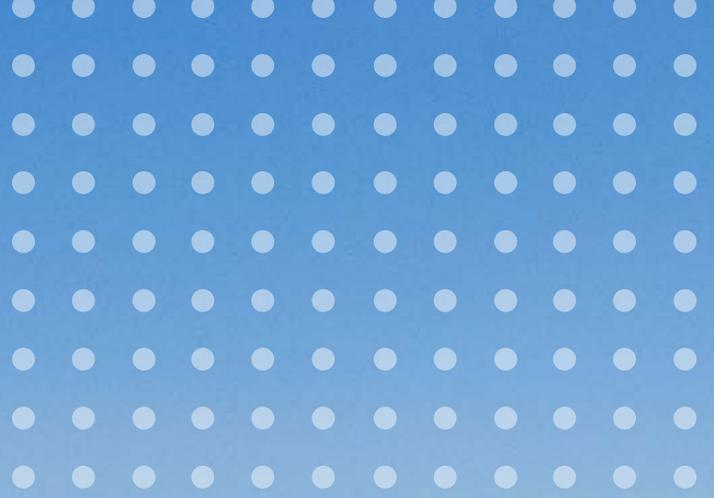




Austevoll Seafood ASA



20

23

Sustainability report



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CEO LETTER

Austevoll Seafood ASA (AUSS) has for decades focused on building a strong Group within our core business wild catch, farming, processing, sales and distribution.



Our main portfolio companies are Lerøy Seafood Group ASA (LSG), Austral Group S.A.A. (Austral), FoodCorp Chile S.A. (FC), Br. Birkeland AS (BRBI), Br. Birkeland Farming AS (BFARM), and Pelagia Holding AS (Pelagia).

Our ambition is to be a sustainable business, and do business in a financially, environmentally, and socially responsible manner. AUSS, as an active owner, expects that the Group's portfolio companies do their business in the same responsible manner and has implemented compliance reporting to closely monitor and follow up the portfolio companies within these areas. During 2023 several of our portfolio companies, and the holding company, have strengthened their teams within the area environmental, social and governance by hiring new and skilled personnel.

We have highlighted four main areas in which our work will be important to succeed in creating long-terms value for employees, shareholders, partners, and the society: *“Protect our Ocean”, “Improve our Climate”, “Empower our People”* and *“Strengthen our Communities”*.

AUSS as a holding company has a relatively limited footprint and our greatest opportunity to produce positive effects and reduce negative impacts is through the portfolio companies. Our main focus as an active owner is to be closely involved in the monitoring and follow-up of the portfolio companies.

The value chain, in the Group's portfolio companies originate from exploitation of the oceans. Creating lasting values via healthy oceans therefore represents the core of our operations. In our work to produce sustainable marine products, we continuously work on strengthening sustainable fisheries, responsible farming and restrictions of our impact on the marine eco-system.

In 2021 the Group's largest portfolio company, LSG, set and adopted science-based climate targets (SBTs) for its operation. In 2022 AUSS initiated a TCFD reporting project for our remaining portfolio companies. This has been an important process to improve our understanding of how climate-related issues can affect us, and how we will mitigate expected changes in the future. Due to implementation of the CSRD regulatory framework from 2024 we have postponed the publishing of the report to 2024.

On the 1st of January 2023 the EU taxonomy was introduced in Norwegian legislation, which means that first mandatory reporting will take place from the fiscal year 2023. The EU taxonomy is a European sustainability classification framework. The EU taxonomy's currently published environmental objectives on climate change mitigation and climate change adaption do not directly apply to the Group's sector (wild catch and farming). However, we have reviewed the relevant

activities and assessed their applicability to our portfolio companies' business. We will keep focusing on the requirements of the evolving EU taxonomy as we expect future rules to also apply to our portfolio companies' sector directly.

Our people are our most valuable assets, and health and safety are of paramount importance, and we work to protect both the physical and the psychological safety of our people. We prioritise fostering equal opportunities and harnessing the complete potential of employees' knowledge and experiences. To achieve this, we are actively enhancing diversity, equity, and inclusion within the Group.

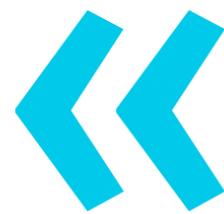
Our guiding principle within taxation is to have a sustainable tax approach and the Group pay tax where value is generated and always respect international and domestic tax rules. As a global Group we conduct cross-border trading and trading between the Norwegian companies which is subject to transfer pricing regulations. We conduct our trading in line with the

OECD principles for transfer pricing. In line with the Norwegian tax legislation our Country-by-country tax report are done by the ultimate parent company and filed with the Norwegian tax authority.

As mentioned, the CSRD regulatory framework was implemented from 1st of January 2024. Among others the framework requires a more integrated report for both financial and non-financial information. This will therefore be our last separate Sustainability report, and the information in this report will be part of our annual report from 2024 onwards.

We hope you enjoy reading this year's report and appreciate any feedback from our stakeholders – to help us improve our work to report in a transparent way!

Arne Møgster
CEO



Our ambition is to be a sustainable business, and do business in a financially, environmentally, and socially responsible manner.



THE AUSTEVOLL SEAFOOD GROUP

AUSS is a holding company invested in leading firms within aquaculture, fishery, primary and secondary processing, sales and distribution.

As a pure holding company, AUSS does not have its own catch, farming or production of fish-based goods, and all operational activity is solely managed through our portfolio companies, which operate as autonomous units. We emphasise active ownership of our portfolio companies and are involved in developing and strengthening them by taking part in board work, business development, strategy processes, restructuring and transactions. Our values are Look to the future, Act with integrity, Enhance our knowledge and Strive for excellence, and they contribute to build mutual trust between AUSS and the portfolio companies.

At AUSS we have a long history of being a responsible owner. Since our inception we have been true to our strategic foundations of “long-term value creation via sustainable, competent use of freshwater resources and the sea, in vital local communities”. Our commitment to responsible engagement and sustainable long-term value creation applies both to us as an employer and, more importantly, to us as an active owner. In all our operations we consider environmental, social and governance factors as important drivers for long-term value creation, both from an opportunity and risk management perspective.

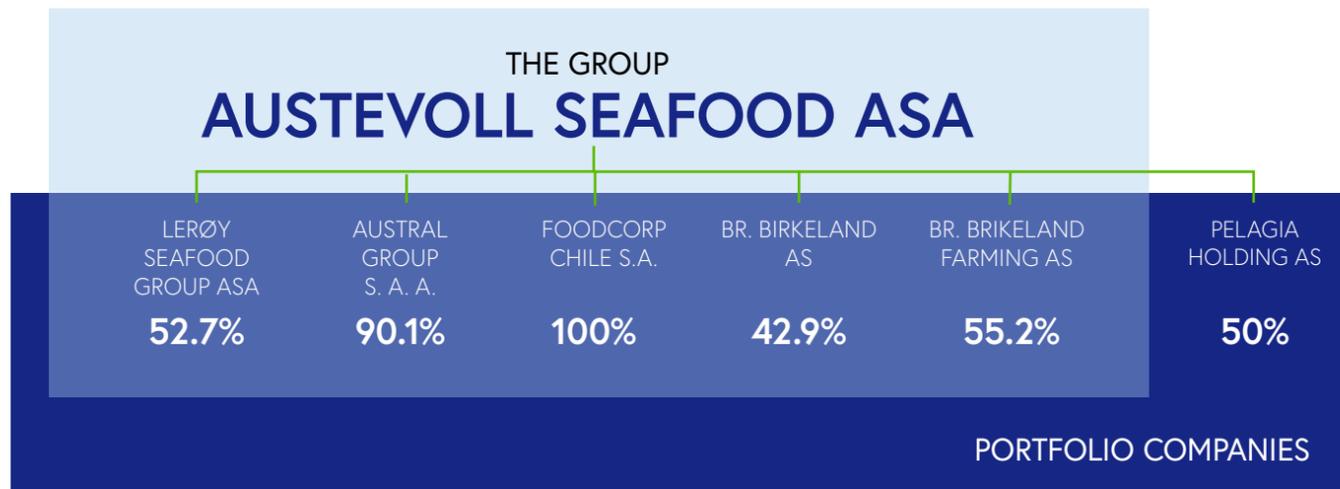
AUSS investments consist of the following portfolio companies:

- > Lerøy Seafood Group ASA (LSG or Lerøy)
- > Austral Group S.A.A. (Austral)
- > FoodCorp Chile S.A. (FC)
- > Br. Birkeland Farming AS (BFARM)
- > Br. Birkeland AS (BRBI)
- > Pelagia Holding AS (Pelagia)

Pelagia Holding is a jointly controlled entity, while the remaining companies are subsidiaries. AUSS sustainability reporting mirrors our financial reporting, thus our consolidated key figures consist of AUSS as the parent company and its subsidiaries (The Group). AUSS ultimate parent company is Laco AS.



ORGANISATION STRUCTURE AND OWNERSHIP SHARE





OUR HISTORY AND DEVELOPMENT

AUSS is a passionate owner of globally leading seafood companies. Our portfolio companies are significant players within aquaculture and fisheries and operate mainly in Norway, Peru and Chile. The main shareholder of the Company has been and still is Laco AS, a company under joint control by the Møgster family.

Austevoll Havfiske AS was incorporated in 1981, but the fishing activities were small-scale up until 1991, when the Møgster family purchased their second fishing license and fishing vessel in Norway. The same year, 1991, the Møgster family also entered into the pelagic market in Chile after being invited by Cermaq ASA to operate their fishing vessels in Chile. The Chilean operation were gradually expanded and today AUSS controls approx. 8.6% of the Chilean horse mackerel quotas through its investment in FC. AUSS owns 100% of FC.

In 2000 AUSS acquired a stake in BRBI, which at the time were involved in both wild catch and salmon farming along the Norwegian coastline. In 2017 the company decided to demerge their fishing and farming operations, establishing BFARM which took over farming operations. Today, AUSS has stakes in both BRBI (42.9%) and BFARM (55.2%).

AUSS main shareholder Laco AS, expanded its pelagic fishing operation to Peru in 2004, when Laco AS together with two other partners acquired 86.14% of Austral from a bank syndicate. The two partners were bought out in May 2006 and all the shares acquired by Laco AS were transferred to AUSS. AUSS

owns today 90.12% of Austral

In 2004, Laco AS also acquired 1/3 of the shares in Welon Invest AS (Welcon). Welcon was a large producer of fishmeal and fish oil in Norway based on raw material from pelagic fish, and had at that time five processing plants along the coast of Norway. In May 2006 Laco AS purchased the remaining shares in Welcon, and the shares were transferred to AUSS through a contribution in kind. AUSS expanded gradually their business within fishmeal and fish oil production, and in February 2009, AUSS and Origin Enterprises plc (Origin) merged their respective activities related to fishmeal and fish oil in Norway, Ireland and Great Britain.

In March 2007 AUSS took up its shareholding in LSG in connection with the sales of the salmon company, Veststar Holding AS, to LSG. During 2007 AUSS increased its ownership in LSG to 33.34%, and in November 2008 AUSS increased the ownership in LSG to 74.93% through a mandatory offer. AUSS owns today 52.7% in LSG.

AUSS acquired 33.27% of the shares in Norway Pelagic Holding AS (NPEL) in 2010. NPEL was a large participant within the processing industry of pelagic fish for direct human consumption.

AUSS gradually expanded its ownership in the company and became the majority owner in 2013.

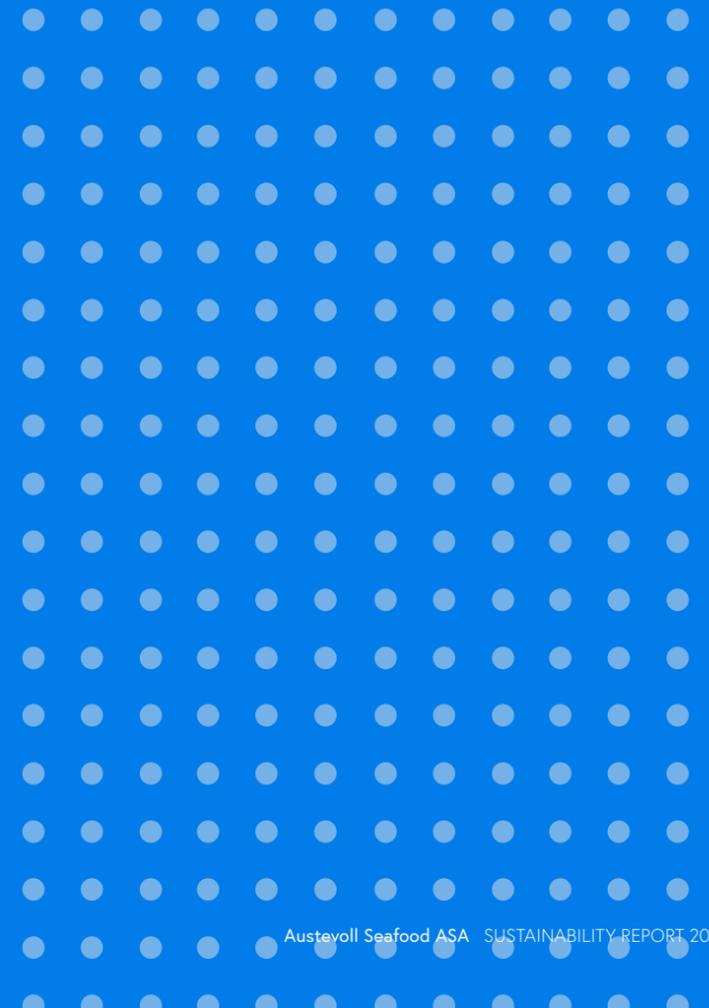
In January 2014 AUSS merged Welcon and NPEL, (its fishmeal, fish oil and frozen fish business) with Kvefi AS (controlled by Kverva AS) business involving pelagic fishmeal and oil and fish for consumption in Europe. AUSS and Kvefi together established a new company, Pelagia, which continued operating the amalgamated activities. Pelagia is a jointly controlled entity and AUSS owns 50% of the shares in Pelagia.

In 2016 LSG acquired Havfisk AS and Norway Seafood AS, and entered into the whitefish industry. The companies were later renamed Lerøy Havfisk AS (Havfisk) and Lerøy Norway Seafood AS (LNWS). Havfisk's operation is wild catch of whitefish, and has license rights to catch just above 10% of the total Norwegian cod quotas north of 62 degrees latitude, corresponding to approx. 30% of the total quota allocated to the trawler fleet. Havfisk have 10 trawlers in operation. LNWS' primary business is processing wild-caught whitefish. LNWS has use of 12 processing plants and purchasing stations in the north of Norway.

In 2017 Pelagia Holding acquired Epax AS. Epax specializes in high quality, ultra pure Omega-3 concentrates. With a strategic partnership in place Pelagia will bring Epax to further expansion and growth.

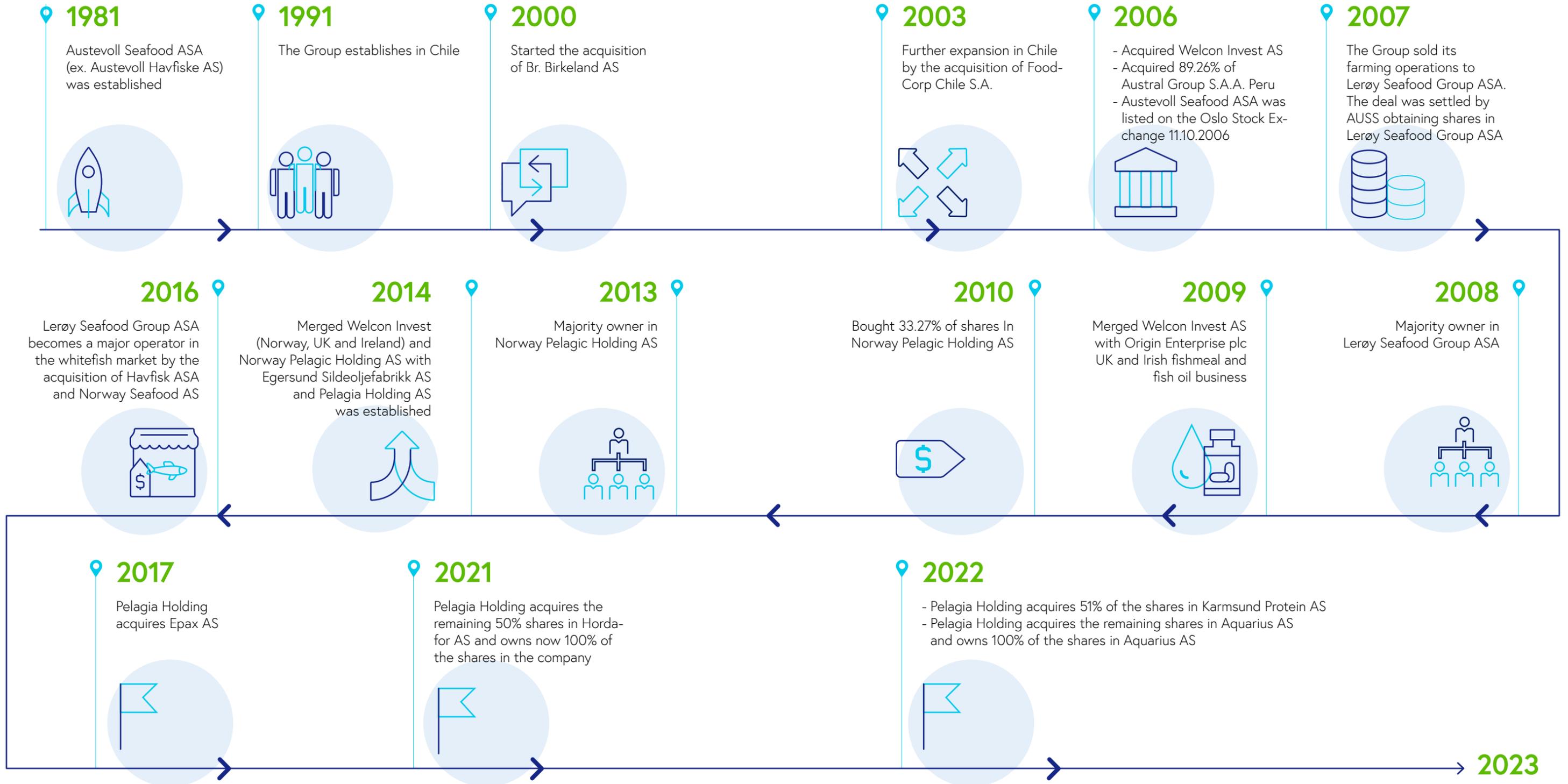
In 2021 Pelagia acquired the remaining 50% of Hordafor AS and became 100% owner of the shares. Hordafor is a large producer of marine fish protein and oil. Hordafor also owned 66% of Aquarius AS and in 2022 Pelagia acquired the remaining shares in Aquarius and became 100% owner of Aquarius AS.

In 2022 Pelagia bought 51% of the shares in Karmsund Protein AS, a producer of fishmeal and fish oil at the west coast of Norway.





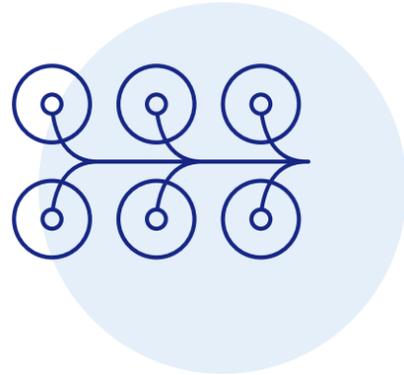
This is the short story how the company has grown and developed into today's holding structure.





OUR AREAS OF ACTIVITY

Our portfolio companies operate within ocean based industries, and work with different species and products. The fisheries use the ocean as a source of resources, while the aquaculture operations use it as a farming site.



Farming

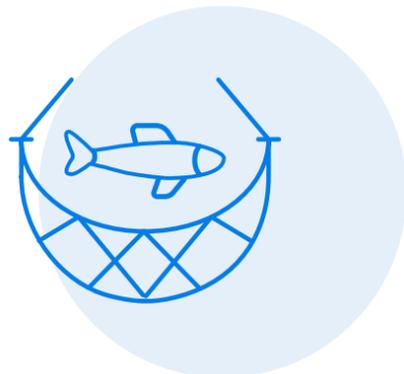
Our portfolio companies include one of the largest producers of Atlantic salmon and trout, covering the entire value chain from breeding to smolt, farming, harvesting, primary processing, consumer products, sale and distribution. The Group's farming activities are based at the Norwegian coastline through LSG and BFARM.

Atlantic salmon

Atlantic salmon is a pink fish that is bred on the wild fish stock that is found in the northern Atlantic Ocean and nearby rivers. The farming techniques are developed based on the salmon's natural life cycle, initially in freshwater and later in saltwater. The atlantic salmon is harvested when it is between 4–6 kg and is a highly demanded food product for humans worldwide.

Trout

Trout is also a pink fish that originates from North-America and resembles atlantic salmon in appearance and upbringing. Trout is well suited for farming considering its ability for rapid growth. Harvested between 3–5 kg.



Wild catch

Our portfolio companies are also significant players within fisheries, both pelagic and whitefish, as well as large producers of fishmeal, fish oil and products for human consumption based on own catch and purchase of wild catch from third parties. Wild catch of whitefish is based in Norway through LSG. Wild catch of pelagic fish in Norway is through BRBI and in South America through Austral, Peru and FC, Chile.

Whitefish

Whitefish is used as a collective term for types of fish with white meat. Some familiar and important species of whitefish for the Group are Atlantic cod, haddock, and saithe. Atlantic cod is the main commercial whitefish species in the North Atlantic with Norway, Russia, Iceland, and the EU as the main players.

Pelagic fish

Pelagic fish is used as a collective term for large groups of small, often schooling, species that is found in open bodies of water that is near the ocean surface. Some familiar and important small pelagic species for the Group are herring, mackerel, capelin, blue whiting, anchoveta, and horse mackerel. Small pelagic species are some of the world's most caught and traded fish, making up 28% of global wild capture fish production (according to MSC). Small pelagic fish are destined for human consumption or processed into fishmeal and fish oil.



Production of fish-based products

Our portfolio companies encompasses the entire seafood and fishmeal value chain, and produces food for human consumption, fishmeal and fish oil.

Fishmeal

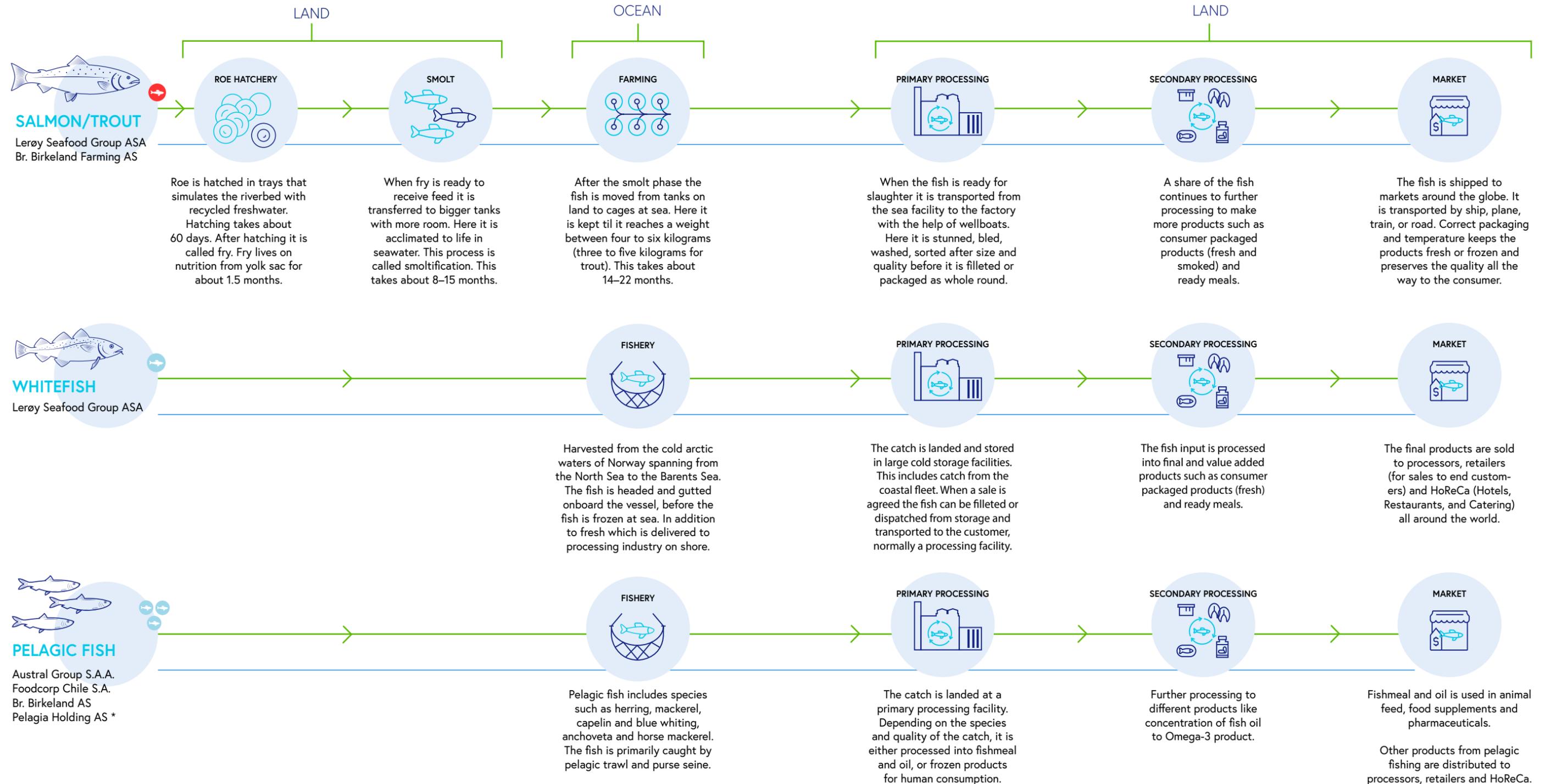
Fishmeal is a protein-rich, flour-like product used to supplement feed for livestock, pet food or farmed fish. It is made from whole round fish and residues from production of other fish products. Fish oil is a valuable by-product of the production of fishmeal and is used in aquaculture feeds and omega-3 supplements for humans.

Value Added Products

Value added products are consumer packaged products (fresh or smoked) and ready meals.



OUR VALUE CHAINS





Portfolio company:

Lerøy Seafood Group ASA

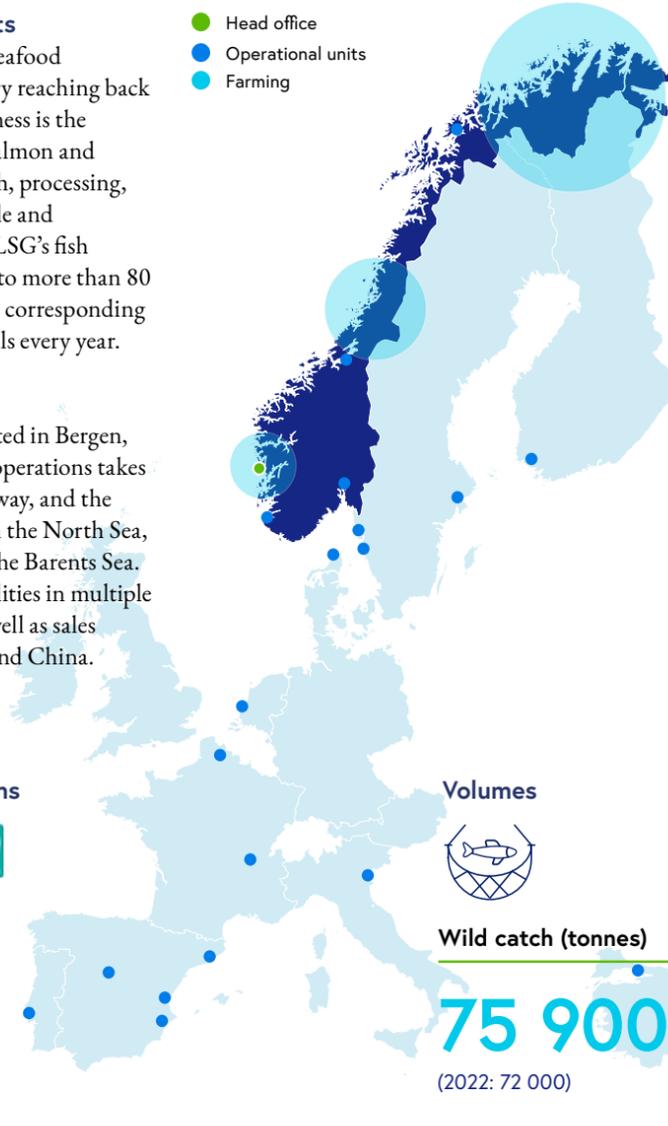
Business and products

LSG is a world-leading seafood corporation with a history reaching back to 1899. LSG's core business is the production of Atlantic salmon and trout, catches of whitefish, processing, product development, sale and distribution of seafood. LSG's fish products are distributed to more than 80 countries, with deliveries corresponding to about 1.75 billion meals every year.

Location

LSG's head office is situated in Bergen, Norway. Their farming operations takes place at the coast of Norway, and the fishing vessels operates in the North Sea, the Norwegian Sea and the Barents Sea. LSG has production facilities in multiple European countries, as well as sales offices in the US, Japan and China.

- Head office
- Operational units
- Farming



OWNERSHIP
52.7%



EMPLOYEES
6,013
(31.12.2023)

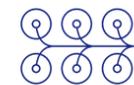


REVENUE
30.1 BN. NOK

Volumes



Wild catch (tonnes)
75 900
(2022: 72 000)



Farming (GWT)
159 600
(2022: 187 000)

Targeted certifications



WORKPLACE INITIATIVES

Great Place to Work

In collaboration with Great Place to Work, LSG measures all employees' experience of the workplace annually. The survey is used as a tool in order to ensure that the working environment develop in the right direction, by strengthening leadership, pride and community in LSG. This is one of the world's most conducted employee surveys and is based on 30 years of research.

To ensure continuous improvement, the results of the survey are followed up locally in each of the companies and at group level. Employee involvement is a key success factor in this work.

Leadership programme

Being a manager in LSG is a vote of confidence. To prepare individuals for this role, we have implemented comprehensive internal leadership development programs across various levels. These programs facilitate interactions among employees from diverse areas of the Group, allowing them to gain insights into the essence of leadership within LSG. All leaders are committed to a future-oriented and clear management based on our values and business strategy. Also in 2023, the

Group continued to develop and implement programs and tools to ensure that our managers are accountable and skilled in their role.

On the Job training, clear goals and an awareness of equality and diversity will also remain important in LSG strategic priorities going forward.

Lerøy Trainee Program

As a world-leading seafood company LSG provides unique and exiting career opportunities. In 2023 we launched our own trainee program, where the purpose is to recruit strategic and important competence for the future. LSG offers a one-year trainee program which offers a steep learning curve with challenging and exciting tasks in a forward-looking group. The trainee will be assigned to a department according to their educational background and personal interests, and during the trainee period they will be a resident at various departments and companies in the group. In addition, they will gain a unique insight into LSG's value chain through operational hospitality and a professional and social program consisting of a total of four gatherings in the country and abroad.

Lerøy People - data driven HR and enhanced employee experience

As part of LSG's digital transformation and the overall business strategy, all LSG's legal entities in Norway have implemented SAP SuccessFactors as their common HR system for 4000+ employees in 2023. Standardization of master data ensures consistent, accurate and reliable data which lay the ground for automated reporting and improved decision making. An integrated solution for high quality system support to all processes in an employee life cycle is expected to improve the overall employee experience having a positive impact on leadership engagement and turnover rate. With ambitions to keep the position as the preferred employer in the seafood industry.

The successful implementation has been enabled by a transformation of LSG's HR organisation introducing a group function People & Organisation centre of excellence and Shared Services to support leaders and HR business partners.

[Annual report](#)



[Webpage](#)



VALUE CHAIN

Salmon/trout and whitefish





ENVIRONMENTAL INITIATIVES

A "climate winner" in Norway also in 2023

The PwC Climate Index (Norway) is an annual audit of how the 100 largest companies in Norway are working to achieve their climate emissions goals. PwC base their assessment on publicly available information from each company's website.

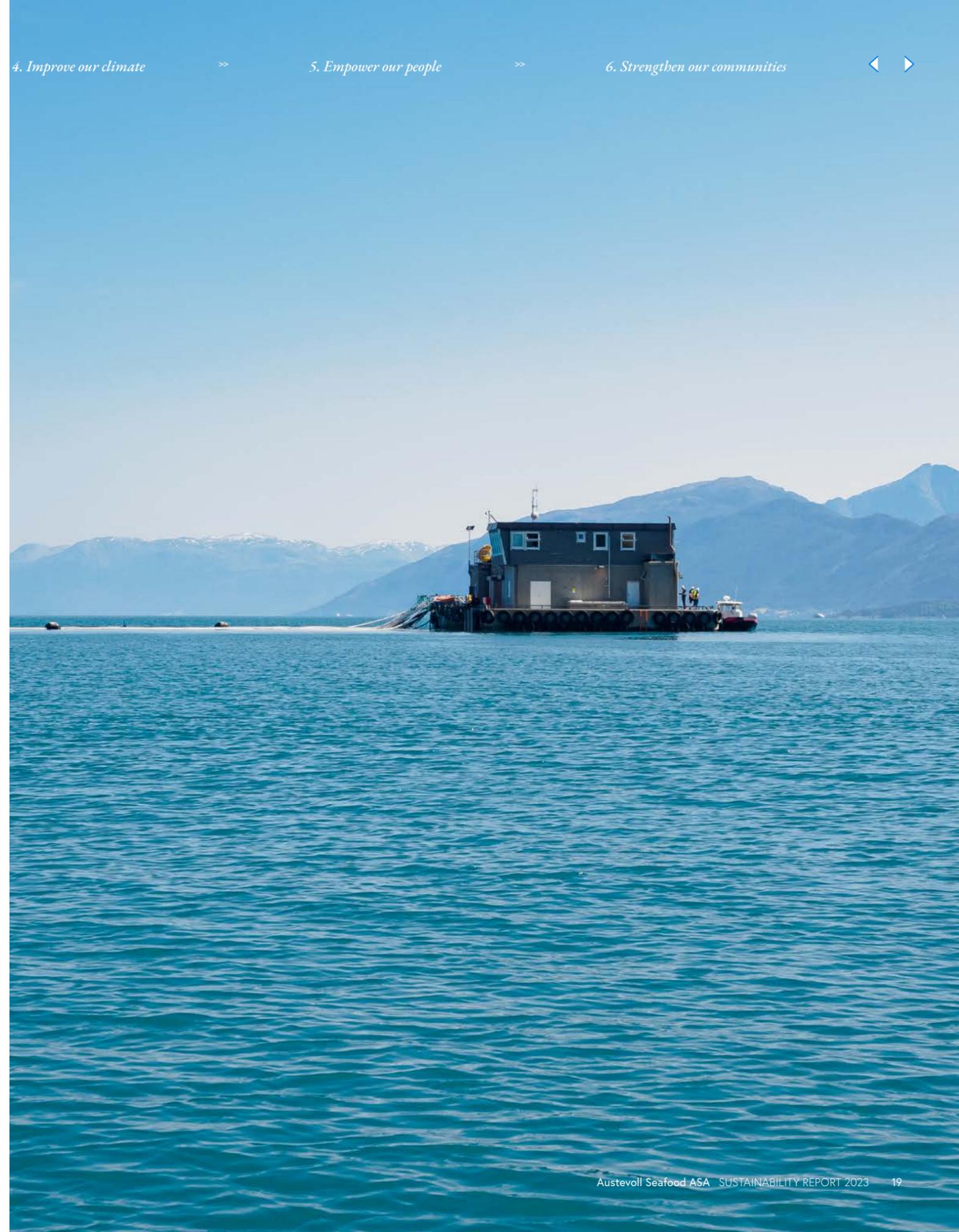
Only nine out of the 100 biggest companies could show emission cuts in their own operations and value chain, in line with the Paris Agreement and LSG was identified, as last year, as one of them.

The report concludes that LSG has transparent and solid reporting of its greenhouse gas emissions for the last three years. LSG has specified its emission sources for Scope 1,2 and 3 and is able to demonstrate reductions in its absolute greenhouse gas emissions as well as average reduction in emissions over the past three years is in line with the Paris Agreement. Going forward, the company will have close dialogue and cooperation with suppliers of fish feed, air transport and marine fuels to continue its reduction of greenhouse gases.

Coller FAIRR Protein Producer Index

LSG's sustainability work is measured every year by several external companies, but Collar FAIRR is perhaps the best known of these. This is a neutral organisation in the UK, which mainly works towards the investor community to provide investors with information on how well various listed companies work with sustainability. The Coller FAIRR Protein Index is a global index that ranks the 60 largest listed protein producers in the world on how they work with environmental, social and governance risks, (ESG). LSG has demonstrated its commitment to sustainability through its efforts to reduce environmental impact, improve animal welfare and promote responsible purchasing.

In 2023, LSG were number 2 in the benchmark from Collar FAIRR and have a goal of becoming number 1 in 2024. LSG was the company that clearly had the biggest improvement from the previous year with 19.3%. Our major improvement is mainly due to the fact that we have become better at reporting what we actually are doing in the various areas.





PORTFOLIO COMPANY:

AUSTRAL GROUP S.A.A.

Business and products

Austral is a leading fishing company dedicated to the extraction, processing and commercialization of sea products from the Peruvian Sea. The company works under a responsible fishing approach, ensuring the sustainability of the species that are part of its value chain such as anchovy, horse mackerel and mackerel. Likewise, it promotes a management model focused on continuous improvement, eco-efficiency and innovation. Its main products are fishmeal and fish oil, as well as frozen products, which are exported to more than 50 countries around the world.

Location

Austral has 4 production plants along the Peruvian coast, beginning in the north with the Coishco plant, in the Ancash region; and followed by the south with its plants in Chancay, Pisco and Ilo. The headquarter of the administrative office is located in the city of Lima.

Vessels

Austral's fleet is made up of 18 vessels with a storage capacity of 10,645.76 m³, including its latest acquisition "M/S Veá", an eco-efficient and modern vessel bought in Norway in 2022.



OWNERSHIP
52.7%



EMPLOYEES
1 550
(31.12.2023)



REVENUE
1.0 BN. NOK

Volumes



Wild catch (tonnes)

184 000

(2022: 424,000)

ENVIRONMENTAL INITIATIVES

Eco-Escuela (Eco-School)

The recycled nets from our Net Plus project generate a social environmental fund, which has allowed us to develop different activities since 2021. In 2023 we developed the first Eco-School in Ancash at Eduardo Ferrick School in Coishco. This innovative initiative features an artificial wetland designed to capture greywater and naturally eliminate organic waste through the roots and plants within the wetland ecosystem. Following this process, the water undergoes treatment, storage, and distribution via an irrigation system, nourishing all the trees planted as part of the school's tree planting project.

This innovative project provides access to green areas on land with little access to water.

"Sello Perú Limpio" (Clean Peru Seal) and the Clean Production Agreement

Committed to circular economy, during 2023 Austral continued to comply with

the indicators set out in the Clean Production Agreement with the Ministry of the Environment, which allowed Austral to be the first Peruvian fishing company to obtain this recognition. Likewise, in 2023 Austral has delivered a new proposal agreement to the Ministry of the Environment.

SOCIAL INITIATIVES

"Creciendo Juntos" (Growing up together) Development program for artisan fishermen

This program aims for the formalisation of artisan fishermen for the ports where Austral operates, contributing with their own economic development plan. In 2023, we supported 23 artisan fishermen from ASUPACC Coishco Association and 9 from ARUPACC Callao Association, to obtain their Fisherman and Bahia sailor's licenses to carry out their activities within the framework of the law. Since 2015, we have formalized 215 artisan fishermen.

"Armada de Hierro" (Iron Army)

Austral is committed with the anaemia

reduction in the ports where it operates. In alliance with the National Fisheries Society, they develop the "Armada de Hierro" program which is directed to children under 3 years old from communities and children of collaborators. More than 150 children participated in the screening sessions and during the monitoring of this program (6 months) we seek to spread the importance of the condition of anaemia, increase the incorporation of iron in children's meals and strengthen the capacities of parents to improve the management of child nutrition. During 2023, 27 cases of anaemia were identified and more than 50% have reverse their diagnosis.

Targeted certifications



ISO 14001 – ISO 9001 – ISO 45001

[Sustainability report](#)

[Webpage](#)

VALUE CHAIN

Pelagic fish





PORTFOLIO COMPANY:

FOODCORP CHILE S.A.

Business and products

FC produces fishmeal, fish oil, canned and frozen fish, primarily based on own wild catch of horse mackerel and purchase of anchovy and sardine from local fishing vessels. Approximately 60% of the horse mackerel raw material goes into the frozen fish production for human consumption. The products are sold in the Chilean market in addition to export to 26 countries in America, Europe, Asia and Africa. 98% of the captured volume corresponds to certified species.

Location

FC's main operation is located 500 kilometres south of Santiago (Chile) in the Coronel Bay.



OWNERSHIP
100%



EMPLOYEES
704
(31.12.2023)



REVENUE
1.0 BN. NOK

Volumes



Wild catch (tonnes)

119 000

(2022: 106 000)

Targeted certifications



SOCIAL INITIATIVES

FC supports youth with special needs through a partnership with Apani in Chile, providing training and employment opportunities to foster their social skills and job management. Additionally, FC offers education scholarships to workers' children with top 10th-grade grades who plan to pursue higher education.

Through the Association of Fisheries Industries, FC participates in the Food Bank of the Sea program, delivering food rations to over 77 institutions housing over 3,000 elderly residents in long-stay residences.

FC is actively involved in odour-prevention efforts and coastal development by participating in dialogue forums and co-funding improvements to public spaces in Caleta Lo Rojas, Coronel. Furthermore, FC maintains open dialogue with neighbourhood leaders and supports coastal cleanup operations as part of its community engagement efforts.

ENVIRONMENTAL INITIATIVES

Since 2019, all electricity at the plant comes from non-conventional renewable energies (ERN C).

In order to cut emissions our boilers use liquefied LPG Gas like nitrogen dioxide and sulphur dioxide, offering cost-effective and environmentally friendly solutions, crucial for Coronel's high particulate matter levels.

Garbage Management and Recycling: In compliance with the Extended Producer Responsibility Law, specific waste management plans are in place for materials such as plastic, wooden pallets, and drums. FoodCorp also piloted plastic film recycling. In 2023, 41.1% of waste was recycled, 25.5% incinerated for energy, and 33.4% disposed in landfills.

LABOUR INITIATIVES

FC actively supports trade unions, with 93% of permanent employees as members, far exceeding Chile's average of 20%. Maintaining a collaborative relationship with unions is a priority, evidenced by monthly meetings. Women comprise 29.4% of the workforce, a slight decrease from the previous year. Since 2009, FC has upheld gender pay equity and exceeds legal requirements for employing individuals with disabilities, demonstrating its commitment to inclusion.

Prioritising employee health, FC provides free mammograms and

respiratory disease vaccines, along with training averaging 11 hours per worker. The company's dedication to safety is reflected in its low workplace accident rate and a sick leave of 8.92%, with no fatalities reported. FC diligently adheres to regulatory protocols to safeguard workers.

As a signatory of the UN's Global Compact since 2009, FC now provides annual calendar year reports starting with the 2022 Sustainability Report. Since 2019, FC has implemented AUSS reporting tools for mandatory reporting on air emissions, energy usage, and waste management to fulfill obligations to stakeholders.

FOODCORP'S COMMITMENTS

FC is committed to upholding fundamental rights, ethical guidelines, and environmental stewardship both within and beyond the workplace. We maintain an Internal Regulation of Order, Hygiene, and Security that underscores our respect for these principles and integrates criteria to prevent any violations, extending these standards to contractors and service providers.

[Sustainability report](#)



[Webpage](#)



VALUE CHAIN

Pelagic fish



SMOLT



FARMING



FISHERY



PRIMARY PROCESSING



SECONDARY PROCESSING



MARKET





PORTFOLIO COMPANY:

BR. BIRKELAND AS

Austevoll Seafood ASA has stakes in both Br. Birkeland AS (BRBI) and Br. Birkeland Farming AS (BFARM). The two companies were previously united but demerged in 2017.

BRBI

● Head office

Business and products

The company owns and operates four fishing vessels, where two vessels fish for pelagic species and two vessels fish for snow crab.

Location

BRBI is located in Austevoll in Vestland county Norway.



OWNERSHIP
42.9%



REVENUE
0.4 BN. NOK



EMPLOYEES
125
(31.12.2023)



Volumes



Wild catch (tonnes)

36 800

(2022: 32 000)

ENVIRONMENTAL INITIATIVES

Throughout the snow crab seasons of 2022 and 2023, BRBI collaborated with SINTEF on two research initiatives. While BRBI's snow crab vessels are equipped with onboard processing facilities and do not transport live crabs to shore, this can be a common practice among other vessels. SINTEF explored the use of circulated seawater to enhance the survival rates of crabs designated for onshore processing. Additionally, another study investigated the efficacy of new bait derived from marine by-products, comparing its performance to the conventional squid bait used in the Barents Sea snow crab fishery.

In February 2023, BRBI implemented high efficient solar panel technology, resulting in the generation of 93,000 kWh of electricity throughout the year. This power is primarily utilised as shore power for own vessels while docked. In cases where solar power is insufficient, electricity from the grid supplements the energy needs. When the vessels are offshore, any surplus power is seamlessly integrated into the local network, benefiting other consumers in the community.

PORTFOLIO COMPANY:

BR. BIRKELAND FARMING AS

BFARM

● Head office

Business and products

BFARM was established as part of the demerger in 2017. The company farms Atlantic salmon and owns seven farming licenses.

Location

BFARM has operations in different locations in the Vestland county in Norway.



OWNERSHIP
55.2%



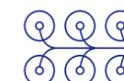
REVENUE
0.8 BN. NOK



EMPLOYEES
49
(31.12.2023)



Volumes



Farming (GWT)

7 400

(2022: 8 600)

ENVIRONMENTAL INITIATIVES

In recent years, BFARM has implemented onshore electric power connections across all its farming sites. This shift from diesel generators to electricity as the main energy source reflects BFARM's commitment to reducing its environmental impact and adopting cleaner energy solutions.

As part of BFARM's effort to prioritize sustainability, they have taken concrete steps to focus on ESG factors. The company have assigned dedicated personnel to handle data collection and management for ESG metrics, ensuring accuracy and thorough reporting. Additionally, they have invested in a new non-conformances management system aiming to streamline the process for employees to report concerns and observations related to sustainability practises. By cultivating a culture of openness and proactive engagement, the company aims to empower its workforce to actively contribute to its sustainability objectives, thereby further solidifying its commitment to responsible business practises.

Webpage



VALUE CHAIN

Salmon and pelagic fish



ROE HATCHERY



SMOLT

FARMING



FISHERY



PRIMARY PROCESSING



SECONDARY PROCESSING



MARKET





PORTFOLIO COMPANY:

PELAGIA HOLDING AS

(Jointly controlled entity)

Business and products

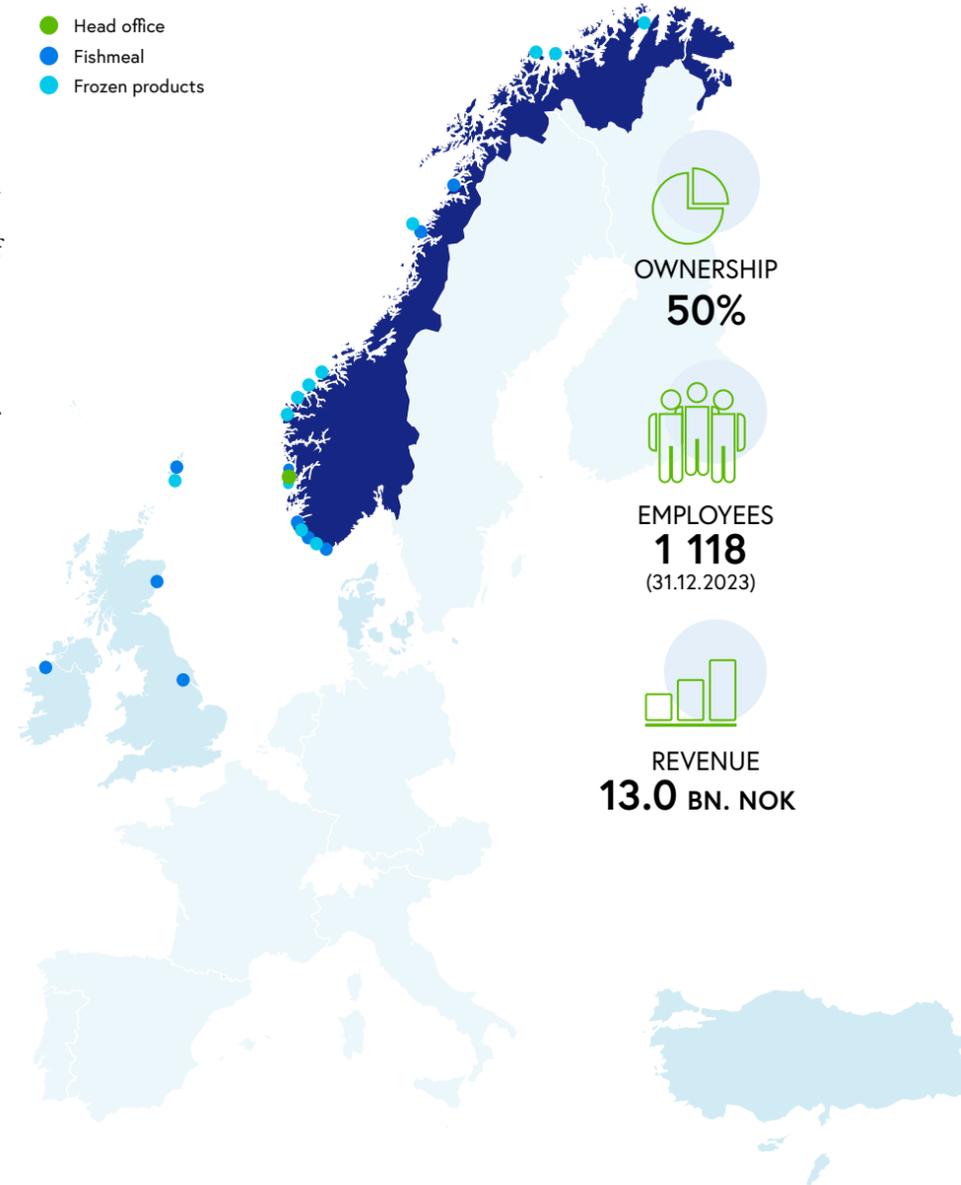
Pelagia is, through its 100% ownership Pelagia AS, a leading producer of frozen fish products for human consumption, fishmeal, fish protein concentrates and fish oil. Through Epax AS, a fully owned subsidiary of Pelagia AS, the group also takes the position as a leading provider of refined omega-3 acids. Pelagia is focused on purchasing raw materials, processing and producing fish products. Pelagia was established in 2014 after a merger between three existing pelagic producers.

With the acquisition of 100% of the shares of Hordafør AS in 2021, the group has taken the position as a leading service provider for the salmon industry regarding emergency missions and handling of by-products. With the merger of Hordafør AS in January 2022 the group took ownership of its transport vessels, and by the end of 2023 the Pelagia fleet counted 8 vessels.

Location

Pelagia's head office is situated in Bergen, Norway. Production facilities are situated in the North Atlantic close to fishing grounds. Pelagia operates in 26 locations mainly in Norway, United Kingdom, Ireland and Denmark.

- Head office
- Fishmeal
- Frozen products



OWNERSHIP
50%



EMPLOYEES
1 118
(31.12.2023)



REVENUE
13.0 BN. NOK

ENVIRONMENTAL INITIATIVES

As one of the leading fish producers in the world, Pelagia influences the environment as well as social impact. During 2023 we have had an increased focus on sustainability and in 2023 we hired a Sustainability Manager to strengthen the team working with ESG related topics. In the 2022 annual report, we disclosed our scope 1 and 2 emissions, and this will be updated for 2023. Simultaneously we are working on gathering the data needed to report our scope 3 emissions for 2024.

Studies show that the capture and production of pelagic fish is environmentally friendly and has one of the lowest carbon footprint compared to other animal protein sources. Furthermore, Pelagia has a focus on circularity and is using 100% of the fish. All the by-products from the production of fish for human consumption are used to produce fish meal and oil. With strategically placed facilities, Pelagia contributes to higher efficiency and reduced transport-related emissions.

Some of the production processes are energy intensive and today Pelagia uses both fossil fuels and renewable energy. Pelagia is continuously working with both having a more energy-efficient production and reducing the need for fossil fuels. Several new energy sources are implemented such as:

- > burning self-produced bio-oil,
- > electric boilers,
- > high-temperature heat pump technology

High volumes of fish for human consumption are exported unprocessed. Exporting processed fish (fillets) will reduce shipping volume while keeping valuable by-products in Norway. New technology, development, testing, and trials are required in parallel with full production to increase processing. Pelagia has invested considerably in developing and solving these challenges in recent years. This will continue in the coming years.

As a significant player in this continuously changing industry, Pelagia must be able to recruit the most qualified personnel from 100% of the population thus Pelagia is taking measures to provide equal opportunities for all the people in the group.

A description of Pelagia's organisation, guidelines and routines for identifying and influencing actual and potential negative consequences for basic human rights and decent working conditions, was published on 30 June 2023 and will be updated on 30 June 2024.

Targeted certifications



ISO 14000

webpage

VALUE CHAIN

Pelagic fish - production only

Part of Pelagia Holding AS raw material are residuals from primary processing of whitefish and salmon and trout, and this raw material is processed for fish protein concentrate and oil





AUSS's values

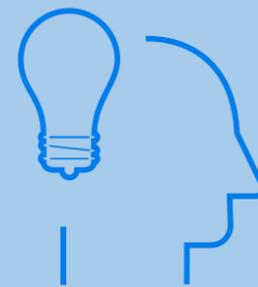
LOOK TO THE FUTURE



ACT WITH INTEGRITY



ENHANCE KNOWLEDGE



STRIVE FOR EXCELLENCE

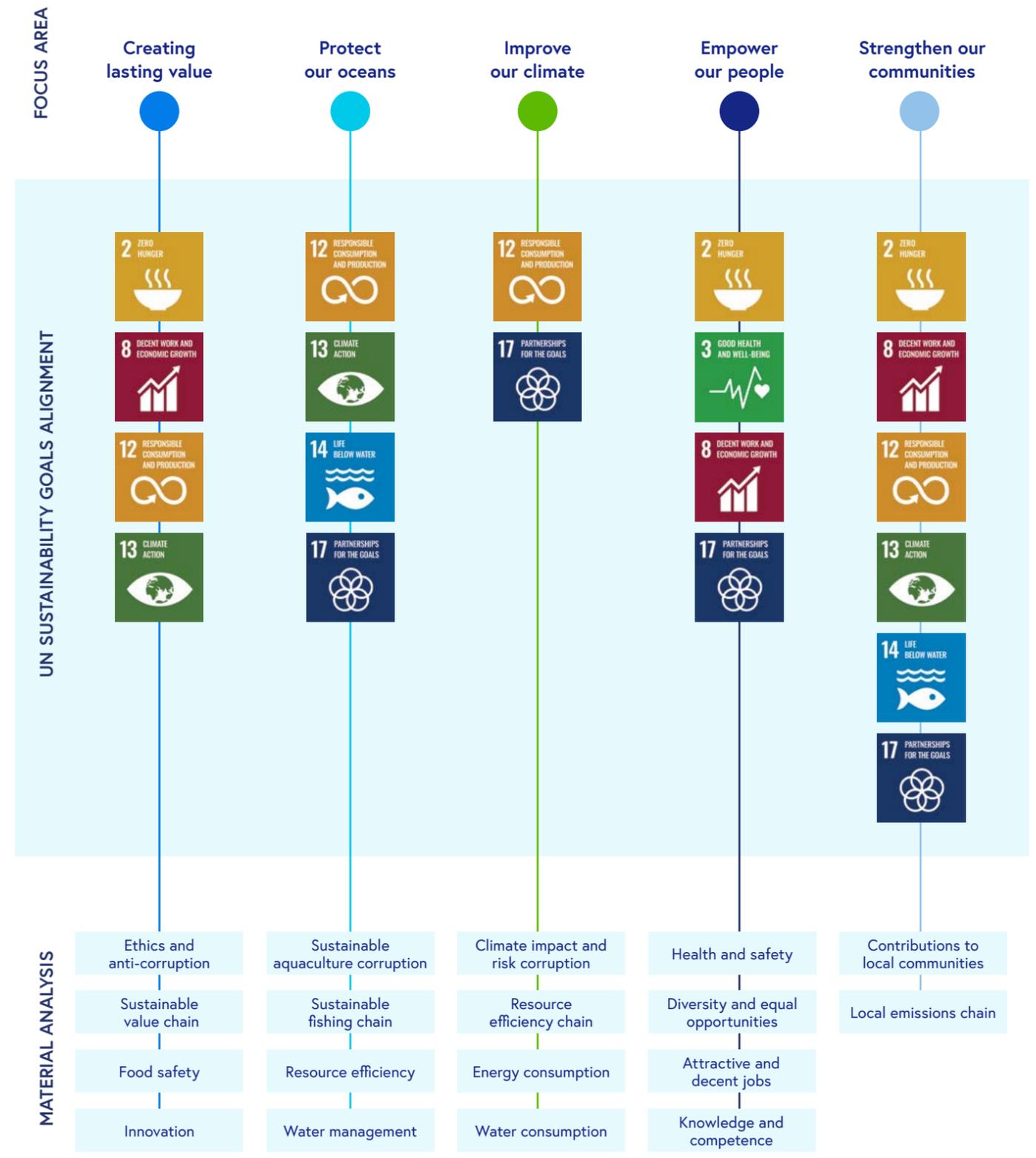




OUR FOCUS AREAS

Our mission is to create lasting value through healthy oceans and thriving communities. This includes value for our customers, employees and our stakeholders. We work towards this overall goal through our focus areas.

Based on our materiality analysis, we have identified 5 focus areas: **creating lasting value, protect our oceans, improve our climate, empower our people and strengthen our communities.** This report outlines our approach towards managing our impact in these priority sustainability areas. For each focus area, we recognise the global challenges and how we can contribute to solving them. We have linked the strategic focus areas to relevant UN sustainability goals. Policies and our approach regarding these topics, as well as indicators related to subtopics describing our portfolio companies performance are described in its related chapters.





MATERIALITY ANALYSIS

Stakeholder engagement has been key in shaping our materiality assessment, a crucial process in identifying AUSS's key sustainability priorities and developing our sustainability strategy. Both internal and external stakeholders have actively participated in this process, contributing valuable insights that help us focus our efforts on the sustainability topics most relevant to AUSS and our stakeholders. A sustainability topic is deemed material when it significantly impacts our long-term value creation and is considered important by our stakeholders. This

assessment serves as the foundation for our strategic sustainability undertaking and reporting.

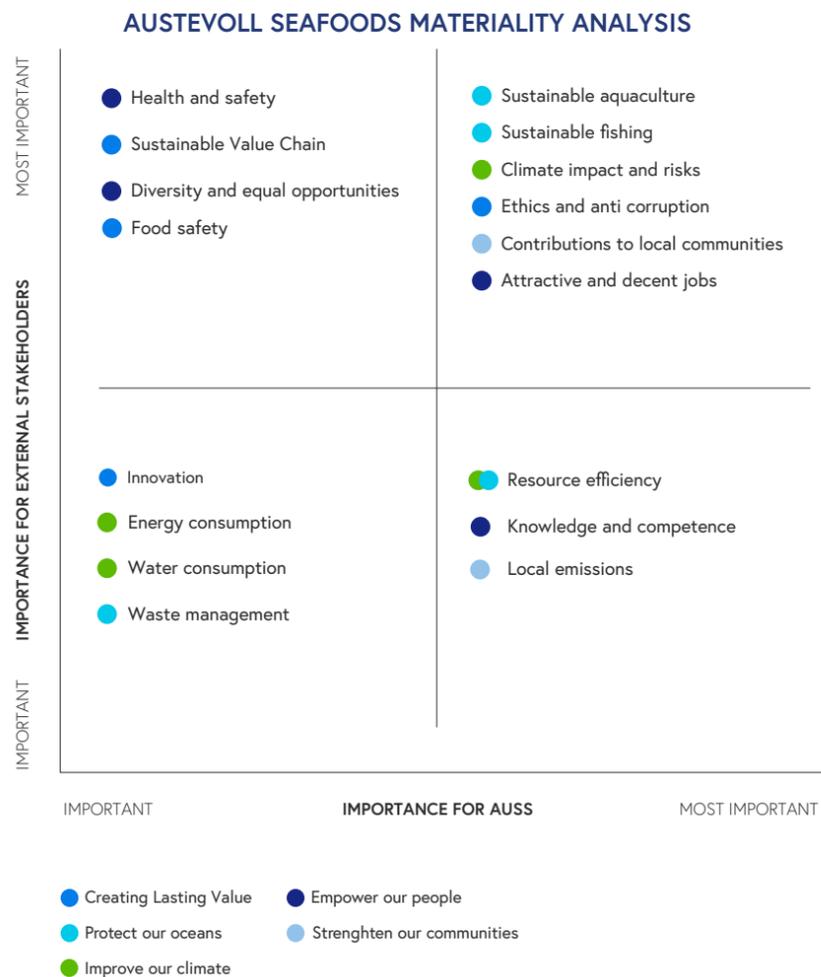
Our materiality assessment was conducted through a comprehensive stakeholder engagement process, supplemented by a thorough review of industry standards, ratings, analyses, and best practises. We engaged with a diverse range of stakeholders through interviews, including key personnel from our portfolio companies, investors, suppliers, financial institutions,

government bodies, NGOs, and customers. The executive management of AUSS and its subsidiaries provided valuable input on topics influencing the Group's value creation, while external stakeholders contributed insights into our key economic, social, and environmental impacts. The materiality analysis was also subjected to evaluation by the Board.

To streamline and focus our sustainability efforts, we have categorized the resulting material topics into five strategic focus areas: Protect our Oceans, Improve our Climate, Strengthen our communities, Empower our People, and Create Lasting Value. These focus areas form the framework for our sustainability initiatives and reporting. The matrix below illustrates the alignment between these focus areas and their corresponding materiality topics.

The materiality analysis underwent thorough review by the Committee for Social Responsibility and Sustainability, with the most recent update conducted in 2023 and approved by the AUSS Board of Directors.

Moving forward, in 2024, AUSS will further enhance our materiality analysis by integrating it into a dual materiality analysis in accordance with ESRS guidelines.



STAKEHOLDER ENGAGEMENT

Collaboration, dialogue and common interests with our stakeholders are critical to the way we work. As our portfolio companies are operating both within aquaculture and fisheries across several continents, our business affects a variety of stakeholders throughout the Group's value chain. Simultaneously, the opinions and acts of the Group's stakeholders affect the business decisions that we make. As such, the active involvement of key stakeholders is necessary to fulfill our mission of creating lasting value through healthy oceans and thriving communities. Our most important stakeholders are individuals and/or entities that are either affected by the Group's activities, products or services, or who can themselves impact the Group's ability to perform according to our strategic objectives. Below is a list of the key stakeholders with whom we engage, and a description of the nature of our dialogue.



PORTFOLIO COMPANIES: Our portfolio companies have firsthand knowledge of how our aquaculture and fisheries activities impact the environment and society. We maintain regular dialogue with the management and Boards of Directors of all our subsidiaries. In addition, we have Board representation in our portfolio companies.



LOCAL COMMUNITIES: We rely on good relationships with the local communities in which we operate. Stakeholder engagement with local communities is mainly managed by our portfolio companies through dialogue, cooperation and local initiatives to support strong and positive relationships. These are maintained on a regular basis to create mutual benefits from our local presence.



AUTHORITIES: AUSS does not support individual political parties or individual politicians. However, AUSS does engage in discussions impacting the ground rules and conditions within our industry, including proposed changes in legislation. We expect all our portfolio companies to engage regularly with authorities and work to create knowledge-based solutions for the industry.



INVESTORS AND SHAREHOLDERS: At AUSS we keep continual contact with our investors throughout the year, amongst others through one-to-one meetings, during quarterly results presentations, and at our annual general meeting.



NGOs: Stakeholder engagement with NGOs is usually managed by our portfolio companies and revolves around collaborations, partnerships, and gathering insight about important issues related to sustainability and our industry.



SUPPLIERS: Our portfolio companies have regular meetings with their suppliers to discuss development projects and new solutions to our sustainability issues, in particular with regards to feed. They also keep a continual dialogue with their suppliers with regards to compliance with our Code of Conduct.



EMPLOYEES: The employees in our portfolio companies drives our business forward. The subsidiaries are expected to maintain a continual and open dialogue between managers and employees, including union representatives, and facilitate learning and development for the Group's work force.



KPI TABLE

FOCUS AREA	KPI	Page	2023	2022	2021
CREATING LASTING VALUE					
	EBIT before adjustment related to biological assets (MNOK)	44	3076	4 051	3 218
	Return on equity	44	1.2%	16.1%	14.3%
	Whistleblowing reports	51	36	38	38
	Corporate Tax paid (amount i MNOK)	51	775	775	447
	Number of product recalls	-	3	11	5
PROTECT OUR OCEAN					
	Non-compliance with environmental laws and regulations	-	6	3	3
	Water consumption (M3)	62	88 700 150	97 266 490	104 220 294
	Avg.number of adult female sea lice per fish	61			
	Lerøy Seafood Group ASA		0.18	0.18	0.18
	Br. Birkeland Farming AS		0.15	0.17	0.13
	Survival rate (12 months rolling) at sea	61			
	Lerøy Seafood Group ASA		91.5%	92.5%	92.5%
	Br. Birkeland Farming AS		91.7%	93.9%	91.9%
	Use of medicine	61			
	Volume of delousing agents used via feed (kg active substance)		9.1	8.3	14.1
	Volume of delousing agents used via bath (kg active substance)		3 977	1 552.9	3 171.1
	Volume of Hydrogen peroxide (kg active substance)		23 428	102 000	1 728 720
	Volume of antibiotics used in sea (kg active substance)		-	-	-
	MOM-B (average score)	62	1.33	1.37	1.49
	Fish escapes				
	Release incidents from aquaculture operations (number)		5	6	3
	Fish released from incidents from aquaculture operations (number)		15 108	10 544	4
	Feed Fish	62			
	Feed Fish Dependency ratio - meal (FFDRm), salmon		0.60	0.53	0.45
	Feed Fish Dependency ratio - oil (FFDRo), salmon		1.5	1.60	1.65
	Share of Marine feed ingredients (%)		31%	29%	33%
	Share of localities with GGAP or ASC certification	62			
	Lerøy Seafood Group ASA		100%	100%	100%
	Br. Birkeland Farming AS		0%	0%	0%

FOCUS AREA	KPI	Page	2023	2022	2021
	Percentage of wild catch utilised for production (%)	66	97.7%	98.5%	98.6%
	Percentage of certified marine species caught (%)	66	89.5%	94.6%	93.9%
IMPROVE OUR CLIMATE					
	GHG emissions	76			
	Scope 1		248 186	267 237	261 650
	Scope 2		18 023	19 725	21 699
	Total scope 1 + 2		266 209	286 962	285 350
	Waste	85			
	Total waste (tonne)		87 550	88 654	13 667
EMPOWER OUR PEOPLE					
	Number of employees 31.12	-	8 456	8 487	7 927
	Absence rate	-	5.57%	6.3%	5.8%
	Work related injuries	-			
	With absence (number)		240	208	237
	Without absence (number)		190	150	182
	Lost time injury rate (H1)		15	12	16
	Gender balance (employees)	91			
	Women (%)		35%	33%	31%
	Men (%)		65%	67%	69%
	Gender balance (Governance bodies)	91			
	Women - Board of Directors (%)		34%	34%	27%
	Women - Audit Committees (%)		64%	64%	50%
	Women - Management (%)		24%	24%	24%
	Employees covered by collective bargaining agreements (%)	93	67.9%	65.1%	62.6%
STRENGTHEN OUR COMMUNITIES					
	Number of employees per 31.12, by geography	101			
	Norway		4 121	3 914	3 835
	Rest of Europe		2 074	2 296	1 825
	Peru		1 550	1 452	1 500
	Chile		704	741	691
	Other		7	84	76
	Complaints from stakeholders (number)	101	7	17	55
	Involvement in local communities	-	Yes	Yes	Yes



2.

CREATING LASTING VALUE

SUSTAINABLE GROWTH PLACES STRINGENT REQUIREMENTS ON AUSS AND ITS PORTFOLIO COMPANIES WITHIN:

Corporate Governance, finance, climate and environment and social issues. Sustainability is essential for gaining access to capital and is of decisive importance for the Group's continued development.





WHY IT MATTERS AND OUR AMBITION

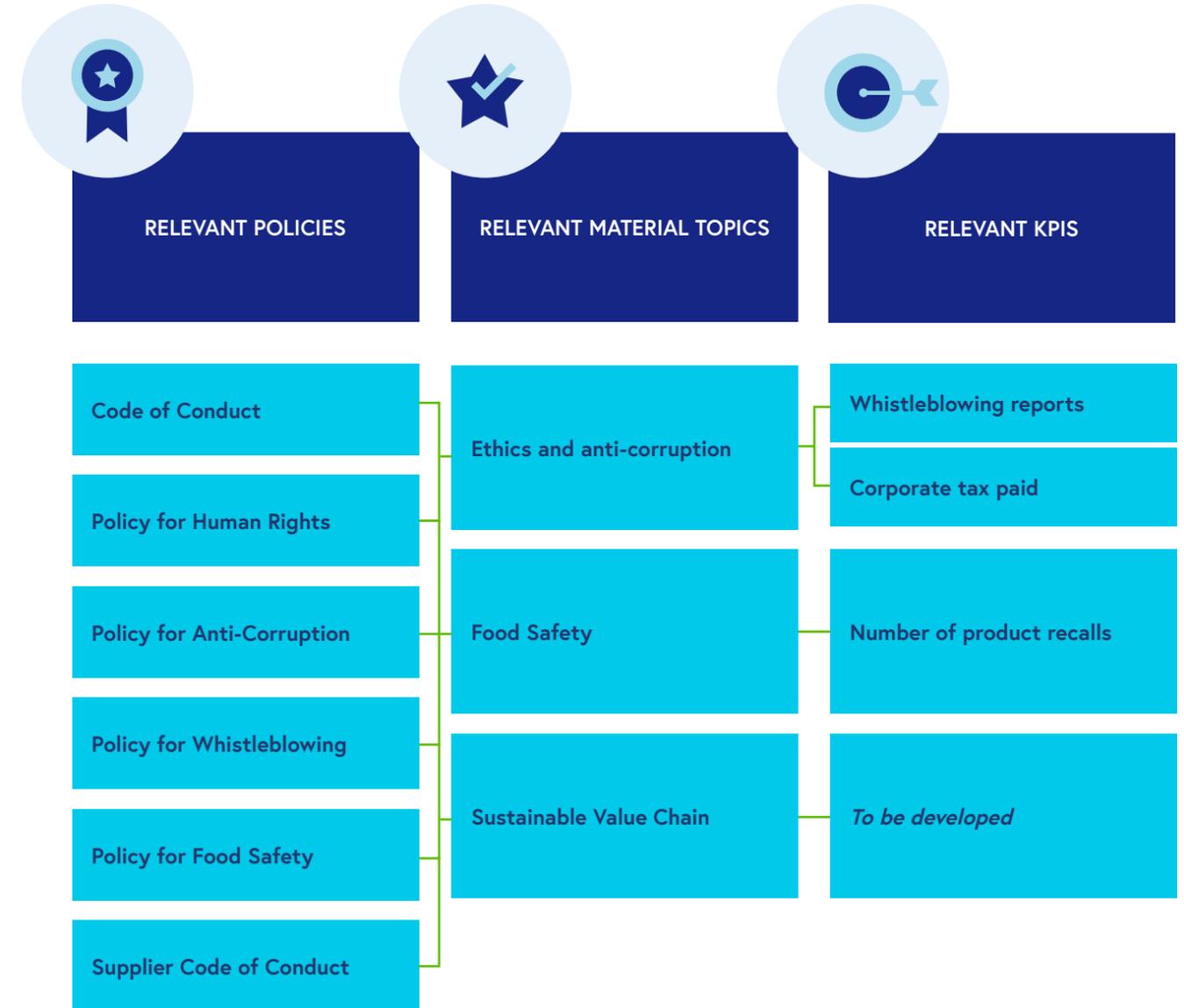
The core of our business is to create lasting value through healthy oceans and thriving communities. This includes creating value for our customers, employees, and our shareholders, by meeting the increasing need and demand for high quality healthy and sustainable marine products across the value chain. This is achieved through our work within our strategic focus areas; *Protect our Oceans, Improve our Climate, Empower our People* and *Strengthen our Communities*.

In addition to our focus on the environmental and social dimensions of sustainability, we also emphasise the importance of risk management and economic profitability to enable long-term value creation. AUSS has a continuous focus on delivering strong

financial results and decision making resulting in sustainable long-term growth. As a holding company, AUSS has a limited footprint, and we perceive our role as an active owner for our portfolio companies as our greatest opportunity to expand our positive effects and reduce negative impact. We strive to be a good example to our portfolio companies, i.e. “set the tone at the top” for how we want our operations to be carried out, and by being closely involved in the monitoring and follow-up of the performance of the portfolio companies.



LASTING VALUE THROUGH HEALTHY OCEANS AND THRIVING COMMUNITIES.





OUR GOVERNANCE APPROACH

AUSS AS A COMPANY

AUSS is a Norwegian public limited liability listed on the Oslo Stock Exchange and established under Norwegian Law.

AUSS business conduct and corporate governance are guided by our value Act with integrity, as well as by the recommendations from the Norwegian Committee for Corporate Governance (NUES) and the UN Global Compact principles.

Good corporate governance is on the top of the agenda for AUSS Board of Directors, management, and employees, as well as in the exercise of ownership in our portfolio companies. We believe good corporate governance, along with responsible risk management, provides the foundation for our ability to create lasting value.

Our approach is embodied both in the history of AUSS, which is strongly rooted in Austevoll - an island community on the west coast of Norway, and our values and policies which are guiding us in our day-to-day operations. It is part of the company's heritage to contribute to the development of local communities by creating attractive and decent jobs, supporting local suppliers, by investing in and sponsoring local projects and social initiatives, and by contributing through taxes paid. Our relationships with local communities

will always be the core of our business, and are addressed in two of our focus areas; *Empower our People* and *Strengthen our Communities*.

While the seafood industry provides food and employment for millions of people, it also impacts the marine ecosystems and biodiversity it relies on. The industry's long-term value creation depends on sustainable and responsible interactions with our natural environment. Therefore it is central to AUSS that our portfolio companies contribute by managing issues such as accidental release of fish, the ecological status of the seabed under and around aquaculture production facilities, impact on red-list species, and waste and ocean plastic. These issues are addressed in our focus areas *Protect our Oceans* and *Improve our Climate*.

The holding company itself consists of three employees and does not have own operational units. Hence, AUSS as a company has a relatively limited footprint and our greatest opportunity to produce positive effects and reduce negative impacts is through the portfolio companies. We emphasise the importance of setting a good example to our portfolio companies and "set the tone at the top" for how we want our operations to be carried out and our main focus is to be closely involved in the monitoring and follow-up of the portfolio companies.

Parent company figures



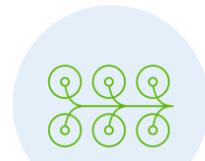
Revenue (M. NOK)
2.6



Employees
3



Wild catch (1,000 Tonnes)
0



Farming (GWT)
0

AUSS AS AN OWNER

AUSS commitment to good corporate governance greatly impacts our role as an active owner. As a holding company, we will not dictate in detail how our portfolio companies should establish their corporate governance structure. However, there is a clear expectation that they adhere to AUSS governing documents, including the Code of Conduct and policies. The Board of Directors of each portfolio company is responsible for implementing AUSSs policies in addition to policies adapted to the specific business area, stakeholders, important themes, and specific challenges relevant to that company. AUSS follows up to ensure that our portfolio companies implement and meet our expectations.

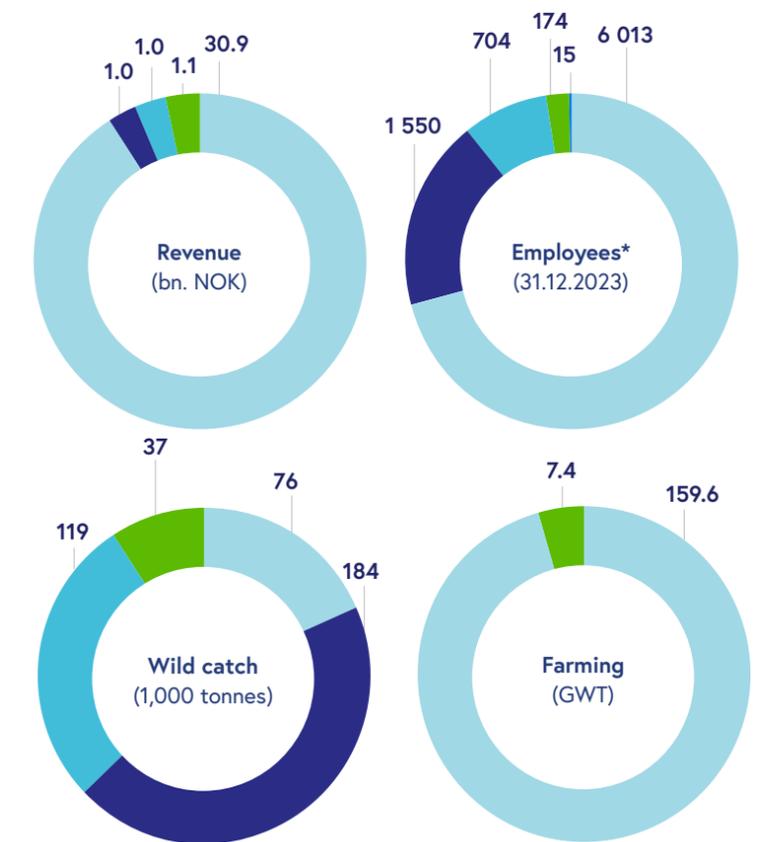
Key indicators are reported on regular basis, some quarterly and some annually, to the AUSS management, who prepares quarterly reports to the Audit Committee and to Committee for Social Responsibility and Sustainability based on the information received from the portfolio companies. Any extraordinary or precarious situations are immediately reported to the AUSS management, to the Audit Committee, and to the Committee for Social Responsibility and Sustainability. Whistleblower reports on matters in portfolio companies are

addressed via their own channels, and AUSS management receive quarterly reports on cases and how matters are handled, including consequences and preventive measures taken.

The AUSS Board of Directors determines the overarching principles for AUSS management and control functions.

In accordance with the Norwegian Accounting Act (section 3-3b) a description of principles for corporate governance is available on our website.

Group figures



*Including seasonal and 3. party workers



ECONOMIC AND SUSTAINABLE VALUE CREATION

Austevoll Seafood ASA has a long reaching history within fishery and aquaculture. The Group expanded significantly in 2006, but its history dates back to 1981 and is rooted in the former Austevoll Havfiske AS and the strong historical fishery heritage of Austevoll municipality in Norway.

Starting with a small fishing-operation in 1981, the Group expanded into new territories and species in 1991 after being invited by Cermaq ASA to operate their vessels for fishing pelagic fish in Chile. The Chilean operation has since been expanded, and now AUSS controls about 8.6% of the Chilean horse mackerel quotas through its 100% stake in FC. AUSS operations in South America was later expanded by the acquisition of Austral located in Peru. Peru has one of the largest resources of small pelagic fish, anchoveta, and the country is one of the world's largest producers of fishmeal and fish oil based on this species. Austral controls approx. 7% of the Peruvian anchoveta quota in the centre/north fishing zone.

In 2000 AUSS acquired a stake in BRBI, which at the time were involved in both wild catch and salmon farming along the Norwegian coastline. In 2017 the company decided to demerge their fishing and farming operations, establishing BFARM which took over farming operations. Today, AUSS has stakes in both BRBI (42.9%) and BFARM (55.2%).

In 2007 AUSS took up a shareholding in LSG. This was done at the same time as AUSS sold Veststar Holding AS to LSG and AUSS received LSG shares as settlement. The ownership stake has been gradually increased since then, and AUSS now has majority ownership in LSG. LSG is a fully integrated and world-leading seafood supplier, with more than 70 subsidiaries and history dating back to 1899.

Through the 2000s AUSS acquired shares in Welcon Invest AS and Norway Pelagic ASA, both significant producers of pelagic fish products. In 2014 the two companies merged, together with Egersund Fisk AS, into Pelagia. Today Pelagia Holding is managed as joint venture between AUSS and Kvefi AS in a 50/50 split.





KEY FIGURES

AMOUNTS IN MNOK	2023	2022	2021	2020	2019
Revenues & profitability					
Revenue and other income	33 774	31 150	26 633	22 447	23 342
EBITDA before biomass adjustment	5 127	5 782	4 810	3 675	4 261
Depreciation, amortisation, impairment	(2 051)	(1,731)	(1,592)	(1 516)	(1 337)
EBIT before biomass adjustment	3,076	4 051	3 218	2 159	2 924
Fair value adjustment related to biological assets	77	1,189	1 114	(954)	(306)
Operating profit	3 153	5 240	4 332	1 205	2 617
Net profit for the year	344	4 285	3 436	823	2 197
Cash flow from operation	3 202	3 195	4 635	2 944	3 172
Return on equity	1.2%	16.1%	14.3%	3.6%	9.6%
Balance sheet					
Total assets	52 990	48 062	43 781	39 741	39 831
Equity	27 042	28 162	25 187	22 991	23 331
Net interest bearing debt	6 715	5 140	3 970	4 651	4 074
Equity%	51%	59%	58%	58%	59%
Purchase of tangible and intangible assets	1 968	1 893	1 847	1 566	1 585
Share info					
Total market value OSE	15 031	17 930	21 569	17 778	18 255
Share price 31.12	74.2	88.5	106.4	87.7	90.1
Number of shares (million)	203	203	203	203	203
Earnings per share (NOK)*	1.5	12.3	9.8	2.45	6.2
Dividend declared and paid per share (NOK)		5.5	4.5	3.5	2.5
Dividend proposed per share (NOK)	4.5				
Operational key figures					
Harvest volume of salmonids subsidiaries (GWT 1,000)	167	183	195	178	166
Total volume pelagic species subsidiaries (1,000 tonnes)	341	562	704	515	466
Total volume raw material jointly controlled companies (1,000 tonnes)	1 380	1 284	1 257	1 368	1 204
Total own catch whitefish subsidiaries (1,000 tonnes)	76	72	72	68	63
Employees					
Number of employees (FTE)	7 022	7 305	7 143	6 342	6 507

*Earning AUSS shareholder/average no. of shares

OUR GOVERNANCE MODEL

AUSS is an active owner, and as such, we expect our portfolio companies to conduct their businesses in a responsible manner. We aim to “set the tone at the top” to ensure that everyone is aware of our expectations and acts accordingly. Through our place at the Board of Directors for each company we work to actively influence the portfolio companies’ direction based on AUSS’s policies. As a holding company we do not dictate how our portfolio companies run their day-to-day operations, but we expect them to adhere to AUSS general policies and guidelines.

Having such structures in place allows the companies to understand our expectations and plan accordingly. A common set of expectations also helps build a culture to ensure that sustainability is included in all relevant activities. To establish trust and responsibility, we are in close dialogue with our portfolio companies and receive regular reporting from them regarding selected sustainability indicators. In any extraordinary situation, we receive immediate reporting and keep an active dialogue with the portfolio company to resolve the situation.

Our corporate governance structure is set up to fully comply with the recommendations from the Norwegian Committee for Corporate Governance (NUES), and we commit to the ten principles of UN Global Compact. Our main objective is to establish and maintain systems for communication, surveillance and incentives. This will increase and maximize the long-term value creation of the company, its long-term soundness and overall success, as well as investment return for its shareholders. At the same time, AUSS takes a very conscious approach to its responsibility for ethical conduct, society at large and the environment.





AUSS BOARD OF DIRECTORS

Members:
Helge Singelstad (Chairperson),
Hege Charlotte Bakken (Deputy
Chairperson), Helge Møgster,
Lill Maren Møgster, Siren M.
Grønhaug, Eirik Drønen Melingen,
Hege Solbakken and Petter Dragesund.

Our Board of Directors has the ultimate responsibility for our sustainability work. This responsibility is exercised by deciding on policies which all portfolio companies must comply with, and by regularly following up on results achieved.

Each quarter, the Board receives compliance reports from AUSS management which include results on key KPIs from our portfolio companies, such as accidents, regulatory non-compliance, whistleblowing and complaints received. These reports are presented to the Board by the Committee for Social Responsibility and Sustainability along with suggested items for discussion and follow-up.

Additional information is presented to the Board on an annual basis. This includes, among others, number of sea lice, fish survival rates, emissions, bargaining agreements, and diversity numbers.

Annually, the Board reviews our policies and Code of Conduct to ensure they stay up to date. The same is done for our material topics and the KPIs we ask our portfolio companies to report on, as well as goals for the corporation as a whole, based on recommendations from AUSS management.

Violation of the rules provided in our Code of Conduct or our policies will result in relevant sanctions, such as oral or written warnings and restrictions in current authorisations. Serious breaches of the rules may result in termination or dismissal.

AUSS AUDIT COMMITTEE

Members: Hege Charlotte Bakken (Chairperson) and Lill Maren Møgster.

The Audit Committee consists of two members of the Board who have a special responsibility to ensure the integrity of financial reporting. This is done by preparing reported issues, presenting them to the Board and suggesting follow up where needed. In addition, the Audit Committee monitors systems for internal control, risk management and internal and external audits. In this way, they follow up the “governance” part of ESG.

AUSS COMMITTEE FOR SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Members: Hege Charlotte Bakken, Lill Maren Møgster and Siren Grønhaug.

In much the same way as how the audit committee ensures the integrity of the financial reporting and internal monitoring, the Committee for Social Responsibility and Sustainability consists of board members with a special responsibility for monitoring and following up on issues related to our environmental and social sustainability work. The Committee serves as an advisory body on ESG matters.

The Committee reviews quarterly compliance reports prepared by the

AUSS management team based on information from our portfolio companies. They then present results and particular issues to the Board for discussion and potential follow-up.

AUSS MANAGEMENT TEAM

The AUSS management team has close formal and informal dialogue with our portfolio companies and acts as a discussion partner when issues come up. Our CFO has the overall responsibility for the quarterly reporting to the Audit and Social and Sustainability Committees. During 2023 AUSS has strengthened the team with a Sustainability Manager who is responsible for collecting sustainability information from our portfolio companies and preparing reports and issues to be presented to the Committee for Social Responsibility and Sustainability and Board of Directors.

PORTFOLIO COMPANIES' BOARD OF DIRECTORS

The Board of Directors at each of our portfolio companies is responsible for ensuring that AUSS policies are implemented and that regular reporting is in place and followed up.

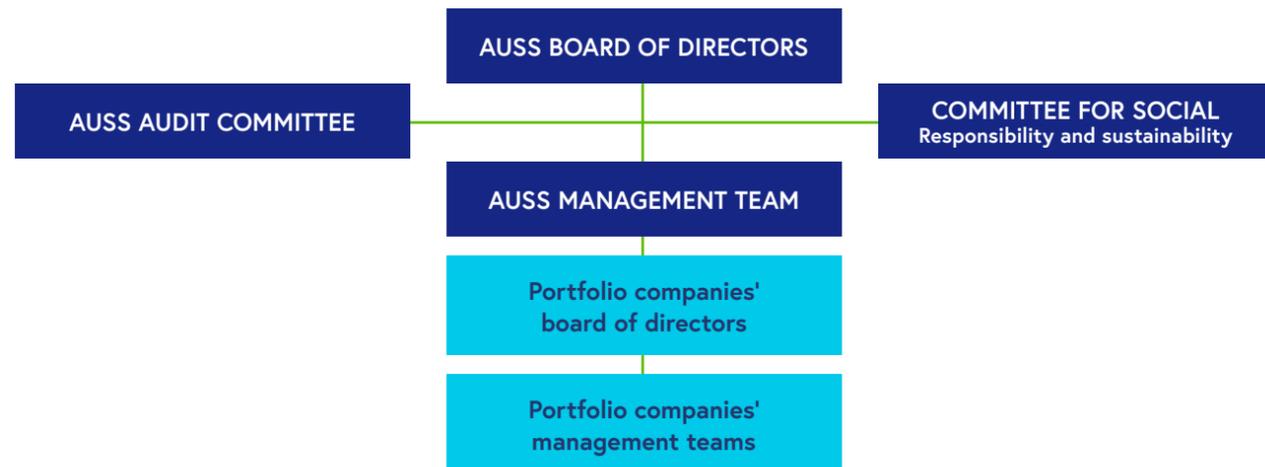
AUSS has representatives on the Boards of each of our portfolio companies, thereby keeping up to date on issues and taking part in setting strategy.

As part of AUSS’ guiding principles, each of the portfolio company boards are expected to ensure that one or more of their members have extended responsibility for sustainability topics, reporting back to the AUSS Board and ensuring that ESG risks are on the company Board’s agenda.

PORTFOLIO COMPANIES' MANAGEMENT TEAMS

The CEO of each portfolio company is responsible for the companies’ day-to-day activities, ensuring that they are in accordance with AUSS guidelines and policies as well as regulatory requirements. This includes ensuring that internal controls are in place (e.g. internal audits), following up on environmental certifications, running awareness campaigns etc. Each portfolio company is also responsible for preparing risk assessments for their company and keeping them up to date, informing AUSS as needed.

AUSS’ guidelines state that the companies’ sustainability work shall be based on the principle of continuous improvement, and the companies’ efforts shall target those areas with the greatest need for improvement and best potential to have an influence.





PARTNERSHIPS AND COOPERATION

The future management and development of marine resources and ocean industries must be based on objective research and factual knowledge. Sustainable ocean and marine development involve a range of different stakeholders, including

communities, governments, NGOs, academia and seafood companies, who often have opposing perspectives and different expertise. Close collaboration is therefore key to ensure that relevant perspectives and knowledge are used to

improve our chances of ensuring sustainable stewardship of the oceans and marine resources.

Our approach is based on active collaboration with a variety of NGO's, governments and research institutions through our company portfolio to ensure that our companies take a knowledge driven approach to sustainable ocean and marine

stewardship. We focus on taking part in multi-stakeholder initiatives, and collaborate with suppliers and stakeholders across the value chain to address complex and diverse sustainability issues.



The UNGC is a non-binding pact to encourage businesses worldwide to adopt sustainable and socially responsible policies and report on implementation. Austevoll Seafood became a participant in 2020, but several of our subsidiaries have followed the UNGC for years.

INCLUDES
AUSS, Lerøy, Austral, FoodCorp



GSSI is a public-private partnership on seafood sustainability with more than 90 participants across the seafood value chain. GSSI's vision is "More sustainable seafood for everyone"

INCLUDES
Lerøy



Research from the Institute of Marine Research (IRM) in Bergen helps ensure that future generations are able to harvest the assets in the sea and along the coast. A vessel owned by one of LSG subsidiaries is part of the IRM's fleet.

INCLUDES
Lerøy



IMARPE
INSTITUTO DEL MAR DEL PERÚ

The Institute of the Sea of Peru (IMARPE) conduct, amongst other things, scientific research cruises to research the biomass of anchovy and other marine species. Vessels from the industry regularly takes part in the cruises. IMARPE scientist are onboard the vessels from the industry, and are the ones collecting data from the cruises.

INCLUDES
Austral



CtrlAQUA seeks to lay the foundation for the development of post-smolt concepts. CtrlAQUA and Lerøy work to develop closed- or semi-closed-systems at sea to prevent salmon lice.

INCLUDES
Lerøy



Bellona is one of Norway's largest environmental non-profits and for many years, Lerøy has enjoyed a close cooperation with the environmental foundation

INCLUDES
Lerøy

ARKTISAVTALEN

Arktisavtalen is an Industry Group Agreement for Cod fisheries in the northern part of the North-East Atlantic. The parties have committed to refrain from fishing in some areas until consequences has been adequately mapped.

INCLUDES
Lerøy



The fisheries private research institute "Inpesca" collects data on fishing activities for use in assessment models of both, the Chilean and South Pacific Regional Fisheries Organisation technical-scientific committees. Vessels and processing plants regularly collect data which is handled over to Inpesca for their scientific and environmental work.

INCLUDES
FoodCorp



ETHICS AND ANTI-CORRUPTION

As a global supplier of seafood that employs a large and diverse workforce across numerous countries, it is crucial for the Group to set high and clear ethical standards.

THE CHALLENGE

Today, Austevoll Seafood Group operates in 19 countries and employs over 8,400 professionals. Above all, this diversity is a source of strength for our business. At the same time, to continue building trust and follow our mission, it is crucial that all employees adhere to the Group's values and the guidelines in our Code of Conduct. Any international business operating across national boundaries is exposed to different national regulations, cultures, backgrounds and customs. With this increased complexity follows increased risk. Therefore, we have implemented reliable systems and routines that help us detect, prevent, and stop corruption and other ethical breaches.

values, business strategy, and processes. One of our key areas of focus is Strengthen our Communities. Ensuring human rights is directly tied to this focus area and is an integral part of how the Group exercises its business all over the globe.

AUSS and its portfolio companies support the International Bill of Human Rights, and the Core Conventions of International Labor Organization (ILO). AUSS and its portfolio companies further endorse the United Nations Guiding Principles on Business and Human Rights and the Transparency Act (Åpenhetsloven) based on the OECD Guidelines for Multinational Enterprises. AUSS is a member of the United Nations Global Compact.

AUSS will contribute positively to the work relating to the respect for human rights and in particular related to the prevention of child labour and protection of labour rights, both within AUSS and in its value chain, hereunder the supply chain and its business partners. There are several principles to ensure a good process when it comes to human rights, and we encourage our portfolio companies to engage in related activities and take action to ensure human rights are safeguarded. AUSS expects specific topics within human rights to be covered by the portfolio companies' respective policies:

- > Forced labour
- > Child and youth labour
- > Regular employment
- > Salary
- > Working hours
- > Trade unions and collective bargaining
- > Discrimination and physical cruelty
- > Sexual harassment

Risk tolerance

In addition to the topics mentioned above our business conduct and corporate governance are always guided by our value Act with integrity. We have a zero tolerance policy towards corruption, and we hold each other to a high ethical standard in how we conduct our business.

Key principles

As a general rule, corruption can be avoided by complying with AUSS's Code of Conduct and the content outlined in our Policy for Anti-Corruption. Each company in the Group must implement appropriate measures to inform and educate employees on anti-corruption. As a holding company AUSS will not dictate how companies in the Group should adapt their procedures to comply with this policy, but there are some key elements that must be included: Never conceal corrupt or potentially corrupt activity.

- > Avoid activities that may facilitate any form for corruption.
- > Stay clear of fraudulent or dishonest activity.
- > Never accept or offer something that can be perceived as bribery or kickback.

Whistleblowing

To prevent and combat corruption the top management in each portfolio company is responsible for ensuring that the respective company has a whistleblowing channel and that all employees have information about and access to the channel in accordance with our policy on whistleblowing.

As a main rule employees and others including stakeholders shall be able to report issues orally or in writing, with their full name or anonymously. We act on every single case of whistleblowing; we ensure that enough information is acquired from the report to be able to act on it, such as persons involved, any witnesses, and relevant evidence and monitor that necessary actions are taken by the relevant company.

Tax

As an international business, the Group is subject to tax requirements in several countries. As part of our commitment to ethical and responsible business governance, we ensure that taxation happens where value is created in

accordance with the local tax legislation. Our ultimate parent company Laco AS is responsible for reporting taxes paid per country. AUSS has established a tax policy which can be found at www.auss.no.

OUR PERFORMANCE

In 2023 there was 36 cases reported through the portfolio companies' whistleblowing channels. In 2022 38 cases were reported. Whistleblowing contribute positively to the Group and society because it allows negative conditions to be corrected. Several of the portfolio companies have done efforts to inform about the importance of whistleblowing and how and where to do so. The majority of the reported cases were made anonymously.

Corporate taxes paid in 2023 are a mix of prepayment of income (profit) tax for 2023 and payment of final income (profit) tax for year 2022. Tax contribution from employees represent the Group's withholding tax deduction on behalf of the employees. In addition to corporate taxes, the portfolio companies also pay e.g. property tax, production fee on salmon/trout, fishing tax and employer tax which all significantly contributes to the local communities where the portfolio companies are located

Whistleblowing reports	2023	2022	2021
Number of reports	36	38	38
Tax contribution	2023	2022	2021
Corporate tax paid (MNOK)	775	775	447
Tax contribution from employees (MNOK)	927	742	746
TOTAL - MNOK	1702	1518	1193



OUR POLICIES

- > Code of Conduct
- > Policy for Anti-Corruption
- > Policy for Human Rights and Decent Work Conditions
- > Policy for Whistleblowing

OUR APPROACH

Acting responsibly is crucial for AUSS, and it is integrated into our vision,



SUSTAINABLE VALUE CHAINS

By incorporating the entire value chain into our sustainability work, it is our ambition to maximise our positive contribution to the sustainability agenda and minimise any negative impact.

THE CHALLENGE

A sustainable seafood industry relies on well-functioning and transparent processes all the way from broodstock or harvesting until the fish reaches the end consumer. Any form of production has consequences, both positive and negative.

society and environment around us across the seafood value chain. The Group has an advantage, as we take part in almost all elements of the seafood value chain. In this way, we are well positioned to influence our value chain participants, both with respect to social and environmental standards, as well as innovation for more sustainable solutions.

complies with the guidelines, and if they demonstrate an inability to comply with AUSS's ethical guidelines, the collaboration must be terminated.

Throughout our operations, we endeavour to achieve certifications that are highly regarded in the industry. Suppliers, including subcontractors, are also encouraged to adhere to the highest industry standards, such as ASC and Marin Trust Standard.

In addition, the Group actively encourages our business partners to offer employees terms and conditions that meet or exceed local minimum requirements with respect to ethics and anti-corruption, and we refuse to work with third parties that violate the basic rights of its employees.

OUR PERFORMANCE

Norwegian Transparency Act (Åpenhetsloven)

The Norwegian Transparency Act entered into force on 1 July 2022. The purpose of the Act is to promote businesses' respect for basic human rights and decent working conditions in the context of production of goods and provision of services. Through the Transparency Act the general public is ensured access to information about how the enterprise handles negative consequences for these rights.

AUSS takes a very conscious approach to our responsibility for ethical conduct, society at large and the environment. Through our position and cooperation with other industry actors we believe we can have a positive impact on our value chain.

For further information see: The Norwegian Transparency Act - Austevoll Seafood ASA (auss.no) AUSS will continue working on developing relevant management KPIs in order to keep track of supplier screenings and potential risk factors, or opportunities for improvement, in our supply chain.

OUR POLICIES

- > Code of Conduct
- > Policy for Supply chain management
- > Supplier Code of Conduct

OUR APPROACH

As an active owner of large, integrated seafood companies we are uniquely placed to contribute to the sustainable development of the seafood value chain. By setting high sustainability standards, both with regards to environmental footprint and social impact, creating incentives and supporting our portfolio companies and cooperating with their suppliers, we can improve the overall footprint of the seafood industry. Our goal is to combine sound business operations with a responsibility for the

For example, portfolio companies are expected to follow up that suppliers and subcontractors adhere to the laws and regulations of their respective countries. In addition, portfolio companies are required to follow up that suppliers and subcontractors conduct themselves in line with AUSS' policies and the relevant portfolio company's policies. If non-conformities occur, measures must be taken to ensure that the third party



3.

PROTECT OUR OCEAN

HEALTHY OCEANS ARE KEY
FOR OUR VALUE CREATION

Creating lasting value through healthy oceans lies at the heart of our operations. Our commitment to sustainability is unwavering as we strive to deliver marine products that are environmentally sound and socially responsible. Through ongoing efforts, we enhance sustainable fishing practises, promote responsible aquaculture, and minimise our footprint on marine ecosystems, ensuring the long-term health and resilience of our oceans.



WHY IT MATTERS AND OUR AMBITION

Through aquaculture and fisheries, the oceans support the livelihood of millions of people across the globe. The ocean and marine industries make up the backbone of many rural and coastal communities, and as the world population continues to grow the need for sustainable and healthy proteins increases. Sustainable management of our oceans is key for the continued use of marine ecosystems for economic and social returns. As an active owner in leading companies within the global seafood industry, it is both our

responsibility and a business imperative to prioritize long-term sustainability in everything we do.

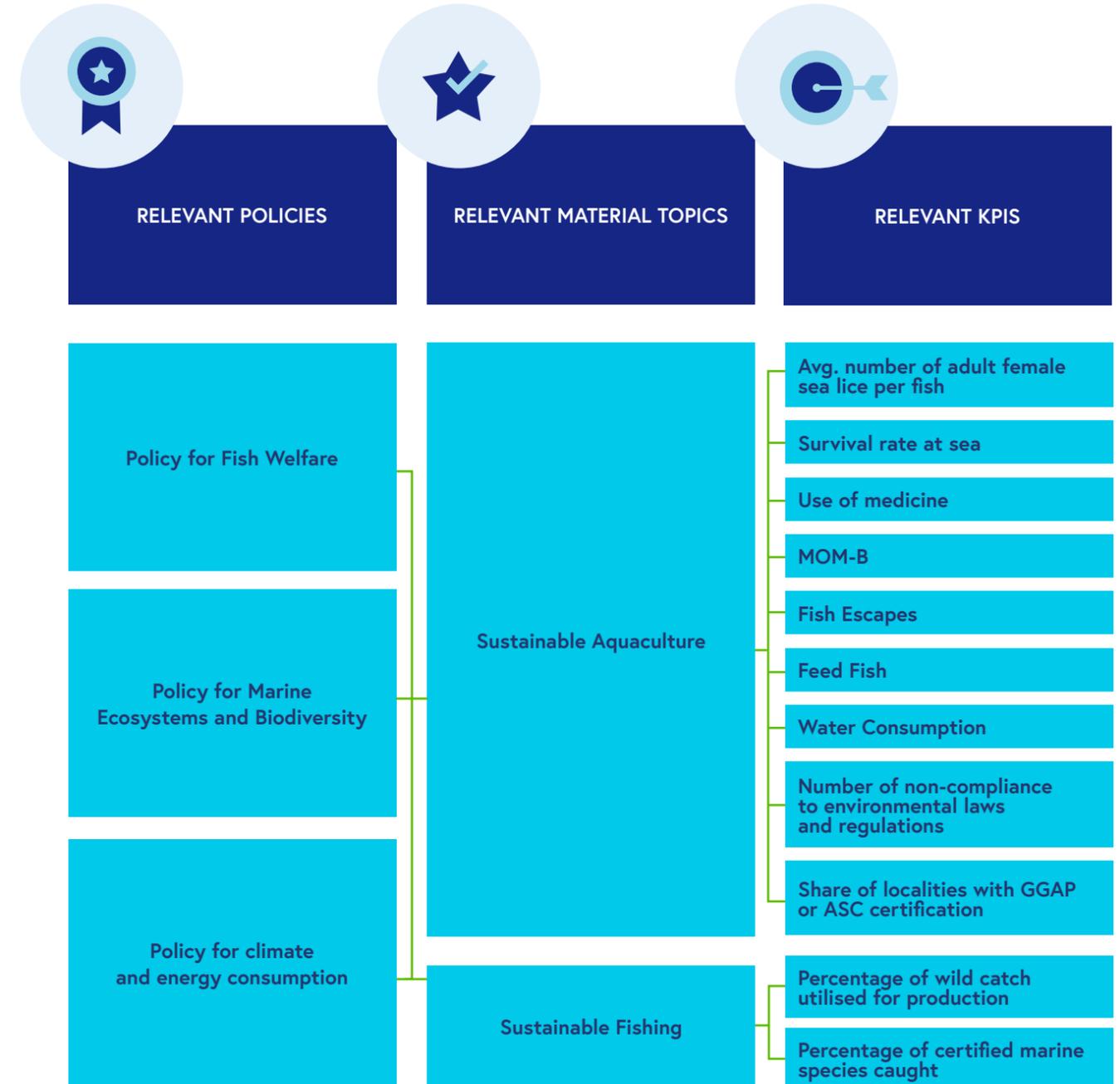
The Group's ocean presence is primary through aquaculture and fishery activities in regions where the Group operates, this includes the North Atlantic Ocean and the Pacific Ocean.

Our goal is always to contribute to the sustainable development of the seafood industry and its value creation, while at

the same time making sure we do not damage the marine ecosystems that we all depend on. AUSS's ambition is to use our ownership to support and strengthen sustainable fisheries, responsible farming, and limit our impact on marine ecosystems. We do this through our regular dialogue with our portfolio companies, anchored in our guiding principles for sustainability.



AUSS's ambition is to use our ownership to support and strengthen sustainable fisheries, responsible farming, and limit our impact on marine ecosystems





SUSTAINABLE AQUACULTURE

All food production has an environmental footprint. Although the seafood industry, including aquaculture, leaves a relatively low climate footprint compared to other kinds of animal protein production, we still must strive to reduce our environmental footprint and minimise our influence on marine ecosystems.

THE CHALLENGE

The Food and Agriculture Organization of the United Nations (FAO) and the UN High Level Panel for a Sustainable Ocean Economy states that increased sustainable aquaculture production can contribute to both a healthier planet and healthier population. We have experienced an impressive growth in aquaculture in terms of its share of global seafood production and the supply of fish for human consumption. It is vital that this growth is coupled with preventive actions to avoid negative impact on the environment and aquatic ecosystems. Targeting challenges such as salmon lice, accidental fish release and diseases will ensure efficient and sustainable production. The growth in seafood production has also caused rapid growth in production of industrial aquaculture feeds. Feed has a large impact on the quality and sustainability of farmed seafood products, accounting for around 42% of total CO2 emission from our aquaculture operations. It is therefore a considerable need for sustainable feed. If not managed or traced properly, feed production may cause harm to both marine and terrestrial ecosystem.



OUR POLICIES

- > Policy for Fish Welfare
- > Policy for Marine Ecosystems and Biodiversity

OUR APPROACH

Our portfolio companies are expected to prevent and minimise negative impact on marine ecosystems. This entails continuously work to employ processes, solutions and equipment that minimise our environmental footprint.

To ensure sustainable production our companies is expected to act in accordance with international best practice and seek to comply with standards aimed at preserving biodiversity, such as Global G.A.P., Friend of the Sea and ASC.

Our portfolio companies must also continuously evaluate the impact of their operations on marine ecosystems to make sure that we comply with international, national and local standards and regulations.

Fish welfare

Sustainable aquaculture is dependent on a good state of fish welfare. This is achieved if the fish is healthy, comfortable, well nourished, safe, able to express innate behaviour and not suffering from unpleasant states such as pain, fear and distress.

We expect our companies within farming operations to have specific targets for an acceptable level of sea lice and use active intervention methods based on risk assessment in each case. This should be a part of a more substantial integrated pest management (IPM) plan that also accounts for area-based cooperation to prevent lice outbreaks.

Accidental release

AUSS prioritise the conservation of wild populations. The Group's portfolio companies are expected to have a continuous focus on preventing accidental release within the Group's farming operations. Our overarching objective is to eliminate any instances of fish escape. Any incidents or potential events that could lead to accidental releases are promptly reported to the relevant fishery authorities and mitigating measures are implemented.

Feed

The fish shall only be fed with ingredients that originates from sustainable and traceable sources. The Group only use non-GMO soy which is certified by the Round Table on Responsible Soy (RTRS) or equivalent requirements.

Our portfolio companies are expected to increase the usage of raw materials certified according to sustainability standards and work closely with suppliers of feed ingredients in developing sustainable feed with smaller footprint.





SUSTAINABLE AQUACULTURE

We monitor the Group's performance through reports from the companies given on a regular basis. For all extraordinary or precarious situations immediate reporting is mandatory.

Monitoring discharge of pollutants to water

Production will to some degree impact the seabed underneath the facilities. Our portfolio companies are expected to follow local regulations and constantly work to minimise the footprint on the seabed under our sea sites.

They are required to monitor seabed quality through a third party. This includes taking samples directly underneath (MOM-B) and surrounding (MOM-C) the production sites to get an indication of the seabeds' degree of impact. The results are monitored by local authorities and are published and available for anyone to review. This is performed regularly to monitor how production on the site affects the seabed.

In addition to routines for monitoring effect of production we also expect our portfolio companies to adhere to local regulations regarding the discharge of water.

Water usage

Even though Norway has an abundance of freshwater compared to other countries that farm salmonids, our aquaculture companies in Norway are dedicated to closely monitor the usage of freshwater in the entire fish farming value chain and seek to reduce usage where possible. This is done by focusing on process optimization, use of new technologies, RAS (Recirculating Aquaculture Systems), and production control.

Training and routines

Our portfolio companies must have a quality management system with sufficient procedures and tools for production to make well founded decisions. We expect routines to ensure that best practice is implemented in the event of new knowledge.

Sufficient training and competence must be secured for all companies in the Group to secure sound decisions.

OUR PERFORMANCE

5 cases of non-compliance with environmental laws and regulations have been reported in 2023, this is an increase compared to 2022 where 3 cases were reported:

- > Two cases related to accidental loss of snowcrab pots on two different vessels, Q2 2023.
- > Sedation used on fish under 2 kg, Q2 2023.
- > Non-compliance with declaration rule upon export, Q3 2023.
- > Listeriosis outbreak in Sweden related to our process facility, Q4 2023.

There is an ongoing dialogue with the Food Safety Authority for the listeriosis outbreak and the use of sedation on fish under 2 kg. The remaining cases has been resolved and appropriate measures have been implemented.

Fish health

The Group works to avoid salmon lice of reproductive age in its fish farms and strive to avoid use of medicine in treating salmon lice infection. All of our production localities take part in zone-based cooperation. This cooperation involves coordination of operations, collaboration relating to lice and disease management, and other issues where the solution to the problem requires a joint, coordinated effort. Submerged cages have demonstrated high efficiency in controlling sea lice. By the end of 2023, 12% of LSG's salmon were housed in either semi-closed or submerged cages. LSG ambition for 2024 is to have approximately one-third of their salmon in submerged cages or semi-closed containment structures by year-end.

In 2023 the Group witnessed a decrease in survival rate primarily attributed to the impact of the string jellyfish attacks in Q4 2024. Additionally, the increase of gill diseases further contributed to the decline.

The Group's goal is zero use of antibiotics in the production of fish for consumption (in sea). To achieve this goal there are organisation wide measures involving disease management, including preventive operational practice, vaccinations, early diagnosis, and appropriate measures to handle any outbreak.

In 2023 hydrogen peroxide was used for lice treatment, whereas in 2022 it was solely used for AGD treatment. Hydrogen peroxide is much less potent compared to other delousing agents and therefore must be added in a dosage that is 100-10,000 times higher than other agents.

In 2023 the Group did not use any antibiotics in the production of fish for consumption (in sea).

Avg. number of adult female sea lice per fish	2023	2022	2021
Lerøy Seafood Group ASA	0.18	0.18	0.18
Br. Birkeland Farming AS	0.15	0.17	0.13

Survival rate (12 months rolling) at sea	2023	2022	2021
Lerøy Seafood Group ASA	91.5%	92.5%	92.5%
Br. Birkeland Farming AS	90.1%	93.9%	91.9%

Use of medicine (Kg active agents)	2023	2022	2021
Volume of delousing agents used via feed (kg active substance)	9.1	8.3	14.1
Volume of delousing agents used via bath (kg active substance)	3 977	1 553	3 171
Volume of Hydrogen peroxide as delousing agents (kg active substance)	23 428	102 000	1 728 720
Volume of antibiotics used in sea (kg active substance)	0	0	0



MOM-B (average score)	2023	2022	2021
MOM-B (average score)	1.33	1.37	1.49
Fish escapes	2023	2022	2021
Release incidents from aquaculture operations (number)	5	6	3
Fish released from incidents from aquaculture operations (number)	15 108	10 544	4
Feed Fish	2023	2022	2021
Feed Fish Dependency ratio - meal (FFDRm), salmon	0.60	0.53	0.45
Feed Fish Dependency ratio - oil (FFDRo), salmon	1.5	1.6	1.65
Share of Marine feed ingredients (%)	31%	29%	33%
Share of localities with GGAP or ASC certification	2023	2022	2021
Lerøy Seafood Group ASA	100%	100%	100%
Br. Birkeland Farming AS	0	0	0
Water consumption	2023	2022	2021
Measure (thousands)	m3	m3	m3
Water supply	2 299	2 200	20 000
Water surface	86 391	94 775	83 744
Water ground	10	292	476
Total water usage	88 700	97 266	104 220

Marine Ecosystems and Biodiversity

MOM is a system to monitor and model seabed quality, developed in Norway. Status 1 is the best score and status 4 the lowest score a facility can get. If the score is 3 or 4, fish cannot be released without an additional evaluation of the status of the location, describing the reason for the lack of restitution. If a score of 3 or 4 is reported for a location, a MOM-C sample shall be taken.

The Groups average MOM-B score in 2023 was 1.33 which is an improvement in seabed quality compared to 2022.

In 2023, LSG had 1 incident were 15,000 fish escaped in relation to sea lice treatment. The reminding fish also escaped during sea lice treatment in 4 separate incidents.

Feed Fish Dependency Ratio (FFDR) is the quantity of wild fish used per quantity of cultured fish produced.

LSG counts for more than 90% of the water consumption reported by the Group.





SUSTAINABLE FISHERIES

The oceans are an important source of healthy food, but sustainable fisheries and fish stocks depend on responsible regulation and fishing practises. AUSS will continue to promote knowledge-based harvesting of various species, uphold and respect catch regulations, and maximise utilisation of marine raw materials that are extracted from the ocean.

THE CHALLENGE

According to Geneva Environment Network more than 820 million people depend on fisheries and aquaculture for food, nutrition, and income (FAO, n.d.). But the ability of our fisheries to provide jobs and nutrition is being threatened by an unprecedented crisis of overfishing and improper resource management. Nearly 90% of global marine fish stocks are fully exploited, overexploited, or depleted (FAO, 2018). Overfishing is closely tied to bycatch — the capture of unwanted sea life while fishing for a different species — which is also a serious marine threat.

OUR APPROACH

Our portfolio companies are expected to prevent and minimise negative impact on marine ecosystems. This entails that our portfolio companies only fish species from science-based managed and regulated fish stocks, and continuously work to employ processes, solutions and equipment that minimise our environmental footprint.

Key principles

To help us deal with the challenge our portfolio companies are expected to act in accordance with international best practice to protect endangered species and seek to comply with standards aimed at preserving biodiversity, such as MSC and Friend of the Sea. Our portfolio companies are also expected to continuously evaluate the impact of their operations on marine ecosystems to make sure that we comply with local regulations. All our operations in fisheries are licensed by regulatory authorities as required by local legislations to ensure that the operations are environmentally viable.

We are serious about adhering to best practice and regulations. All the Group’s fisheries activities, which are located in Norway, Peru and Chile, are based on licensed quotas on science-based managed species. Information on fishing volumes (catch statistics), monitoring of fish stocks and estimates provided by researchers from numerous countries, all form the basis for the establishment of these fishing quotas. We take an active approach to ensure full compliance with all fisheries regulations, in all the Group’s regions.

Ghost fishing

To reduce consequences from risks such as ghost fishing our companies vessels principally use «active fishing gear», in the form of purse seine and trawls, which means there is only minimal risk of contributing to the problem of ghost fishing. If loss of fishing gear occurs, our portfolio companies are expected to follow policy to recover all lost fishing gear to the extent possible. For the vessels fishing snow crab we have a trial using dissolvable thread on equipment, so in the case of lost fishing gear this will not cause harm to marine ecosystems because it will dissolve over a period of time.

Marine resources

We also expect high focus on efficient use of scarce marine resources. For example, utilise raw materials from fisheries by using residuals/off cuts from primary and secondary processing into the fishmeal, fish protein concentrates and fish oil production. These products are important ingredients in the feed for both aquaculture and agriculture.

The Group is expected to contribute to knowledge-based management of resources and harvesting, and in the Group’s own operations, work to optimise the resource utilisation of catch and minimise unwanted catch. By participating in multistakeholder initiatives to strengthen sustainable fisheries management, we can contribute to secure long-term harvesting of fish in healthy marine ecosystems.



OUR POLICIES

- > Policy for Marine Ecosystems and Biodiversity



SUSTAINABLE FISHERIES

We monitor the Group's performance through reports from the companies given on a regular basis. For all extraordinary or precarious situations immediate reporting is mandatory.

OUR PERFORMANCE

Percentage of wild catch utilised for production (%)	2023	2022	2021	Percentage of certified marine species caught (%)	2023	2022	2021
Wild catch utilised for production	97.7%	98.5%	98.6%	Certified marine species caught	89.5%	94.6%	93.9%

In the North Atlantic, Peru and Chile, all the Group's vessels deliver pelagic round fish to land-based production facilities. As such, there is no loss of marine resources in this part of the value chain. The fish is processed either into fishmeal, fish protein concentrate and fish oil, or products for direct human consumption.

The Norwegian whitefish fleet is fragmented in size and capacity, and parts of the fleet do not have the capacity to handle fish residuals. Through the large newbuilding program of trawlers since 2013, Lerøy Seafood Group has invested in the required equipment and capacity to make use of fish residuals on the new trawlers. Utilisation of the fish is an important part in reducing food waste.

Austral has achieved "Friend of the Sea" certification. This is awarded by an independent certification body with detailed knowledge of fishing and focuses on anchoveta. The certification is awarded to products that use

anchoveta as a raw material and is subject to a rigorous certification process. The certification awarded to Austral covers fishmeal and fish oils, canned products and frozen goods based on Peruvian anchoveta. The certification confirms that the fish stocks are being harvested in accordance with criteria for sustainable fishing, and that the resources are not being overfished. (www.friendofthesea.org).

The Marine Stewardship Council
The Marine Stewardship Council (MSC) is an independent, non-profit organisation that seeks to promote responsible fishing in order to ensure sustainable fish stocks. The MSC has developed an environmental standard for sustainable and well controlled fishing. The standard is based on three main principles: sustainable fish stocks, minimal impact on the ecosystem of which the stocks are part, and effective management. In 2023, Peru paused the "MSC" verification initiative. The stock of horse mackerel is an important

resource for the business in Chile, and gained MSC certification in 2019. In the North Atlantic, important fish species such as North Sea herring, cod and haddock caught outside the 12 nautical miles from the coast of Norway, saithe, shrimps, sand eel, Norway pout and ocean sprat have MSC certificates.

Unfortunately, disputes on joint quota agreements between the coastal nations that manage the stocks have resulted in suspension of MSC certification in 2021 for Norwegian spring spawning herring. Haddock and cod caught within 12 nautical miles in Norway was again MSC certified late 2023.

Blue whiting was suspended by MSC in 2021, however the blue whiting is now under a Fishery Improvement Project (FIP).

CERTIFICATIONS AND LICENSES IN AQUACULTURE AND FISHERIES

DESCRIPTION	CERTIFIED PORTFOLIO COMPANIES
Marin Trust Standard Marin Trust Standard is a responsible fishmeal and fish oil supplier certification from the leading organisation concerning marine ingredients, the Marine Ingredients Organization. The certification ensures that the operations comply with the principles for responsible fishing practice and safe manufacture of products, and promote more efficient marine ingredients production practises.	Austral FC
ISO 14001:2015 The ISO 14001 certification sets out the requirements for an effective environmental management system (EMS). It provides a framework that an organisation can follow. The 2015 version of ISO 14001 is an update from the 2004 version.	Austral LSG
Global G.A.P. GlobalG.A.P. has developed standards for good agricultural practises (G.A.P.) concerning areas such as food safety, environmental care, suppliers, and employee and animal welfare. The certification for aquaculture encompass the entire value chain from hatching to harvesting and production. The GLOBALG.A.P. Aquaculture Standard is recognised both by the Global Food Safety Initiative (GFSI) and the Global Sustainable Seafood Initiative (GSSI).	LSG
ASC The Aquaculture Stewardship Council (ASC) is an independent, international non-profit organisation that manages the world's leading certification and labelling programme for responsible aquaculture. Fish that is ASC certified is produced according to a set of strict environmental and sustainability standards that are developed in line with the FAO.	LSG has been involved in the development of the ASC - standard since 2004. In 2013, LSG was the first company to offer certified Atlantic Salmon according to the ASC - standard. By the end of 2014, all fish sold by Lerøy Aurora had ASC certification. In 2020, the Group added Rainbow trout to the certification portfolio. Furthermore, LSG has achieved ASC "chain of custody" for its sales, distribution and value-added processing chain.
FOS Friend of the Sea (FOS) is a project of the World Sustainability Organization for the certification and promotion of seafood from sustainable fisheries, aquaculture, fishmeal and omega 3. According to the latest UN's State of Sustainability Initiatives Review, FOS is the single largest source of certified wild catch globally.	Since 2009 Austral has had FOS certification for its fishmeal, fish oil and canned or frozen products from Peruvian anchovy and canned or frozen products from its pacific mackerel.
MSC The Marine Stewardship Council (MSC) fisheries standard ensures that a fishery is well managed and responsibly harvested to sustain the set targets and the surrounding marine environment.	The following species have MSC certification in 2023: (relevant subsidiary in parenthesis) haddock, cod, saithe, shrimp (LSG) jack mackerel (FC, 2019) and North Sea herring (BRBI). Blue whiting are under a Fishery Improvement Project (BRBI).

LSG = Lerøy Seafood Group ASA, Austral = Austral Group S.A.A., FC = FoodCorp Chile S.A., BFARM = Br. Birkeland Farming AS, BRBI = Br. Birkeland AS, Pelagia = Pelagia Holding AS, the Group = Austevoll Seafood Group



4.

IMPROVE OUR CLIMATE

REDUCING THE CLIMATE IMPACT OF FOOD PRODUCTION

During COP 21 in 2015, the world adopted ambitious climate targets to limit the global average temperature to well below two degrees Celsius compared with the preindustrial levels. The Paris agreement is a bridge between today's policies and climate-neutrality before the end of 2100.

A dietary shift towards low carbon marine protein can be part of the solution to lower the climate footprint of food production while meeting the increasing global food demand. This poses a great opportunity for the Group.

At AUSS we work hard to constantly improve the environmental impact of the Group's seafood production.





WHY IT MATTERS AND OUR AMBITION

Climate change has become one of the most pressing challenges today, the evident on marine ecosystems is increasing. The ocean is the largest carbon sink, absorbing over a quarter of the CO² that is put into the atmosphere¹. Yet, global warming may in the long-term lead to increased sea temperatures, ocean acidification and changes in ocean currents and sea levels, which will have consequences for fisheries and aquaculture activities².

Regulatory and market-driven trends favouring low- carbon food production create a significant opportunity for seafood companies that can reduce their climate and environmental footprints. Increased consumption of fish can contribute positively to reduce global GHG emissions as the production of fish has a lower GHG impact than other animal protein sources³. At the same time, we must ensure that our GHG emissions and environmental impact are as low as possible as the Paris agreement will require a transition toward a low carbon economy.



1. US National Oceanic and Atmospheric Administration <https://sos.noaa.gov/datasets/oceanatmosphere-co2-exchange/>
 2. FAO (2018). Fisheries and Aquaculture Technical Paper No. 627. Rome, FAO
 3. Scarborough et al. (2014). Dietary greenhouse gas emissions of meat-eaters, fish-eaters, vegetarians and vegans in the UK. <https://link.springer.com/article/10.1007/s10584-014-1169-1>



CLIMATE IMPACT AND RISKS

Fisheries and aquaculture have a relatively low carbon intensity compared to other animal protein sources. Still, as a Group we are committed to reduce our climate impact even further to lower risk and to utilise opportunities.

THE CHALLENGE

Climate change and sustainable operations are becoming increasingly important to the Group, our employees and our stakeholders. The UN has developed a goal to limit global temperature rise to well below 2 degrees Celsius and to strive for 1.5 degrees Celsius. The Group's direct emissions above all come from the operations of our portfolio companies, where fossil fuel is the most important emissions source. Regarding the Group's impact on the environment, it is important that we take responsibility and are transparent about our emissions, as well as work to minimise our greenhouse gas (GHG) emissions. Regarding how climate changes are impacting our business, it will be increasingly important to navigate climate risk and include climate risk mitigation as part of our day-to-day operations.



OUR POLICIES

- Policy for Climate and Energy Consumption

OUR APPROACH

AUSS and the Group are required to take measures to ensure that our operation do not impede the stability of the climate, by measuring, monitoring, reporting and reducing our climate footprints.

This implies that all companies are expected to take active measures to identify new and innovative solutions to cut GHG emissions and reduce our energy consumption, as well as further develop existing collaborations and find new partners to help us achieve our climate goals and develop a low-emission society. As a minimum, we shall always be compliant with local laws and regulations.

GHG emissions

Our subsidiaries shall, as a minimum, comply with prevailing environmental regulations, guidelines, and principles. AUSS is encouraging our subsidiaries to follow best practice for work on climate and energy related matter. In order to identify concrete measures to reduce the energy consumption and corresponding GHG emissions, AUSS considers it vital to increase the insight of our impact and make this information accessible to others. Hence, both AUSS and the our subsidiaries are committed to calculate

and report their climate impact in line with the Greenhouse Gas Protocol.

The Greenhouse Gas Protocol (GHG protocol) is the most commonly used method for measuring companies' climate impact. In line with the GHG protocol, our emissions inventory is divided into three main scopes of direct and indirect emissions. The disclosure of annual emissions enables us to benchmark performance indicators and evaluate progress over time. The data input is based on information from internal data sources and then converted into tonnes CO₂equivalents (tCO₂e). CO₂e is a common unit of measurement for all greenhouse gasses (CO₂, CH₄ (methane), N₂O (nitrous oxide), SF₆, NF₃, HFCs and PFCs).

AUSS reports the Group's GHG emissions and climate work to CDP (Carbon Disclosure Project). In 2023 AUSS achieved the rating B-.

As an active owner we also encourage our portfolio companies to set GHG reduction targets. LSG has established Science-Based Targets. Going forward, AUSS will work towards setting targets for reducing emissions for the Group as a whole.

Energy efficiency and renewable energy

We encourage our portfolio companies to work actively to implement energy saving solutions and technologies that run on renewable energy. We expect the companies to work actively to reduce their carbon footprints.

Climate risk management

In addition to having a strong focus on how our own operations affect the climate, it is also important for AUSS to understand how climate change may affect the Group operations. The portfolio companies shall regularly map climate-related risks, carry out assessments and analyses to allow for decision making and necessary adjustments. In 2019 we did a project to map relevant physical and transitional climate risks at group level. It covered both our aquaculture and fisheries operations in all our geographies and had previously been done independently by our portfolio companies. In 2021 we further developed the project, and started the process of assessing the significance of the climate risks and opportunities.

In 2022 AUSS initiated climate risk analysis in accordance with the TCFD framework (Task Force on Climate-related Financial Disclosures) for all our portfolio companies. This involves performing scenario analysis based on two climate scenarios and reporting on all pillars of the TCFD-framework for our portfolio companies. During 2022 and 2023 we have gained greater understanding of the climate risk and opportunities for the group and will be a good foundation for us when handling the transition to a low carbon economy. Due to implementation of the CSRD regulatory framework from 2024 we have postponed the publishing of the report to 2024.

OUR PERFORMANCE - CLIMATE RISK

In 2022 we initiated TCFD reporting for our portfolio companies. It is an important process, both to ensure transparency, but also to improve our understanding of how climate-related issues can affect us, and how we will mitigate expected changes in the future. As addressed above, the process of

conducting TCFD- reports is still ongoing in our subsidiaries. Thus, in this year's report we will disclose key elements based on the process so far on the four thematic pillars of the TCFD-reporting framework. The TCFD reports will be published on our website in 2024.

Reporting according to the TCFD-framework includes disclosing information related to four pillars:

Governance

How the board's oversight and the management assess and manage climate-related risks and opportunities.

Strategy

Identify climate-related risks and opportunities, describe the impact on the organisation and the resilience of the organisation's strategy based on different climate scenarios.

Risk management

Describe the process for identifying, assessing and managing climate-related risks and opportunities and how it is integrated in the organisation's overall risk management.

Metrics and Targets

The metrics used to assess climate-related risks and opportunities in line with strategy and risk management. GHG-emissions and related risks. Targets and performance against targets used to manage climate-related risks and opportunities.



GOVERNANCE

The Board of Directors has the ultimate responsibility for our sustainability work, including climate risk. The AUSS Management Team upholds communication with the portfolio companies and streamline practises and expectations across our subsidiaries and monitors the process of them in identifying, reporting on, and managing risks and opportunities in their value chains.

AUSS has representatives on each of the Boards in our portfolio companies, to ensure that best-practice procedures are followed, and the AUSS' policies are followed throughout the portfolio companies. Each Board is required to allocate extended responsibility for sustainability topics to one or more members. This/these member(s) ensure that climate risks are on the Boards' agenda.

For more information on our Governance process, we refer to page 40 in this report.

STRATEGY

At the point of publishing this annual report the scenario analysis for TCFD reporting in the Group is not yet conducted. Consequently, we cannot disclose a consolidated description of risks and opportunities and how they affect our group at this point. We can, however, pinpoint some important factors that we expect to be central in the ongoing analysis. A thorough description on strategy will be published in the upcoming TCFD-reports.

Emerging regulations

Carbon tax will have a significant impact, making our products less competitive. Both farming and wild catch operations use marine gas oil and diesel, and increased taxes on fossil fuels will have an impact on operations. In addition, a ban on fossil fuel vessels will imply large investments in new technologies. For fresh salmon we rely on transport to oversea markets by air freight.

Market risk

An increased focus on how food production is connected to climate change can create a higher demand for certified fish and alternative protein sources, which may have financial impact on the Group.

Acute physical risk

Weather events, such as storms, heavy precipitation and floods may damage central infrastructure. This could potentially have a big impact both for the Group directly and indirectly through our supply chain, as functioning logistics are a crucial success factor.

RISK MANAGEMENT

The climate risk identification process related to TCFD-reporting is conducted by performing in-depth workshops with key internal stakeholders from each subsidiaries, in combination with objective climate research in correlation to the respective geographical locations. Based on the outcomes from the workshops and research, scenario analysis will be conducted with prioritized climate-related risks and opportunities as a focal point. The findings will then be aggregated to group level, in order to give insight to what risks and opportunities are relevant to AUSS as a whole. Our climate risk analysis will be updated yearly in order to identify changes in risks and opportunities as time goes by.

In AUSS the Board focuses on identifying risks and to continuously monitor known risks in our portfolio companies, including climate risk, which is assessed in the same manner as other

risks effecting the company. We acknowledge that it is not feasible, and in some cases not wanted, to eliminate all risks related to group activities. The Board considers risk management as part of our long-term value creation for our stakeholders, employees and the environment. As we are a diversified group, there are different approaches to systematic risk identification and management in the our subsidiaries. By initiating TCFD reporting in each subsidiary, we will emphasise the value of risk management, and continue to fully integrate climate risk in our risk management process.

METRICS AND TARGETS

The Group conduct their carbon accounting in accordance with the GHG Protocol. Consolidated accounts are to be found on the next pages. LSG has established Science-Based Targets, and AUSS will also work towards setting targets for carbon emission reduction for the Group.



OUR PERFORMANCE - CLIMATE IMPACT

Scope 1 and 2 emissions

Our absolute scope 1 and 2 emissions were 266 209 tonnes CO₂e, representing a 7% reduction compared to 2022. The decline can largely be attributed to the unfavoured weather conditions linked to El Niño in Peru, and no first season.

The majority of our emissions stem from the use of fossil fuel for fishing vessels in scope 1, and primary processing facilities for scope 2 at our facilities in Peru and Chile. The Group aims to reduce energy consumption and transitioning to renewable power where possible. In 2023 several of our portfolio companies has implemented emission reduction initiatives and is committed to further

reduce energy consumption and transitioning to renewable power where possible.

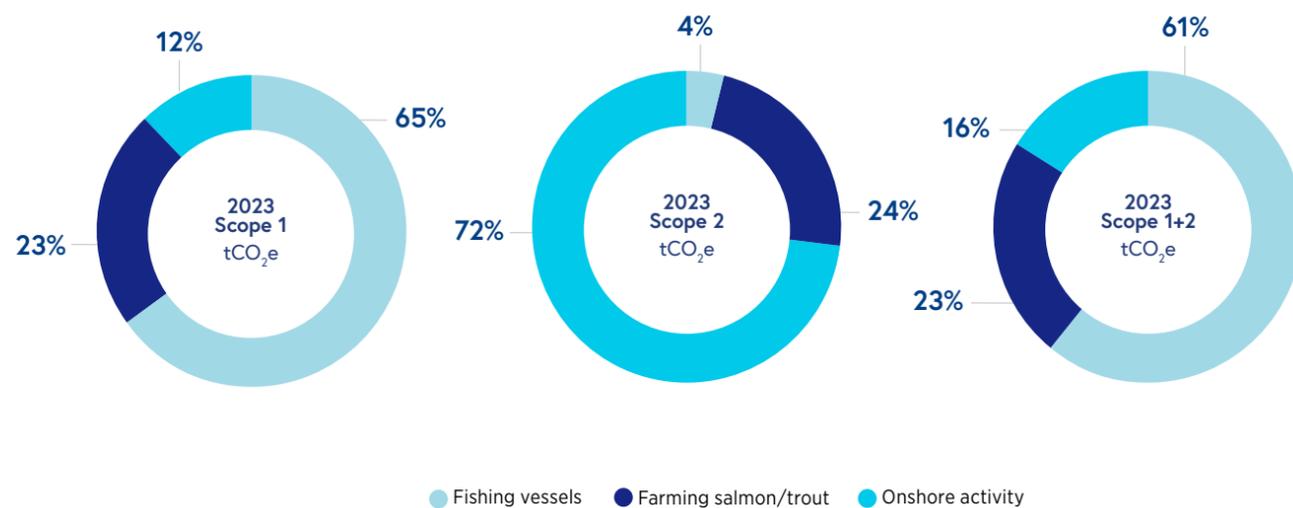
BFARM experienced a rise in emissions in 2023 compared to 2022, primarily due to a change in reporting boundaries. Notably, emissions from well-boats constituted a significant portion of these emissions and were previously reported under scope 3 in 2022. However, they are now being reported under scope 1, consistent with the Group's reporting standards. Additionally, BRBI saw a slight increase, attributed to higher quotas for pelagic fishing vessels and extended voyages in addition to increased number of voyages to unloading locations.

See page 82 for our emission

methodology. Scope 1 and 2 figures are verified for 2023 and included in our annual report for 2023.

Scope 3 emissions

During 2024 AUSS will undertake a comprehensive assessment of our scope 3 emissions. This initiative reflects AUSS commitment to understanding and mitigating its environmental impact across the entire value chain, with a focus on addressing significant emission sources to drive sustainable practises and reduce its carbon footprint.



Group GHG emissions (scope 1 and scope 2 location based) tonnes CO₂e

	Scope	2023	2022	2021
Lerøy Seafood Group ASA	Scope 1	168 064	169 912	141 522
	Scope 2 location based	9 759	8 970	9 580
	Scope 2 market based	58 233	44 796	49 209
	Total scope 1 + 2 (location based)	177 815	178 882	151 102
Austral Group S.A.A.	Scope 1	46 352	66 085	87 985
	Scope 2 location based	2 473	3 160	4 340
	Scope 2 market based	2 473	3 160	4 369
	Total scope 1 + 2 (location based)	48 825	69 245	92 325
FoodCorp Chile S.A.	Scope 1	17 974	18410	21292
	Scope 2 location based	5 744	7529	7 714
	Scope 2 market based	23	0	0
	Total scope 1 + 2 (location based)	23 719	25 939	29 006
Br. Birkeland AS	Scope 1	13 110	12 538	10 389
	Scope 2 location based	19	33	23
	Scope 2 market based	506	281	173
	Total scope 1 + 2 (location based)	13 128	12 570	10 412
Br. Birkeland Farming AS	Scope 1	2 685	293	462
	Scope 2 location based	29	33	42
	Scope 2 market based	782	378	318
	Total scope 1 + 2 (location based)	2 714	326	504
Austevoll Seafood Group	Scope 1	248 186	267 237	261 650
	Scope 2 location based	18 023	19 725	21 699
	Scope 2 market based	62 016	48 615	54 068
	Total scope 1 + 2 (location based)	266 209	286 962	283 350



GHG INTENSITY FIGURES

The Group's GHG intensity figures include scope 1 and 2 location-based emissions divided by farming, wild catch and primary and secondary processing volumes, from own catch. Our crab fish vessels are not included in our intensity figures.

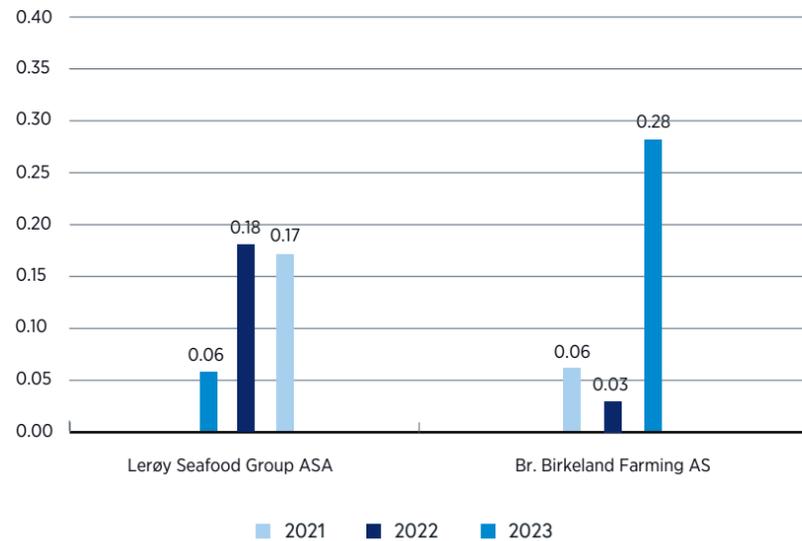
Farming

The GHG intensity for BFARM has increased significant in 2023 compared to 2022. This is mainly due to the reclassification of service vessels from scope 3 to scope 1 in 2023, in line with the Group's reporting standards. Service vessels accounts for 88% of BFARM's emissions.

LSG exhibits minor alterations.

CO₂e INTENSITY - FARMING

tonnes CO₂e per LWT production



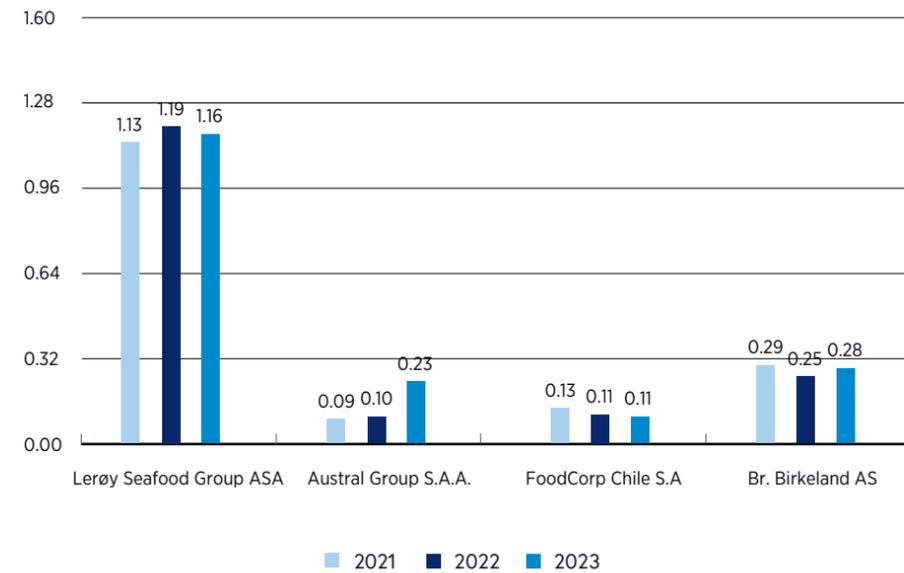
Wild catch

In 2023 Austral had an increase in their GHG intensity compared to 2022. This rise was primarily attributed to reduced production volumes associated with the El Niño effect in Peru and the absence of a first season. Furthermore, emissions from their fishing vessels escalated due to extended voyages in pursuit of fish due to El Niño, contributing to the heightened intensity.

BRBI had an increase in their quotas and had longer and more frequent voyages to deliver fish compared to 2022. LSG also had an increase in their quotas in addition to vessel at service. Minor changes for FC.

CO₂e INTENSITY - WILD CATCH

tonnes CO₂e per tonnes of round fish





Primary and secondary processing

In 2023 FC experienced a 7% increase in GHG intensity compared to 2022. This segment includes fishmeal and fish oil in addition to frozen products. Total production decreased by 14% and emission decreased by 9% in 2023 compared to 2022. Production of fishmeal and fish oil increased by 38% in

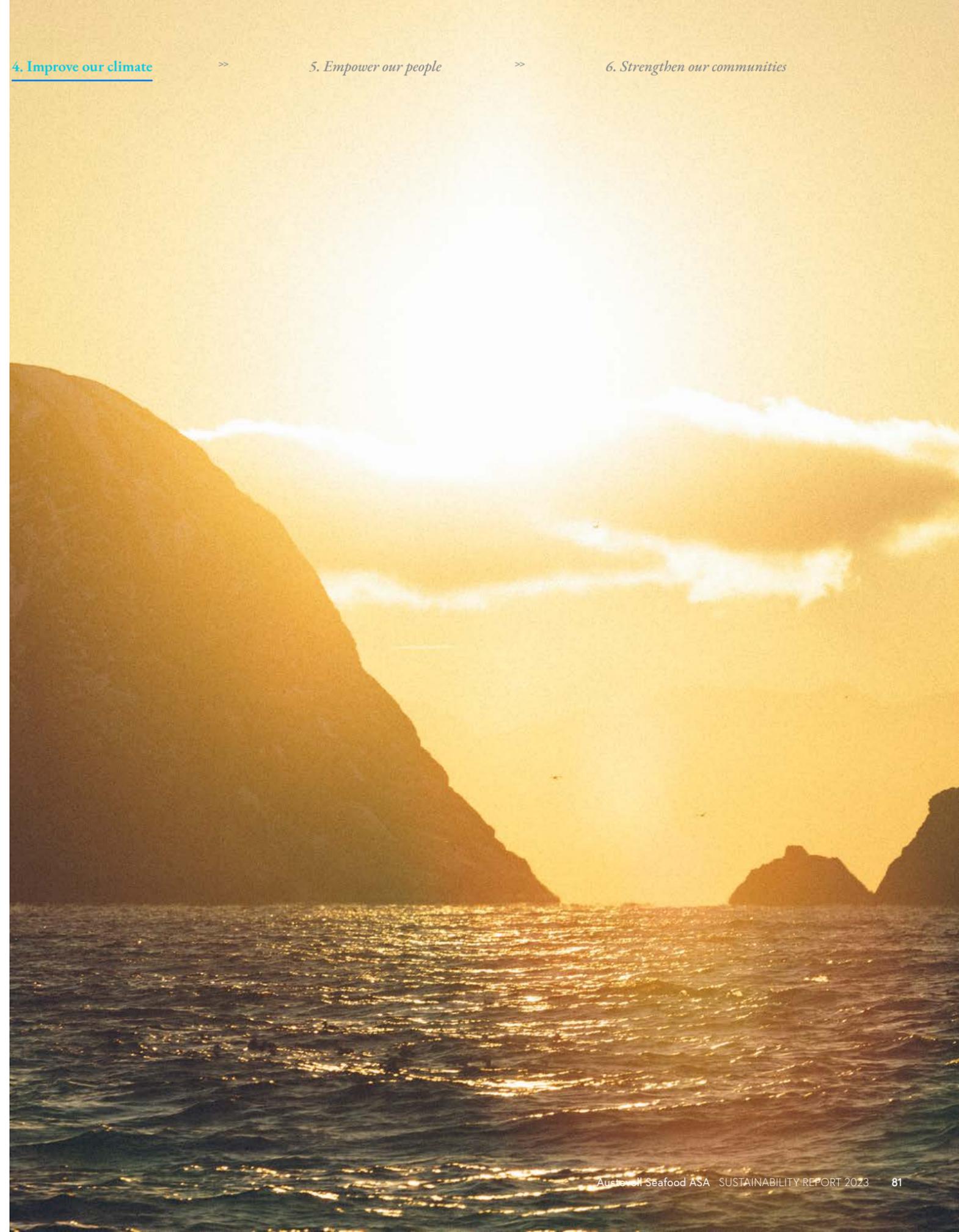
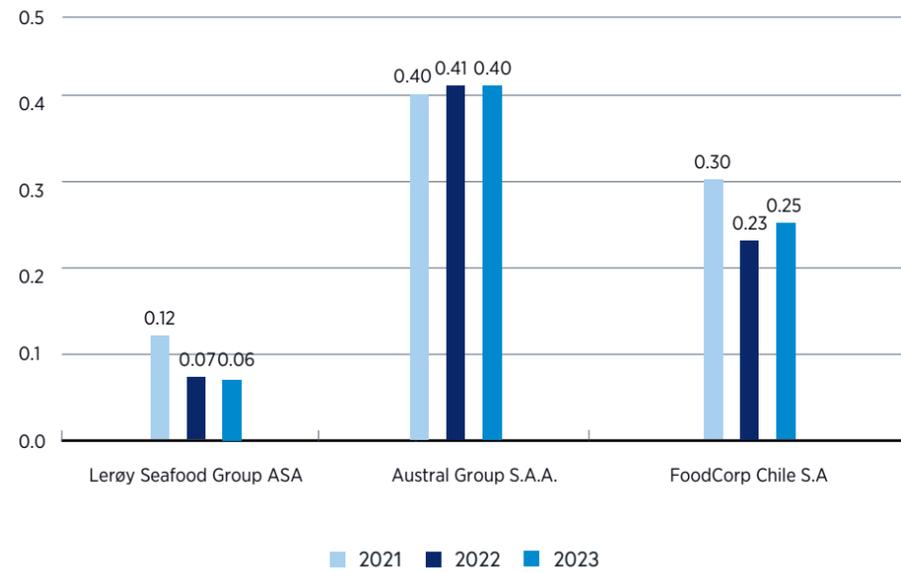
2023, and frozen product decreased by 26%. Processing of fishmeal and fish oil is energy demanding compared to production of frozen products and in 2023 counts for 30% of FC's production, compared to 19% in 2022.

LSG had a decrease in their primary and secondary processing intensity, mainly

due to change in reporting boundaries. The GHG intensity for Austral in the segment primary and secondary processing remains stable in 2023. Production and emission decreased with 56 and 57%, respectively.

CO₂e INTENSITY - PRIMARY AND SECONDARY PROCESSING

tonnes CO₂e per tonnes of product sold





EMISSION METHODOLOGY

AUSS and our subsidiaries calculates emissions based on the GHG protocol Corporate Accounting and Reporting Standard. Climate account statements are consolidated in the same manner as financial statements showing aggregated results for the Group's companies.

The consolidation of GHG emissions is based on the operational control approach, meaning emissions from operations over which we have operational control are included in scope 1 and 2.

OPERATIONAL BOUNDARIES

Scope 1

The Group account for their use of fossil fuels, refrigerants, electricity and district heating/cooling where they have operational control, including leased assets or equipment falling in under IFRS® Accounting Standards 16.

Scope 2

Indirect emissions from the use of electricity/heating/cooling consumed at our operational sites, including leased assets falling in under IFRS 16. Emissions are accounted for based on the electricity consumption in each location.

Emission factors

Emissions data for Scope 1 and 2 covers reporting of the following greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). The Group has not identified any biogenic CO₂ emissions in Scope 1 in 2023.

Scope 1

Sources for Scope 1 emission factors

- > DEFRA (Department for Environmental Food and Rural Affairs, UK Government), 2023
- > National Standard Emission Factors (Norwegian Environment Agency), 24th February 2015
- > Linde Gas (Industrial gasses) 2023
- > A-gas Product information guide, product information summary-refrigeration Library - refrigerants - A-gas product information guide, 2023.

Scope 2

There are two methodologies for calculating Scope 2 emissions: location-based and market-based. Location-based Scope 2 emissions are calculated based on the average emissions factor for the grid region where the organisation consumes electricity. Market-based Scope 2 emissions take into account the specific contractual instruments that an organisation has in place to purchase renewable energy certificates or power purchase agreements.

The source for location-based Scope 2 emission factors:

- > The International Energy Agency (IEA), 2023
- > AIB (2023)
- > NVE (2023)

The Group has purchased Guarantees of Origin (GOs) in 2023. Information regarding companies which have purchased GOs as well as the percentage share that covers the consumption is reported in Cemasys (the Group's internal reporting system for GHG emissions accounting).

Regarding market-based emissions – the choice of emission factor using this method is determined by whether the portfolio company acquires GOs or not. For electricity without the GOs, the emission factor is based on the remaining electricity production after all GOs for renewable energy are sold. This is residual mix, which is normally substantially higher than the location-based factor. If the residual mix is not available, location-based factors are used.

Calculation

AUSS is reporting our GHG emissions as tonnes CO₂e. Calculation for Scope 1 and 2 emissions including the conversion factors are done automatically in CEMAsys, licensed from Cemasys.com AS. Our subsidiaries report directly in the system, adhering to internal control processes established by the Group. Our Norwegian based companies reports on a monthly basis whereas our companies in South America reports quarterly. The reporting period in 2023 is 01.01.2023 to 31.12.2023, and will serve as our base year moving forward.





WASTE MANAGEMENT AND RECYCLING

As AUSS and our portfolio companies are operating on and living off the sea, waste management, and especially marine litter, is therefore important to us. We focus on waste management and recycling to keep the waters we rely on clean, reduce food waste, and to protect local environments.

THE CHALLENGE

Marine litter and the flow of man-made waste into the sea have rightly come under increased focus the past couple of years. Man-made, non-degradable waste from both the Group’s fisheries and aquaculture operations, such as plastic and rubber from fishing gear and aquaculture sites, may cause harm to the wildlife in the form of micro- and nano plastics in the ocean if not handled responsibly. Food waste (food lost from the value chain or wasted) is another challenge, not only based on climate footprint but also the loss of food that can be used for the world’s population. The UN’s sustainability goal is to reduce food waste by 50% by 2030. Improved waste management must be combined with a reduction in waste generation through prevention, reduction, recycling and reuse.

OUR APPROACH

The Group’s waste should always be handled responsibly. Furthermore, we are committed to adopting a circular approach to our waste management for both AUSS and our portfolio companies.

Waste handling and recycling

Our portfolio companies are expected to make sure all waste is handled correctly, both by the company and by the recipients of the waste. This includes sorting regimes in all locations, and efforts to implement circular waste management (e.g. utilization of raw materials, use of less materials, longer use of components, optimize the durability of products, alternative use of residuals like offcuts and waste, life extension of products, machines, technologies etc.).

Hazardous waste

Through production it is expected some accumulation of different waste materials, including hazardous waste. This can originate from medicine use, cleaning and disinfection, maintenance, etc. Such materials can be a threat to biological life and spill to the environment must be avoided. Companies are expected to make sure hazardous waste is disposed of properly and in accordance with local legislations. This includes any form of chemical substances.

Reduce use of plastic

Our portfolio companies are expected to sort and recycle both plastic and paper. Depending on geographical affiliation and industry it can be challenging to find and implement good substitutes for the use of plastic in the portfolio companies’ operations, but AUSS is strongly encouraging the companies to search for innovative solutions and participate in projects and partnerships focused on both reducing and finding alternatives to the use of plastic.

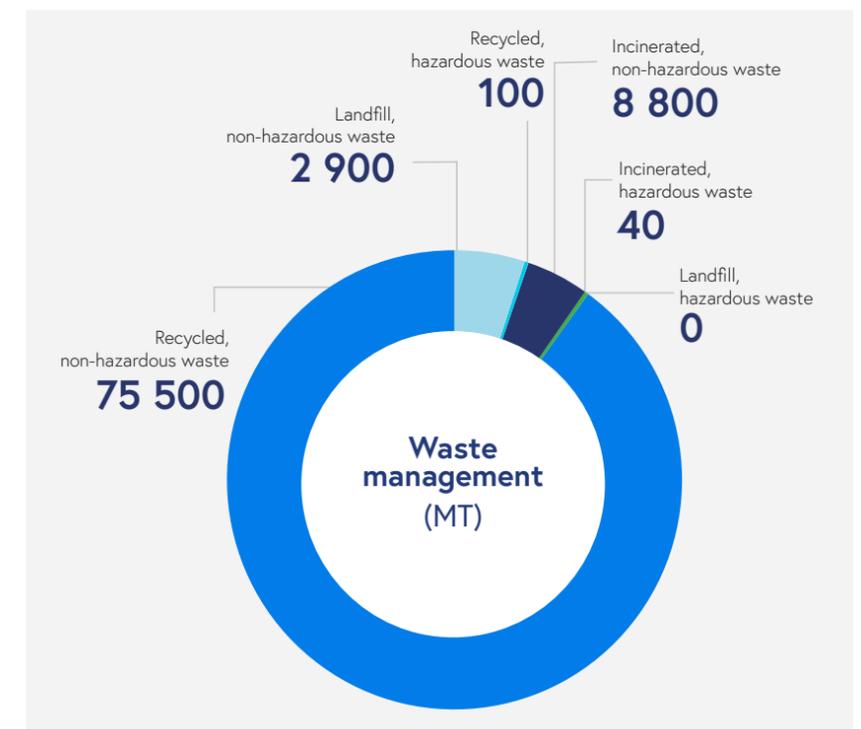
AUSS aims to develop a plastic waste management policy at a Group level. The policy will take inspiration from ongoing initiatives in our subsidiaries, such as the Lerøy Seafood Group project - “50/50 – 5 Plastic”, which aims to reduce the company’s plastic use by 50% within the period 2019–2024.

Reduce and remove marine waste

Our portfolio companies are encouraged to participate in activities to clean up marine litter (e.g. beach clean-ups). As an example, a subsidiary of our portfolio company LSG, called Lerøy Havfisk AS, takes part in a voluntary environmental project to clear up marine waste from the sea led by the Norwegian Environment Agency. The project, named “Fishing for litter”, aims to send as much of the recovered waste as possible for recycling, by facilitating sorting, registration and recycling of all waste collected.

OUR PERFORMANCE

In 2023, the Group saw a decrease in its reported waste figures compared to last year. The decrease is located for our portfolio companies in Peru and Chile due to reduced activity levels in 2023 compared to 2022. Approximately 90% of the total waste generated by the Group consists of non-hazardous organic waste utilised in material recovery processes, mainly through recycling.



Waste type and disposal method

Measures		2023	2022	2021
Waste type		Tonne	Tonne	Tonne
Incinerated	Non-hazardous waste	8 800	4 100	3 700
Incinerated	Hazardous waste	40	70	80
Recycled	Non-hazardous waste	75 500	79 700	8 200
Recycled	Hazardous waste	100	200	200
Landfill	Non-hazardous waste	2 900	4 400	1 300
Landfill	Hazardous waste	0	200	100
TOTAL WASTE TREATMENT		87 300	88 700	13 700

OUR POLICIES

- Policy for Climate and Energy Consumption



5.

EMPOWER OUR PEOPLE

OUR PEOPLE ARE OUR MOST VALUABLE ASSETS

The Group's employees deliver high quality, drive our business forward, and see first-hand how we impact our surroundings. Having an engaged, talented, and skilled workforce is key to our value creation and to deliver a positive return for society as a whole.





WHY IT MATTERS AND OUR AMBITION

Both fisheries and aquaculture require skilled and knowledgeable employees. As markets become more global and our workforce more multinational, we work to ensure that both AUSS and our portfolio companies provide attractive jobs so that we can recruit and retain the best talents. We make sure that the Group's employees have opportunities for professional development of knowledge and competence. Creating attractive jobs is one of our primary goals wherever we operate, with a strong focus on providing a good work environment and ensuring the wellbeing of our employees. Because the Group operates in different countries with different

labour rights and legislation, we closely follow up our portfolio companies to ensure that internationally recognised labour rights of the employees are upheld. This includes decent compensation, collective bargaining rights and having good working conditions.

Health and safety are of paramount importance, not least for our employees that work at sea. AUSS's ambition is to ensure that our values, norms and guidelines on decent and responsible work is enforced in all our locations.





HEALTH AND SAFETY

The health and safety of our employees is our first priority. We never compromise on safety, and always try to take necessary measures to prevent and minimise work related injuries.

THE CHALLENGE

Our employees operate in challenging environments, including factories and particularly at sea, where they encounter potentially harsh weather conditions. This presents risks to the health and safety of our employees and others involved in our operations. Many of our activities involve the use of heavy equipment and numerous moving parts, adding to the complexity. These factors contribute to the unpredictability of certain situations. Therefore, it is essential to establish robust safety principles as a foundation to safeguard the well-being of the Group's employees and all stakeholders engaged in our operations.

to ensure that every employee, contractor and visitor returns home healthy and safe every day.

AUSS has a commitment to always work towards zero injuries. This goal is not feasible solely based on a good management system and a robust policy. We are dependent on numerous factors to achieve our goal, such as:

- > Healthy and safe work environment
- > Best practises
- > Committed and visible leadership
- > Engaged employees focused on the well-being of themselves and their colleagues

Risk assessment

We shall take active measures to create a positive and safe physical and psychological working environment in our portfolio companies. The target to prevent injuries and accidents shall always have top priority at AUSS and its portfolio companies. Systematic HSE measures shall feature as an integral part of all activities.

AUSS and its portfolio companies are committed to complying with prevailing national HSE laws and regulations, AUSS Code of Conduct, guidelines and principles.

Regular employee training

We shall take active measures to ensure that Groups employees receive necessary and regular HSE training, and make active contributions to reinforcing HSE awareness in the subsidiary companies.

Key principles

AUSS is committed to ensure that the following items are implemented in the portfolio companies:

- > Defined targets and tasks for the company's HSE activities.
- > Continuous identification, assessment and control of risk.
- > Measurement and assessment of registered HSE information.
- > Implementation of necessary measures to improve and boost the company's HSE performance.
- > Support transparency and dialogue regarding HSE to achieve continuous improvement to the HSE efforts.

Reporting

Our companies report back on a regular basis. These reports include health and safety indicators such as incidents, near miss incidents and absence. For all extraordinary or precarious situations immediate reporting is mandatory.

OUR PERFORMANCE

Production of finished products at the factories in the Group depends on access to raw material like, Atlantic salmon, trout, pelagic fish and whitefish. The catch of pelagic fish and whitefish is a distinctly seasonal business, which means that number of employees will vary throughout the year, and at the end of the year.

During 2023, LSG have had an elevated focus on HSE reporting with more defined definitions compared to 2022. As a result, there has been an increase in these figures for 2023. Roughly 70% of the total work-related injuries within the Group are attributed to LSG.

The Group have a constant focus on health and safety and to prevent work injuries.

OUR POLICIES

- > Policy for health and safety

OUR APPROACH

AUSS value safety above all other considerations and will not compromise the health and safety of our employees or others affected by our activities. We work





DIVERSITY AND EQUAL OPPORTUNITIES

The Group employs people from a variety of different backgrounds and nationalities. We consider our people as our most valuable assets and believe that diversity and gender equality strengthen our Group. This is why we place great emphasis on creating equal opportunities.

THE CHALLENGE

For many years a lot of occupations and positions have been gender dependent. Equal opportunity is not only important from an ethical and human rights perspective - diversity can also improve corporate performance. In order to make use of the benefits of a diverse workforce, AUSS is committed to contribute to a more diverse and inclusive society.



OUR POLICIES

- Policy for diversity and inclusion

OUR APPROACH

AUSS focus on providing equal opportunities for every employee, both in terms of recruitment and career progression within the Group. Diversity and inclusion in AUSS entail ensuring equal treatment of each employee, irrespective of gender, origin, ethnicity, skin colour, language, religion or personal philosophy, disabilities etc. We are committed to ensure equal opportunities and rights for all employees.

Equal opportunities

AUSS has zero tolerance for discrimination, and expect our portfolio companies to ensure equal employment opportunities and rights for all employees at all times. This includes to implement risk reducing measures for discrimination that are effective and efficient, and take pre-emptive measures to control and monitor known risk factors. Also, AUSS and our portfolio companies are responsible for ensuring equal employment opportunities, and everyone is expected to positively contribute to diversity and inclusion, with special emphasis on top management. As one of AUSS's goals is to offer a workplace without discrimination of persons with disabilities, we also work to facilitate individually customized workplaces and tasks where possible for employees or applicants with disabilities.

Gender balance

Our portfolio companies are expected to make efforts to improve the gender balance in the company, both in managing and operative positions. Starting 2024, new legal mandate requiring implementation until 2028, stipulating a 40% gender balance on boards. The Group shall at all times ensure equal employment opportunities and rights for all employees, both men

and women. This may entail encouraging women to apply for positions across our value chain and make adjustments that contributes to make different positions appear as equally attractive to both women and men. Our portfolio companies are also expected to implement risk reducing measures and take pre-emptive measures to control and monitor risks related to gender balance.

Work-life balance

Our subsidiaries are expected to ensure a good work-life balance for their employees and offer flexibility where possible.

OUR PERFORMANCE

There has been an increase in the share of women among our employees in 2023 compared to 2022.

Gender Diversity (Employees)	2023	2022	2021
Women	35%	33%	31%
Men	65%	67%	69%

In its recruitment policy, the Group wants to attract the best applicants to key positions and gives both women and men equal opportunities for career development. There shall be no discrimination on grounds of gender in matters such as pay, advancement, further training and recruitment.

Gender Diversity (Governance Bodies)	2023	2022	2021
Women - Board of Directors	34%	34%	27%
Women - Audit Committees	64%	64%	50
Women - Management	25%	24%	24%



ATTRACTIVE AND DECENT JOBS

Regardless of where our operations take place, AUSS and our portfolio companies shall provide attractive and meaningful jobs, and work to promote labour rights and decent working conditions locally.

THE CHALLENGE

We want to attract and retain talents to ensure our future competitiveness. In order to offer attractive jobs and be a trustworthy employer, we maintain a high focus on fair compensation, dialogue with trade unions and good working conditions. Our goal is for our portfolio companies to be acknowledged as desirable employers within their local communities, and are able to recruit people with the right competencies, skills, and values. Large corporations, like Austevoll Seafood Group, also have a particular responsibility to make sure that internationally recognised labour rights are upheld throughout both parent and subsidiary companies, in all countries of operation.

OUR APPROACH

Human and labour rights

AUSS maintains a steadfast commitment to upholding human rights and internationally recognised fundamental employee rights, with a zero-tolerance policy towards any violations. As mentioned in our code of conduct and anti-corruption policy, AUSS and its portfolio companies shall adhere to international conventions. We have clear expectations that they cover essential topics such as forced labour, child labour, salary, working hours, discrimination etc.

Laws and regulations

Our portfolio companies shall ensure all employments are in accordance with international conventions and national laws and regulations.

Freedom of association

Our portfolio companies shall ensure all employees have freedom of association and free to engage in collective wage bargaining and union organisations, without exceptions. All portfolio companies shall have a dialogue with employee representatives, and cooperate with both employees and trade unions.

Working wages and working hours

Our portfolio companies shall ensure that salaries paid to employees shall as a minimum comply with the national provisions regarding minimum wage or the industry standard, and shall always be sufficient to cover basic needs. Disciplinary deductions from salary are not permitted. Portfolio companies shall compensate employees fairly, and comply national legislation and in accordance with international conventions on working hours and overtime. All workers are also entitled to an employment contract in a language they understand.

Data privacy

Our portfolio companies are expected to protect the privacy of its employees and partners. This includes to only process personal data for purposes that are legitimately justified and in accordance with applicable privacy laws and AUSS policies.

OUR PERFORMANCE

All the Group's employees are entitled to freedom of association and collective bargaining. Across our subsidiaries there are varying degrees of how many of our employees that are covered by collective agreements.

The number of people included in collective bargaining agreement is number of man-year (FTE).

Employees covered by collective bargaining agreements (%)*	2023	2022	2021
* No. of people included in collective bargaining agreements/Number of man-year (FTE)	67.9%	65.1%	62.6%



OUR POLICIES

- > Code of Conduct
- > Policy for Human Rights and Decent Work Conditions



Our goal is for our portfolio companies to be acknowledged as desirable employers within their local communities



KNOWLEDGE AND COMPETENCE

Professional development and learning are crucial components of a fulfilling workspace and are key factors in attracting and retaining talent. Upgrading knowledge and competencies is also essential for maintaining our competitiveness and achieving long-term, sustainable value creating.

THE CHALLENGE

People are the most valuable resource of any company, and competition for top employees can be fierce. Given the rapid pace of innovation, international competition, and the ongoing efforts to address key challenges in the seafood industry, a focus on continuous learning and development is important. AUSS and its portfolio companies invest in continuous learning and development to both attract and retain a skilled and motivated workforce and to ensure efficiency and innovation.

Furthermore, all portfolio companies are required to facilitate and invest in the development of employees' knowledge and competence through various initiatives aimed at strengthening our human capital and competitiveness while also improving our overall footprint.

Learning and development programs

Our portfolio companies are expected to develop learning and development programs that enhance employees' skills, promote knowledge acquisition, and foster continuous improvement in areas such as occupational health and safety, leadership, management, and technical abilities. While some development topics are general and implemented across all our portfolio companies, training should also address industry-specific needs.

personal growth. Requests to acquire apprenticeship certificates or other formal professional certifications should be welcomed.

OUR PERFORMANCE

Our portfolio companies have implemented various programs and initiatives to enhance knowledge and competence. More information can be found on our portfolio companies' websites and in their individual reports. AUSS will continue to develop relevant management key performance indicators (KPIs) to monitor potential risk factors or opportunities for improvement concerning our employees.

Personal development

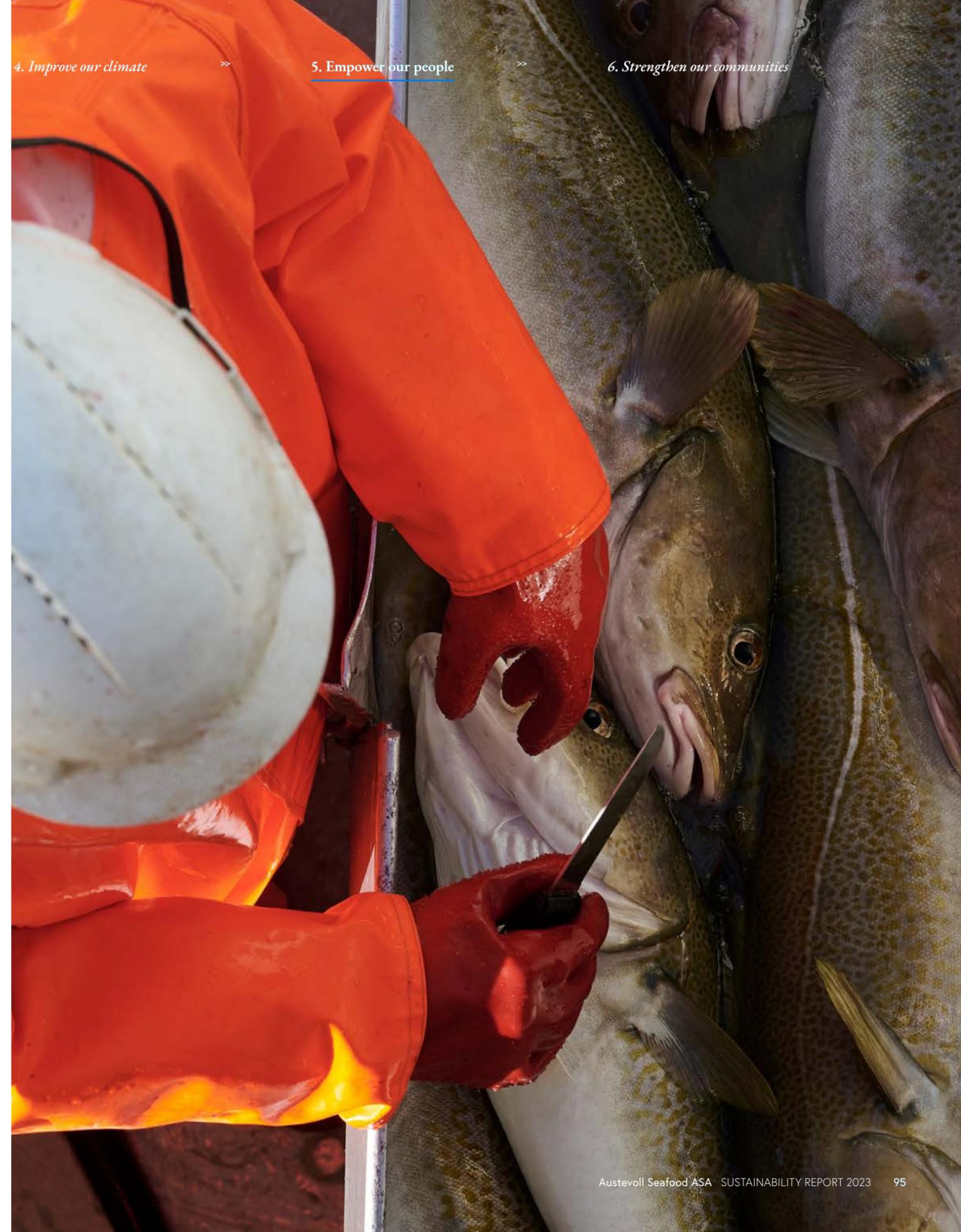
Our portfolio companies are encouraged to establish routines and internal processes for systematic follow-up, coaching, constructive feedback, and rewarding employees who exemplify our values. Personal development should be encouraged through effective performance management and recognition systems. Additionally, all employees should be encouraged to stay updated on industry developments and pursue new knowledge to enhance their

OUR POLICIES

- > Code of Conduct

OUR APPROACH

Our portfolio companies require a diverse range of skills and expertise across the value chain. In addition to mandatory health and safety training, all companies are expected to ensure that their employees have the necessary training and formal certifications to fulfill their job responsibilities.



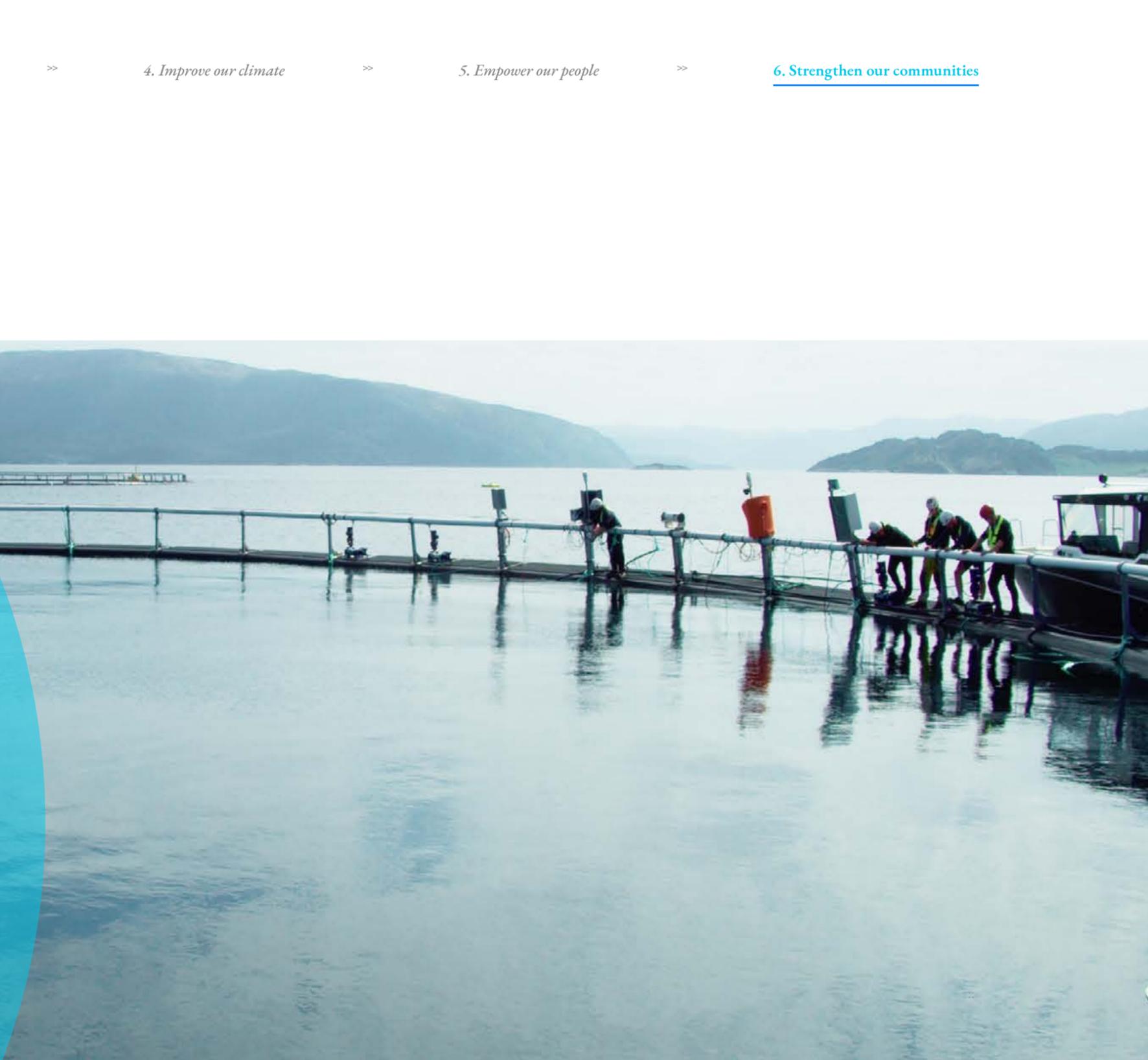


6.

STRENGTHEN OUR COMMUNITIES

CONTRIBUTING TO THRIVING LOCAL COMMUNITIES

The local communities along the coast of Norway, the United Kingdom, Peru and Chile are important for us and the Group's operations. We can only succeed when the communities thrive and share in our success. In addition to protecting local environments, we work to strengthen our positive contribution to local value creation by creating jobs, using local suppliers of goods and services, paying local taxes and supporting local sporting and social initiatives.

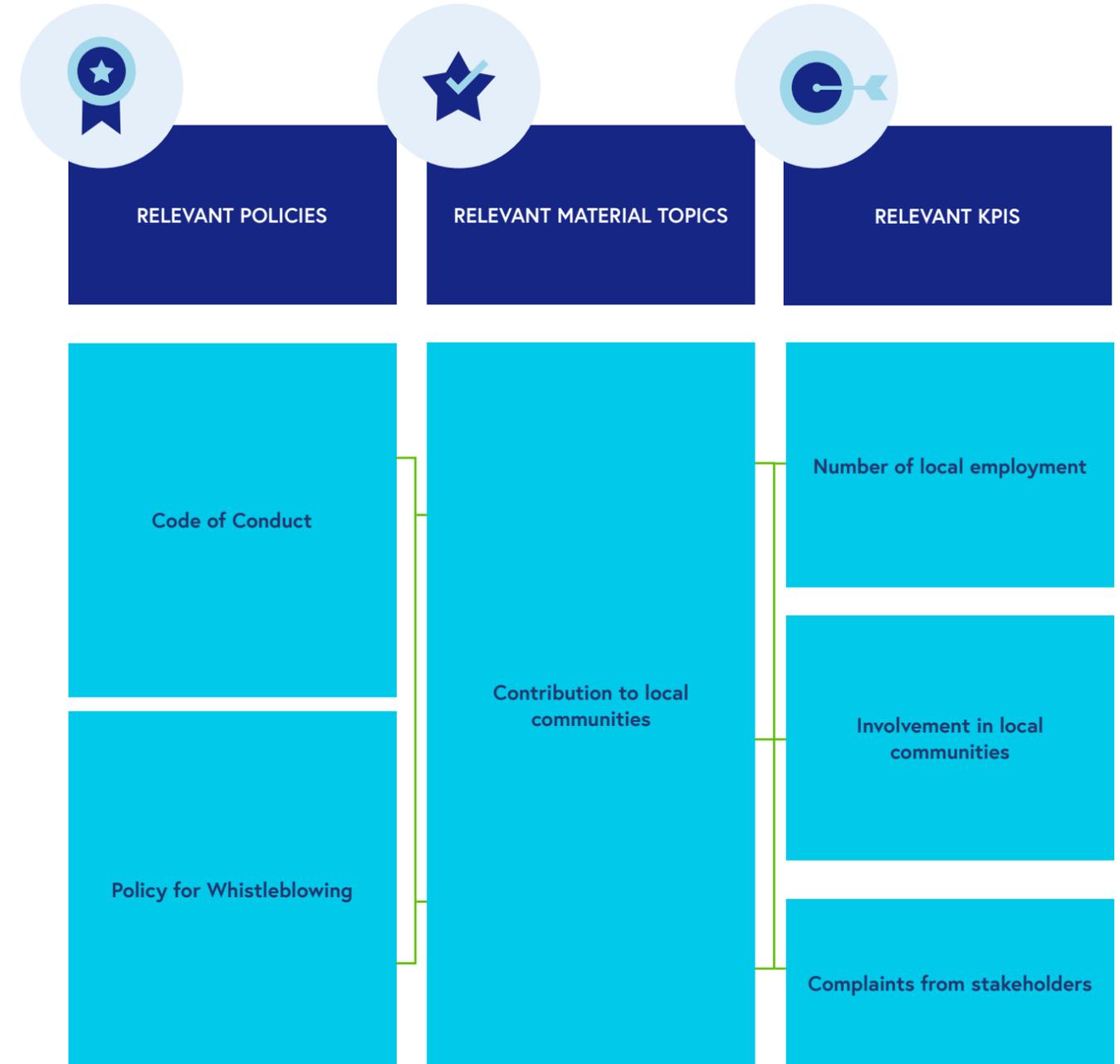




WHY IT MATTERS AND OUR AMBITION

Local communities around the world provide critical infrastructure for the Group's operations and make up much of our workforce. With a strong presence in these communities, the Group also have a significant impact on local economic development, social opportunities and the environment. We contribute to the development of local communities by creating attractive and decent jobs, supporting local suppliers, and by investing in and sponsoring local projects and social initiatives. The tax contributions of our business and employees also make up an important source of income for local authorities. The Group promotes responsible and ethical business practises, both in its own operations and throughout its supply chain. We have a strong focus on mitigating corruption, which undermines local institutions and economic development.

Given the scale of procurement within our group (LSG have more than 4,000 suppliers in Norway alone), we place ethical and sustainability requirements on our suppliers. Our global presence requires us to keep a close and continuous dialogue with local stakeholders, and hence we expect our subsidiaries to communicate regularly and well with local authorities and civil society. AUSS's ambitions is to create lasting value through the production of healthy and sustainable marine products as well as having a direct positive impact on the local communities in which the Group operate. We as a Group take our responsibility seriously and take action for sustainable value creation and the strengthening of our communities.





CONTRIBUTION TO LOCAL COMMUNITIES

AUSS journey began in a small island municipality in Norway. Hence, we understand the value of involving local communities in decision-making processes, and support both economic development and social initiatives in the areas in which we operate.

THE CHALLENGE

In alignment with many other international groups, AUSS' portfolio companies operate in decentralized, local, and sometimes less developed communities. Given our access to local resources and our local presence, it is imperative to maximize our positive contribution through collaboration with local stakeholders while minimizing negative impacts. AUSS places significant emphasis on giving back to the residents of these communities by supporting and fostering local businesses and social initiatives.

commitments we base our choices on the Group's Code of Conduct and its policies.

All portfolio companies are expected to communicate our business information accurately and comprehensively towards local communities. Further, we seek to engage in local discussions and meet with local stakeholders to discuss relevant topics. Portfolio companies shall also cooperate with non-governmental organisations (NGOs), regulators, trade union, and the research community to support sustainable development of the communities in which the Group operate.

shareholders also extends to the local communities in which we operate. In many places the portfolio companies are the cornerstone of the community and one of the most important employers. The use of local suppliers and our contribution to local business activity and commerce, can further make substantial positive footprints in the communities. For example through generating local tax, as well as creating local jobs and social activities which contribute to keeping local communities vibrant and thriving. We also encourage our portfolio companies to maximise the use of local suppliers, work force and producers where they operate.

AUSS wants to ensure stakeholders in local communities are given the opportunity to communicate areas of improvements and register eventual suspicions about matters that are in breach of AUSS' values and policies. Several of our portfolio companies has established external reporting channels for complaints, and we work to establish similar communication channels within the other portfolio companies. All complaints are considered and answered, and if deemed necessary, measures are taken to counteract the reported issues.

The Group's obligation to create value for AUSS's and our portfolio companies'

OUR PERFORMANCE

Complaints

The Group report annually any complaints received from the stakeholders, including potential cases of ethical misconduct. Every complaint is investigated, replied on, and necessary measures taken. Good cooperation with our stakeholders is important to us, and as a Group we take all complaints seriously. All complaints from 2023 have been answered and measures have been taken where this has been possible. The majority of the complaints originated from neighbours of our aquaculture operations and were related to noise issues.

Stakeholder complaints

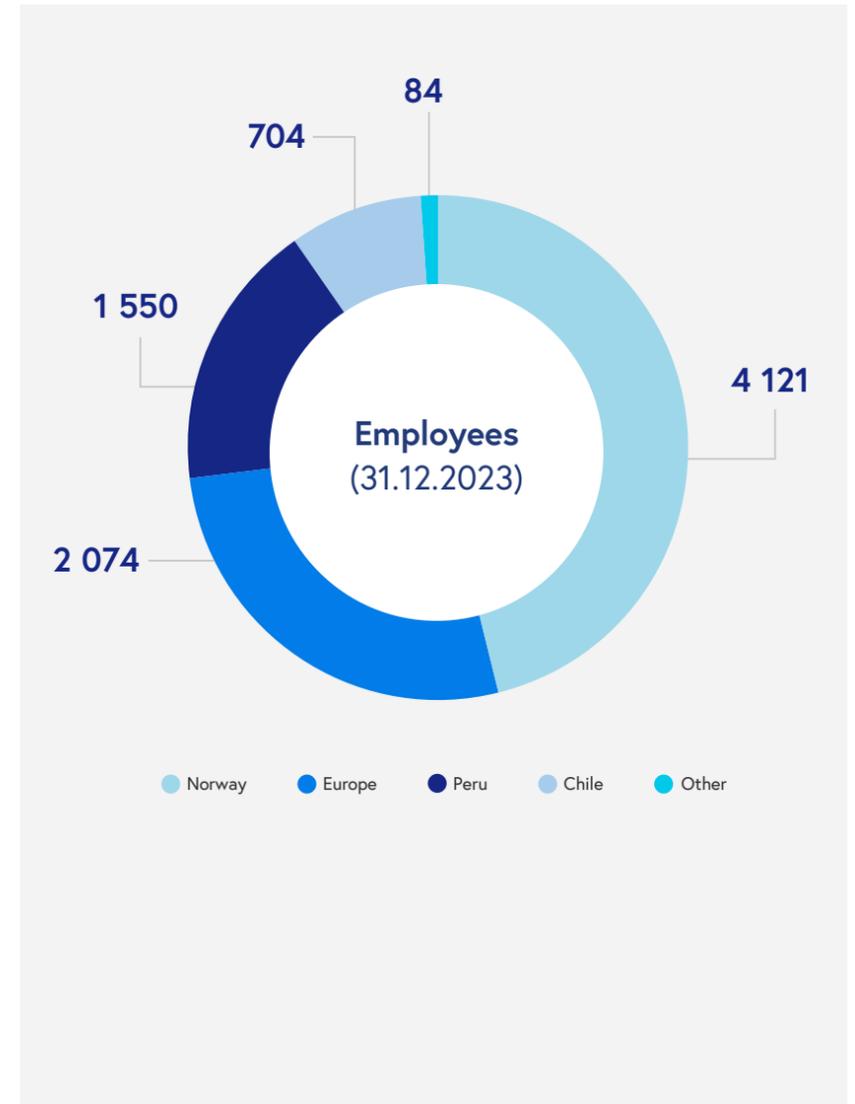
	2023	2022	2021
Number of complaints	10	17	55

OUR POLICIES

- > Code of Conduct

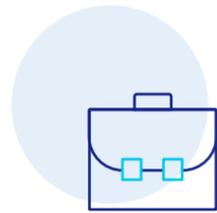
OUR APPROACH

AUSS and our portfolio companies are guided by our Code of Conduct to support the development of thriving local communities. We shall also contribute positively to maintain a good environment in the communities where the Group's businesses are located. To help guide us, and contribute to good decision making towards these





OUR PERFORMANCE



Workplace initiatives

Workplace initiatives aim at promoting a positive work environment for Group's employees. In 2023, LSG had focus on training and development of its employees through various activities such as leadership training programmes, trainee programmes, e-learning and other initiatives. LSG has also started language training for its employees which is particularly important in a multicultural working environment. LSG's annual employee survey, Great Place To Work, shows a positive development and engagement. In addition, LSG was voted the seafood industry's most attractive employer in a survey carried out by Salmon City where 800 students participated from 12 different colleges and universities in Norway.



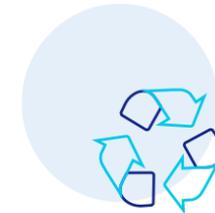
Social initiatives

We want to contribute positively to the people in the local communities where we are present. FC support children of workers who wants to pursue higher education by providing scholarships to those who achieve the best 10th grade point averages. LSG sponsor various initiatives and sustainable activities such as sports, culture and education. The initiatives from 2022 is carried on: supplier follow-up, economic impact analyses for all its operations in Norway, digitization, HSE-projects, and established platforms for collaboration with local communities and other stakeholders. LSG has established a new supplier site on its websites to inform their suppliers about what requirements LSG has to suppliers. The external whistleblowing channel allows whistleblowers to report anonymously on LSG's website, leroyseafood.com.



Labour initiatives

Our portfolio companies shall ensure the right of association for our employees. This is done through a close dialogue with both employee representatives and trade unions. To ensure this, e.i. FC holds monthly meetings with union representatives.



Environmental and sustainability initiatives

We have implemented several sustainability initiatives to ensure that we take care of our surroundings and employees.

FC participates in the local Tripartite Odor Board. The board consists of neighbourhood councils, municipality administration and the Association of Fishery industries, working towards minimizing odour generated by the fishing industries. Measures taken by FC to reduce unpleasant odours include investing in a new scrubber that reduce odorous gasses. FC also supplies local artisanal fishermen with fresh ice to contribute to product freshness and reduce the smell of fish, as well as investing in hermetically sealed trucks to prevent spills and leakages during raw material transportation by road.

FC has signed an agreement with an industrial supplier to replace part of its oil with liquified gas, this involves reducing the emission of gases such as nitrogen dioxide and sulphur dioxide, as well as being cheaper, more efficient and environmentally friendly. The liquified gas represents on average 92% less emissions of particulate matter, so this reduction represents a contribution to local air quality.

FC also used professionals from INPESCA (Fisheries Research Institute) to train crew members, motorists and owners of artisanal boats on self-care and fishing sustainability, optimal size and capture area.

Austral participate in the Competitive Business program developed by the GRI. It's main objective is that supplier

companies can identify and manage their indicators (economic, social and environmental), in this way they can have a competitive advantage to access new markets. In this edition 43 (suppliers and shipowners) have finished their sustainability report aligned with Austral materiality. A closing ceremony was held with the participation of our suppliers and shipowners who participated in a panel led by ESG experts.



WORDS AND DEFINITIONS

ASC - The Aquaculture Stewardship Council

AUSS - Austevoll Seafood ASA

Austral - Austral Group S.A.A.

BFARM - Br. Birkeland Farming AS

BRBI - Br. Birkeland AS

CDP - the Carbon Disclosure Project

CO2 - Carbon dioxide

CO2e - Carbon dioxide equivalent

CoC - Code of Conduct

Corruption - Abuse of entrusted power for private gain, which can be instigated by individuals or organisations.

(the) Group - AUSS and its subsidiaries (LSG, Austral, BFARM, BRBI, FC)

ESG - Environmental, Social, and Governance, the three dimensions of sustainability

FC - FoodCorp Chile S.A.

FFDR - Feed Fish Dependency Ratio (FFDR) is the quantity of wild fish used per quantity of cultured fish produced

Fish welfare - Quality of life perceived by the fish itself

Food safety - Ensuring that food produced does not represent a risk for the consumer

Food safety culture - Attitudes, values and beliefs relating to food safety shared by a group of people

FOS - Friend Of the Sea

FTE - Full time equivalent

GHG - Greenhouse Gas

GlobalG.A.P. - Global Good Agricultural Practices

GRI - Global Reporting Initiative

Group - Lerøy Seafood Group, Austral Group S.A.A, FoodCorp Chile S.A, Br. Birkeland AS and Br. Birkeland Farming AS.

GSSI - Global Sustainable Seafood

Initiative - a public-private partnership on seafood sustainability with more than 90 participants across the seafood value chain

GWT - Guttet Weighted Tonnes

HACCP - Hazards Analysis and Critical Control Points

HoReCa - The Hotel, Restaurant, and Catering industry

HSE - Health, Safety and the Environment

IEA - the International Energy Agency

IFRS - IFRS® Accounting Standards

IPM - Integrated Pest Management

ISO 14001 - a certification describing the requirements for an effective environmental management system (EMS). It provides a framework that an organisation can follow.

KPI - Key performance indicators

Laco AS - The name of AUSS' ultimate parent company

LSG - Lerøy Seafood Group ASA

Marin Trust Standard - a responsible fishmeal and fish oil supplier certification from the leading organisation concerning marine ingredients, the Marine Ingredients Organization.

MOM - Modelling Overvåkning

Matfiskanlegg (Modelling Surveillance fish farm)

MSC - The Marine Stewardship Council

MT - Metric Tonnes

NA or N/A - Not applicable

NGO - Non-Governmental

Organisation

Pelagia - Pelagia Holding AS

Portfolio companies - AUSS' subsidiaries as well as jointly controlled companies.

Science-Based Targets (SBTs) - Targets based on what research has shown to be necessary to reach the targets in the Paris Agreement.

SDGs - the United Nations Sustainable Development Goals

SCM - Supply Chain Management

Scope 1 - Direct greenhouse gas emissions

Scope 2 - Indirect greenhouse gas emissions from purchased energy

Scope 3 - All indirect greenhouse gas emissions excluding purchased energy

Sea lice - A parasite living mostly on salmon

SNP - National Fisheries Society in Peru (Sociedad Nacional de Pesqueria)

Subsidiaries - Lerøy Seafood Group, Austral Group S.A.A, FoodCorp Chile S.A, Br. Birkeland AS and Br. Birkeland Farming AS.

Survival rate - 12 months rolling mortality = (total # of mortalities in sea last 12 months - total # of culled fish due

to illness or similar and not in harvest figures)/ (closing # of fish in sea + total # of mortalities in last 12 months + total # harvested fish in last 12 months + total # of culled fish in sea)

T or t - Tonnes

TCFD - the Task Force on Climate-Related Financial Disclosures

TSC - Technical Screening Criteria (here: related to the EU Taxonomy)

UN - The United Nations Welfare indicator - An indirect measurement of fish welfare

Whistleblowing - Reporting censurable conditions to a person with the authority to do something about it



Austevoll Seafood ASA