Share of seafood from land-based aquaculture	2%	2%	-
5	Share of seafood in total purchase	54%	45%	54%

\* Regenerative seafood is always either responsibly farmed or caught using low impact fishing methods.



### Newer KPIs

We also follow 2 more KPIs which we have been tracking since 2023, these KPIs are not tied to our emissions but only have relevance to our efforts to minimise impacts on biodiversity.

1. Share of ASC certified farmed shrimp. ASC does not allow production of farmed shrimp in areas that induce mangrove deforestation and sets strict limits on discharges from production facilities. Nordward has a 2025 goal to enhance the share of ASC certified shrimp purchased. In order to follow through on this goal we need to measure. A report will be set up in 2023 to follow this KPI.

2. Share of NaturSkånsom. Nordward strongly believes that an ecosystem orientated approach is necessary to sustain an ocean full of life to be fished for this generation and generations to come. NaturSkånsom is the first governmentally controlled certification that has an ecosystem orientated approach. In 2023 we will set up a report to help us track how much NaturSkånsom certified fish we purchase and help us enhance the share of fish purchased with the NaturSkånsom certification.

In 2024, Nordward placed an increased emphasis on the four KPIs. The decision to remove certain products from our range has proven effective in reducing both emissions and the negative impact on the delicate ecosystems of the ocean. Most notably, we celebrate the growth of 4% in seafood sourced from low impact fisheries and the 7% reduction in seafood sourced from bottom-contacting fisheries, as we have moved beyond the easiest options in terms of products from these fisheries. The endeavour is a collective endeavour for all the three companies within Nordward.

As mentioned earlier in this report, the purchase analysis results should not be viewed purely as percentages, as Nordward is experiencing organic

growth in 2024. In 2024, 729 tons of regenerative seafood was purchased, compared to 698 tons in 2023, demonstrating that a focused approach can yield tangible results. For the landbased aquaculture we have seen an increase also. In 2024, 163 tons of seafood sourced from landbased aquaculture was purchased as opposed to 135 tons in 2023.

Thus we celebrate success in all four of our hard KPI's. Nordward will continue to prioritize this focus in the years to come.

### ASC certified farmed shrimp & NaturSkånsom

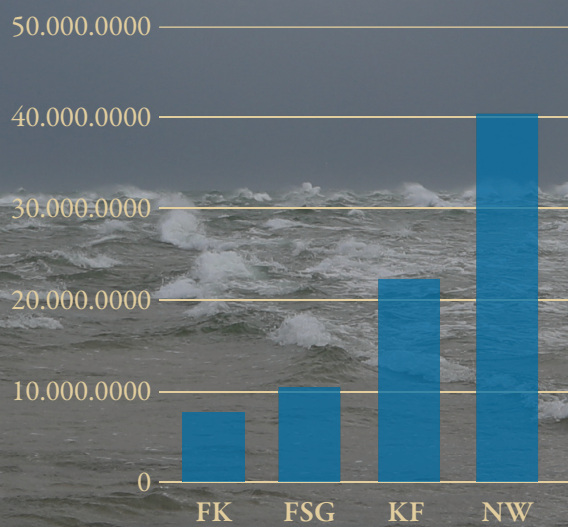
As for the two new KPIs that have been followed since 2023 we have seen that the ASC certified farmed vannamei and monodon shrimp. Throughout Nordward 75,30% of the farmed vannamei and monodon shrimp was certified ASC in 2024 as opposed to 67.68% in 2023. A growth of 7,62% and beyond our target growth of 5% yearly. Hopefully we will be able to keep this momentum coming into 2025.

NaturSkånsom is a certification that is the first governmentally controlled certification for fish caught with low impact fishing methods from sustainable fish stocks. Nordward has a goal to emphasise focus on developing NaturSkånsom and grow the purchase of seafood certified NaturSkånsom by 10% yearly.

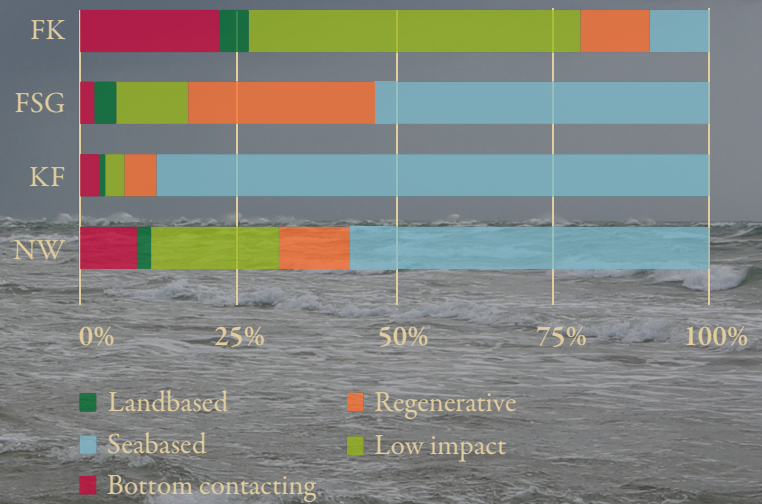
In 2023, 5.470 kg of NaturSkånsom certified seafood was purchased by Nordward, and in 2024, 6.848kg was purchased. An increase in the purchase of NaturSkånsom certified seafood of 20%. We have great hopes that this number will be even higher next year as the certification is developed and more species are certified. Nordward pledges to grow purchases of NaturSkånsom certified seafood by at least 10% in 2025.



Nordward emission data on seafood purchase



How we harvest







# Fiskerikaien

How FK's purchase in 2024 was harvested	KG	CO2e	Share of purchase kg	Share of purchase Co2e
Roundfish species	424.601	764	21,24%	10,08%
Roundfish species fillets	145.846	277	7,30%	3,65%
Farmed shrimp Vannamei, Black Tiger	3.192	86	0,16%	1,13%
Flatfish species low impact	370.732	1.260	18,55%	16,62%
Flatfish species trawled	70.661	565	3,53%	7,45%
Pelagic species	52.927	42	2,65%	0,55%
Langoustine and mantis shrimp	37.739	283	1,89%	3,73%
Lobster and other wild crayfish species	108.605	815	5,43%	10,75%
Bivalves molluscs	373.229	485	18,67%	6,40%
Farmed fish species	164.640	1.070	8,24%	14,11%
Farmed fish species fillets	115.914	881	5,80%	11,62%
Seaweed	1	0	0%	0%
Wild shrimp	72.018	540	3,60%	7,12%
Squid	41.080	370	2,05%	4,88%
Tuna	17.627	141	0,88%	1,86%
Main total	1.999.057	7.581	99,99%	100%





# Environment

**Life below water:** The seafood purchase in Fiskerikajen constitutes 99% of the total purchase, making it the most carefully assessed in terms of emissions and impacts on biodiversity.

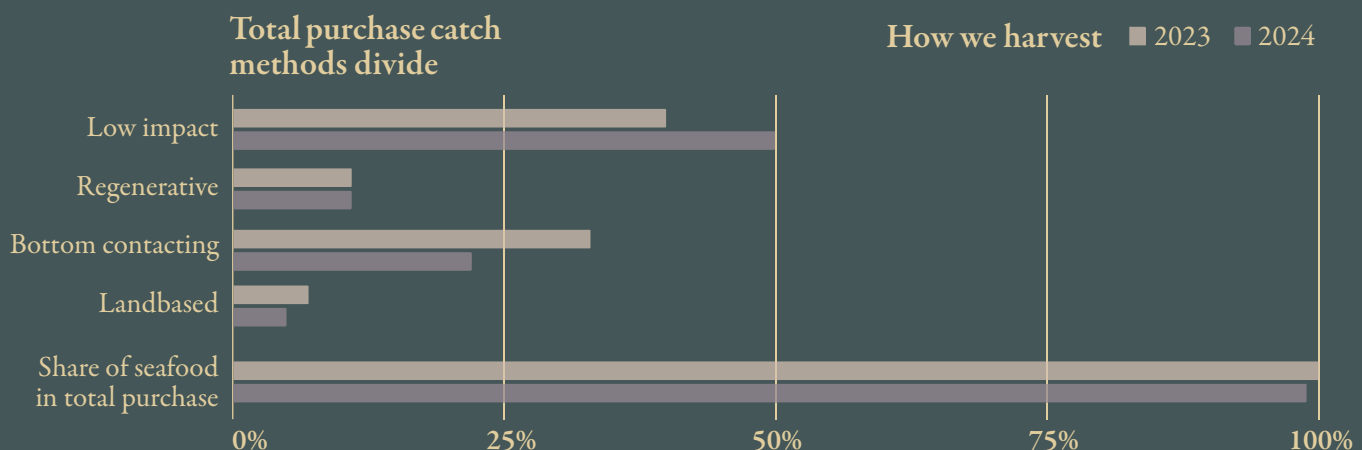
In 2024 the challenge for Fiskerikajen was to find a sustainable alternative to the flatfish species coming from bottom contacting fisheries. Going through the seafood purchase of 2023 it became clear that the frozen plaice was the single biggest contributor of emissions and impact on marine habitats in the purchase. The frozen plaice fillets are purchased in the autumn season and sold frozen in the winter season. Roughly 12 tons of plaice fillets are sold frozen in the winter. Historically these plaice have been bought in the Netherlands where most of the industry handling frozen plaice is based. Almost all this plaice is fished by bottom contacting fisheries.

Fiskerikajen decided that the first focus was to find a sustainable alternative to these plaice. Efforts were made to find the plaice in a different region of The North Sea and in Iceland plaice from low impact fisheries was found. The production was still done in the Netherlands to ensure the same quality. Through this change all 12 tons were changed from unsustainable catch to sustainable catch. Supply and demand may force Fiskerikajen to purchase flatfish caught by bottom contacting fisheries. To change this behaviour the demand needs to change, and the partnership between the customers and Fiskerikajen needs to develop.

Through Kystfisker Kompagniet, Fiskerikajen has a good supply of different flatfish species from March till November.

In this period Fiskerikajen has an added responsibility to sell all the fish from the low impact fishermen delivering to Kystfisker Kompagniet, and make our customers use the fish fresh in the season, or frozen in the winter season, where almost no flatfish is caught by the low impact fishermen. This responsibility is one Fiskerikajen willingly takes. In this way Fiskerikajen becomes the guiding link between the primary producers, the fishermen, and the end users, the restaurants. How can the bounty of the low impact fishermen be presented in the best way to the chefs that set the menu? This can only happen through a strong partnership between the fishermen, the chefs and Fiskerikajen. New species need to be introduced.

Different sizes need to be accepted. It is an ongoing development that is paying off for all parties. When the fish caught by the low impact fishermen is sold to Fiskerikajens customers the profit is maximised for the fishermen, the fish received by the restaurants has the smallest impact on the marine habitats and the emissions connected to Fiskerikajen's purchase is the lowest. In 2024 Fiskerikajen purchased 70.661kgs of flatfish caught in bottom contacting fisheries compared to 150.171kgs in 2023. A change of nearly 80 tons moved from unsustainable catch methods to sustainable catch methods.







How FK's purchase in 2024 was harvested	KG	CO2e	Share of purchase kg	Share of purchase Co2e
Roundfish species	174.234	314	17,84	2,97%
Roundfish species fillets	1.537	3	0,16%	0,03%
Farmed shrimp Vannamei, Black Tiger	235.304	6.323	24,10%	59,90%
Flatfish species low impact	3.945	13	0,40%	0,12%
Flatfish species trawled	0	0	0%	0%
Pelagic species	5	0	0%	0%
Langoustine and mantis shrimp	54	0	0,01%	0%
Lobster and other wild crayfish species	7.896	59	0,81%	0,56%
Bivalves molluscs	7.713	10	0,79%	0,09%
Farmed fish species	331.493	2.155	33,95%	20,41%
Farmed fish species fillets	100.496	764	10,29%	7,24%
Seaweed	335	0	0,03%	0%
Wild shrimp	9.030	68	0,92%	0,64%
Squid	11.687	105	1,20%	0,99%
Tuna	92.791	742	9,50%	7,03%
Main total	976.520	10.556	100%	100%





# Environment

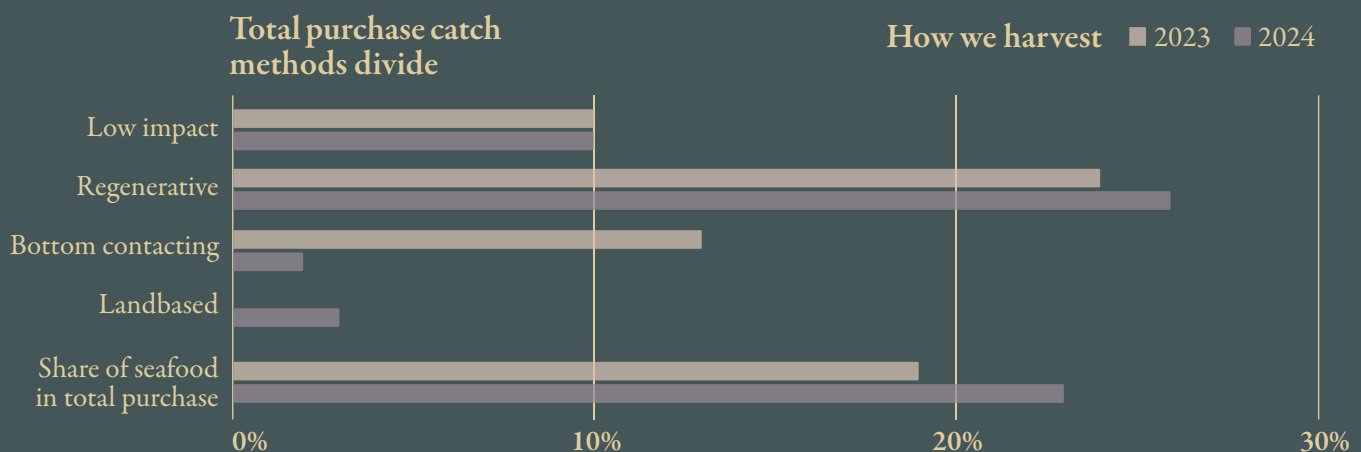
**Life below water:** FSG has the smallest share of seafood products purchased in the group. For FSG, the main focus area for SDG14 will be farmed shrimp.

Our research indicates that farmed shrimp has the highest CO2e emissions within FSG, and Nordward has set a 2025 goal to increase the share of ASC-certified farmed shrimp. Additionally, Nordward has set a 2030 target to offer sustainable alternatives for all top 25 product categories. Finding a sustainable alternative to conventional farmed shrimp is a priority, but it's a challenging task. Significant research and investment have been directed toward RAS shrimp farming in the EU, but the high prices of RAS shrimp still prevent them from gaining market share. Nordward closely monitors developments in this area.

In 2024, we established the baseline year for tracking farmed shrimp purchases and increasing the share of ASC-certified shrimp. In 2023, FSGFoods purchased 258041,2 kg of farmed shrimp, of which 61,60% was ASC-certified. The goal for 2024 was to increase ASC-certified farmed shrimp purchases by 5%, and in 2024 FSGFoods purchased 224807,02kg of which 70,40% was ASC certified. A rise of nearly 9% is testament to the hard work put into this goal by all employees in FSGFoods.

The proportion of regenerative seafood sold by FSG increased to 26% from 24% in 2023 of the total seafood purchase, maintaining the highest average across all Nordward companies. FSG offers a wide variety of seaweed, such as dried kombu, which is commonly used in Asian cuisine. While Danish seaweed products are being gradually introduced, they will take time to integrate fully into the range.

Although the proportion of seaweed sold in FSGFoods only has increased by 2% of the total purchase, a rise in the seaweed purchase of roughly 2tons, is still progress that we celebrate. The focus remains on increasing purchases of regenerative foods from the sea by 5% annually within FSGFoods.







How FK's purchase in 2024 was harvested	KG	CO2e	Share of purchase kg	Share of purchase Co2e
Roundfish species	76.858	138	2,43%	0,61%
Roundfish species fillets	65.120	124	2,06%	0,55%
Farmed shrimp Vannamei, Black Tiger	120.755	3.245	3,82%	14,45%
Flatfish species low impact	219	1	0,01%	0%
Flatfish species trawled	2.721	22	0,09%	0,10%
Pelagic species	6.518	5	0,21%	0,02%
Langoustine and mantis shrimp	85	1	0%	0%
Lobster and other wild crayfish species	4.846	36	0,15%	0,16%
Bivalves molluscs	12.396	16	0,39%	0,07%
Farmed fish species	2.739.747	17.808	86,57%	79,28%
Farmed fish species fillets	28.902	220	0,91%	0,98%
Seaweed	166	0	0,01%	0%
Wild shrimp	14.164	106	0,45%	0,47%
Squid	2.362	21	0,07%	0,09%
Tuna	89.759	718	2,84%	3,20%
Main total	3.164.618	22.461	100%	100%





# Environment

**Life below water:** Kvalitetsfisk being a company specializing in salmon, thus the focus will always be on salmon which represents 86,57% of the seafood purchase and accounts for 79,28% of the CO<sub>2</sub>e emissions in the seafood purchase.

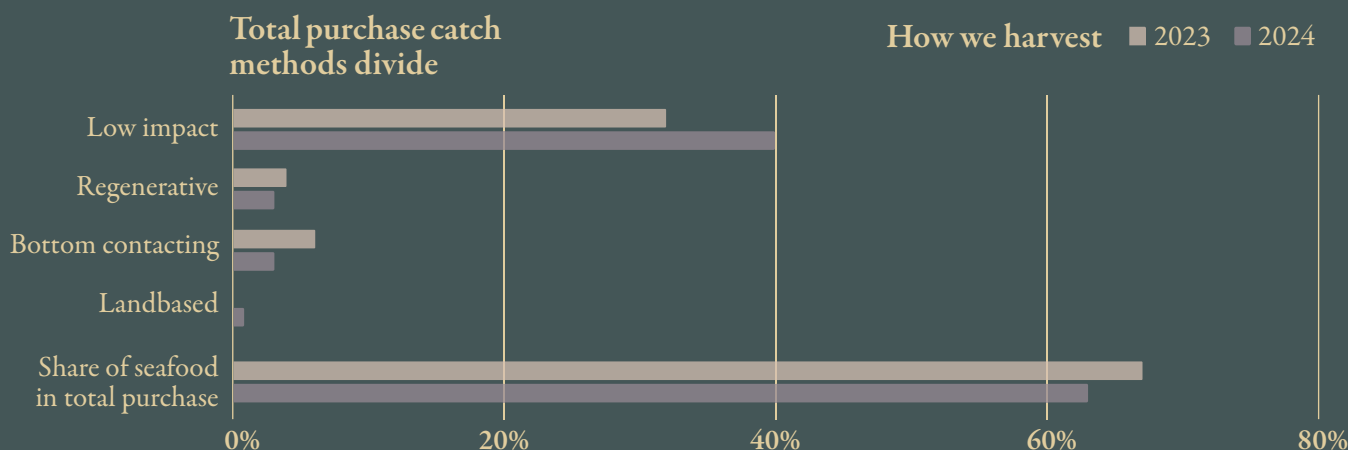
Farming of fish in seabased aquaculture puts pressure on the surrounding ecosystems, and the salmon eats wild fish as a part of the feed. The focus for Kvalitetsfisk has been to develop the market for salmon from landbased aquaculture, but the large push for landbased aquaculture is yet to happen. There are still issues regarding volumes, sizes and pricing that need to be developed. Kvalitetsfisk will be trying to find more space for landbased salmon in the coming years.

With this being the case the focus is shifted to the areas of business that can be impacted. Efficiency plays a crucial role in the environmental impact of the food supply chain. By distributing pre-cut nigiri/maki instead of C-trim, which is the standard salmon trim, Kvalitetsfisk reduces the total weight of transported fish per kilogram of final product.

In 2024, KF produced 150,000 kg of nigiri/maki, which resulted in:

- A reduction of 515 kg CO<sub>2</sub>e emissions
- A decreased transport weight of 450 kg per ton of finished product, as C-trim requires more weight per kilogram of final product
- No need for icing during transportation of Nigiri/Maki, further reducing weight and energy consumption
- Less food waste and better raw material utilization

Optimising the sidestreams of the byproducts, more of the salmon is used for human consumption and less of this valuable resource is wasted. Kvalitetsfisk will continue to find ways to minimise the impacts on marine habitats in 2025.







# Environment

**Life on land:** We respect nature and aim to reduce our share of products that are damaging to biodiversity.

## Product emission

30% of total product purchase and materials used for production is covered in this year's report, and thus work gathering specific emission factors for all areas of our business is still ongoing. We would however like to share our findings as transparently as possible, and use this knowledge to push our business to becoming more sustainable. The emission data on products from land has been found in RISE and Klimadatabasen. All emission data has been assessed and approved by our ESG partner Position Green and is available on [www.nordward.com](http://www.nordward.com).

For life on land we have chosen two KPIs to follow:

### 1. Share of eco labeled foods within emission groups

Nordward has an ambition to promote eco labeled foods that have a lesser impact on biodiversity in production.

### 2. Share of traceable origin

Throughout the companies Kvalitetsfisk and FSG Foods we sell a wide variety of products with many combined ingredients. We want to understand how we can purchase products that are produced closer to our business. A stronger focus on where our products come from will help us follow this KPI internally.

We respect nature and aim to reduce our share of products that are damaging to biodiversity.

To understand our business fully we have to gain control on where our emissions come from. In the two companies Kvalitetsfisk and FSG Foods a large part of our emissions come from rice. Rice is a volume heavy product that is grown in subtropical climates. In recent years droughts in main rice producing areas have led to restrictions on water and prices have risen in all major rice producing areas of the world. Since 2023 we have chosen to start an exit strategy on Californian rice and focus primarily on rice from Italy. This takes a huge chunk off our transport emissions as we transport all Italian rice by rail.



Nordward wants to ensure a responsible usage of freshwater during rice production and has gained insights into new techniques such as the drip irrigation technology that we believe will be the future of rice farming. The drip irrigation technology minimises water usage by 90% and CO2e from GHG methane by up to 80% because the rice paddies doesn't need to be flooded and methane washed out of the soil. Nordward will continue to survey any new production technologies and share insights and techniques with our suppliers.





Emission groups 2024	Fiskerikajen		FSG Foods		Kvalitetsfisk		Nordward	
	KG	Co2e	KG	Co2e	KG	Co2e	KG	Co2e
Beef	0	0	9.612	394	27.199	1.155	36.811	1.509
Chicken	0	0	173.861	452	12.761	33	186.622	485
Ginger	0	0	534.582	989	260.600	482	795.182	1.471
Mayo	245	1	115.510	312	106.709	288	222.219	600
Rice	0	0	658.937	2.043	699.801	2.169	1.358.738	4.212
Soy	0	0	410.347	492	92.514	111	502.861	603
Main total	245	1	1.902.849	4.682	1.199.584	4.198	3.102.433	8.880



# Social

**Respect:** We are committed to being a fair and equal company that supports our people. Our employees should all expect decent jobs with fair compensation and benefits in a secure and safe workplace. They should be free of discrimination with the right to freedom of association. We believe that our employees are a driving force to deliver on our strategy. To enable them to thrive, we work to create and maintain fair, equal, inclusive and respectful workplaces. We focus our efforts on;



## Health, safety & wellbeing

Maintaining and developing processes and policies to support our employees' physical, mental and social wellbeing.



## Employee engagement

Engagement with our employees is crucial, and we invite everyone to share feedback and suggest improvements in our regular pulsed engagement surveys.



## Professional & personal development

Learning and development is essential to maintaining a high level of motivation as well as making our strategy come alive.

### Safety, Well-Being And Health

Well-being and health is a strategic and important issue that affects our competitiveness. We aim to offer all our employees a healthy, safe, fair and inclusive workplace and comply with local regulations and labour laws. By raising awareness around safety through routines, guidelines and training, we promote and maintain a work environment that supports our well-being. Nordward has a responsibility to prevent and remedy risks for both mental illness and above all stress related symptoms.

One aspiration is that everyone, regardless of work tasks, should be given the opportunity to influence and collaborate around the work of well-being, health and safety at Nordward. Our local work groups discuss and raise issues with local management.

During 2024 we have continued to carry out hands-on training sessions with managers, employees and new hires. Reported injuries have been a total of 8 (in 2023 it was 5). A slight increase in reported injuries in the Group and to continue to train, develop safety





KPI 2024	UNIT	2024	2023	2022
Full-time workforce	FTE	185	245	233
Gender diversity female / male	# of FTE	33/152	38/207	32/198
Gender diversity manager level female / male	# of FTE	3/19	5/21	9/28*
Sickness absence	%	3,9	3,4	3,7

\* During 2022 Team Leader roles have been labeled as Manager roles to better reflect their formal responsibilities and roles within Nordward.

instructions and implement new routines, where needed is critical for us. Our work towards safety, well-being and health will continue being a focus area during this coming year.

### Progress; engagement

Feedback is at the center of any forward-thinking organization and pulse surveys are one way of getting valuable information to help shape Nordward for the better.

By welcoming feedback, moving fast with the survey data and monitoring the impact of our initiatives - we aim for building trust and transparency as well as a strong engagement throughout Nordward.

During 2024, 4 pulsed engagement surveys were carried out - with an average response rate of 80 percent. During the year more employees have been motivated to participate, we have a higher follow-up rate and several changes have been initiated based on the feedback.

The coming year we will carry out 4 pulsed engagement surveys and continue to work closely with follow-up and identifying actions to take based on the data.

### Progress; development & training

During 2024 we have initiated and implemented individual upskilling training programs for managers and employees with the purpose to train in specific areas and/or new responsibilities.

### Diversity

Any discrimination on the basis of gender, sexual orientation, gender identity, age, nationality, skin color, religion, social or ethnic origin, disability, political views or trade union membership is unacceptable for Nordward.

To improve diversity, equity and inclusion we monitor, manage and help prevent discrimination at our workplaces. We respond to evidence or complaints of obstacles to equal opportunities and rights that may exist in our facilities. Communication, training managers and employees and initiating dialogues are key for us to favor inclusion and prevent any type of discrimination. Together with our local Work Environment Committees we are constantly working towards improving ourselves.





# Governance

## Business ethics and Anti-corruption: Sharing knowledge throughout the value chain

### Business Ethics and Anti-corruption

The Nordward group currently consists of three operational companies, which historically have developed their own company culture from scratch. In 2020 a Code of Conduct (CoC) was implemented and signed by all employees in all three companies. The CoC implies a duty to comply with laws, rules and internal policies and acts as our overall guiding principles with regard to our behaviour towards our customers, partners and each other. The Code of Conduct ensures that we respect human rights and labour rights in all our work processes. We reject any form of corruption, including extortion and bribery. We conduct a responsible business based on good business ethics.

Nordward's anti-bribery and anti-corruption policy is simple. Nordward has zero-tolerance for all forms of bribery and corruption. Employees are not permitted to accept gifts, payment or other benefits that may influence business decisions or be in contravention of the law or good business practice.

Nordward has a whistleblower reporting system called Blowfish that improves the opportunities for employees to point out and comment on critical matters without having to fear that it will have negative consequences. In 2024, no reports were reported (during 2023 1 report was made).

Governance management data	2024	2023	2022
Gender diversity on board female / male	0/5	0/5	0/5
Board meeting attendance	93%	96%	97%







Goals 2025

100% of suppliers who have signed supplier COC

All suppliers in high risk countries are audited by Sedex

All suppliers in low risk are audited by self assessment

## Suppliers

Working with the world's last wild food carries a profound responsibility. As a company, we are committed to sourcing as sustainably as possible to protect the delicate ecosystems that provide the foundation for our business. Sustainable sourcing is not just a corporate obligation but a necessity to ensure the longevity of our industry and the communities that depend on it.

We actively gather insights through collaborations with local NGOs, fisheries administrations, and sustainability organizations, allowing us to stay informed about best practices and industry developments. Our primary focus is on responsible catching methods and ethical production practices, ensuring that our products meet the highest environmental and social standards. By working closely with producers and fishermen, we aim to position our business as near to the source as possible. This direct approach helps us maintain transparency, improve traceability, and support those who uphold sustainable fishing and production standards.

At Nordward, quality is non-negotiable. We require the best from our suppliers, and our rigorous evaluation processes reflect this commitment. Every day, our team of category managers carefully assesses product quality, ensuring that our

responsibility extends throughout the entire value chain. We believe that maintaining strong, long-term relationships with our suppliers is essential to addressing the most common risks in the supply chain. By fostering trust and collaboration, we create the right conditions for consistent quality control and responsible sourcing. Our commitment to these principles allows us to confidently stand behind the products we deliver, knowing they meet both our customers' expectations and our own high ethical standards.

Since 2022, Nordward has been a proud member of Sedex, a globally recognized platform that provides comprehensive insights into our suppliers' sustainability performance. Through Sedex, we have access to third-party audits conducted under the SMETA framework, which evaluates suppliers across four key pillars: labor standards, health and safety, environmental impact, and business ethics. These audits are instrumental in helping us assess and improve conditions within our supply chain. By participating in Sedex, we not only ensure compliance with ethical and environmental standards but also promote constructive dialogue with our business partners. This engagement helps us drive positive change within the industry, raising standards and fostering a more responsible and sustainable approach to sourcing.

At Nordward, we recognize that sustainability is an ongoing journey rather than a fixed destination. We continuously work to refine our sourcing strategies, strengthen our partnerships, and implement new measures to enhance transparency and accountability. By prioritizing sustainability, ethical business practices, and quality assurance, we aim to set a benchmark for responsible sourcing within our industry—ensuring that the world's last wild food is preserved for future generations.

Our company focuses its sustainability efforts on preserving ecosystems for future generations. To achieve this goal, we choose to work with MSC- and ASC-certified suppliers, and we are proud to hold these certifications ourselves. These certifications ensure that we adhere to the highest standards of sustainable fishing and aquaculture practices.

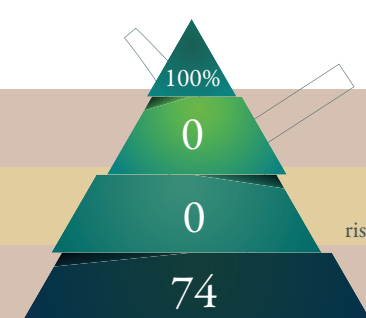
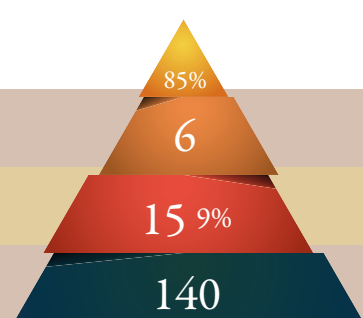
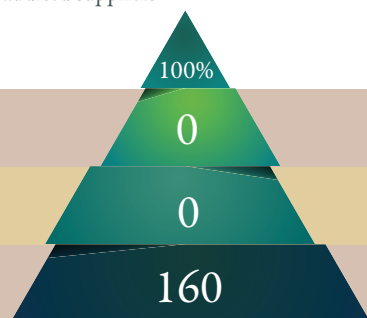
For 2025, our goal is to upgrade our certification to ISO 22000, an international standard for food safety, which will further strengthen our commitment to both sustainability and quality control. By continuously striving to improve our processes and certifications, we aim to ensure that we contribute to protecting the environment and ecosystems for future generations.

## Maintaining focus on auditing suppliers in high risk countries

**100%**  
of profit suppliers  
in low risk  
countries or from  
audited suppliers

**1 tier** suppliers are all in low risk countries. We need to implement a Supplier Code of Conduct

**38%** of Sedex audited suppliers in risk classified countries. However the process with Sedex has just begun.



Suppliers audited

Suppliers in high risk countries

Suppliers In total



## **Nordward Seafood Holding AB**

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*The Board of Directors is responsible  
for the issue of this report.*