



Sustainability Report

2023

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1

Introduction to the sustainability report

This report is Nordic Trout Group’s first sustainability report, and it covers our environmental, social, and governance performance in 2023. The report references the European Sustainability Reporting Standards (ESRS) and is Nordic Trout’s first step towards alignment with the EU’s Corporate Sustainability Reporting Directive (CSRD). We plan to report on our sustainability performance on an annual basis.

The first section of the report introduces Nordic Trout, an overview of our operations as well as the key sustainability topics in our business. In the second section we cover the four sustainability focus areas that we have identified as critical to our business; Clean waters and a healthy sea environment, Circular resource and nutrient flows, Climate impact and energy use as well as Healthy and happy employees.

The last section covers three additional areas that we see as foundational for a sustainable business; Product responsibility, Responsible relationships and Community impacts.

The report pertains to Nordic Trout Group (hereinafter referred to as Nordic Trout), meaning that it covers the legal entities Nordic Trout AB, incorporated in the Åland Islands, as well as its subsidiaries Nordic Trout Sweden AB and Slotts Lax AB in Sweden, Pensarin Taimen Oy in Finland and Eesti Sinitaritsu OU in Estonia

Nordic Trout AB is part of the Finnish Nordic Fish group owned by the Hukkanen family.



Organisation structure of Nordic Trout

Nordic Fish

Nordic Trout AB

Pensarin Taimen Oy

Nordic Trout Sweden AB

Slotts Lax AB

Eesti Sinistaristu Oü



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CEO statement

Sustainability at Nordic Trout starts with the foundation, our values; Quality; we fish the best, Togetherness; in the same boat, Responsibility; we know our fish. Sustainability is not just a buzz word, as a family-owned company our quarter is 25 years and therefore we work for the long-term impact for our personnel, stakeholders and the planet.

Nordic Trout produces healthy and safe food responsibly and sustainably. The value of this first sustainability report is taking one step toward a more systematic and structured approach to sustainability, in which we strive to more comprehensively inform our customers and consumers of the impact of our operations and of our sustainability work.

We see that rainbow trout is a healthy and environmentally friendly alternative to other animal proteins, with significantly lower water footprint, feed consumption and carbon footprint. Given that some 20% of global carbon emissions are a result from food production, promoting and increasing the availability of healthy food with a comparatively low carbon footprint is where Nordic Trout can make the large difference for the people and the planet.

We have identified four critical focus areas in sustainability regarding our business; Clean waters and a healthy sea environment (i), Circular resource and nutrient flows (ii), Climate impact and energy use (iii) as well as Healthy and happy employees (iv).

As our values already state, we believe in the power of cooperation, and we wish to be a true and good partner for our stakeholders. To mention few, we

do cooperation with our own very experienced and skilled personnel, feed companies, schools to provide tailor made educations for our employees, authorities to make sure the product quality and with the Swedish Agricultural University (SLU) to improve fish welfare and promote efficient use of nutrients, by for instance monitoring stress levels in fish.

We have had the pleasure to participate in some interesting and innovative projects that focuses on improving the circular resources and nutrient flow. For instance, gutting plant by-products are sold to be used for example in cosmetics and biodiesel production. We have also explored mussel farming and algae collection.





One of the most important topic from environmental, financial and fish health perspective includes choosing of high-quality feed, its appropriate use, and efficient, well-managed feeding techniques. The feed must contain high-quality ingredients with optimal digestibility and ensured traceability. Feed with different nutrient content is used at different growth stages of the fish to optimize growth and minimize the nutrient load to the sea or freshwater. We have highly skilled employees to observe this every day, biologist to follow up the process and quality manager to control the processing lines throughout the whole process.

This sustainability report is the first one for Nordic Trout Group. This inspires us to further develop our operations, data collection and to make

sustainable choices possible for consumers and customers. The owners and the board has accepted over million euros investments plan in 2023 as 2024 to further develop the product quality, efficient feeding and better work environments for our employees.

In 2024, we will continue our projects and implement the investment plan. We will continue to report the sustainability data and our work to build that capacity to report required by the Corporate Sustainability Reporting Directive (CSRD) is well under way.

Hans-Mikael Helenius
CEO, Nordic Trout

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Nordic Trout's business in brief

Long-standing business roots

Nordic Trout has its roots in the Åland islands where it started developing fish farming operations in the 1980s. Since then, Nordic Trout has expanded its operations also to Sweden, being at present the largest Swedish fish farmer. In Finland, Nordic Trout is today the only fish farming company that can offer fresh rainbow trout to wholesalers, commerce and further processing all year round.

Nordic Trout is owned by the Nordic Fish Group which also owns the Kalaneuvos Group (comprising of Kalaneuvos Oy and Martin Kala Oy). Nordic Trout sells and delivers gutted rainbow trout to wholesalers, like Kalaneuvos, for further processing. Kalaneuvos produces high-quality fish products at its site in Sastamala both under the Kalaneuvos brand and for private label products destined for Finnish and international retail, hotels, restaurants and industrial customers.

The turnover of the entire Nordic Fish Group in 2023 was 129€ million.

A common strategy and values

Nordic Fish Group has set a joint strategy and vision as well as common values guiding also Nordic Trout. Nordic Fish's vision is to grow profitably by being the most desirable fish brand. We achieve this by leveraging our long-term expertise and knowhow in fish – always working with the best producers and partners and pioneering in what we call FishAI, constantly measuring and forecasting for better results.

Our values focus on quality, togetherness and responsibility:

- **Quality;** we fish the best
- **Togetherness;** in the same boat
- **Responsibility;** we know our fish

Nordic Trout in numbers

Fish farming facilities: 33 facilities in mainland Finland, Åland, and in Sweden

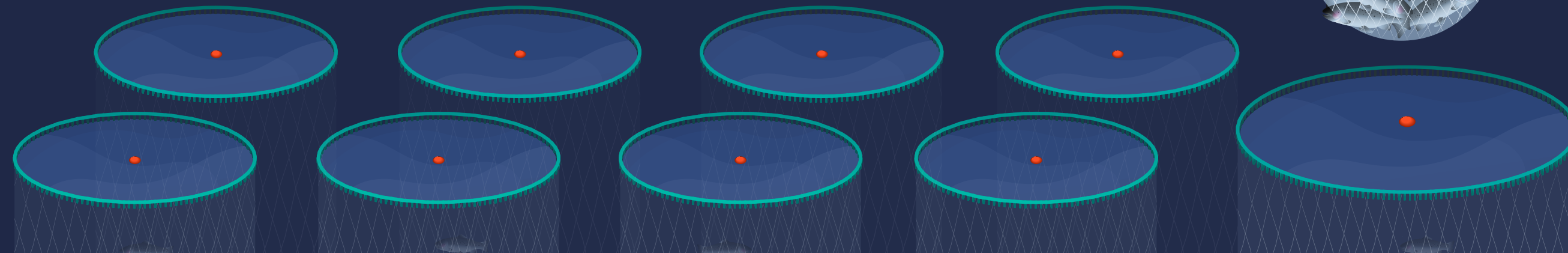
Slaughter plant: 1 in Åland

Number of employees: 100

Annual production: 6 849 723 kg

Turnover: 55€ million in 2023

Main products: fresh gutted rainbow trout and rainbow trout roe



Sustainably farmed rainbow trout

Nordic Trout mainly produces farmed rainbow trout amounting to approximately 7 million kg annually. In the late autumn and early winter, we also produce rainbow trout roe, “red caviar”, for food, being one of the EU’s leading producers of rainbow trout roe.

Nordic Trout delivers fish to processing companies, mainly Kalaneuvos Oy, who sell it on to stores, restaurants and consumers mostly domestically but also to foreign markets.

Nordic Trout operates in 33 fish farming facilities in mainland Finland, in Åland and in Sweden, both in sea areas and freshwaters. The farming methods used include net-cages in the sea or fresh waters as well as tanks or ponds.

Nordic Trout operates one central gutting plant at Föglö, Åland where all fish from Sweden and

Åland is processed before delivered to customers in gutted form. The fish cultivated in Sweden is transported to the plant, bled and packed on ice in large containers, while the fish from Åland is transported alive on well-boats. Nordic Trout also operates smaller gutting plants seasonally in Kustavi and Konnevesi in mainland Finland.

Fingerlings and fish feed are one of the most important factors in our operations. We rely entirely on industrially manufactured dry fish feed sourced from long-term partners with whom we also collaborate to continuously to develop healthier and more sustainable fish feed. Some of Nordic Trout’s fish farms (6) also focus on fingerling production, and supply fingerlings to the other Nordic Trout fish farms.

Nordic Trout’s fish farming locations

Sweden

- Näs Sättfisk
- Slotts Lax
- Torsby
- Stöpafors
- Glava
- Foxen
- Silen
- Håverud

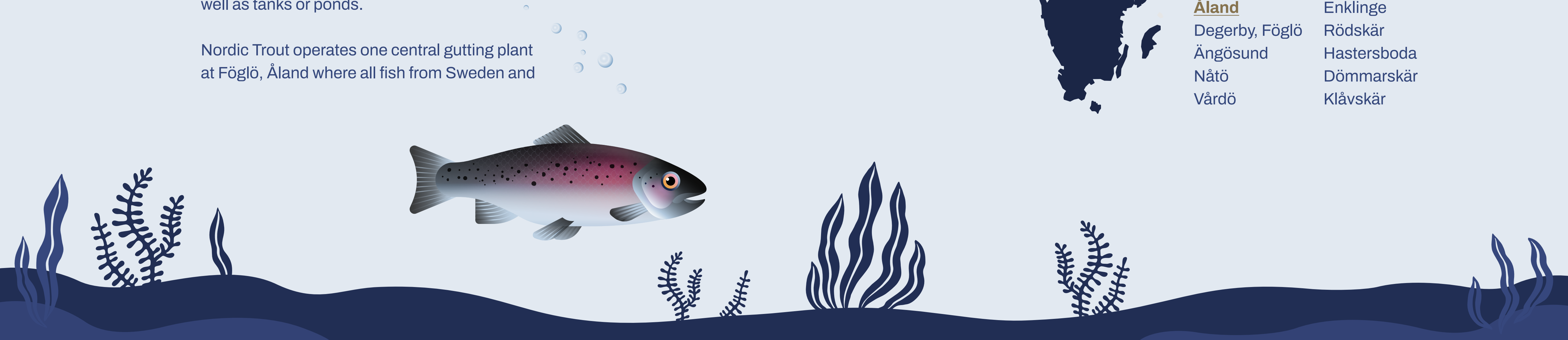
Finland

- Lankajärvi
- Korholankoski
- Myrskylä
- Joutsa
- Sulkava
- Siikakoski
- Kustavi
- Pensar

Åland

- Degerby, Föglö
- Ängösund
- Nåtö
- Vårdö

- Enklinge
- Rödsjär
- Hastersboda
- Dömmarsjär
- Klångjär



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Sustainability at Nordic Trout

Sustainable fish farming

Nordic Trout focuses on producing high-quality and sustainable rainbow trout in clean waters close to the end-consumer. Nordic Trout sees rainbow trout as healthy and environmentally friendly alternative to other animal proteins, with significantly lower water footprint, feed consumption and carbon footprint than for instance poultry, pork or beef. However, no food can be produced without any environmental or social footprint, and so Nordic Trout continuously focuses on finding more sustainable ways to grow fish that also benefit local communities, consumers and stakeholders at large.

Assessing environmental and social impacts

To understand where to focus its business and sustainability efforts, Nordic Trout has assessed its impacts on the environment and people through out its value chain, while at the same time considering stakeholder needs.

We have identified four sustainability focus areas which are key to the long-term sustainability of our business.

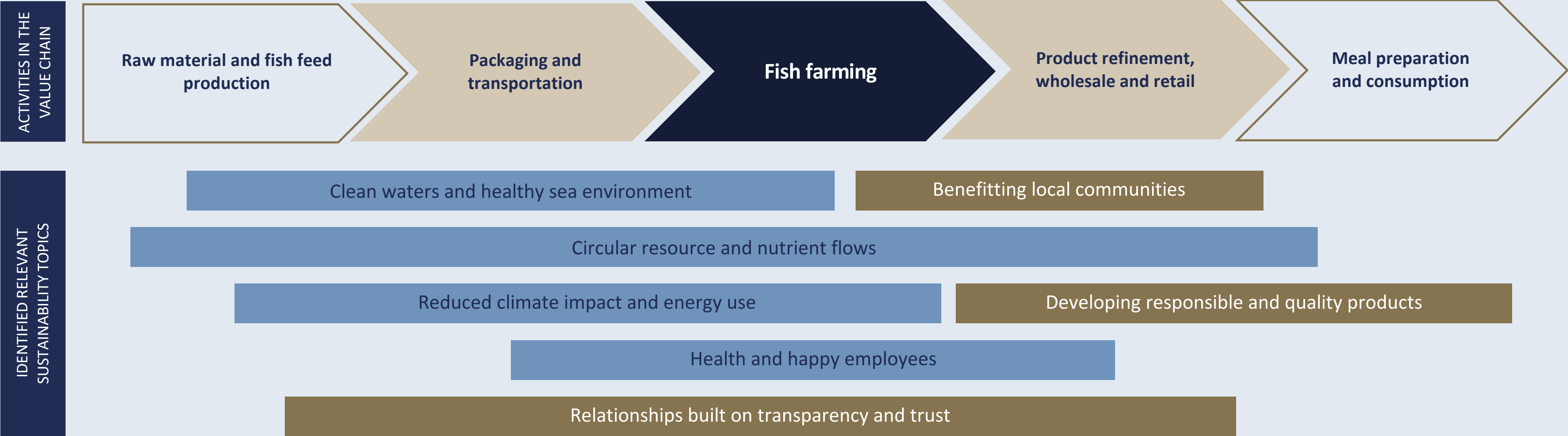
- Clean waters and healthy sea environment
- Circular resource and nutrient flows
- Reduced climate impact and energy use
- Healthy and happy employees

Also, three foundational sustainability areas have been identified as essential to support Nordic Trout's business and sustainability initiatives.

- Developing responsible and quality products
- Relationships built on transparency and trust
- Benefiting local communities



Relevant sustainability topics in Nordic Trout’s value chain



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Clean waters and a healthy sea environment

Environmental impacts of fish farming

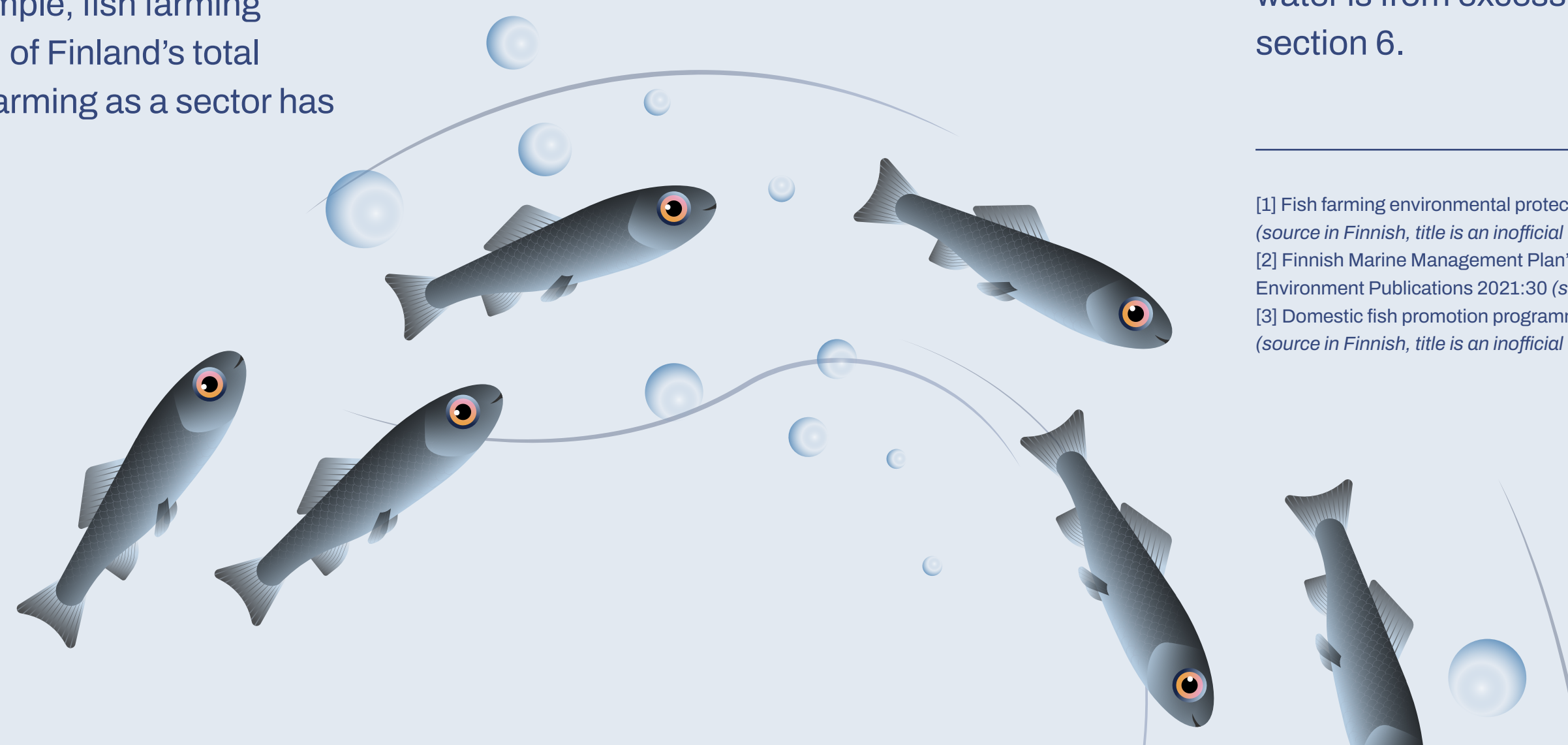
The home of Nordic Trout’s operations is both in the Baltic Sea as well as in freshwaters in Sweden and Finland. The Baltic Sea’s unique ecosystem has suffered due to human activities, calling for collective measures against eutrophication and pollutants. At Nordic Trout we are committed to responsible food production that safeguards the region’s aquatic health.

The overall nutrient load of fish farming to the Baltic Sea’s full area is very low, although at local level its impact is greater. For example, fish farming in Finland causes only 1–2% of Finland’s total anthropogenic load.^[1] Fish farming as a sector has

over the last 15 years continuously made significant improvements on its ecological footprint. For instance, in Finland the total load of phosphorous and nitrogen from fish farming has decreased by 74% and 64% respectively compared to the early 1990s.^[2] Additionally, compared to animal farming on land, the animal protein produced by fish farming has a significantly better feed efficiency and a smaller carbon footprint.^[3] Nordic Trout’s objective is to continuously promote environmental improvements in the sector and to follow the principle of best available techniques in all its facilities.

Nordic Trout’s minimum standards

Nordic Trout farms rainbow trout in its farming facilities. Our operations do not pose risks of invasive species to freshwaters or sea areas and no stage of the production introduces harmful substances to the environment. Any risk of oil contamination from boats is carefully managed. Our fish farming cages are movable, and their fixtures cause no harm to wildlife. The minimal noise disturbance to wildlife, mainly from boating, is taken into consideration when choosing the location of our facilities. Fish farming does not cause significant emissions to air or soil. The main form of pollution to water is from excess nutrients of feed. Read more in section 6.

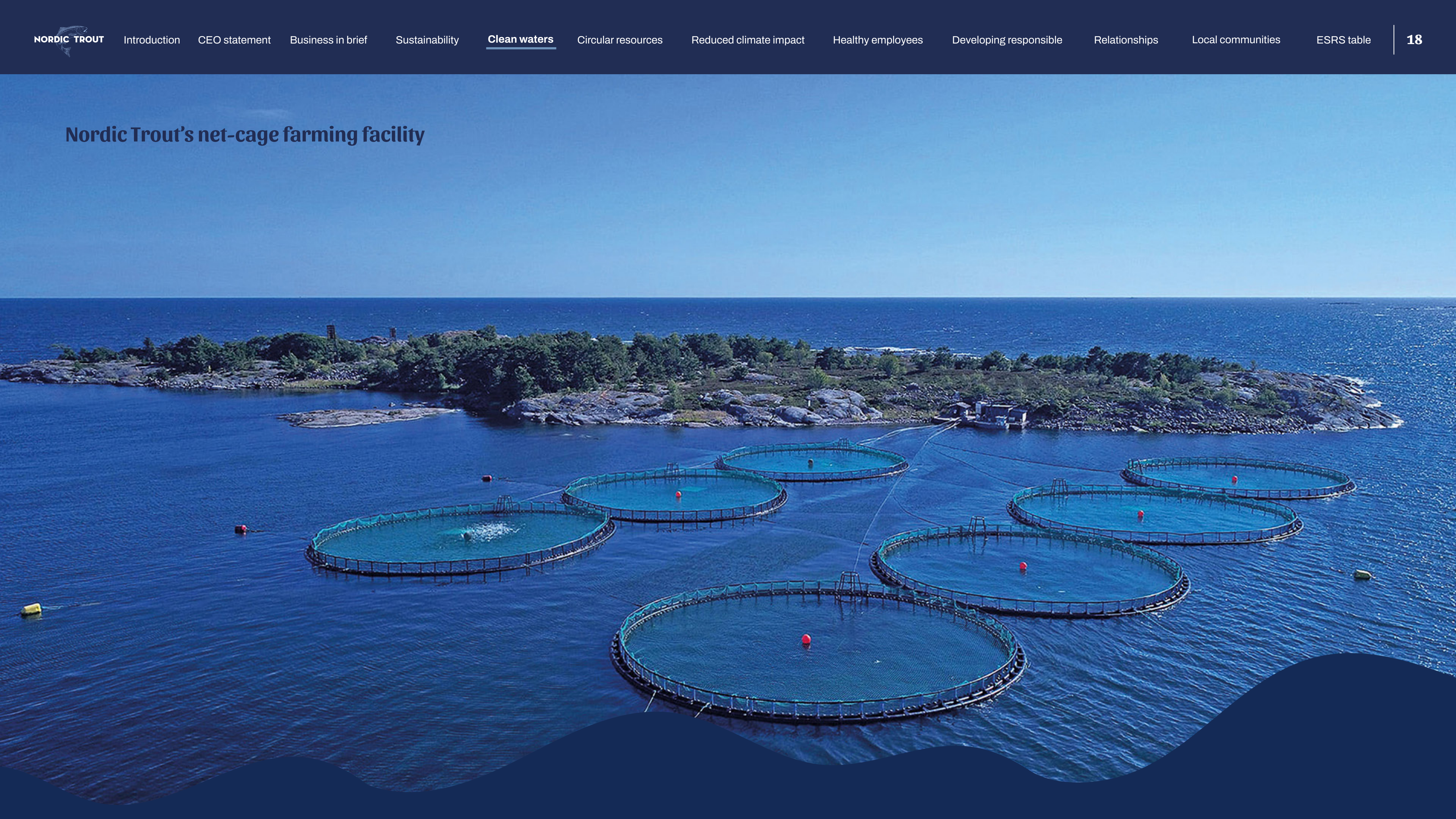


[1] Fish farming environmental protection guide, Ministry of Environment Publications 2020:22 (source in Finnish, title is an unofficial translation)

[2] Finnish Marine Management Plan’s Operational Programme 2022–2027, Ministry of Environment Publications 2021:30 (source in Finnish, title is an unofficial translation)

[3] Domestic fish promotion programme, Finnish government decision in principle 8.7.2021 (source in Finnish, title is an unofficial translation)

Nordic Trout's net-cage farming facility



Overview of the fish farming cycle

Fish farming practices differ slightly between sea and freshwater farming. Fish farming starts usually in winter with smolt production in indoor facilities, where eggs are fertilized and grown into fingerlings during winter. Come spring, fingerlings move to open waters. Fingerlings meant for sea-farming get vaccinated before entering cages, while in freshwater farming they are not. In the future, our goal is to vaccinate all freshwater fish in Sweden, a plan that necessitates investment, which was secured in 2023.

The growing season occurs from May to October in both sea and freshwater, after which sea-raised fish are moved to sheltered overwintering sites and freshwater fish often staying put. In the second growing season, fish reach its market-size of 2–3 kg and are then transported to the gutting plant and finally delivered to customers.

Managing environmental impacts

Fish farming’s environmental impacts are governed by farming site’s permits and can be reduced by selecting optimal locations, monitoring fish conditions for feeding efficiency, and choosing low-impact commercial feeds.

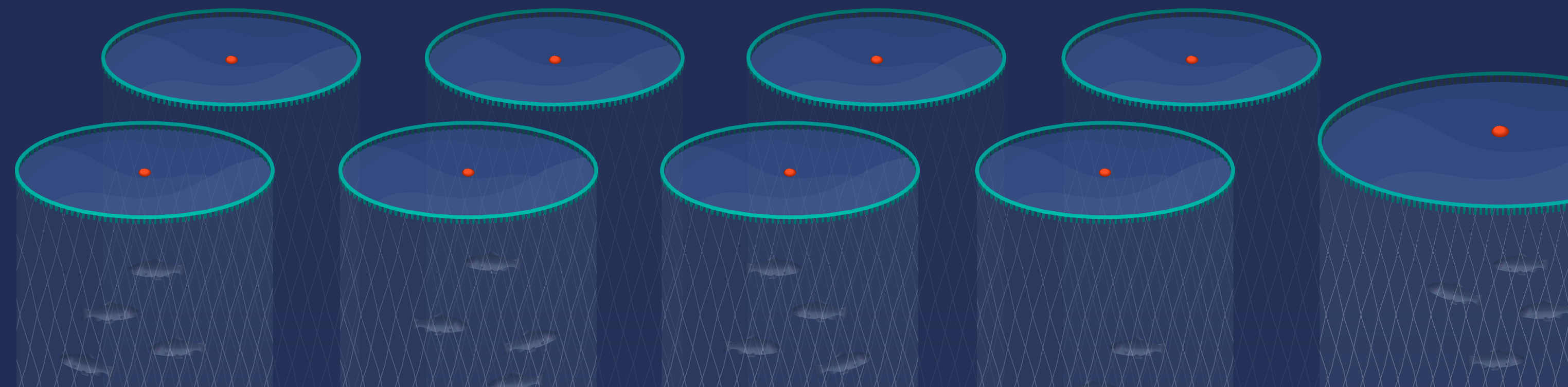
Location selection

Our fish farming sites are carefully chosen to promote both success and environmental sustainability. In freshwater farming, water turnover rates influence site selection, and while farming has some impact on bottom conditions, the sediment accumulation near net cages doesn’t pose a significant ecosystem risk. At sea, Nordic Trout adheres to internal guidelines and available national plans, preferring open sea areas where currents mitigate the impact of nutrients from feed on the ecosystem.

Optimised feeding

Each fish farming facility is monitored according the criteria set in its environmental permit. In all facilities, the water temperature and oxygen levels are monitored continuously to ensure the welfare of the fish and optimised feed utilization for growth. Depending on the sites infrastructure, the feed is distributed by automated feeding systems where the feeding amounts are registered, and data is collected to calculate the released nutrient content.

Feed with different nutrient content is used at different growth stages of the fish to optimize growth and minimize the nutrient load to the sea or freshwater. Read more about feed nutrient management in section 6.



Water use and discharges

As most of our farms are open-water cage farms, the water consumption of our operations is relatively low. Looking at the whole of our operations, almost all our water withdrawal is from surface water. When it comes to water consumption, cooling, such as ice production, takes up over 90% of our whole consumption.

The facilities that use tanks to farm fish take their water from a recipient and release the used water back into the recipient. Some freshwater farms use flow-through systems, where water comes directly from freshwater bodies. Before the used water flows

back into natural waters, Nordic Trout collects solid particles from the water. These can later be used for soil improvement. Water use and discharges are monitored by each facility where this is needed for the permit.

The slaughter plants use significant amounts of municipally supplied water in the production. All used water is going through wastewater treatment.

Next steps

Healthy fish use nutrients in feed efficiently and are more resistant to disease and stress-related problems. Nordic Trout has launched a project

with the Swedish Agricultural University (SLU) to improve fish welfare and promote efficient use of nutrients, by for instance monitoring stress levels in fish.

Nordic Trout is constantly looking for new innovations to reduce the environmental impact of fish farming for example by co-operating with feed-companies to develop more sustainable fish feed. Currently we are exploring the possibility of compensating some of the environmental impacts of our facilities. If compensation becomes an accepted practice by the authorities, Nordic Trout is hoping to cooperate with researchers to investigate possible compensation methods.



6

Circular resources and nutrient flows

Following the principles of circularity

In many ways, Nordic Trout’s operations follow the principles of a circular economy. Nordic Trout uses materials and resources in its operations such as metal cages and plastic nets. As the eutrophication of the Baltic Sea is a significant environmental concern, managing the nutrient circulation of fish farming is a key focus area for Nordic Trout. Nordic Trout aims to keep both resources and nutrients in circulation as long as possible in its operations.

Overview of resource use

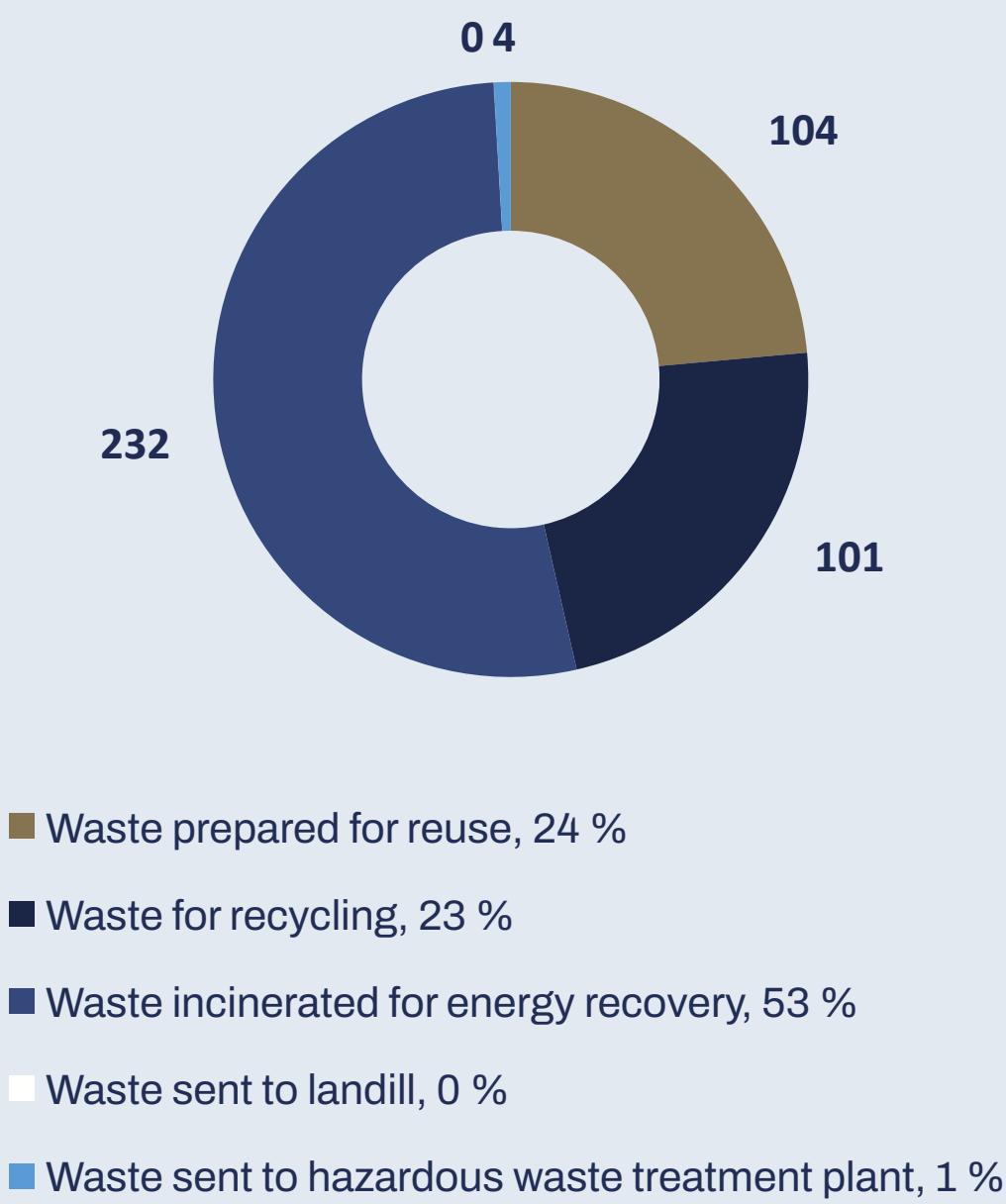
Fish farming has quite limited need for technical materials once the farming cages have been set up. Farming rings and feed pipes have a lifetime of up to 20–30 years and once the materials come to the end of their safe use, they are recycled or reused.

Some of our indoor facilities need FE salt and during winter sand is used on facilities’ roads and yards. Nordic Trout has a central storage where old items are repurposed to be used again. For example, old ropes are collected and rebuilt as new.

Nordic Tout tries to minimize waste for disposal by recovering and recycling waste streams. In 2023 some 24% of waste was prepared for reuse, 23% recycled, and 53% recovered as energy. Used feed bags are pressed on-site and delivered for energy production. The pallets from feed deliveries are reused at Siikakoski, Kustavi and Föglö gutting plants.

Nordic Trout aims to promote circular solutions for fish farming side streams. For instance, gutting plant by-products are sold to be used for example in cosmetics and biodiesel production.

Overview of waste recovered, recycled and disposed of, 2023 (tons)

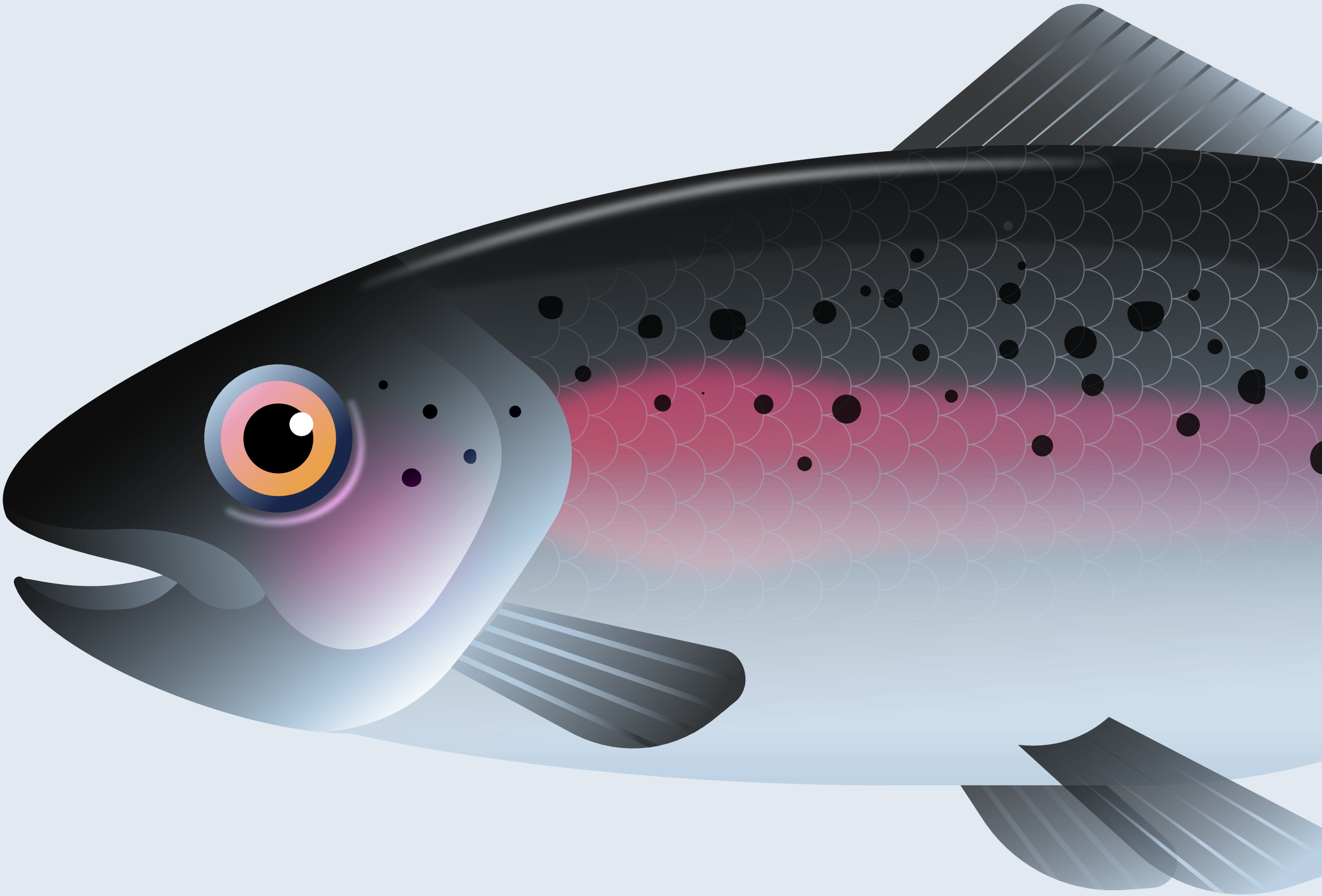


Improving nutrient circulation

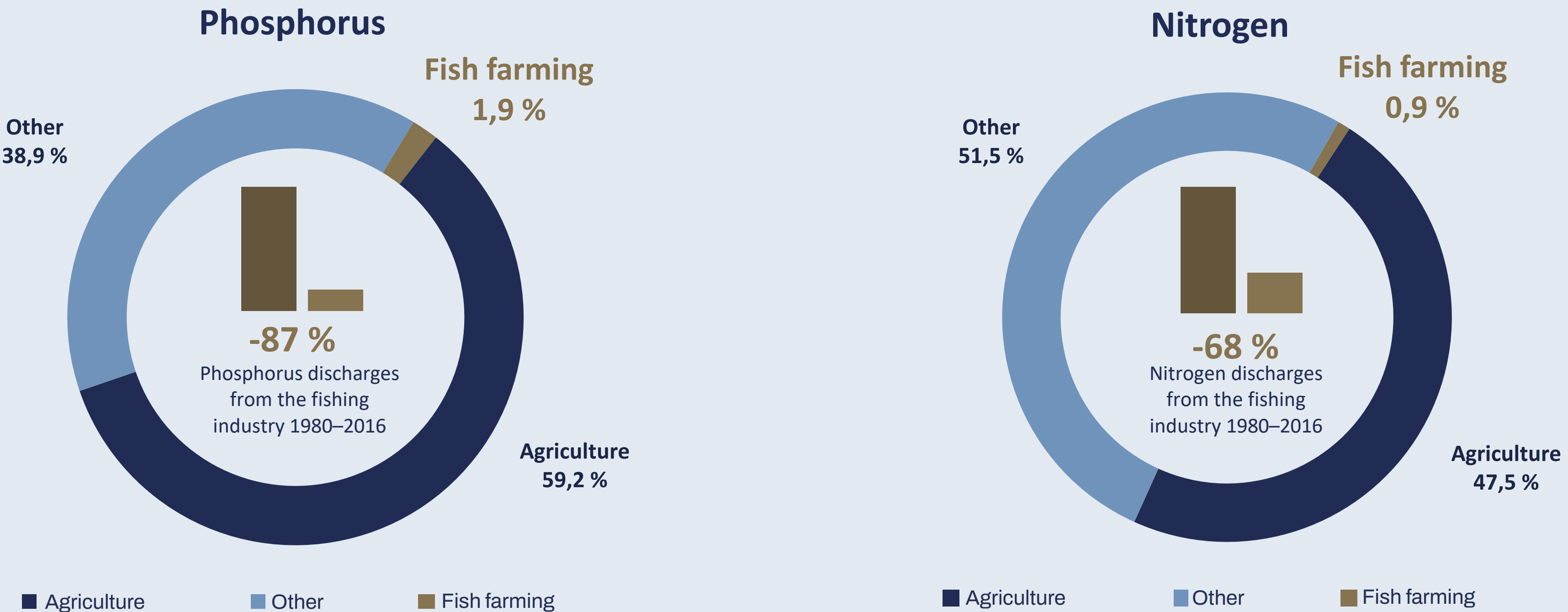
The amount of nutrients, in particular nitrogen and phosphorous, in natural waters is directly reflected in the eutrophication status of the water body. When the dissolved inorganic compounds of nitrogen and phosphorous are directly available to primary producers in water, i.e. aquatic plants and algae, the productivity of the sea or lake grows, which leads to eutrophication.^[4]

Sustainable fish farming aims to improve the health of waterbodies by improving nutrient circulation. One way to remove phosphorus and nitrogen from the water systems is by fishing wild fish, such as herring and sprat from Baltic Sea. Wild fish is used to produce fishmeal and fish oil which are ingredients for fish feed. For example, feeding sea farmed fish with feed made of Baltic fish releases less phosphorus into the sea than it takes out of the sea with the wild fish caught as feed.^[5]

^[4] Nutrient and their effect on the Baltic Sea, www.marinefinland.fi
^[5] More sustainable fish farming in Baltic Sea area, Sitra 23.11.2017
(source in Finnish, title is an unofficial translation)



Local discharge load to the Baltic Sea



The Baltic Marine Environment Protection Commission (HELCOM) has removed fish farming from its list of environmental threats.
Sources: Finnish Environment Institute (SYKE), Natural Resources Institute Finland (LUKE)/BioMar



Overview of fish feed use

Nordic Trout's fish farming facilities use yearly between 8 000t and 10 000t of fish feed. Our farming facilities choose the optimal feed for each growth stage of the fish which makes feed use more cost-effective and ensures healthy fish growth with minimised environmental impact. The feed must contain high-quality ingredients with optimal digestibility and ensured traceability.

Feed is mainly delivered to fish farms in large bags directly from the factory, where it is stored and finally distributed to the fish in the net-cages by boat. We aim to optimize the transportation of feed and materials to sites by combining shipments. In addition, our goal is to focus on the environmental impact of feed production itself. Nordic Trout aims to use feed with a composition that promotes efficient nutrient cycling in aquatic ecosystems. We are actively seeking more information on sustainable fish feed.

Next steps

Nordic Trout aims to continue to research ways in which fish farming could help reduce the overall nutrient load in water bodies. We have been experimenting with mussel farming alongside fish farming to learn about the ability of mussels to absorb nutrients from water. By filtering the water, the mussels could reduce the overall nutrient load locally and improve the water quality on the site. As next steps Nordic Trout is also exploring the possibility of farming algae alongside fish farming in collaboration with Orgin by Ocean.

Furthermore, we are looking to test new aquaculture reuse systems to minimize the nutrient load per kilogram of fish produced. Environmental licensing legislation restricts the testing and use of such systems currently, which is why we are also working with authorities to find ways to change laws that hinder circular economy innovations in fish farming.

7

Reduced climate impact and energy use

Climate benefits of farmed fish

Increasing the availability of and bringing transparency to the climate impact of locally farmed rainbow trout is a key focus area for Nordic Fish. Compared to other animal proteins, fish and rainbow trout have a significantly lower carbon footprint. Given that some 20% of global carbon emissions result from food production, promoting and increasing the availability of healthy food with a comparatively low carbon footprint is where Nordic Trout can make the largest difference. In addition to increasing the availability of rainbow trout as a low carbon animal protein alternative, Nordic Trout aims to continuously reduce energy consumption in its own operations.

Energy use in our own operations

Nordic Trout uses energy to operate its fish farms, transport fish from the fish farms to the gutting plants and to run its gutting plants.

The boats used for transportation mainly use energy in the form of externally purchased fuel.

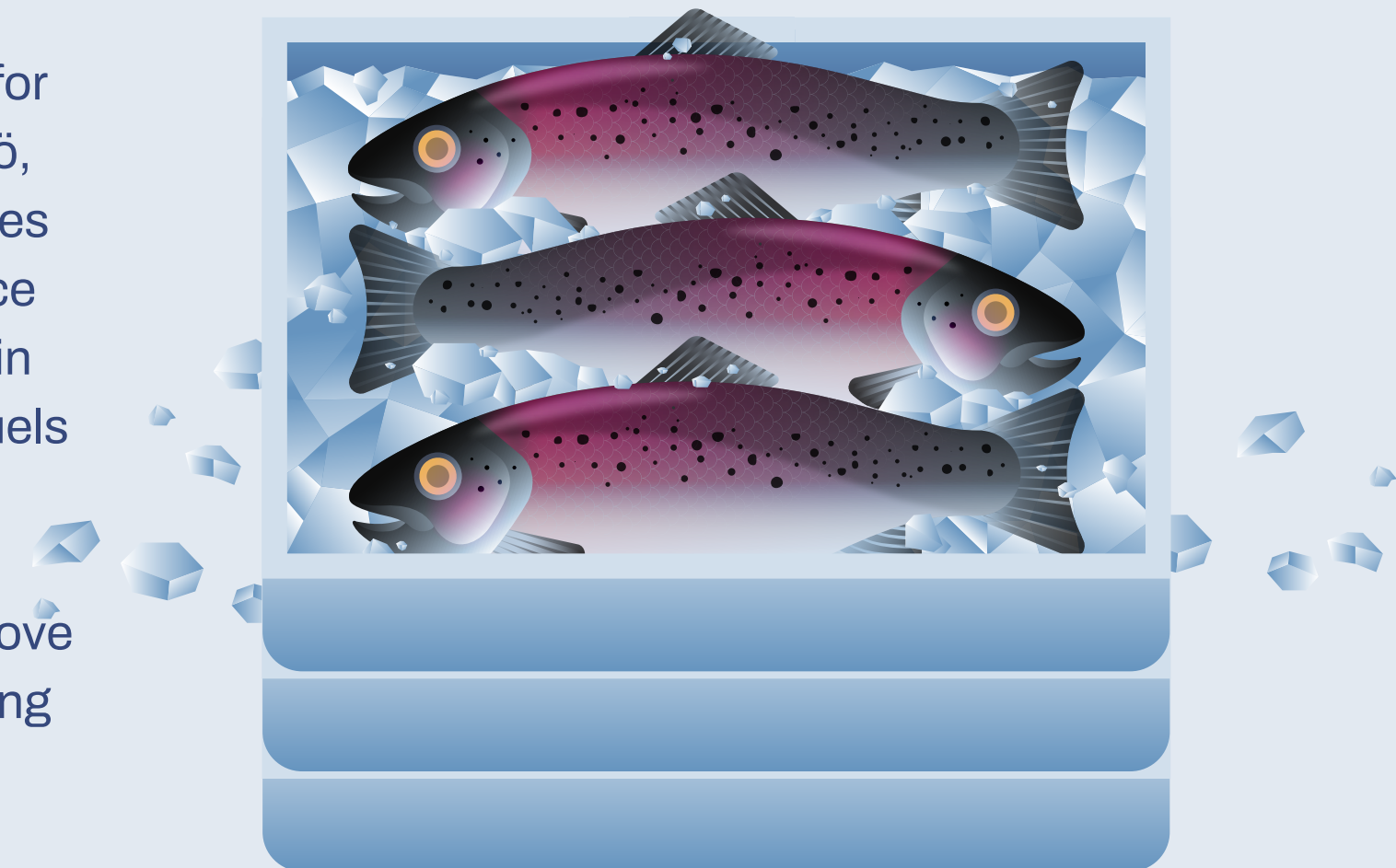
At the fish farms, energy is used mostly for heating the facilities, operating the water pumps as well as activities including water sterilization and cleaning, removing CO₂ from the water, lightning and feeding. This machinery and equipment runs mainly on electricity while the smaller vehicles used for the feeding use fuel. Some of the fish farming facilities have solar panels which supply electricity to the feeding equipment. Mostly however, electricity is externally purchased. For heating the facilities and the water the fish farms mainly rely on externally purchase electricity.

The gutting plants use large amounts of energy for cooling and the production of ice cubes. At Föglö, seawater is desalinated and used for the ice cubes while in Kustavi municipal water is used for the ice cube production. The gutting plants use energy in the form of externally purchase electricity, and fuels for the boats and vehicles.

Of the electricity that Nordic Trout purchases above two thirds is based on non-fossil sources including renewables and nuclear. Nordic Trout does not purchase guarantees of origin.

Other climate impacts

In addition to our own operations, purchased raw materials such as fish feed and logistics services result in carbon emissions, with fish feed being the largest source of emissions. These have been preliminarily assessed as part of a study by Natural Resources Institute Finland (Luke) focusing on the life-cycle emissions of rainbow trout (the “Fishprint”).



The carbon footprint

Nordic Trout has not calculated its organizational carbon footprint but has contributed to the calculation of Kalaneuvos carbon footprint analysis in 2023 as an important supplier. Nordic Fish group envisages to analyze its climate impacts in more detail during the next years and expand the footprint calculation to cover the whole group, including Nordic Trout.

Initiatives to reduce climate impacts

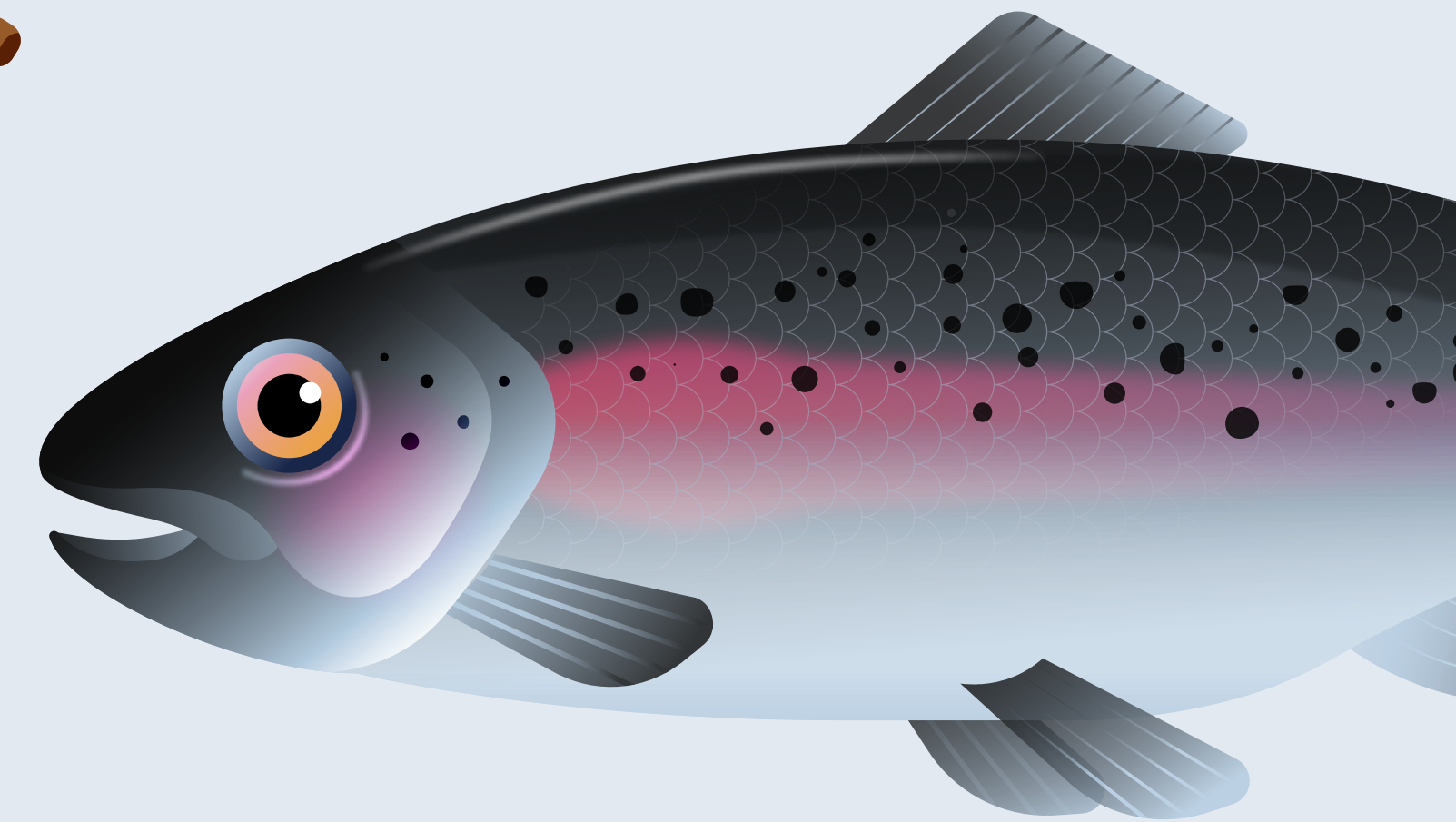
Nordic Trout is constantly looking into ways to improve productivity at fish farms. For instance, by improving the living conditions of the fish, the quantity of fish grown in the same amount of water can be increased considerably, resulting also in energy savings per fish as well as reduced logistics.

All Nordic Trout's sites are also evaluating how solar panels could be utilized more widely. As a specific example Nordic Trout's fish farm, in Borlänge, Sweden is changing the heating of the water in its hatchery from oil to electricity.

As an important share of emissions stem from fish feed production, Nordic Trout has calculated the emissions factors for fish feed. This information helps the fish farms in optimizing feeding practices from a climate perspective.

Next steps

Nordic Trout will calculate its carbon footprint as part of Nordic Fish Groups' ambition to quantify the emission of the whole group.



8

Healthy and happy employees



Nordic Trout’s employees

Fish farming offers jobs where employees are in close contact with the nature and water. The exposure to outdoor conditions requires close attention to working conditions and overall employee policy. Nordic Trout takes care of its employees by providing a safe and healthy working environment both indoors and outdoors and by implementing a fair work community policy.

Nordic Trout employs around 100 people of which 65% work in Finland and 35% in Sweden. Around 15% of our employees are female and 85% male. Most of the staff are permanent – less than 5% have a fixed-term contract because they are replacing permanent staff or because the work is seasonal, for example the gutting work.

The Nordic Fish Group’s executive team has 3 male and 2 female members. Of the members 3 are 30–50 years old and 2 above 50.

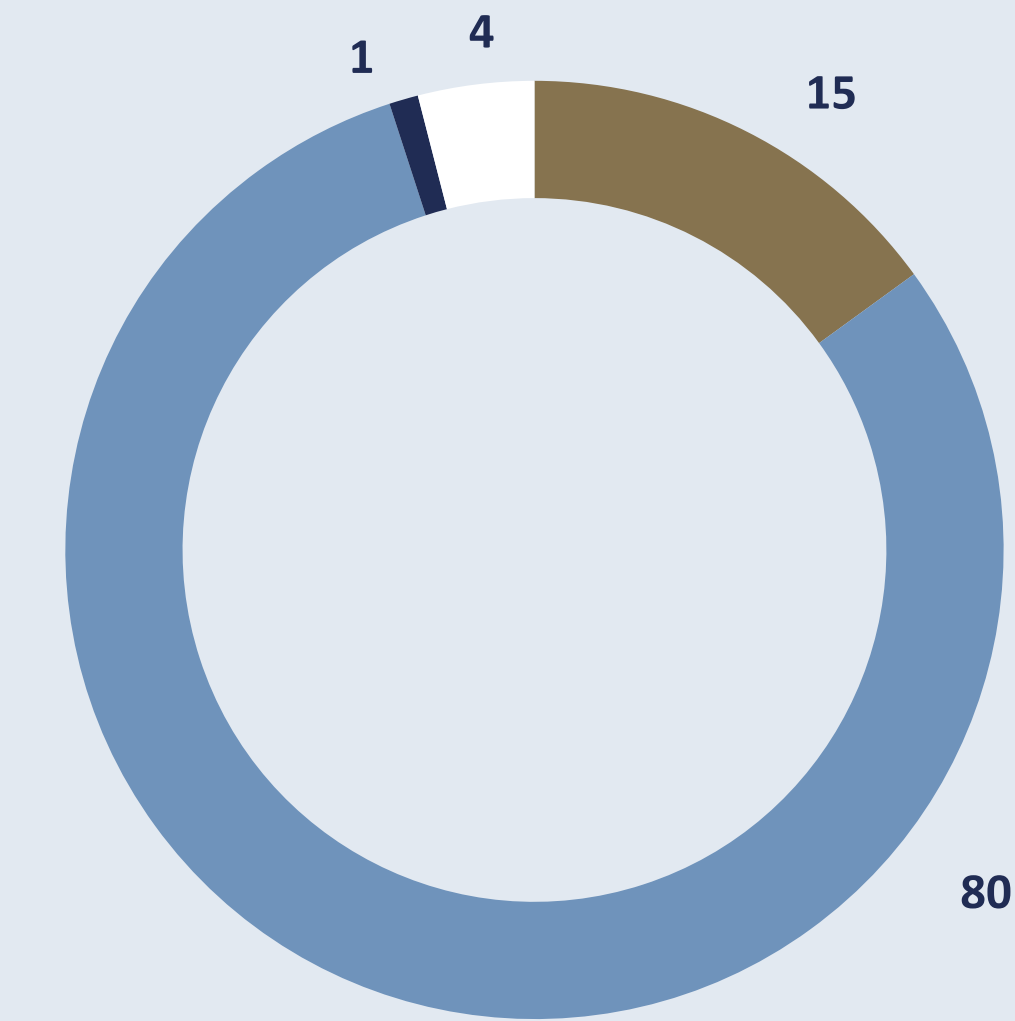
Equality and well-being at work

The Nordic Fish Group annually assesses equality and non-discrimination through a work community survey, ensuring all employees have equal career advancement opportunities, unaffected by parental leave or family care.

Nordic Trout’s employee policy, which is part of the Group’s Work Community Development Plan, is regularly revised with employee input to evaluate the company’s status and foresee factors affecting staff skills and well-being. The plan promotes a diverse workforce across age and gender, with recruitment focusing on qualifications. We aim to promote equality in the terms of employment, especially in pay. The implementation of equality and non-discrimination is assessed under the Cooperation Committee.

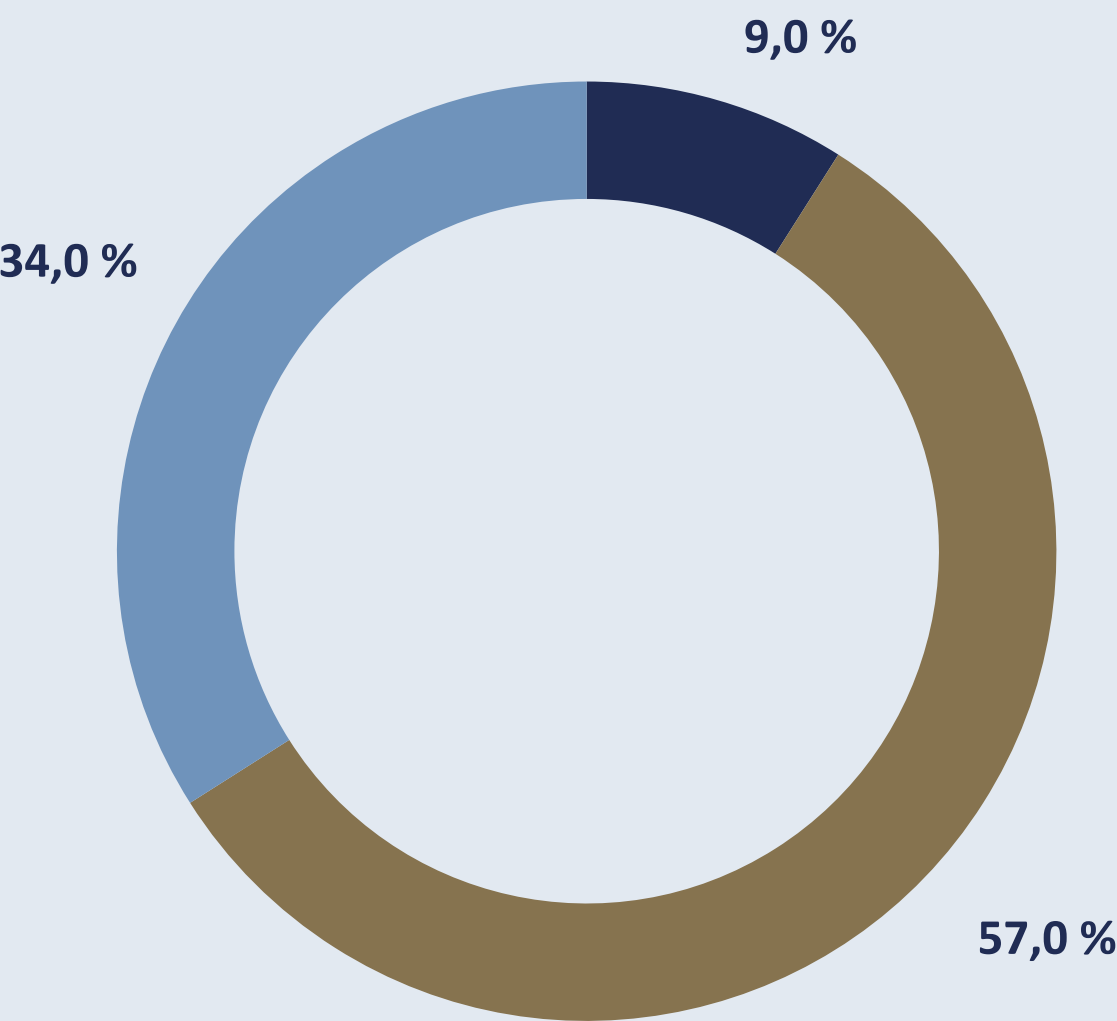
Overview of Nordic Trout’s employees 2023

Employment type



- Number of full-time female employees
- Number of full-time male employees
- Number of part-time female employees
- Number of part-time male employees

Age division



- Under 30
- 30 to 50
- Over 50

Health, safety and social protection

Nordic Trout offers good quality health care options for our employees and collaborates closely with health care providers. In 2023, we initiated the Early Support process for all employees and began monitoring absenteeism more closely to offer timely assistance as required. We promote a balance between work and family life, accommodating parental and other types of leave. Work schedules are planned in partnership with our employees to accommodate their requests for flexibility.

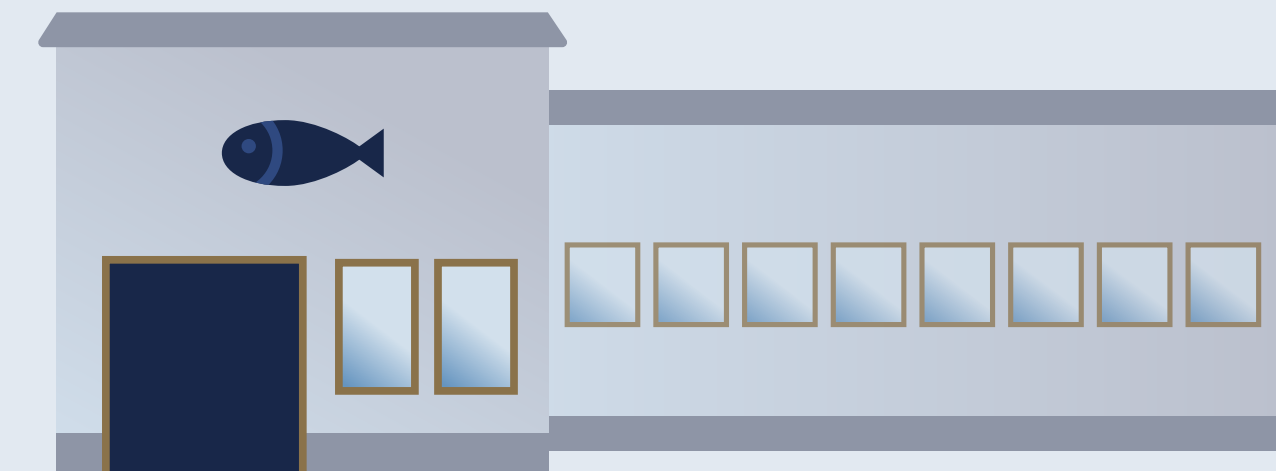
Employee engagement

Employee training mandated by law, including hygiene passport, first aid, and hot work card training, is provided for at least the minimum number of personnel required. Relevant training sessions are scheduled as needed, following pre-established plans. We have engaged in close collaboration with educational institutions (such as Livia and Gullmarsgymnasiet) to offer customized education programs for our employees in both Sweden and Finland.

We hold regular meetings with employees to share information and facilitate discussions and feedback. The Cooperation Committee convenes for a minimum of three online meetings and one in-person meeting annually. Additionally, we organize informational meetings thrice yearly for the entire group, with sessions conducted in Finnish, Swedish, and English to ensure comprehension. Beyond these, managers hold their own monthly meetings. To enable anonymous feedback, the Nordic Fish Group has implemented a whistleblower tool in 2023.

Next steps

We have integrated the Microsoft 365 environments across the entire group in 2023. This means for example that we have one Teams environment for the whole group. This will improve our communication channels, enhance transparency, and facilitate easy contact. Our aim in 2024 is to further promote and develop communication in the whole group.



Health and safety statistics in 2023

Number of Lost Time Accidents (LTA): 4

Number of lost days: 41

Lost Time Injury Frequency Rate (LTIFR): 27,36

Absences due to illness (days): 487

Absences due to accidents at work (%): 0,03%

Number of fatalities: 0

9

Developing responsible and quality products

Food safety and consumer health

Eating farmed rainbow trout is a sustainable food choice. As an example, WWF Finland has listed Finnish rainbow trout on the green list of recommended fish for consumers.[6]

In Nordic Trout's production, water quality parameters are monitored continuously, and the feeding is adjusted according to temperature and available oxygen. The fish is fed with feed that will fulfil the nutritional requirements of the fish. The end-product will thus also contain valuable nutrients. The health of the fish is monitored daily by the staff at the farming facility. If deviations are observed, the cause is investigated immediately and, when necessary, samples are sent to a laboratory for further investigation.

In addition, the government offices Ruokavirasto in Finland and Jordbruksverket in Sweden are

regularly sampling our fish. The aim of the sampling is to identify specific regulated fish diseases at an early stage. Samples are also taken for screening for any food contaminants, such as heavy metals and dioxins in the fish, to ensure that the product is safe for consumption.

Product development and innovation

Fish feed is one of the most important topics when it comes to product development. Nordic Trout has worked for years in close cooperation with fish feed companies for instance to ensure that the fish has the best possible omega–3 fatty acids levels.

During 2023 Nordic Trout has also been working towards certification by the Aquaculture Stewardship Council (ASC). Our aim is to get the first Nordic Fish facilities certified during 2024.

[6] WWF Fish Guide, 9/2023 (source in Finnish, title is an unofficial translation)



10

Relationships built on transparency and trust

Sourcing responsibly

In line with Nordic Trout’s sourcing policy, we strive to source as locally as possible while centralizing purchases when necessary. Nordic Trout’s farming facilities handle their supplier contracts independently, favoring local suppliers to support the local community and reduce logistical waste. However, fish feed procurement is centralized to maximize delivery efficiencies to the farms.

Larger investments are reviewed annually and require approval from the management team and the board. Additionally, Nordic Trout adheres to the four-eye principle for invoice approval and have set clear approving limits in the system, ensuring sourcing costs always remain transparent.

Responsible business practices

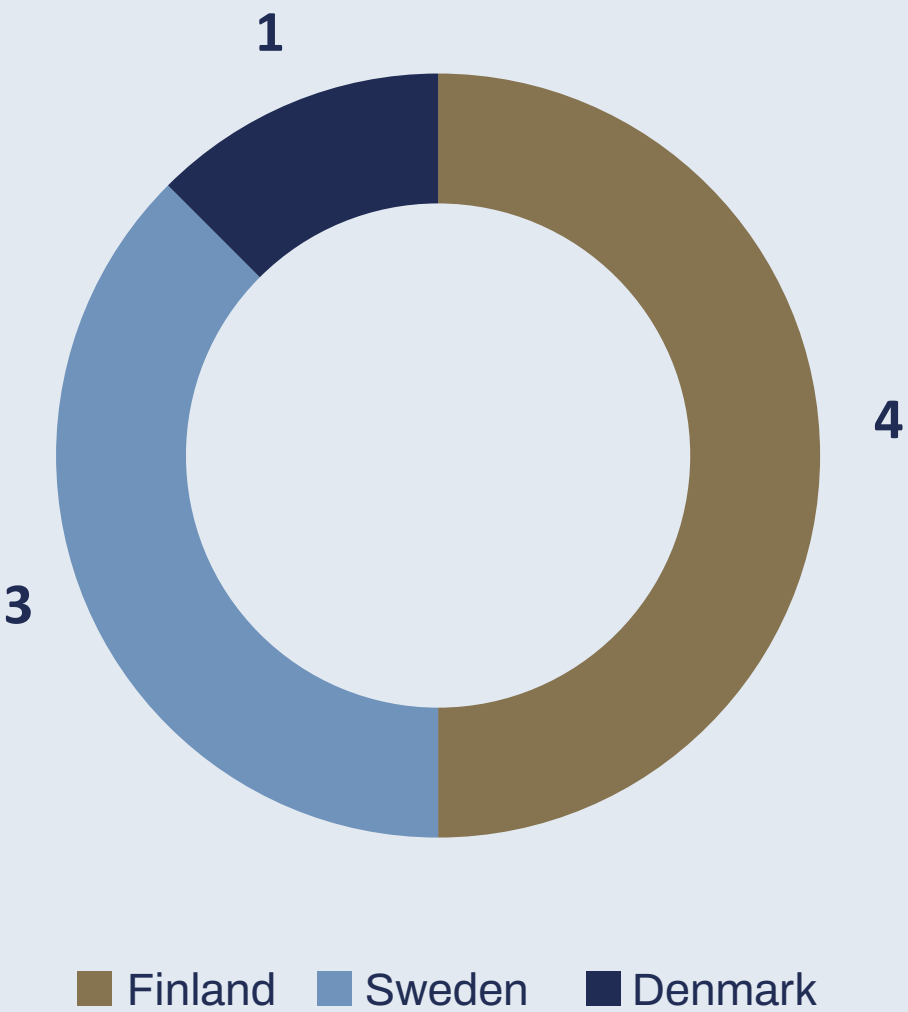
In 2023 a whistleblower system was introduced covering the whole Nordic Fish Group. The system

is open for all stakeholders, applying not only to employees, trainees and apprentices of the company, but also to customers, suppliers and other third parties.

Advancing the sector through political engagement

We operate and closely cooperate with the national fish farming unions, Matfiskodlarna in Sweden and Kalankasvattajaliitto in Finland. Together with the unions, we have participated for example in a cooperation to visit decision makers such members of parliament. At the local level we work closely with the regional and municipal authorities who also monitor our environmental permits. Nordic Trout has also engaged in marketing campaigns using social media to reach community members. Our focus area last year was particularly Åland.

Locations and number of main suppliers which delivered more than 1 MEUR worth of goods in 2023



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Benefiting local communities

Bringing social and economic benefits

Bearing responsibility for the local community is of high importance for Nordic Trout. Our fish farms are mostly located in sparsely populated areas where the fish farming sites have a longstanding presence and have been integral to the local economies for decades. They bring significant socio-economic benefits to the local communities, for instance through employing local people and where possible, partnering with local companies and contractors. Some of our fish farms also sponsor local events. As an example, the Nordic Trout facility in Håverud sponsors the village's yearly light festival.

Many of Nordic Trout's fish farms also support local economic and social activity by offering summer jobs and traineeships primarily to young people living in the municipality.

Engaging with local communities

All our fish farms operate under environmental permits, which means that rigorous public hearing processes have been conducted at each site. In practice, this entails engaging with and hearing all local parties and stakeholders whose rights or interests may be impacted by the fish farms' operations. Other than directly concerned parties can also formally give their opinions. Nordic Trout considers all objections and opinions that a fish

farm receives during the permit process and aims to find solutions that benefit both the local communities and the fish farm.

In case of temporary disturbances around a site, for example due to heavy truck traffic during construction, site managers are advised to inform all neighbors. Nordic Trout welcomes engagement with all communities close to its operations and is continuously working to improve the channels through which affected communities can make their concerns and needs known. For instance, in 2023 a whistleblower channel for all stakeholders was launched.



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ESRS Tables

ESRS Tables

The ESR tables compares the information given in Nordic Trout’s sustainability report to the ESRS topical disclosures.

ESRS disclosure requirement	Level of disclosure fulfilment	Section containing information
E1-1 Transition plan for climate change mitigation	Partially disclosed	Section 7
E1-2 Policies related to climate change mitigation and adaptation	Partially disclosed	Section 7
E1-3 Actions and resources in relation to climate change policies	Partially disclosed	Section 7
E1-4 Targets related to climate change mitigation and adaptation	Not disclosed	-
E1-5 Energy consumption and mix	Partially disclosed	Section 7
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Not disclosed	-
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not disclosed	-
E1-8 Internal carbon pricing	Not disclosed	-
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not disclosed	-

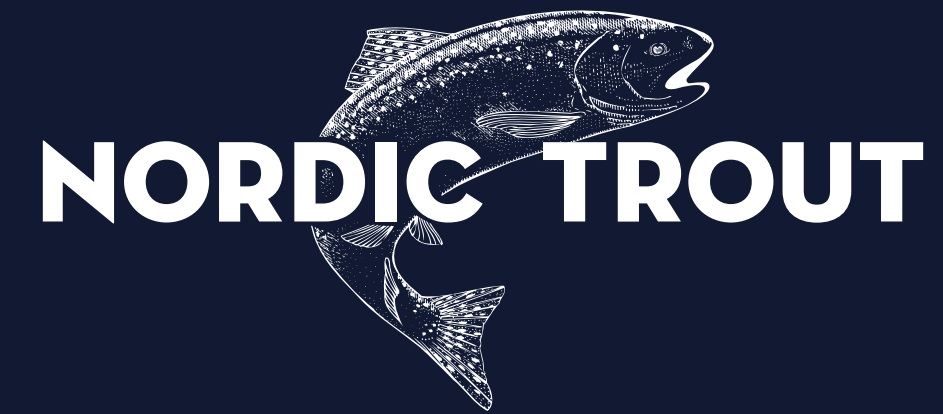
ESRS disclosure requirement	Level of disclosure fulfilment	Section containing information
E2-1 Policies related to pollution	Partially disclosed	Section 5
E2-2 Actions and resources related to pollution	Partially disclosed	Section 5
E2-3 Targets related to pollution	Not disclosed	-
E2-4 Pollution of air, water and soil	Partially disclosed	Section 5
E2-5 Substances of concern and substances of very high concern	Not disclosed	-
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Not disclosed	-
E3-1 Policies related to water and marine resources	Disclosed	Section 5
E3-2 Actions and resources related to water and marine resources	Partially disclosed	Section 5
E3-3 Targets related to water and marine resources	Partially disclosed	Section 5
E3-4 Water consumption	Partially disclosed	Section 5
E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not disclosed	-

ESRS disclosure requirement	Level of disclosure fulfilment	Section containing information
E4-1 Transition plan on biodiversity and ecosystems in strategy and business model	Not disclosed	-
E4-2 Policies related to biodiversity and ecosystems	Partially disclosed	Section 5
E4-3 Actions and resources related to biodiversity and ecosystems	Not disclosed	-
E4-4 Targets related to biodiversity and ecosystems	Partially disclosed	Section 5
E4-5 Impact metrics related to biodiversity and ecosystems change	Not disclosed	-
E4-6 Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	Not disclosed	-
E5-1 Policies related to resource use and circular economy	Partially disclosed	Section 6
E5-2 Actions and resources related to resource use and circular economy	Partially disclosed	Section 6
E5-3 Targets related to resource use and circular economy	Partially disclosed	Section 6
E5-4 Resource inflows	Partially disclosed	Section 6
E5-5 Resource outflows	Partially disclosed	Section 6
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not disclosed	-

ESRS disclosure requirement	Level of disclosure fulfilment	Section containing information
S1-1 Policies related to own workforce	Partially disclosed	Section 8
S1-2 Processes for engaging with own workers and workers’ representatives about impacts	Partially disclosed	Section 8
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Partially disclosed	Section 8
S1-4 Taking action on material impacts on own workforce	Partially disclosed	Section 8
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not disclosed	-
S1-6 Characteristics of the undertaking’s employees	Partially disclosed	Section 8
S1-7 Characteristics of non-employee workers in the undertaking’s own workforce	Not disclosed	-
S1-8 Collective bargaining coverage and social dialogue	Not disclosed	-
S1-9 Diversity indicators	Disclosed	Section 8
S1-10 Adequate wages	Partially disclosed	Section 8
S1-11 Social protection	Partially disclosed	Section 8
S1-12 Percentage of employees with disabilities	Not disclosed	-
S1-13 Training and skills development indicators	Not disclosed	Section 8
S1-14 Health and safety indicators	Disclosed	Section 8
S1-15 Work-life balance indicators	Partially disclosed	Section 8
S1-16 Remuneration metrics (pay gap and total compensation)	Not disclosed	-
S1-17 Incidents, complaints and severe human rights impacts and incidents	Not disclosed	-

ESRS disclosure requirement	Level of disclosure fulfilment	Section containing information
S2-1 Policies related to value chain workers	Not disclosed	-
S2-2 Processes for engaging with value chain workers about impacts	Not disclosed	-
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Not disclosed	-
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Not disclosed	-
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not disclosed	-
S3-1 Policies related to affected communities	Partially disclosed	Section 11
S3-2 Processes for engaging with affected communities about impacts	Partially disclosed	Section 11
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	Partially disclosed	Section 11
S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Partially disclosed	Section 6
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not disclosed	-

ESRS disclosure requirement	Level of disclosure fulfilment	Section containing information
S4-1 Policies related to consumers and end-users	Partially disclosed	Section 9
S4-2 Processes for engaging with consumers and end-users about impacts	Not disclosed	-
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not disclosed	-
S4-4 Taking action on material impacts on consumers and end users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not disclosed	-
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not disclosed	-
G1-1 Business conduct policies and corporate culture	Not disclosed	-
G1-2 Management of relationships with suppliers	Partially disclosed	Section 10
G1-3 Procedures to address corruption and bribery	Not disclosed	-
G1-4 Incidents of corruption or bribery	Not disclosed	-
G1-5 Political influence and lobbying activities	Partially disclosed	Section 10
G1-6 Payment practices	Not disclosed	-



Thank you for reading.

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