



**SUSTAINABILITY REPORT**  
**2023**

Nordward







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# The journey

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

In the report for 2022 we set our focus on four significant areas of our purchase for 2023:

- Minimising our purchase of seafood coming from bottom contacting fishing.
- Maximising our purchase of regenerative seafood.
- Maximising our purchase of seafood coming from low impact fisheries.
- Maximising our purchase of seafood coming from land based farming.

We are proud to say that we have succeeded in all four areas in 2023!

This achievement would not have been possible without the ongoing dedication to discovering and promoting seafood from increasingly sustainable origins. The acknowledgement extends to everyone involved in Nordward.

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

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

Continuously sourcing emission factors for prevalent seafood varieties within our business, along with staple foods like rice and soy, remain an ongoing task. Given the absence of emission factors that consider the ecological effects of different fishing methods, we must implement an additional screening process. Consequently, our attention is directed towards specific fishing techniques to gain a more comprehensive understanding of the overall environmental impact of our business on nature.

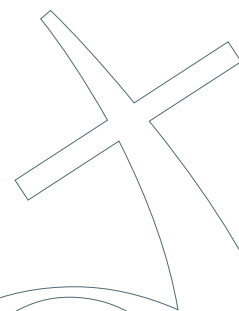
The emission factors have been found in well regarded scientific research from WWF Denmark and are also used in the WWF project. Others have been found in the Sintef report from 2019 ordered by Norway Seafood Council. Measuring other important impact areas such as transportation, production and distribution is also helping us better understand our footprint and climate impact.

We aspire to deepen our comprehension of both marine and terrestrial ecosystems, aiming to complete a thorough analysis of our impact on biodiversity and climate by the year 2025. We eagerly anticipate presenting this knowledge in our upcoming sustainability report for this year.

*Jesper Redecker Hansen*  
Chief Sustainable Officer



*Mikael Salenstedt*  
CEO Nordward Group







8,5



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SKÅNSOMME  
REDSKABER**

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# Highlights of 2023

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

### Fiskerikajen submit to SBTi

Fiskerikajen shows Nordwards intent to minimise emissions and has submitted to SBTi in 2022. While the world is battling emissions there is no other standard equivalent to that of Science Based Targets. Fiskerikajen has followed the SBTi fast track for SME and more Nordward companies are likely to follow in the coming years.

### Kvalitetsfisk has made new steps to minimising waste in production

Nordward company Kvalitetsfisk in Stockholm has made it a company goal to find solutions for all the fish parts when handling salmon. The trademark product for Kvalitetsfisk has long been the “Sushi Salmon” which is a completely clean side of salmon ready to use at the best sushi restaurants in Sweden. While the “Sushi Salmon” is trimmed thoroughly, the off cuts and trimmings present a potential food waste problem for Kvalitetsfisk. Instead of making the trimmings a problem Kvalitetsfisk has made the problem into an advantage. Finding new markets for the off cuts is now making it possible to utilize 99% of salmon in Kvalitetsfisk, while still supplying the beautiful “Sushi Salmon” to customers all over Sweden.



### FSGFoods making the transition from American grown rice to Italian grown rice

While American Calrose rice has been a large selling item in Nordward company FSGFoods for years, the company has worked strategically towards minimis-

ing the import of Calrose rice from California. The Californian water management has long been under pressure from climate changes and farming of rice relies heavily upon water. Minimising imports from California seems to be the obvious choice but finding alternatives that live up to the same specifications can be hard. FSG Foods has worked with Italian company Riso Martinotti to develop a rice that suits the same specifications and has finalised the move away from Californian rice in 2022 and are now exclusively selling italian medium grain rice. This transition is not

only saving precious water reserves but is also taking a large chunk of the emissions from transportation since the italian rice is transported exclusively by rail.

### Pighvar udsætning 2023

There are many issues that need to be addressed in the Baltic sea. The collapse of the cod in the eastern part of the Baltic Sea has left room open in the ecosystem and given way to the invasive black mouth eelpout. The black mouth eelpout has no natural predators and is therefore feasting on the danish fiordshrimp. To remedy the situation Fiskerikajen and ODFE (Eastern Denmark's Flat Fish Association) started a campaign to raise money amongst Copenhagen's restaurant scene to raise and release juvenile turbot in the Eastern Baltic to make a dent in the rising population of eelpout. In August 2023 10.000 juvenile turbot was released in Rødvig, Stevn together with the collaborating restaurants and ODFE. The campaign called “Pighvar Udsætning 23” will be repeated again in 2024.

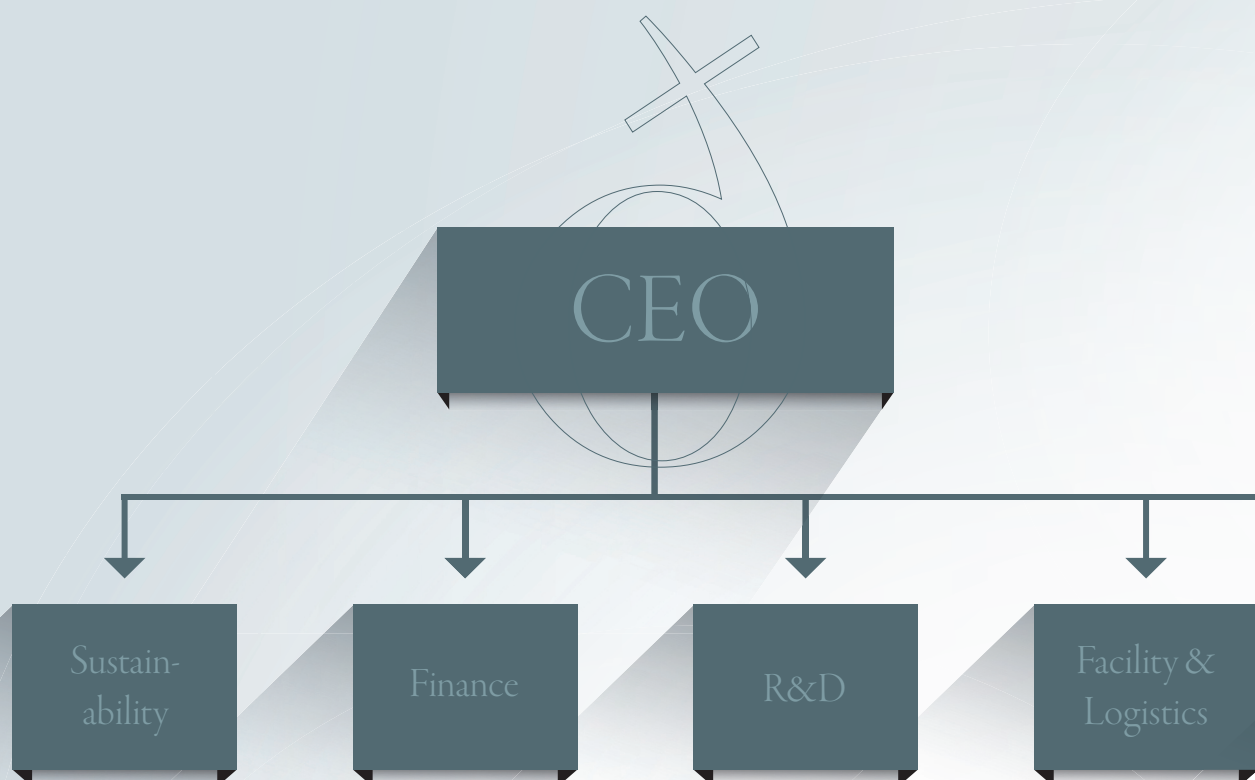


# Our business

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

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

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





### Courage

Innovation  
Rise to the challenge  
Create the future

### Excellence

Quality over price  
Have the best partners  
Have the best skills

### Respect

Respect the sea  
Respect the people  
Make sustainable choices

### Dedication

Keep your promises  
Always find a solution  
Go the extra mile



IT

Procurement

People

Sales &  
Marketing



# Our business

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

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

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

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





### Added focus on regenerative foods in 2024

In 2023, Nordward placed a greater emphasis on harnessing the incredible regenerative potential of sea-sourced foods. Where on land permaculture and biodynamics help bind more CO<sub>2</sub>e in the upper soil layer, regenerative cultivation in the sea is the cultivation of crops such as seaweed, blue mussels and oysters, which absorb nutrients from the sea, bind CO<sub>2</sub>e and create new underwater habitats for fish fry. Cultivation of regenerative crops in the sea has a double effect, binding CO<sub>2</sub>e and removing unwanted nutrients. The potential is enormous and the effort necessary. Nordward has an added responsibility to educate our customers and supply them with clean and healthy foods. We take this responsibility willingly and proudly. In 2023, Nordward witnessed a decrease in the percentage of regenerative seafood sold, with 11% compared to 12% in 2022. However, it's essential to consider the overall context, as Nordward experienced a rise in total seafood purchases. Despite the decline in percentage, Nordward managed to sell an additional 21,039 kg of regenerative seafood compared to the previous year. Our focus on regenerative seafood will still be a specific focus area in 2024 and the coming years.

### EU Biodiversity Strategy and the fisheries commission

The EU Biodiversity Strategy suggests that 10% of nature should be 100% protected, 20% should be protected with minimal human activity and 70% to be exploited. This applies for the sea as well as on land. In 2023, a dedicated commission, comprising experts from various fields such as fishing, marine research, and economics, was assembled to provide guidance to the Danish government on steering the country's fisheries toward greater sustainability. This commission, referred to as the Fisheries Commission, presented its 19 recommendations in December 2023. Although the recommendations from the fisheries commission only serves as advice to the Danish government and still needs to be implemented through laws and decisions the 19 recommendations show a commitment to promoting low impact fisheries and protection of vital marine habitats and areas. Something Nordward will follow with great expectations in 2024.





# Our business

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



## **Kvalitetsfisk - Sweden, Stockholm**

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

## **Fisk Idag - Sweden, Gothenburg / Öckerö**

Fisk Idag is one of Sweden's leading seafood wholesalers. Over the years, the wide range of customers has made the company an expert in each customer segment. Fisk Idag was established in 1992 in Fiskhamnen, Gothenburg, and since 2009 has also had its own production facility at Öckerö refining its own products. Fisk Idag Öckerö is certified against GFSI approved standard FSSC 22000, Fisk Idag Fiskhamnen is certified against the IP Food standard. Main customer segments include retail, facility management and dining.

## **Fiskerikajen - Denmark, Copenhagen / Hanstholm / Korsør**

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

## **FSG Foods - Denmark, Copenhagen/Fredericia**

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





*Stockholm*

**Öckerö**  
**Gothenburg**

*Fredericia*  
*København*



# Materiality assessment

Nordward spans a value chain covering areas such as fisheries, agriculture, global sourcing and transportation.

The value chain involves potential risks to humans and impacts biodiversity and environment in general. The materiality assessment builds upon analyses and conversations with the business stakeholders. In relation to the materiality assessment the following risks have been identified and will be prioritised and screened in relation to the UN sustainable development goals. Nordward is adapting the principles of CSRD in the report for 2024. This requires a double materiality assessment which will be completed in 2024. The double materiality assessment ensures that sustainability reporting focuses on the topics that are most relevant for the organisation and its stakeholders.

Reporting on sustainability must consider the relevance of sustainability matter from perspectives: 1: Organisations have an impact on people and the environment 2: Sustainability related developments and events creates (new) risk and opportunities. In the report for 2023 we apply the Materiality Assessment performed in the reports for 2022 and 2021.

*Risk Areas:*

- Human rights
- Diversity and gender equality
- Waste
- Depletion of fish stocks
- Loss of ocean habitats
- Loss of biodiversity
- Climate change
- Resource depletion
- Energy consumption
- Work related injuries
- Risk of greenwashing

Stakeholder importance

	<ul style="list-style-type: none"> <li>• Human rights</li> <li>• Work related injuries</li> </ul>	<ul style="list-style-type: none"> <li>• Depletion of fish stocks</li> <li>• Loss of ocean habitats</li> <li>• Loss of biodiversity</li> <li>• Climate change</li> <li>• Resource depletion</li> </ul>
<ul style="list-style-type: none"> <li>• Waste</li> </ul>	<ul style="list-style-type: none"> <li>• Diversity and gender equality</li> <li>• Energy consumption</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of greenwashing</li> </ul>

Business impact



# Environment

Nordward uses the Sustainable development goals (SDGs) as a strategic marker for our sustainable business development. We have re-considered the 6 SDG that we chose to work with in 2022.



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



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



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



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





# Environment

**Responsible production:** In 2021 Nordward took the first step to unfold and categorise the environmental impact caused by our operations and create a full GHG inventory together with our GHG partner Position Green.

For the carbon accounting Nordward have used the financial approach presented by the framework. This means that all facilities in Sweden and Denmark for which Nordward has full control are included. According to GHG it is mandatory to report on SCOPE 1 and 2, while SCOPE 3 is voluntary since it is often more difficult to report on. The inventory 2022 covers SCOPE 1 and 2 in the GHG and main emissions in Scope 3.

The aim of the 2022 report was to further understand where our emissions are based and to set a baseline in Scope 3.

The trend indicates a general decline in Scope 2 and 3 emissions, and a rise in Scope 1 emissions. This is gratifying, especially considering Nordward's current growth in revenue and sales. The effectiveness of adjusting our product range is evident in the successful reduction of emissions overall. Although this is merely a step in the right direction, we still have to pursue reductions in emissions tied to distribution as well as bringing down water consumption in production.

	Unit	2023	2022
<b>CO<sub>2</sub>e, Scope 1</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>742,1</b>	<b>681,7</b>
Stationary combustion	Tonnes CO <sub>2</sub> e	29,3	26,1
Mobile Combustion	Tonnes CO <sub>2</sub> e	712,2	621,3
Fugitive Emissions	Tonnes CO <sub>2</sub> e	0,6	34,3
<b>CO<sub>2</sub>e, Scope 2</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>2,6</b>	<b>15,1</b>
District heating	Tonnes CO <sub>2</sub> e	2,4	15,0
Electricity	Tonnes CO <sub>2</sub> e	0,2	0,1
<b>CO<sub>2</sub>e, Scope 3</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>58.123,0</b>	<b>60.555,6</b>
Category 1a: Purchased goods and services (product, production & packaging)	Tonnes CO <sub>2</sub> e	55.811,42	58.454,14
Category 3: Fuel and energy-related activities	Tonnes CO <sub>2</sub> e	360,9	309,0
Category 4: Upstream transportation	Tonnes CO <sub>2</sub> e	1.360,8	1.309,1
Category 5: Waste generated in operations	Tonnes CO <sub>2</sub> e	68,0	19,3
Category 7: Employee commuting	Tonnes CO <sub>2</sub> e	31,8	40,82
Category 9: Downstream transportation	Tonnes CO <sub>2</sub> e	490,0	464,1
<b>Energy consumption</b>	<b>GJ</b>	<b>17.688,4</b>	<b>13.299,6</b>
<b>Proportion of renewable energy</b>	<b>%</b>	<b>42,4</b>	<b>41,3</b>
<b>Water consumption</b>	<b>m<sup>3</sup></b>	<b>7.541,1</b>	<b>5.669,5</b>



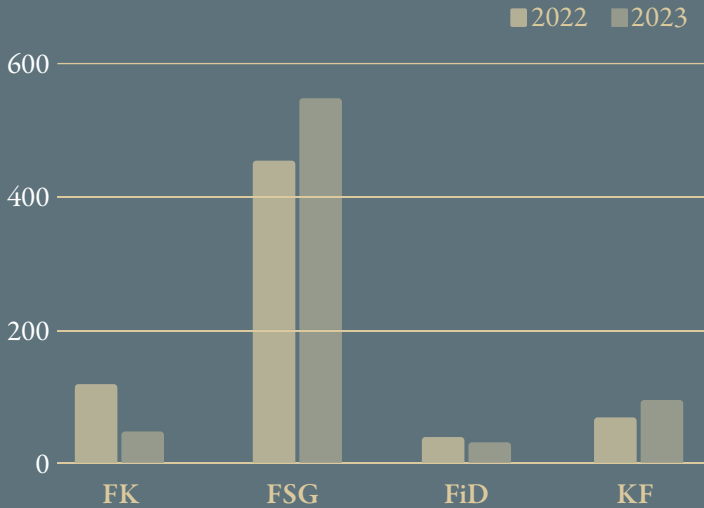
Goals 2025

75 % carbon neutral in our distribution

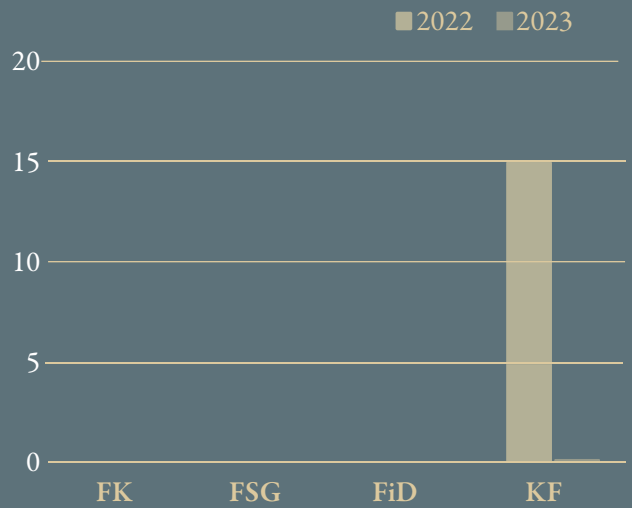
Ensure circular production

Reduction of food waste

### Scope 1 - Tonne CO2e



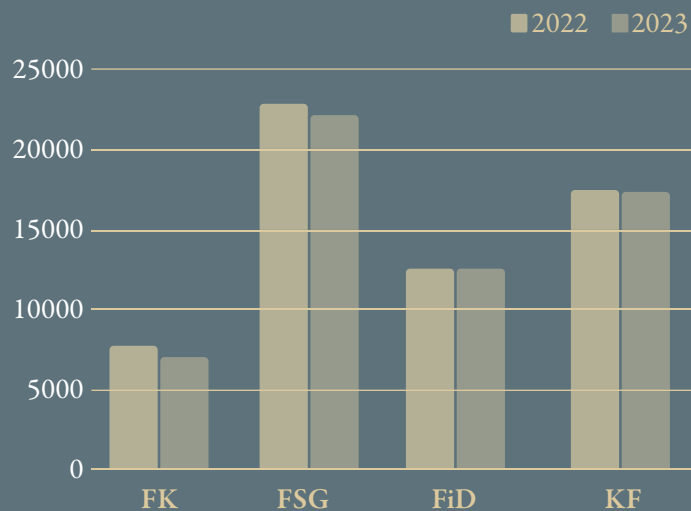
### Scope 2 - Tonne CO2e



The rise in emissions in Scope 1 is tied to the rise in production and distribution. Nordward has the goal to change 75% of the fossil fueled deliveries into carbon neutral deliveries. This is however not easily done with the technology yet available and the vast area of business that Nordward has. Nordward will revisit this area in the near future, and set up a plan for phasing out fossil fueled deliveries in 2024.

In 2022 Nordward started measuring emissions in Scope 3, and although not all emissions are measured yet, all seafood purchases and other significant product categories such as rice and soy are measured in detail. We are proud that we have succeeded in minimising Scope 3 in all companies. The main reason for this is the continuous effort to reduce waste and minimising purchases of seafood from bottom contacting fisheries. Nordward will continue this journey, and take responsibility for bringing down all emissions in Scope 3 in the coming years.

### Scope 3 - Tonne CO2e



The primary reason for the decline in emissions in Scope 2 is tied to the move of Kvalitetsfisk to a new facility on Vindkraftsvägen 5 in Stockholm. In the new facility heating comes from an electric boiler that is run on renewable energy and reuses excess heat generated by freezer and coolers to heat the building.





# Environment

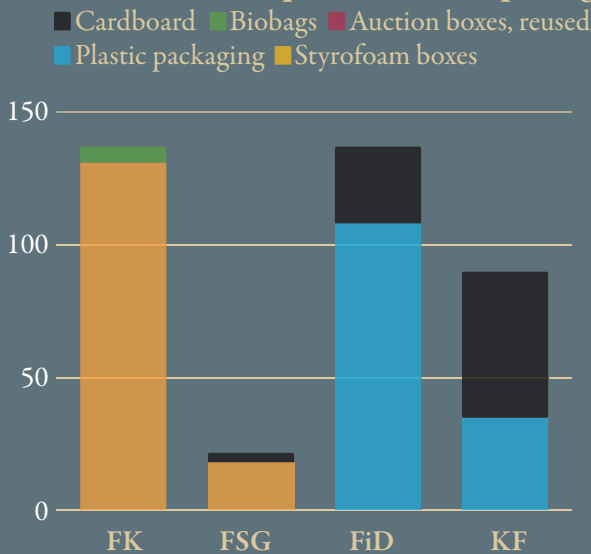
## Distribution

Nordwards aim is to be 75% carbon neutral in our distribution by 2025. In 2022 Nordward integrated a route optimisation program enabling us to handle our deliveries even more environmentally efficiently. Although our company vehicles are a small part of our overall carbon footprint it is an area that we want to act on. In 2022 we incorporated an environmental car policy for our company and leased vehicles and made it possible to charge electrical vehicles in all our facilities. As mentioned earlier in this report, making the switch from fossil fueled distribution to carbon neutral distribution is not easily done with the technology yet available and the vast area of business that Nordward has. Nordward will revisit this area in the near future, and set up a plan for phasing out fossil fueled deliveries in 2024.

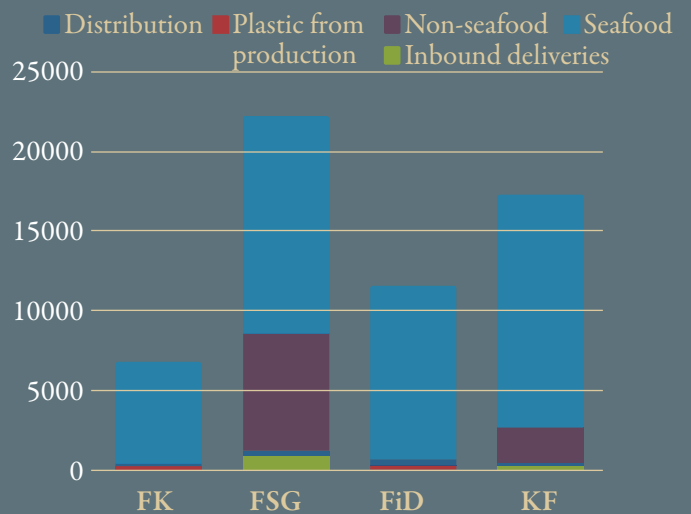
## Production and packaging

In 2022 we replaced most of our single use plastic with biobags at Fiskerikajen. By 2025 we have an ambition to do the same in our other production facilities and by this lowering our emissions from plastic in our production. As for the EPS Polystyrene boxes used throughout Nordward to distribute to our customers, we are still looking at finding new and more reusable options. Unfortunately finding these options is proving to be a challenge, as changing the current setup will require a push from a larger part of the seafood industry. Nordward is continuously looking for options and partnerships to push the development of more environmentally friendly options to EPS Polystyrene boxes. Until then our focus is to make sure that we are reusing and recycling in the best way possible.

Total ton CO2e from production and packaging



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



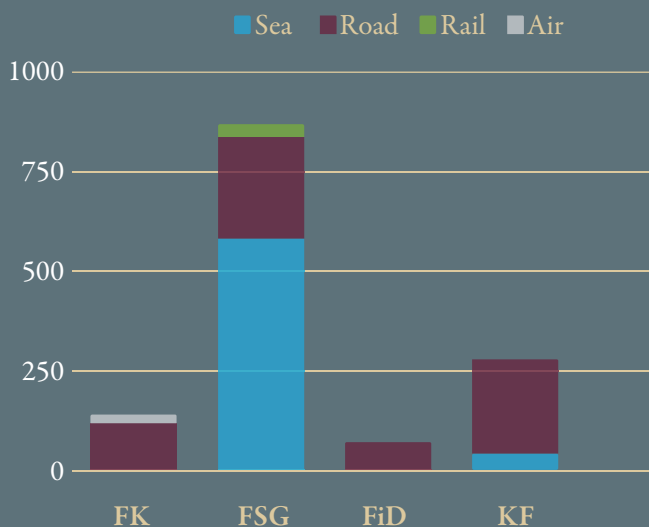
### Inbound deliveries

Most of the products sold are sourced within the EU and Scandinavia. The products are divided into 3 main categories for transportation. Non food, dry goods and temperature controlled goods. Non-food and dry goods can be transported by regular transportation such as containers by ship or in non temperature controlled vehicles by road or train. Temperature controlled goods refer to frozen or cooled goods and must be

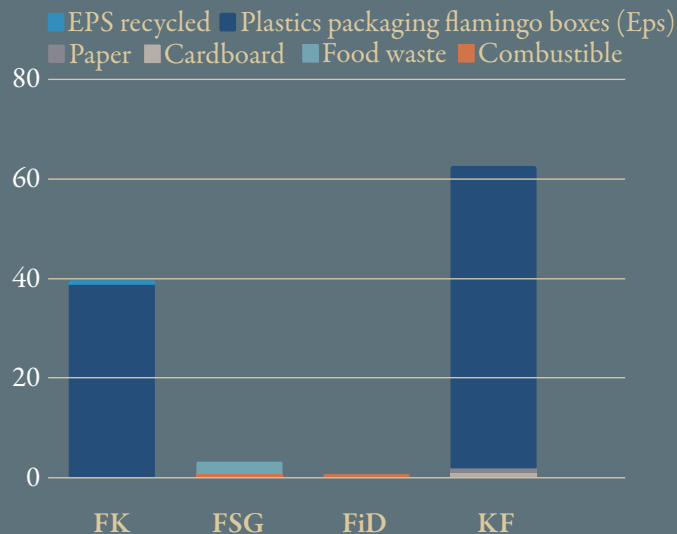
transported in temperature controlled containers by ship and vehicles. Nordward's focus areas in relation to transport are threefold: to use the most energy efficient mode of transport and by using the most eco-friendly fuel, and wherever possible to avoid unnecessary emissions. The division of CO2e emissions from products delivered from 1 tier suppliers to Nordward is road 49,5%, plane 1,8%, rail 2,7% and sea 45,9%.



Total ton CO2e from inbound deliveries



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## Waste

Nordward focuses on working to reduce the level of waste and to improve the use of what is purchased and produced. In 2022 we set our baseline in waste and will from here track our improvements going forward. The vast majority of Nordward's products arrive and are delivered in polystyrene boxes. Unfortunately, there are currently no other alternatives that can offer the same properties, which product handling requires. At Fiskerikajen in 2022 and from Kvalitetsfisk in 2023 we have installed a recycling operation to reduce our packaging impact on the environment by collecting polystyrene boxes from purchases and collecting polystyrene boxes used for distribution from our customers. The recycling operation helps us recycle 98% of the material into new polystyrene products. In 2024 our aim is to sort and recycle a bigger part of our waste in all of our facilities. A common problem within the food industry is that products are discarded because the expiry date indicated has passed instead of basing the decision on the actual condition and quality of the product.

At Nordward, we freeze products when we see that there will not be demand for them in time, thereby extending their shelf life. The fish can then be kept frozen for a long period and defrosted and used when demand arises. We are also working to reduce food waste in specific product ranges with our own "OK" certification. Thorough checks are performed on those products that have passed the expiry date indicated in order to assess their quality. Products that are still considered usable as food are marked with our "OK" certification, which is our guarantee that the quality of the product has not deteriorated. In this way, the products are given another chance instead of being discarded. We strive, wherever possible, to work in line with the Nose-to-tail concept, which means using the whole fish. In Kvalitetsfisk and Fisk Idag, we handle both internal and external byproducts in the form of salmon and cod scrapings, which are then processed to make new products. At Fiskerikajen all of our food waste is recycled as biogas.

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## Knowledge throughout the entire supply chain

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

Since 2022 Nordward company Fiskerikajen has partnered with HRS (Hotel og restaurantskolen) in Copenhagen. The common goal has been to educate future generations of chefs on the sustainable purchase of fish and relay knowledge on how to use all parts of the fish.

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



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









# Environment

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## Dansk institutt for etisk handel

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



NaturSkånsom

## Naturskånsom

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



## FSK-PO

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





SOSU H





# Environment

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

**Product emission**

Since 2022 Nordward has been measuring its seafood data in detail, which gives us the possibility to track and minimise our emissions and impacts on marine ecosystems and habitats.

Most of the emission data on fish was found during 2022 and has been revised in 2023. The emission data is mostly found in material with help from WWF Denmark and is also used in the WWF Finprint project. Others have been found in the Sintef report from 2019 ordered by Norway Seafood Council. All emission data has been assessed and approved by our ESG partner Position Green and is available on [www.nordward.com](http://www.nordward.com).

Although much work has gone into finding valid emission data we have to keep in mind that there

is still a lot of work that has to go into finding better emission data for the sea and the creatures that live in it. The ocean covers 71% of Earth's surface. Still very little is known about the dynamics of our oceans and there is yet to be put a value on life in the sea. What we do know is that the ecosystems of our oceans are under pressure and the biodiversity is suffering.



**Impact on biodiversity and ecosystems**

To further understand our purchase we apply a second filter which is the catch method or farming practices applied in fishing or production. The catch methods are divided into low impact or bottom contacting fisheries. The farming practices are divided into land based or ocean based aquaculture. These data are collected as a part of the regulatory traceability process in the EU.





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

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

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

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

As mentioned before in this report, Nordward focuses on four KPI’s:

1. Share of purchase that comes from low impact fisheries. Fishing methods that have little or no impact on the seabed are known as low impact catch methods. Low impact fisheries have a lesser impact on the surrounding ocean habitat because the fishing gear used is passive and is regarded as being more sustainable. The bottom contacting fisheries have a larger impact on surrounding ocean habitat and are therefore regarded as being less sustainable. Nordward has

a 2025 goal to enhance the share of fish caught by low impact fishing methods, this KPI helps us track our progress.

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

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

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

# KPI Nordward	2023	2022
1 Share of purchase from low impact fisheries	21%	15%
2 Share of purchase from regenerative seafood*	11%	12%
3 Share of purchase comes from bottom contacting fisheries	20%	25%
4 Share of seafood in total purchase	53%	54%

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



### **New KPIs**

Two new KPIs for SDG 14 were developed during 2023.

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

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

### **Reducing emissions**

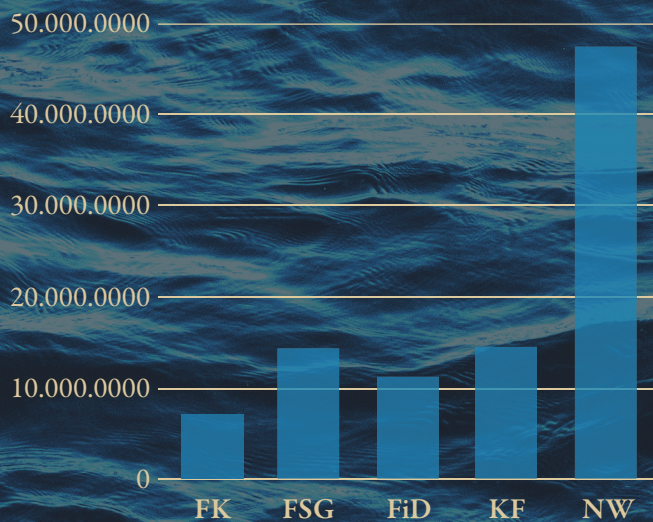
For Nordward 2023 brought an enhanced focus on these four important KPIs. Making the choices to eliminate certain products from our product range has proven effective not only in terms of bringing down emissions but also bringing down negative impact on the fragile ecosystems of the ocean. First and foremost we celebrate the 5% reduction of seafood coming from bottom contact-

ing fisheries as we are no longer picking the low hanging fruits in terms of products derived from bottom contacting fisheries. As mentioned before in this report the results of the purchase analysis can not only be regarded as percentages as Nordward is growing organically in 2023. The 20 tons of regenerative seafood purchased more in 2023 compared with 2022, shows that added focus can bring clear results. Nordward will continue to have this focus throughout the coming years.

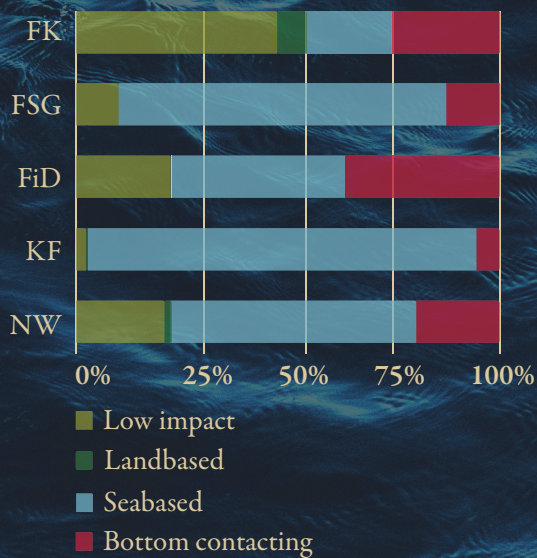
As for the two new KPIs that were followed in 2023 we have seen that the ASC certified farmed vannamei and monodon shrimp. Throughout Nordward 67.68% of the farmed shrimp purchased came from ASC certified producers. Nordward will set a focus to increase purchases of ASC certified farmed shrimp by 5% in 2024. NaturSkånsom is a certification that is the first governmentally controlled certification for fish caught with low impact fishing methods from sustainable fish stocks. As one of the aforementioned recommendations from the Fisheries commission, more focus will be put on developing NaturSkånsom. For Nordward implementing NaturSkånsom has proven to be a difficult task as there are not many species yet available. In 2023 Nordward bought 9289 kgs of fish certified NaturSkånsom which is an increase of 9,1% compared with 2022. Nordward pledges to increase purchases of NaturSkånsom certified fish by at least 10% in 2024.



### Nordward emission data on seafood purchase



### How we harvest







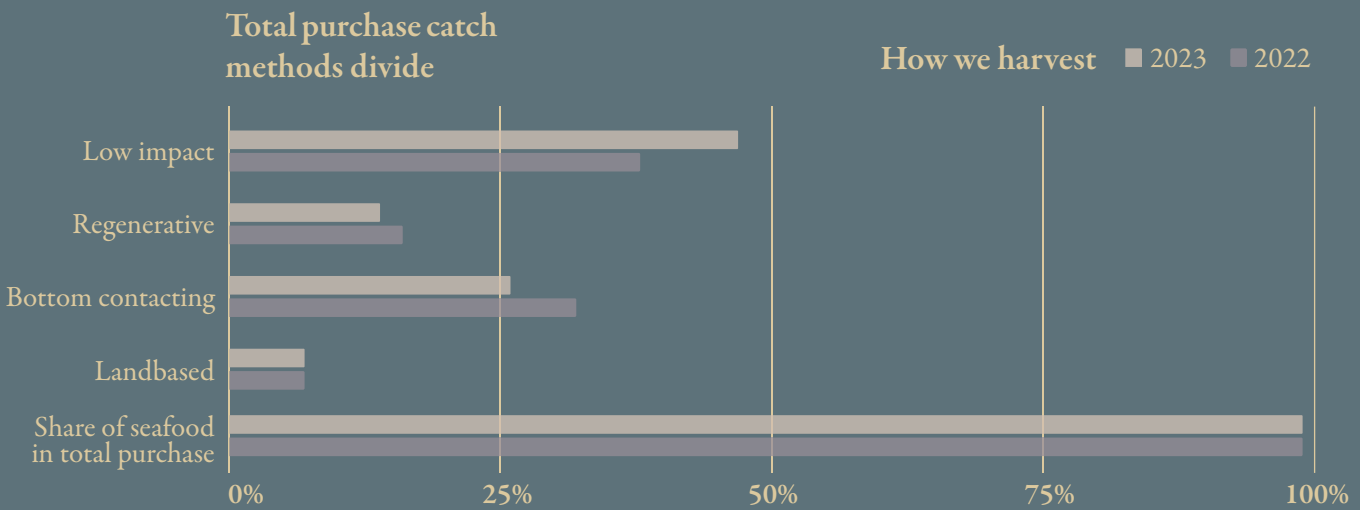


# Environment

**Life below water:** The seafood purchase at Fiskerikajen represents 99% of the total purchase, making Fiskerikajens purchase the best calculated purchase in terms of emissions and impact on biodiversity at Nordward.

In 2023 Fiskerikajen made a commitment to minimising purchases of langoustines caught by bottom contacting fisheries and started up importing langoustines caught in pods from Sweden. Only 53,3% of the langoustines bought in 2023 was caught by bottom contacting fisheries as opposed to 95,82% in 2022. A huge improvement. It is not yet possible for Fiskerikajen to eliminate purchases of langoustines entirely, as some customers are too price sensitive and the catches of langoustines caught in pods too inconsistent. Another product which has long been a challenge to change has been frozen scallops. The industry for frozen scallops is focussed in bottom contacting fisheries and Fiskerikajen although purchasing large

amounts of hand dived scallops has been lacking a sustainable alternative to the low priced frozen scallops. This year Nordward gained the exclusive selling rights to AVA Ocean scallops which uses a new technology for fishing for scallops in the Norwegian part of the Arctic Ocean. The technology uses a combination of robotics and water pressure to suck scallops from the ocean floor. The technique has minimal impact to the marine habitat and no unwanted bycatch. Although slightly more expensive Fiskerikajen has managed to minimise purchases of scallops from bottom contacting fisheries with approximately 40%, and will continue to minimise in the product category in 2024.



How FK's purchase in 2023 was harvested	Seabased	Landbased	Low impact	Bottom-contacting	% of kg purchased
Bivalves molluscs	56,64%*		11,12%	11,12%*	21,19%
Farmed fish species	43,98%	56,02%			9,67%
Farmed fish species fillet	74,34%	25,66%			4,93%
Farmed shrimp Vannamei, Black Tiger		100%			0,13%
Flat fish species			49,07%	50,93%	15,72%
Langoustine, mantis shrimp			46,77%	53,23%	3,25%
Lobster and other wild crayfish species			98,35%	1,65%	2,91%
Pelagic species		0,62%	82,51%	16,87%	3,11%
Round fish species	0,12%	0,08%	84,64%	15,16%	22,36%
Round fish species fillet	0,12%		86,20%	13,77%	8,72%

\*regenerative seafood





Thank you!

Thank you for choosing a product that has met the ASC's global standards for responsible farmed seafood. Together we can help protect the world's oceans and our seafood supply chain.



Ebi Fry  
12 \* 80g

Net weight 12 \* 800g  
Net weight 12 \* 800g

NET WEIGHT 12 \* 800g





# Environment

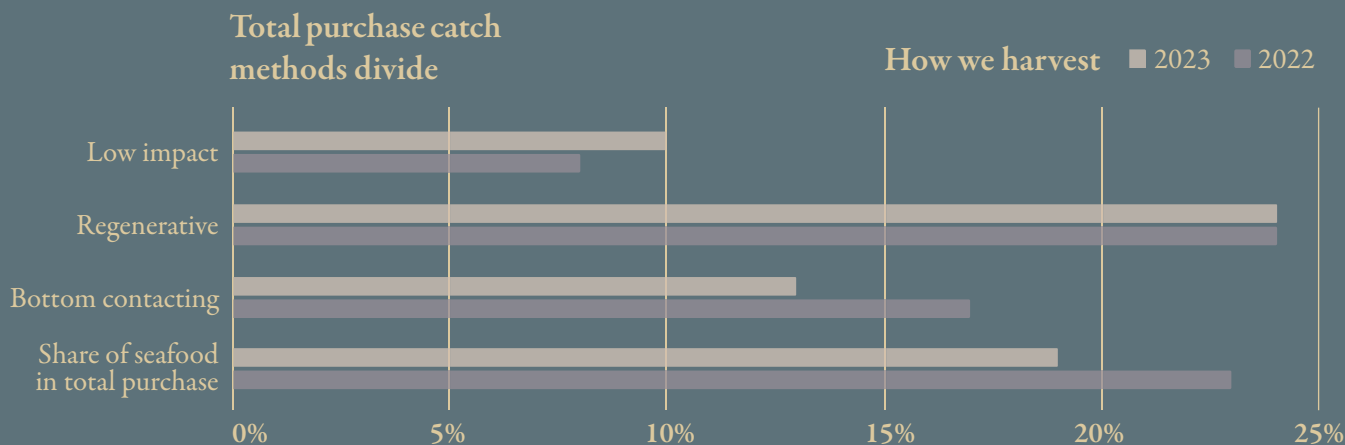
**Life below water:** For FSG the main focus area on SDG 14 will be farmed shrimp.

Our research shows that farmed shrimp has by far the largest emission of CO2e for FSG and Nordward has a 2025 goal to increase the share of farmed shrimp with the ASC certification. Nordward also has a 2030 goal to have sustainable alternatives for all top 25 product categories. Finding a sustainable alternative to conventional farmed shrimp is at the top of our priority but is not easy to find yet. Much research and investments has gone into RAS farming of shrimp in the EU, but prices are still too high for the RAS shrimp to take any market shares. Nordward follows all movements in this product category closely.

356.396 kgs of farmed shrimp and of those 241.225 was ASC certified making it 67.68% of the total farmed shrimp purchase. The goal for 2024 is to purchase 5% more ASC certified farmed shrimp throughout the company.

The share of regenerative seafood that FSG sells has levelled out, and remains at 24% of the total purchase of seafood in FSG, but is still the highest average of all Nordward companies. Asian cuisine has a highly developed use of seaweed, and FSG sells a wide variety of seaweed such as dried kombu. These types of seaweed are fully integrated in the product range at FSGFoods and introducing Danish seaweeds will take time. The focus however remains to grow purchases of regenerative foods from the sea by 5% yearly in FSGFoods.

In 2023 we set the baseline year for tracking our farmed shrimp purchase and the push to enhance the share of ASC farmed shrimp purchased. In 2023 Nordward purchased



How FSG's purchase in 2023 was harvested	Seabased	Landbased	Low impact	Bottom-contacting	% of kg purchased
Bivalves molluscs	23,84%*		28,06%*	48,1%	0,73%
Farmed fish species	98%	2%			25,92%
Farmed fish species fillet	100%				5,7%
Farmed shrimp Vannamei, Black Tiger	100%				21,55%
Flat fish species			79,18%	20,82%	0,35%
Langoustine, mantis shrimp	96,39%			3,61%	0,01%
Lobster and other wild crayfish species			47,93%	52,07%	0,41%
Pelagic species			12,55%	87,45%	0,01%
Round fish species	0,62%		0,01%	99,37%	10,87%
Round fish species fillet			3,53%	96,47%	0,14%
Seaweed	100%				23,79%
Shrimp, prawn and farmed crayfish			92,27%	92,27%	0,48%
Squid and octopus species			12,67%	12,67%	2,52%
Tuna species	0,66%		89,53%	9,81%	7,52%

\*regenerative seafood



# FISK IDAG





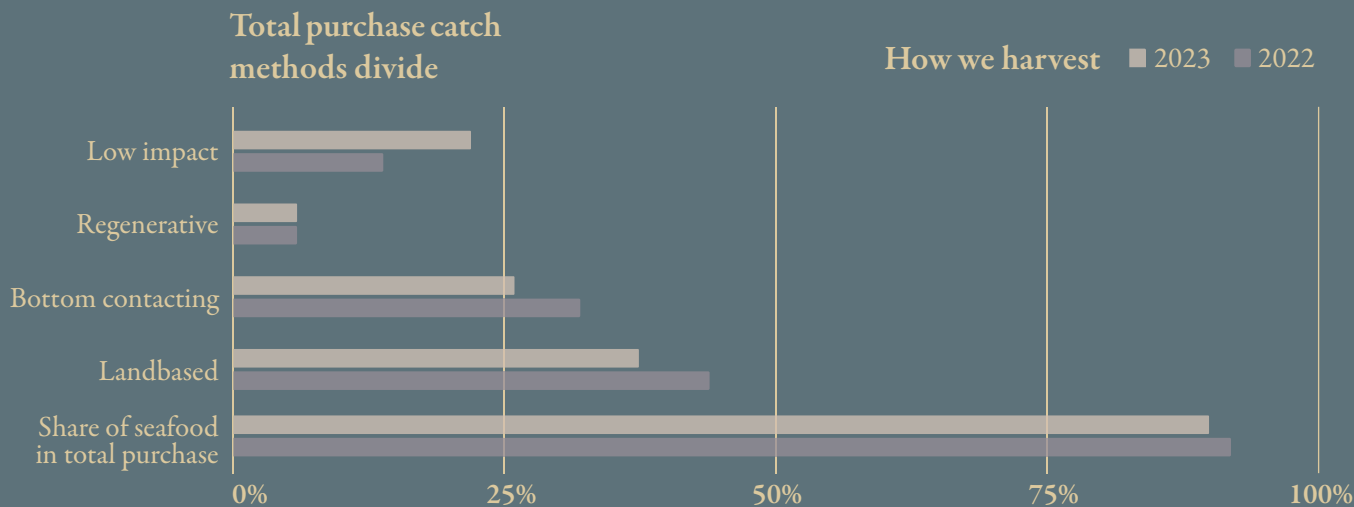


# Environment

**Life below water:** The main focus for Fisk Idag in 2023 was to enhance the share of fish caught with low impact catch methods. This focus has proved effective as Fisk Idag has had the largest improvement in purchases from low impact fisheries by 8% compared to 2022.

Fisk Idag has made an effort to introduce landbased farmed salmon as a part of the product portfolio in 2023. Teaming up with newcomers Skagen Salmon to introduce land based farmed salmon to the Swedish market. Although still a smaller item in the portfolio, there are great expectations that landbased farmed salmon will grow in purchase in 2024., By tradition, the north sea shrimp is caught by small trawlers in Skagerrak and Kattegat and are part of the traditional fishing in Gothenburg. The shrimp represents 12% of the total seafood purchase in Fisk Idag, but has an even larger part of the emission. Nordward is supporting crate fishing for north

sea shrimp in Norway and already has the crate caught shrimp available, although neither prices nor quantities are fit to take any market shares. Nordward aims to bring attention to this issue and advocates for the establishment of designated areas for testing shrimp crate fishing in Kattegat and Skagerrak in the future. Regarding the cod and other codfish sourced by Fisk Idag, there will be an increased emphasis on procuring fish from low-impact fishing methods in northern Norway. This KPI will be regularly monitored and reported quarterly to track progress.



How FiD's purchase in 2023 was harvested	Seabased	Landbased	Low impact	Bottom-contacting	% of kg purchased
Bivalves molluscs	85,65%		2,43%*	11,92%	5,83%
Farmed fish species	98,82%	1,18%			10,66%
Farmed fish species fillet	100%				24,30%
Farmed shrimp Vannamei, Black Tiger	100%				0,56%
Flat fish species			52,69%	47,31%	7,03%
Langoustine, mantis shrimp			53,66%	46,34%	2,72%
Lobster and other wild crayfish species			89,57%	10,43%	2,13%
Pelagic species			81,91%	18,09%	4,44%
Round fish species			56,61%	40,39%	12,23%
Round fish species fillet			22,73%	77,19%	16,18%
Seaweed	100%				0,43%
Shrimp, prawn and farmed crayfish	1,14%			98,86%	12,51%
Squid and octopus species			0,60%	99,40%	0,60%
Tuna species			98,76%	1,24%	0,39%

\*regenerative seafood









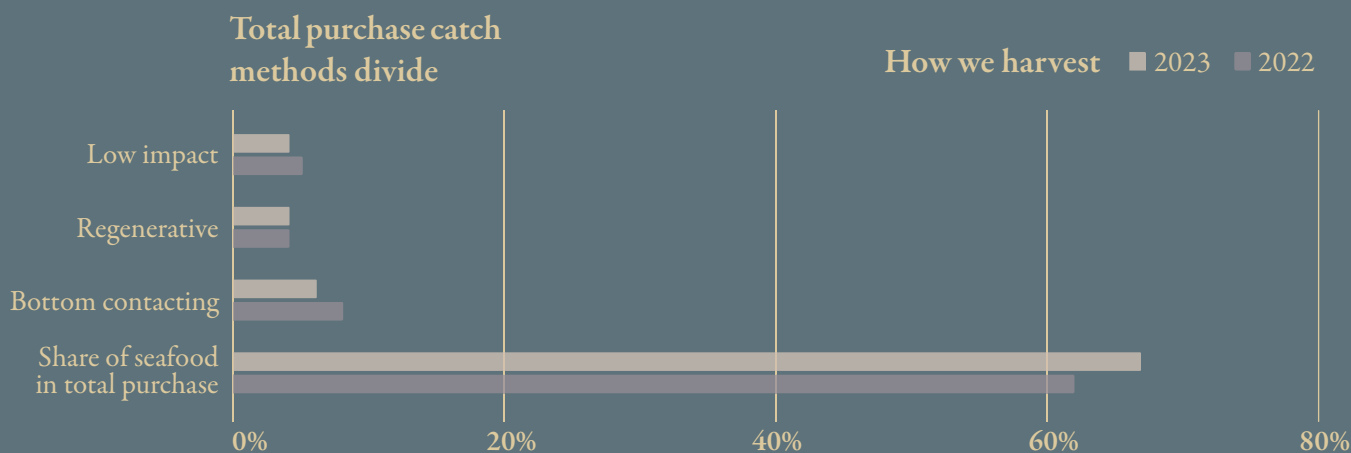
# Environment

**Life below water:** In regards to the seafood purchase of Kvalitetsfisk, salmon is the main focus. In the beginning of 2022 Nordward visited Hitra and Frøya that are a part of the Trondheim Archipelago in Norway.

In this unique area where the Gulf stream comes close to the coast the most intensive farming of salmon in the world takes place. And although the pressure on the ecosystem to absorb the nutrients from the salmon farming is huge, this unique ecosystem is still balanced and in a state most coastal areas in the world would envy. The dynamics of the sea is still to be understood in full and we have to recognise that we only have 50 years of experience farming the sea but have 6000 years of experience farming the land.

Nevertheless, salmon eat wild fish, and the marine nutrients that are used for the feed must be fished sustainably. Other alternative proteins must be explored such as insect meal or upcycled beach crab. Nordward will be at the front of any new development in the market.

Other relevant KPIs to follow are share of regenerative seafood as Kvalitetsfisk are approaching the same types of customers as FSG and we have high expectations that the share of regenerative seafood will increase.



How FiD's purchase in 2023 was harvested	Seabased	Landbased	Low impact	Bottom-contacting	% of kg purchased
Bivalves molluscs	13,13*			86,87%	0,66%
Farmed fish species	99,14%	0,86%			81,17%
Farmed fish species fillet	100%				0,56%
Farmed shrimp Vannamei, Black Tiger	100%				4,32%
Flat fish species			87,55%	12,45%	0,08%
Langoustine, mantis shrimp			18%	82%	0,06%
Lobster and other wild crayfish species			17,07%	82,93%	0,87%
Pelagic species			21,83%	78,17%	0,09%
Round fish species			1,70%	98,30%	2,07%
Round fish species fillet			9,04%	90,96%	2,44%
Seaweed	100%*				5,67%
Shrimp, prawn and farmed crayfish				99,66%	0,30%
Tuna species			99,85%	0,15%	1,70%

\*regenerative seafood





# Environment

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

**Product emission**

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

1. Share of eco labelled foods within emission groups

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

2. Share of traceable origin

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

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

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

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







Emission groups	FSG		KF		NW	
	2023	2022	2023	2022	2023	2022
Rice	61%	62%	49%	51%	58%	58%
Vegetables (edamame and ginger)	17%	19%	26%	28%	19%	21%
Soy products	14%	9%	14%	0,5%	14%	8%
Chicken	4%	7%	5%	5%	4%	7%
Beef	0,2%	0,1%	0,1%		0,15%	0,1%
Mayo	4%	3%	6%	9%	4%	6%
Life on land products in total purchase*	48%	44%	23%	25%		30%

\*Life on land products are only sold in KF and FSG.



# Social

**Respect:** We have continued working towards an inclusive work environment where everyone is valued and feels that they belong. We believe in an environment that supports personal development, drives performance and delivers financial results based on:

- Enhance engagement and motivation for individual and company goals
- Enable performance and contribution throughout all of Nordward
- Enable employees to thrive and grow at Nordward and engage individuals in their own development
- Support learning and development

### Internal Leadership Training Program

Learning and development is essential to maintaining a high level of motivation, engagement as well as making our strategy come alive. During 2023 we finalised the Nordward Leadership Training groups. A leadership training program with the aim to grow our leaders and our “leaders to be” in their professional and personal development within Nordward.

During 2023 we have organised several individual upskilling initiatives with the purpose to support and train leaders in specific areas and/or a new responsibility.

### Engagement

Sustainability is not just about reducing our climate impact. Sustainability is also about the people working for us in the entire value chain. We listen, we act

and we want to lead by example in our industry. Employee Engagement Survey helps to point out focus areas. In the beginning of June, Nordward launched the first Employee Engagement Survey for our Group. Two pulsed surveys were carried out during the year - with an average response rate of 83 percent. Our employees’ opinions and feedback is valuable for improvements, building trust and transparency as well as a strong engagement. During 2024 we will carry out a pulsed survey each quarter to gain our employees’ views on subjects such as communication, relationships, overall work environment as well as eNPS.

### Safety, Well-Being and Health

Our employees are key to the success of Nordward. Well-being and health is a strategic and important issue that affects our competitiveness. We aim to





KPI 2023	UNIT	2023	2022	2021
Full-time workforce	FTE	245	233	242
Gender diversity female / male	# of FTE	38/207	32/198	40/202
Gender diversity manager level f/m	“ of FTE	5/21	9/28*	7/17
Absence du to sickness	%	3,4	3,7	2,3

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

offer all our employees a healthy, safe, fair and inclusive workplace and comply with local regulations and labour laws. By raising awareness around safety through routines, guidelines and training, we promote and maintain a work environment that supports our well-being. Nordward has a responsibility to prevent and remedy risks for both mental illness and above all stress related symptoms. One aspiration is that everyone, regardless of work tasks, should be given the opportunity to influence and collaborate around the work of well-being, health and safety at Nordward. Our local work groups discuss and raise issues with local management.

We have made significant progress in safety, well-being and health, however, during 2022 we saw a slight increase in work related injuries in the Group. From 4 reported injuries in 2021 to 11 reported injuries in 2022.

Due to this, we conducted hands-on training sessions with managers and key employees during this year. In addition to the training we have developed our safety instructions and implemented new routines, where needed. The training for new hires working in critical areas

have been re-structured and regular information sessions for all employees have been introduced. We were able to decrease the reported injuries from a total of 11 to 5 for the year of 2023. We will continue to work towards safety, well-being and health.

**Diversity**

We’re committed to promote and improve diversity, equity and inclusion for everyone at Nordward. Any discrimination on the basis of gender, sexual orientation, gender identity, age, nationality, skin colour, religion, social or ethnic origin, disability, political views or trade union membership is unacceptable for Nordward.

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





# Governance

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

### Business Ethics and Anti-corruption

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


on good business ethics. Nordward’s anti-bribery and anti-corruption policy is simple. Nordward has zero-tolerance for all forms of bribery and corruption. Employees are not permitted to accept gifts, payment or other benefits that may influence business decisions or be in contravention of the law or good business practice. Nordward has a whistleblower reporting system called Blowfish that improves the opportunities for employees to point out and comment on critical matters without having to fear that it will have negative consequences. In 2023, one incident was reported.

Governance management data	2023	2022	2021
Gender diversity on board female / male	0/5	0/5	0/5
Board meeting attendance	96%	97%	100%





**16** PEACE, JUSTICE AND STRONG INSTITUTIONS



Goals 2025

100% of suppliers who have signed supplier COC

All suppliers in high risk countries are audited by Sedex

All suppliers in low risk are audited by self assessment

### Suppliers

Handling the world's last wild food entails a heightened responsibility to prioritise sustainable sourcing, ensuring the preservation of ecosystems vital to our business. We acquire knowledge through local NGOs and fisheries administrations, placing a strong emphasis on responsible catching methods and production practices. Our strategic focus revolves around the producers and fishermen, aiming to position our business as close to the source as possible.

At Nordward, we demand nothing less than top-quality products from our suppliers. Our daily product evaluations and vigilant category managers uphold responsibility throughout the entire value chain. We prioritise building enduring relationships, enabling us to effectively address common supply chain risks from an industry perspective. This approach establishes the right condi-

tions for maintaining control and guaranteeing the quality of our delivered products.

Since 2022, Nordward has proudly been a member of Sedex, starting utilising the platform for comprehensive visibility into our suppliers' sustainability performance. The incorporation of third-party audits, specifically SMETA, covering labour standards, health and safety, environmental practices, and business ethics, allows us to elevate standards for our business partners and foster constructive conversations in targeted areas.

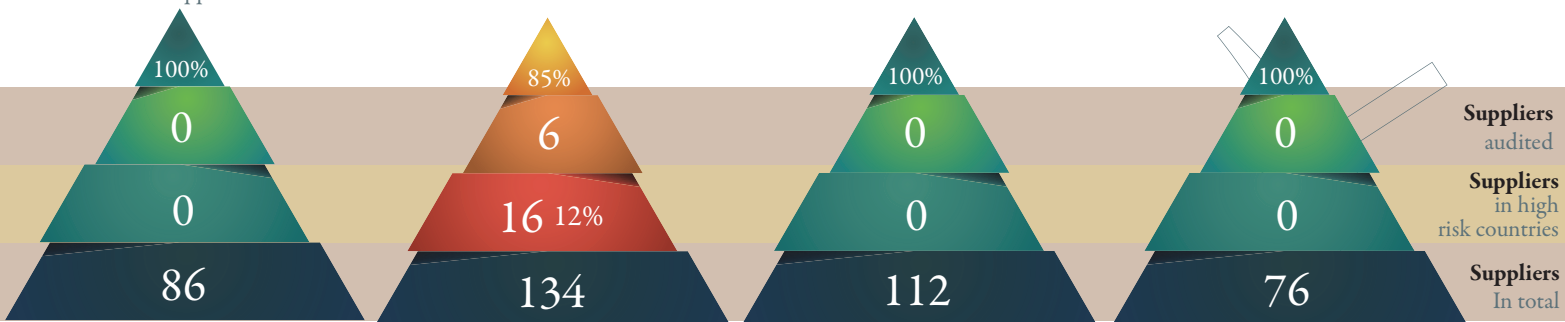
To create an overview and prioritise our initiatives in our supply chain, we systematically divided our 1 tier supplier into segments based on Sedex risk analysis. Our focus of third party auditing will mainly be on our suppliers in high risk countries.

### Maintaining focus on auditing suppliers in high risk countries

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

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

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











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K





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