

2021 Eskja Annual and Sustainability Report

1. Chairman's Address

A rewarding year for Eskja

The year 2021 was very successful for Eskja as the company generated great value in and around its community. Underlying the value creation is hard work, substantive investments, robust organization and close cooperation, both among our employees and also with our main partners, which we are grateful for.

At Eskja, we have built up a solid knowledge foundation within our employees, contractors, engineers and with our service providers which have contributed to our mission. In a society like ours, every individual is important and is thus valued.

We who work in the fishing industry, and especially in pelagic fishing and processing, are faced with great uncertainty and fluctuations in the operating environment. Our task is to seize the opportunities when they arise and tackle challenges that come with operating in this sector. It is therefore important that we stay aware of our surroundings and are able to grow and adapt to changes.

Eskja specializes in fishing, processing and sales of pelagic species. Such food production is considered to being one of the most sustainable ways of fishing as it has a relatively low carbon footprint and almost has no impact on the ecosystem. It is therefore worrying that our major North Atlantic pelagic stocks that we share with other countries are being caught without agreement and beyond scientific advice.

This does however not apply to the capelin stock, as those fisheries are carefully managed by the Icelandic government and are based on the advice of the Marine Research Institute. Last year, it emerged that the capelin stock had finally returned which was positive news. During the year, we resumed capelin fishing and processing after two capelin-free years, in addition to which the company bought capelin for processing from Norwegian vessels.

Eskja's investment in a new freezer-storage facility, which we started to use in early 2021, contributed to optimal efficiency of operations during the capelin season. It also showed us how important it is to invest in the necessary infrastructure to be able to take advantage of opportunities that arise.

Eskja now publishes an annual and sustainability report for the second time. While working on the report, we have gained useful knowledge, insights and inspiration for positive work in our local community and in relation to the environment which we operate in. Based on the report, an idea surfaced that Eskja would invest in carbon projects. Eskja's board decided to collaborate with the local forestry and thus being the first company within the fishing industry in Iceland to sequester carbon through a forestation project at Hérað. The project is extensive and we are taking our first steps. In the coming decades, the forest will sequester carbon which is equivalent to one year of emissions from a company similar to Eskja. It is clear that the project is only a small step towards carbon neutrality, which will be challenging to achieve, and therefore we must collectively scale up our activities to avert a climate disaster.

Like before, Eskja is a proud participant in the sustainability policy as set forward by Fisheries Iceland, with the policy's theme being "Responsible fisheries in harmony with the environment and society". The company is also a member of Festa – the center for sustainability.

Eskja will continue on the same path in 2022 as before and conduct responsible and sustainable operations both on land and at sea. Eskja is proud of the projects it has undertaken for the community, and is committed to continuing that process for years to come.



Erna Þorsteinsdóttir

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Photos: Gungör Tamzok





2. About the Report

Eskja now publishes for the second time its annual and sustainability report, a testament to the company's commitment to sustainability and climate action. The report features key aspects of sustainability and is prepared in accordance with GRI Reporting Standards (Global Reporting Initiative GRI100-400), Icelandic Fisheries and Nasdaq ESG guidelines. The report, also refers to the UN Sustainable Development Goals.

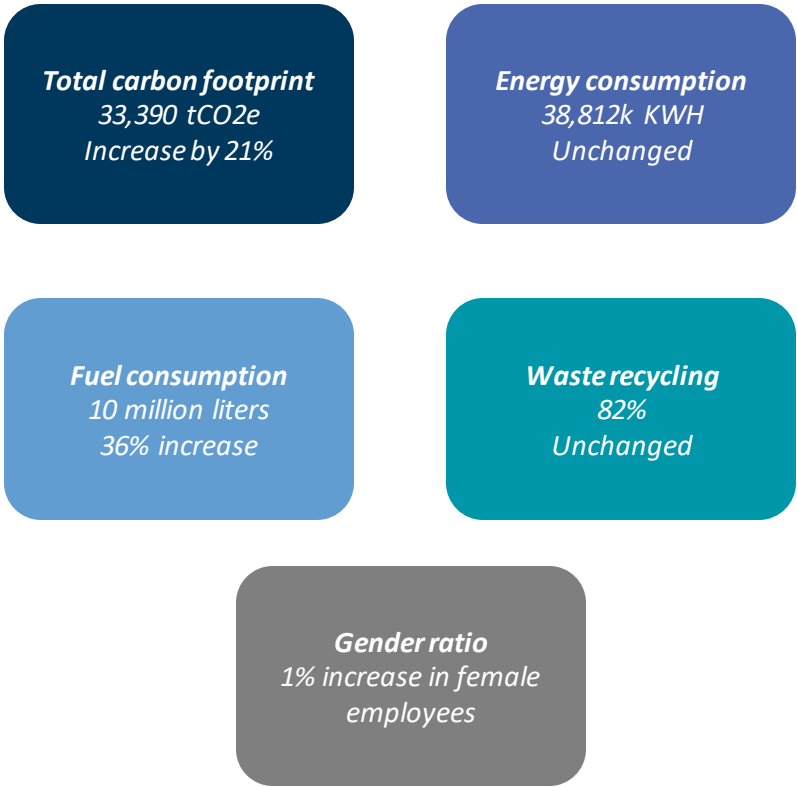
Eskja is a proud participant in the sustainability policy as set forward by the Association of Fisheries Companies. This report is intended to provide a clear overview of Eskja's operations and the company's performance based on the main environmental, social and governance (ESG) factors. With this report, Eskja seeks to portrait it's social responsibility and in terms of its environmental impact, both directly from its operations and through its value chain. The company strives to have a positive impact on the local community and to be a great workplace with equal opportunities for its employees.

The information in the report applies to Eskja hf. and its subsidiaries, Eskja Sales & Export ehf., Eskja-Vöruhús ehf. and Eiður Ólafsson ehf.

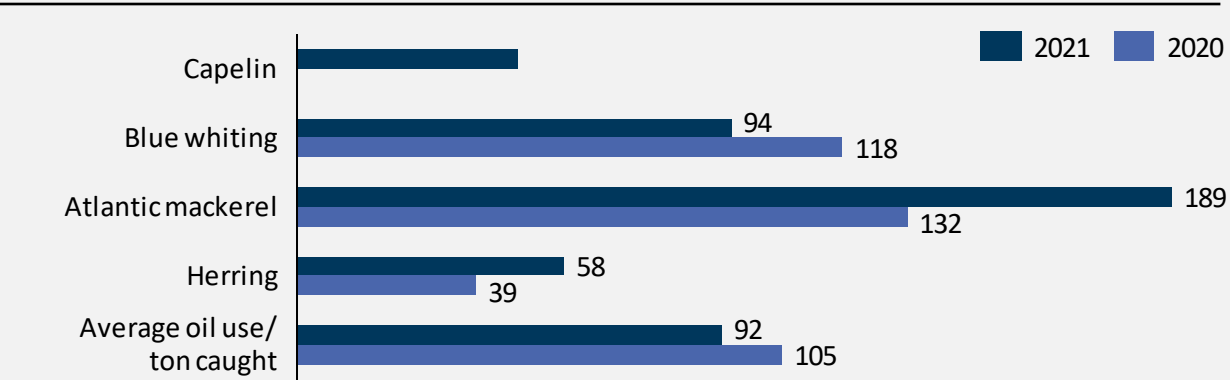
This report covers the fiscal year 2021. All information in the report is in accordance with relevant information at the time of its publication but is not an exhaustive examination of all the impacts that the company has on its environment, community or economy.

2. About the Report

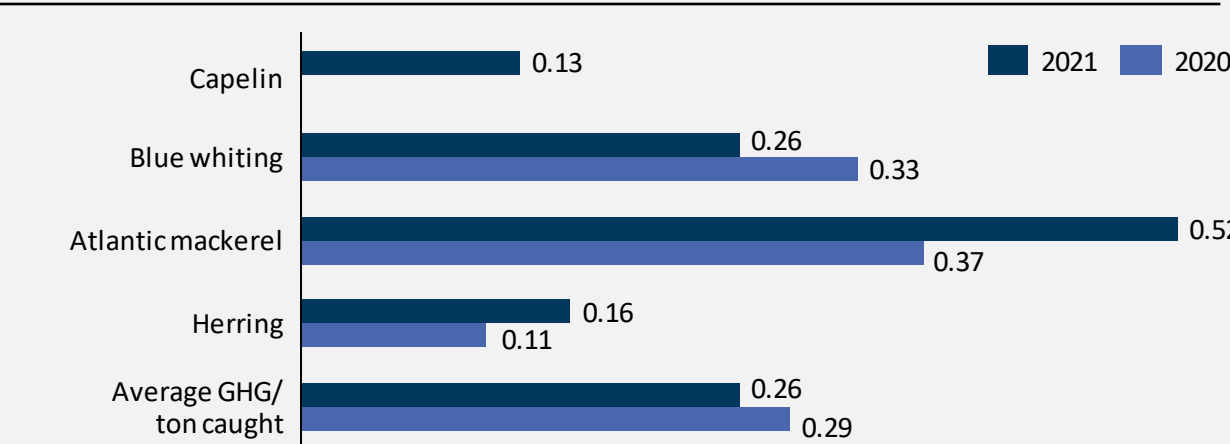
Eskja’s key performance indicators for 2021 compared to a 2020 baseline



Ship oil consumption per ton caught, by species



Greenhouse gas (GHG) emissions per ton caught, by species



3. About Eskja

The History

Who are we?

Eskja is based in Eskifjörður, a town in Eastern Iceland, part of the municipality of Fjarðabyggð. The company has been one of the leading fisheries in Iceland for over 70 years. The company was formerly known as Hraðfrystihús Eskifjarðar and was founded on May 8, 1944 in order to provide a strong foundation for the town's economy. The company has grown and prospered over the years and employs today approximately 100 people.

Eskja is one of the country's largest seafood companies. It operates two vessels, a fishmeal factory and a complete pelagic cold storage in Eskifjörður. Eskja's pelagic freezer-storage facility is 7,000 m² in size and has a processing capacity of 900 tons per day. The processing capacity of the fishmeal factory is about 1,000 tons per day. The operation is powered by Icelandic electricity produced from 100% renewable energy sources.

The Eskja Group consists of the parent company, Eskja hf. and its subsidiaries, Eskja Sales & Export ehf., Eskja-Vöruhús ehf. that owns and operates a freezer-storage facility. In 2021, Eskja acquired Eiður Ólafsson ehf, which operates the net boat Ísak AK 67.

Eskja has a long tradition of responsible and respectful use of the resources around Iceland and is committed to minimize the environmental impact of its operations. The company focuses on the sustainable utilization of resources, and the aim is to always use the latest production technologies available for its operations. Eskja is committed to be at the forefront of all operations, strive for continuous improvement and work in harmony with the environment and society.



3. About Eskja



Operations, Taxes and Social Charges 2021

Eskja's operations were very successful in 2021 and it was the best operating year in the company's history. Capelin fishing resumed during the year and although the 2020/2021 season was small, the value of the products was high. At the end of the year, one of the largest capelin quotas in decades was issued for the 2021/2022 season and fishing began in December 2021. Various factors affect the company's operations, such as the foreign exchange risk, domestic and foreign prices, the quantity and value of fishing rights, fish prices on the markets, wage costs, the price of oil for the operation of machinery, and finally interest rates abroad and domestically.

The company's operating environment is constantly changing and is determined, among other things, by fluctuations and uncertainty in the size of commercial stocks. Fluctuations are much greater when it comes to pelagic stocks, and in recent years the coastal states in the North Atlantic have not reached an agreement on the division of our main stock, which is a matter of concern. In 2021, Eskja's operating revenues amounted to USD 99.2 million, compared to USD 60.7 million in 2020.

The company's value making of capital goods has wide-ranging social and economic effects, which can be seen in Eskja's tax path, among other things. The tax path contains all the main taxes and public fees that the consolidation pays or collects in Iceland, as well as employer contributions to employee pension funds.

Eskja's tax footprint notes the extent of the value that Eskja's operations bring to society in the form of statutory fees. Eskja returns various other values to the community and emphasizes supporting constructive community projects by providing grants and contributing to charities and humanitarian organizations.

Eskja paid USD 12.5 million in taxes and fees and collected USD 6.5 million in 2021 in employee taxes. The total taxes of the operation was therefore USD 19 million (details on the following page).

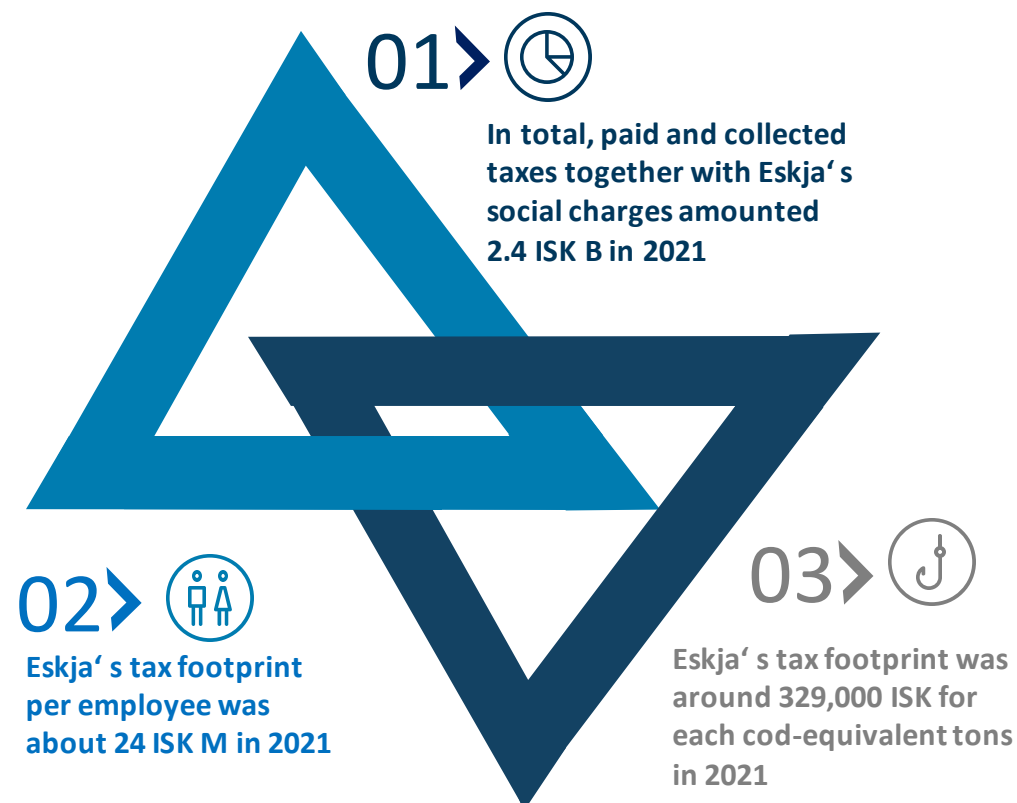
Operating results				
	2021* (USD M)	2021 (ISK B)	2020* (USD M)	2020 (ISK B)
Revenues	99.2	12.6	60.7	8.2
Other revenues	4.2	0.5	3.9	0.5
Operating expenses	57.8	7.3	40.5	5.4
EBITDA	45.6	5.8	24.1	3.3
Depreciation	6.8	0.9	6.0	0.8
Finance items and share of associates	0.7	0.1	-4.9	-0.7
Profit before tax	39.5	5.0	13.2	1.8
Income tax	7.8	1.0	2.7	0.4
Profit after tax	31.7	4.0	10.5	1.4
Wages and wage-related charges	19.4	2.5	12.8	1.7
Dividends	8.0	1.0	4.0	0.5

*Operating figures are converted into USD at the average exchange rate for the year.

3. About Eskja

Taxes and Social Charges 2021

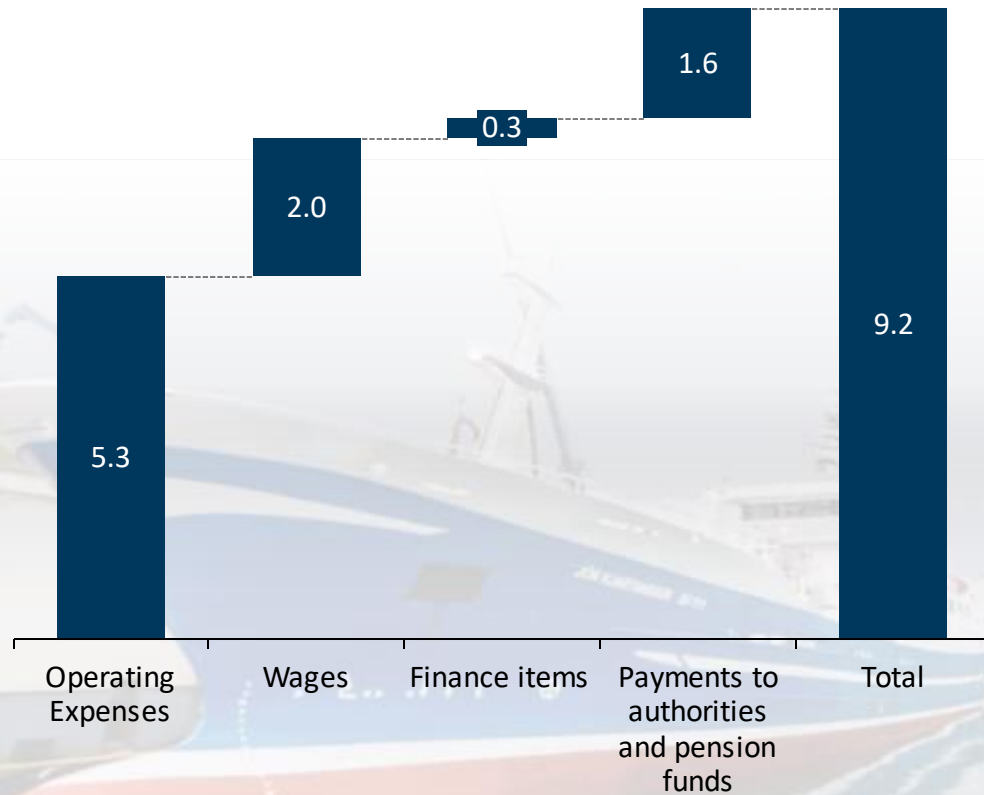
Taxes (ISK M)	
Taxes and fees paid	
Income tax	800.2
Fishing quota fee	126.2
Counter-contribution to the pension fund	227.2
Payroll taxes	150.9
<i>Other taxes and fees</i>	
Property tax	50.4
Union dues	34.1
Carbon surcharge	78.9
Automobile tax	0.4
<i>Port fees</i>	
Catch dues	102.4
Excise tax	11
Total taxes and social charges	1,581.7
Taxes collected	
Withholding tax	695.8
Pension fund	133
Total taxes collected	828.8
Total tax footprint of Eskja	2,410.5



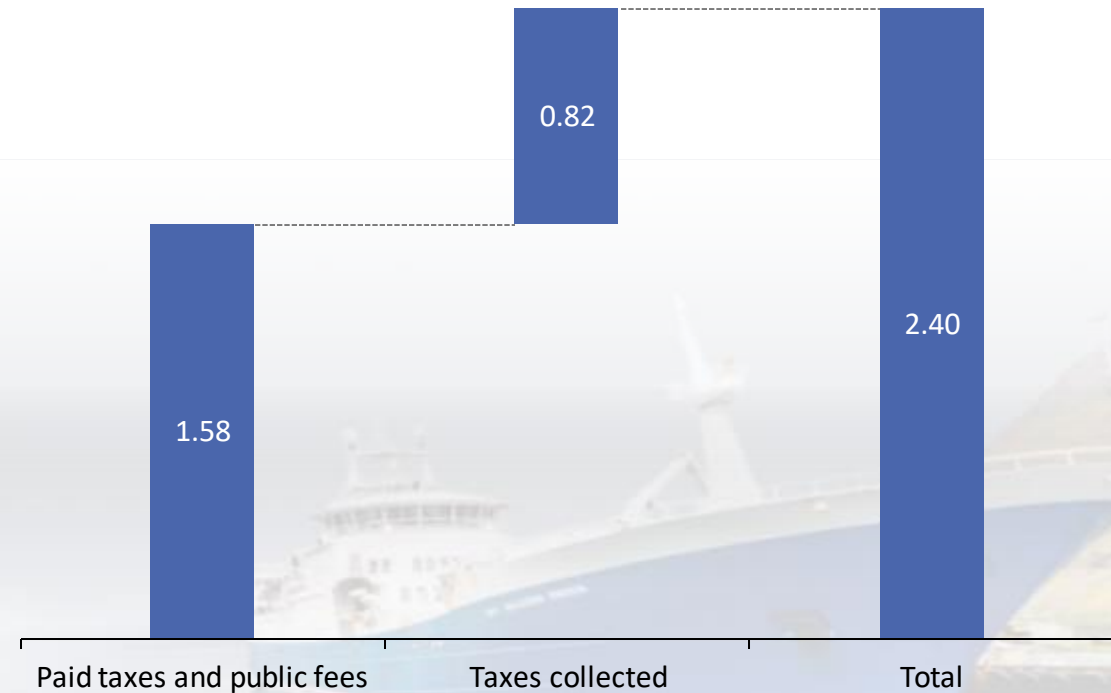
3. About Eskja

Value creation for the society

Financial value (ISK B) 2021

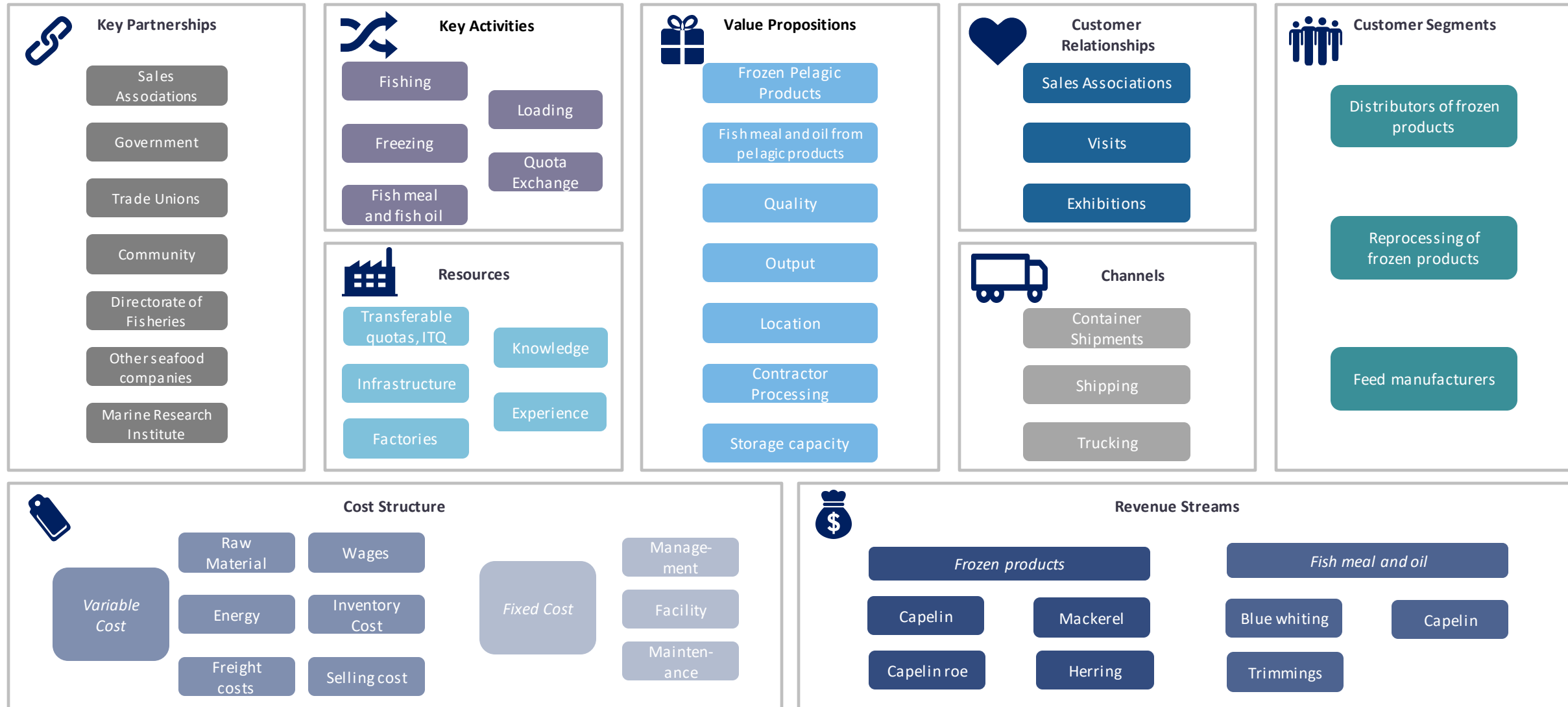


Eskja's tax footprint (ISK B) 2021



3. About Eskja

Business Model Canvas



3. About Eskja



Fishing and Shipping Business

Eskja specializes in pelagic fishing and processing pelagic fish in a sustainable way. The company produces frozen products for human consumption from pelagic species such as mackerel, herring and capelin, in addition to producing fish meal and oil from blue whiting and trimmings that are produced during processing. Eskja operates two pelagic fishing vessels, Aðalsteinn Jónsson SU-11 and Jón Kjartansson SU-111.

In the year 2021, the pelagic vessels caught a total of 79,822 tons, of which a third of the catch went to human consumption and another third to fish meal and oil processing.

Aðalsteinn Jónsson SU-11 Pelagic vessel built in 2004, acquired by Eskja in 2016



Value of catch
1,855 ISK M



Total catch
40,226 tons

Jón Kjartansson SU-111 Pelagic vessel built in 2003, acquired by Eskja in 2017







Value of catch
1,804 ISK M



Total catch
39,596 tons

3. About Eskja

Emphasis on fishing and processing of pelagic fish*

Comparison of fish types				
Fish type	 Blue Whiting	 Capelin	 Mackerel	 Icelandic Herring
Quota share	19.21%	8.81%	9.88%	8.57%
Description	Blue whiting is used in fishmeal and fish oil production.	The capelin is frozen and is also used to produce capelin roes.	Mackerel is produced frozen while also offering it headed and in fillets. Trimmings are used for fishmeal and oil.	Icelandic herring is produced frozen and in fillets. Trimmings are used for fishmeal and oil.

Season	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Blue Whiting												
Capelin												
Mackerel												
Herring												

*Eskja owns 1% share of haddock and 1.6% share of cod which is swapped with pelagic fish

3. About Eskja



Pelagic Processing Plant

Eskja operates a high technology pelagic fish processing plant in Eskifjörður, which is capable of processing 900 tons per day. The pelagic fish processing plant was built in 2016 and is 7,000 m² in size. In 2020, Eskja built a cold storage that could hold up to 9,000 tons to further support the processing. In the factory the company produces for human consumption capelin, mackerel and herring, which are either whole frozen, filleted or headed and gutted. In 2021, 35,460 tons of pelagic products were processed. Processing in the pelagic fish processing plant lasted for five months during the year. Processing started with a capeling season in February through March, and from July until the end of November, Eskja leased fishing quotas for Icelandic herring that was processed at the end of November.

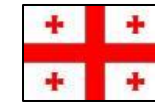
Eskja sells products in international markets where it competes with international players. Ukraine, Georgia, Turkey, Poland, the United States and Japan are the main markets for the products.

Catch quota system in fisheries, free price determination in domestic fish markets and strong co-operation between Icelandic fisheries have strengthened the competitive position of the Icelandic fisheries sector, which as well as Eskja, is performing well in that field.

Main Markets



Ukraine



Georgia



Turkey



Poland

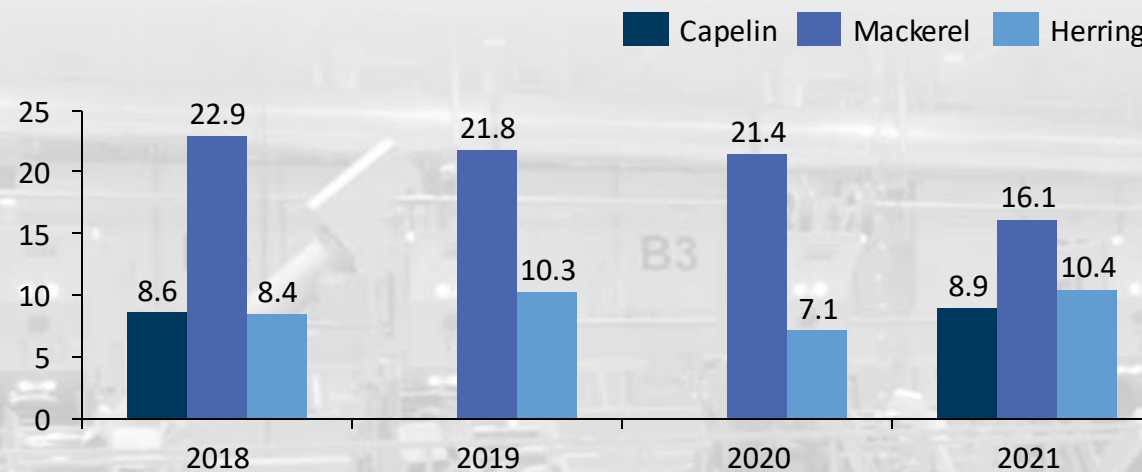


USA

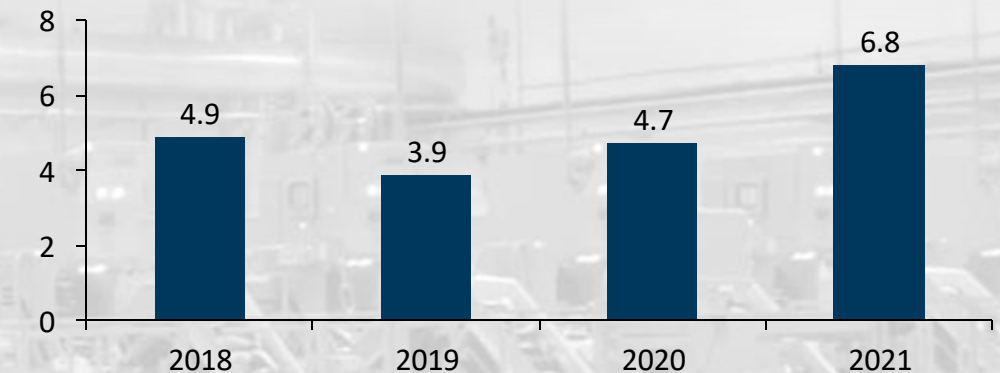


Japan

Received Raw Materials (000s of tons)



Value (ISK B)



3. About Eskja



Fishmeal and Fish oil production

Eskja's meal and fish oil processing is located at Strandgata 2 in Eskifjörður. The current processing facility has undergone major renovations in recent years. Eskja has built a new chimney for the factory, a treatment plant for emissions, a new employees facility and the factory building has been rebuilt. In 2021, new presses were purchased and work will continue on improvements to the hardware. Investments will also be made in new boilers that will be put in use in the 3rd or 4th quarter of 2022.

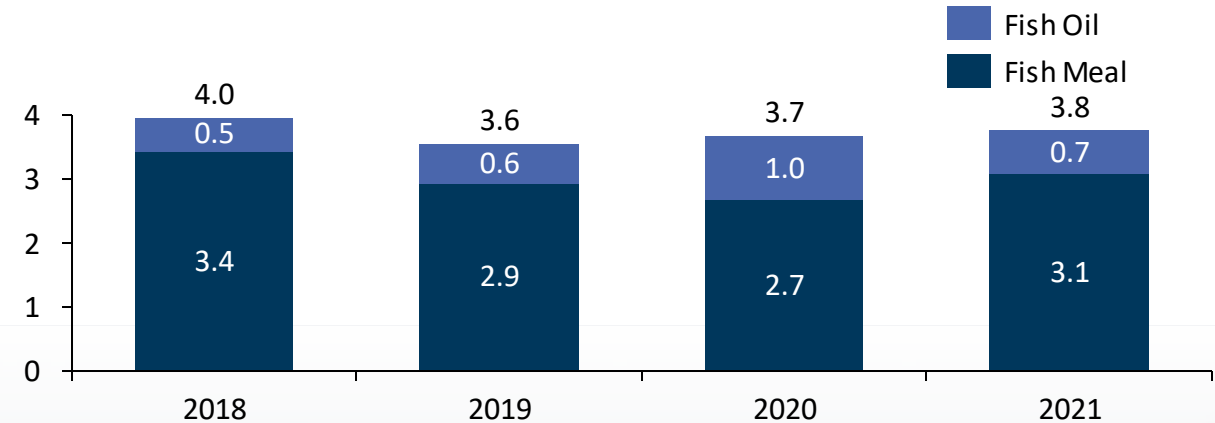
The plant is fully electrified and fossil fuels are only used as backup power. Due to a shortage of electricity in Iceland at the end of 2021, the factory did not receive electricity and had to use reserve power in full for the first time since the production plant's electrification in 2012. The capacity is 1,000 tons of raw material per day and up to 20,000 tons of fishmeal and oil products can be stored in the factory's warehouses at the same time. The factory is equipped with all the best equipment and technologies available to produce fishmeal and oil products and can produce high-quality fishmeal which is used to create fish feed for aquaculture.

The quality and environmental requirements for the processing are high and the factory operates its own laboratory in addition to relying on a HACCP quality system that ensures that the fishmeal and oil processing products are always of required quality. In early 2004, the processing received FEMAS certification for its production, the first factory in Iceland to do so.

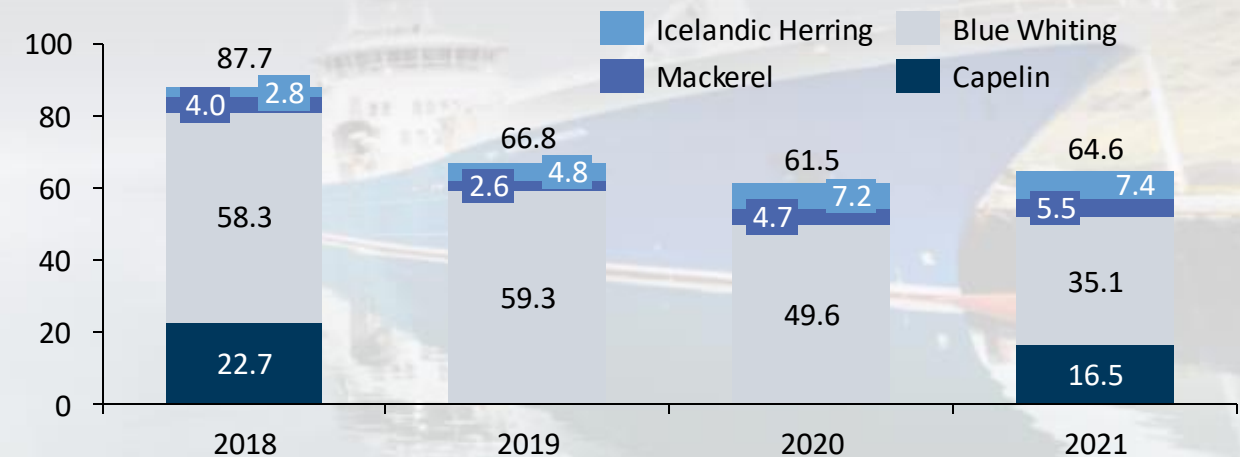
Eskja is committed to keeping air pollution at a minimum, but in some cases, odors inevitably come from the processing of fishmeal and oil. In case of electricity shortage from the utility provider, the processing facility burns heavy oil, which emits polluting gases CO₂ and SO₂.

The director of operations of the fish meal and fish oil processing manages the factory's green accounting practices to the authorities.

Value (ISK B)



Received Raw Materials (000s of tons)



3. About Eskja

Processing of capelin roe

After no TAC recommendation was issued in the years of 2019-2010, processing of capelin roe began again in 2021 and roe processing generated ISK 1,542 million of value in that year.

During the year, Eskja invested in new roe processing and improved all equipment and work processes for processing capelin roe. The company built a special roe processing plant at Marbakki 7 in Eskifjörður, where capelin is processed with higher capacity and better utilization than before. In total, the company invested ISK 759 million in housing and equipment to be able to extract even more value from the capelin, since the stock is expected to be strong in 2022 and 2023.

The eggs are mainly sold to Japan and other markets in Asia.

Main Markets



Thailand



China



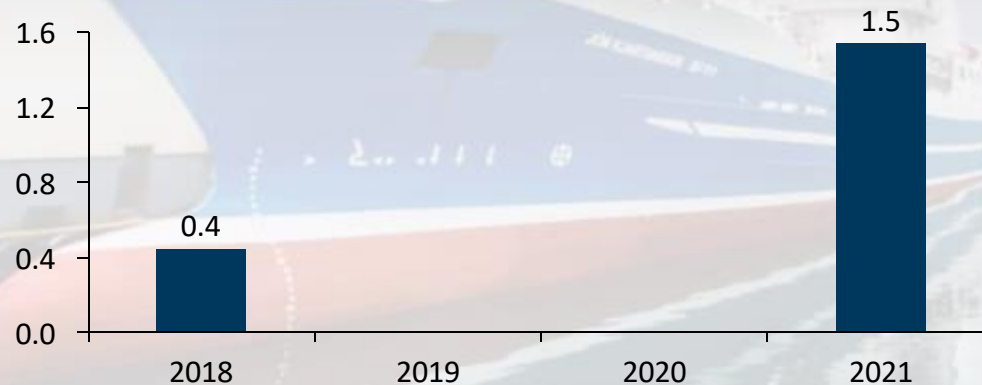
South Korea



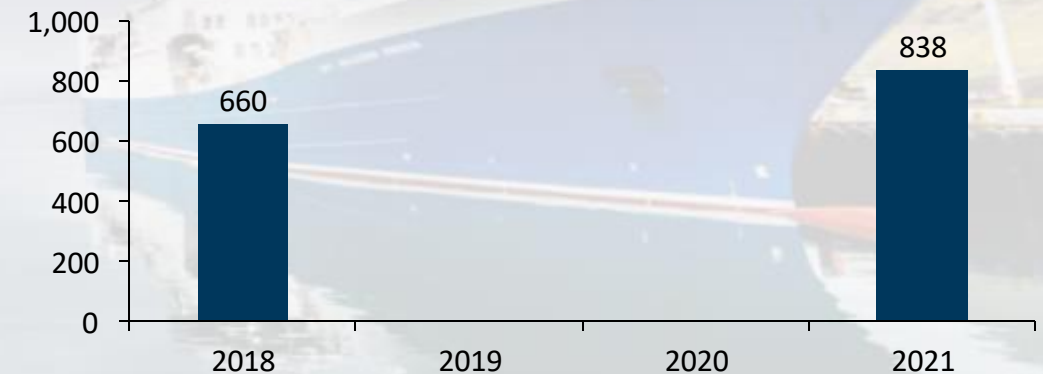
Japan



Value (B ISK)



Received Raw Materials (000s of tons)



4. Eskja and Sustainability

UN SDGs, ESG criteria and GRI Standards

Companies within the Association of Fisheries Iceland have established a sustainability policy based on the United Nations Sustainable Development Goals (SDGs) that were adopted by representatives of UN member states in September 2015. The SDGs, valid for the period 2016-2030, are 17 with 169 subgoals and cover both domestic and international co-operation. The hallmark of the SDGs is that they are universal, with member states having committed themselves to working systematically towards the implementation of them both locally and abroad. The core values of Fisheries Iceland's community policy is SDGs number 14, which is life in the water and number 9, which is industry, innovation and infrastructure. Eskja is however of the importance also to support the other SDGs.



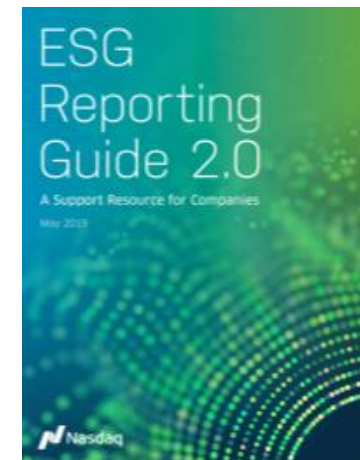
Eskja is open to new innovative opportunities in addressing its environmental impact. In recent years, Eskja has invested in solutions that promote the better utilization of resources and sustainability. Previously, the company's products were mostly stored abroad, but today renewable energy sources are used for freezing and storage of products. All electricity that Eskja purchases comes from renewable energy sources, either from hydropower or geothermal energy.



Eskja's goal is to strengthen research of the ecology and chemistry of the ocean and to increase understanding of the effects of climate change and the acidification and plastic pollution of the marine environment. Eskja offers its vessel Aðalsteinn Jónsson to support the Icelandic Directorate of Fisheries to conduct its research and development projects in the pelagic industry. The company is working on three projects, which are: Processing microorganisms and processing, underutilized and unused stock. Eskja also wants to strengthen people's understanding of the effects of climate change on the marine environment.



Eskja's annual and sustainability report for the year 2021 is set up in accordance with Nasdaq ESG Reporting Guide for disclosing the company's main environmental, social and governance impacts. Eskja also presents its reporting based on GRI standards which can be found in the appendix to this report.



4. Eskja and Sustainability

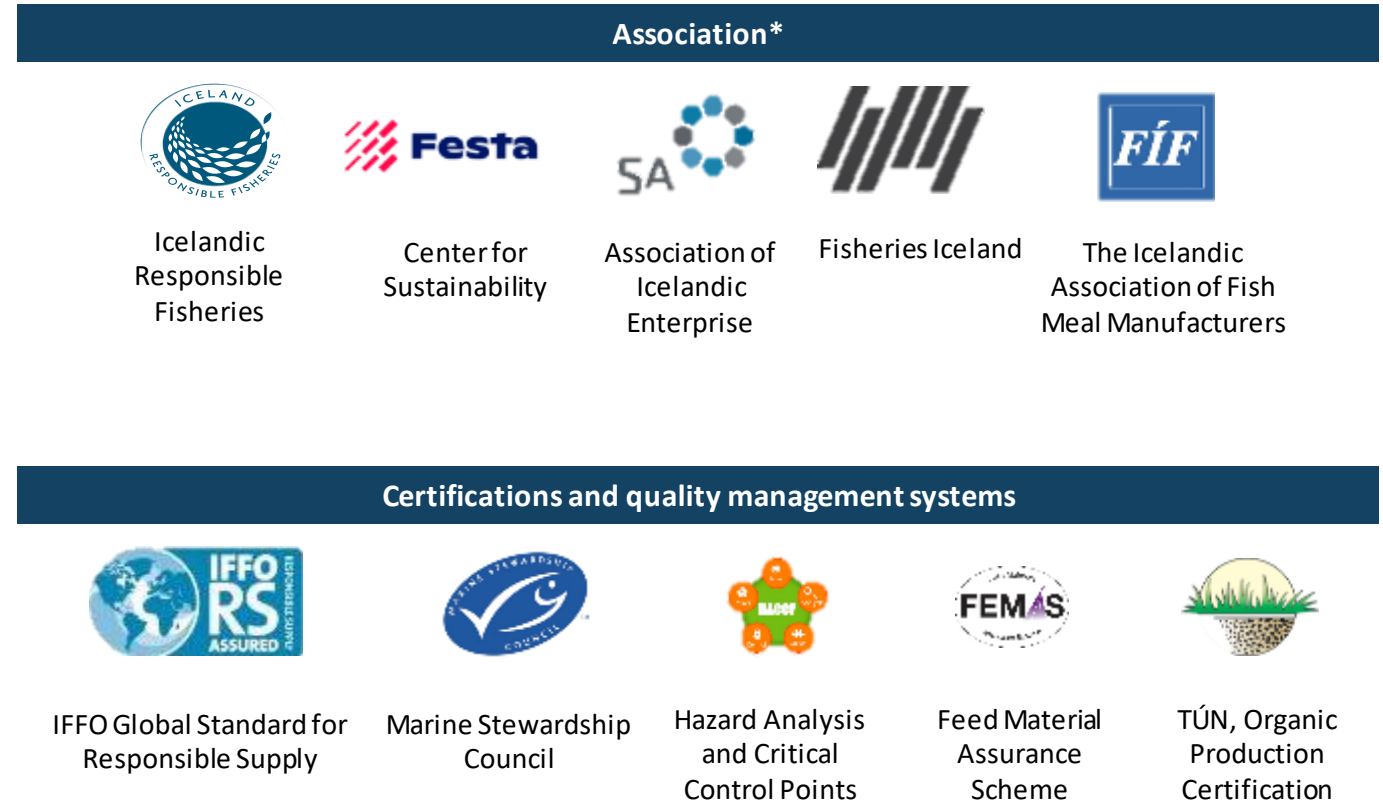


Extensive collaboration and focus on material sustainability issues

Eskja has always focused on treating the ocean and its ecosystem with utmost respect and responsibility in accordance with laws and regulations. Eskja is a member of Iceland Responsible Fisheries, which provides certification of fishing gear and fish stocks that are utilized in the oceans near Iceland. The aim is to demonstrate to buyers and consumers that sustainable fishing is practiced off the coast of Iceland and that a great deal of work is being done to ensure the protection of the fish stocks that are a source of prosperity in the country.

The company works diligently to ensure that all aspects of the company's operations are carried out in good harmony with the environment. The aim is to make full use of raw materials and energy sources. Efforts are made to use environmentally friendly packaging, if possible, and to minimize emissions and waste generated in the operations. Eskja's employees are aware of the company's environmental policy and conduct their work in accordance with it.

Eskja is a part of Festa, a center for sustainability and has taken an active part in developing sustainability within the Association of Companies in the Fisheries Sector. In the coming years, the company intends to continue to build on the solid foundation related to sustainability that it has created for itself. Such an investment is necessary to ensure that Eskja's operations meet all the main quality requirements and take into account relevant risks as well as opportunities related to sustainability and climate change.



*Eskja is also a member of the Association of Pelagic Industries

5. Environmental Factors

The main environmental impact of the operation has been mapped

Environmental issues are a major challenge for fisheries. Eskja will always seek ways to reduce pollution and to minimize the environmental impact from its operations and continue to develop them towards more sustainable fishing and processing.

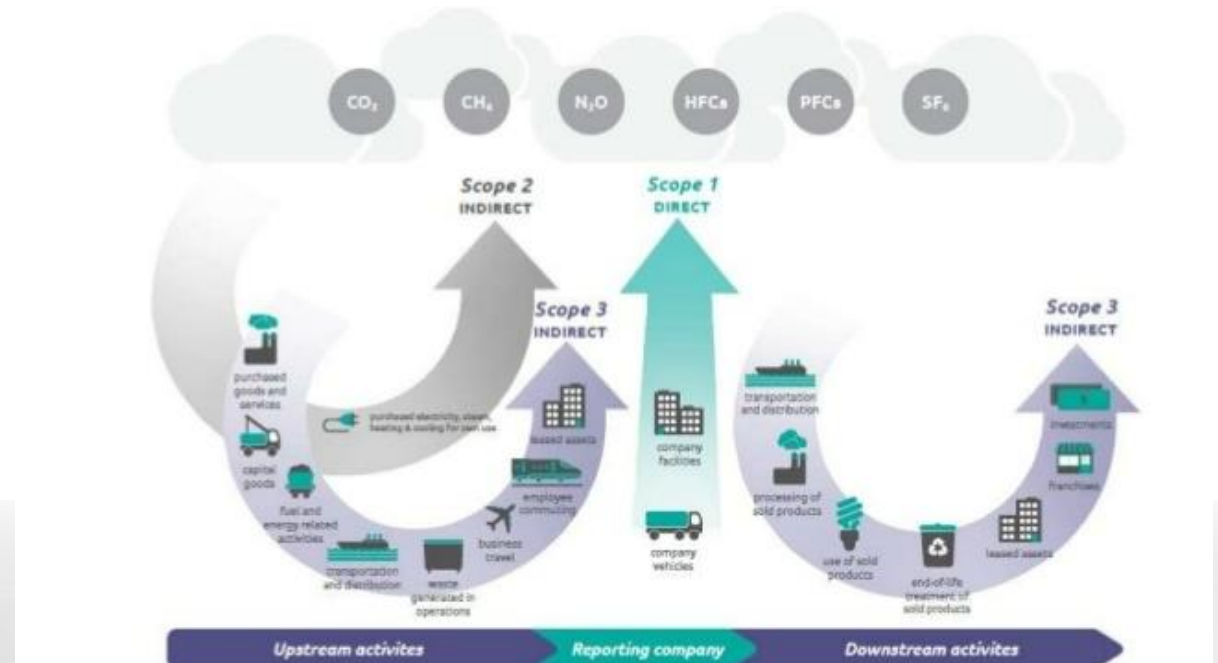
There has been an awakening to the importance of the relationship between sustainability and business in recent times. It is becoming increasingly dear that companies do not operate in isolation from their communities; and companies are dependent on the society and the environment in which they operate in. In addition, the harmful effects of companies' operations on the environment have become more evident than before.

Fisheries are the economic backbone of the Icelandic economy. In recent years, there has been great technological advancement in fishing and processing, leading to less employment but at the same time much better conditions for employees and more, diverse, skill-based jobs in fishing and processing. Increased sophistication in catch and development of fishing gear, as well as the handling of catch on board, has improved the condition of fish stocks and increased utilization.

Better management of resources and nature is a common goal for us all and Eskja emphasizes sustainable management of all its resources. Eskja's sustainability policy emphasizes that the company's operations should be in harmony with the environment and society. We aim to integrate environmental factors into decision-making and strike a balance between social, economic and environmental factors.

Eskja has mapped the main environmental factors that the company has an impact on through its operations with the purpose of reducing the negative effects as much as possible.

Carbon footprint assessed from scope 1, 2 and 3



The main environmental impacts related to Eskja's operations are:

- 1) Greenhouse gas emissions (carbon footprint)
- 2) Waste recycling (circular economy)

Risks due to climate change are constantly increasing and Eskja will seek ways to assess the impact on the company's operations, both in terms of transition risks and physical risks.

5. Environmental Factors

Carbon footprint

Eskja invests in solutions that promote better utilization of resources and sustainability. The processing has been moved to land where the processing uses electricity in the same way that the freezer-storage facility in Eskifjörður runs on electricity. All electricity that Eskja purchases comes from renewable energy sources, either hydropower or geothermal energy.

Fishing vessels use fuel, but when renewing the fleet, emphasis is placed on more fuel-efficient vessels, with the goal of minimizing oil use. Oil consumption has declined in recent years, which is among other things, the result of a strong fisheries management system that has strengthened fish stocks.

Eskja has stopped using heavy oil and increased its share of environmentally friendly energy sources.

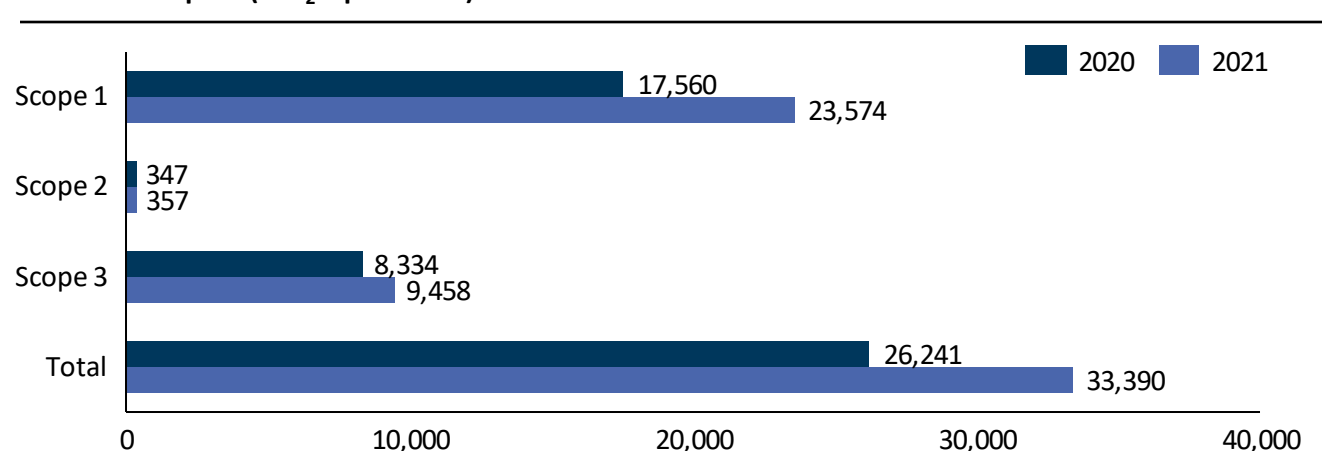
While measuring Eskja's carbon footprint, the SFS carbon calculator is used, which is based on the approved methodology of The Greenhouse Gas Protocol.

Carbon footprint is broken down into direct and indirect emissions:

- **Scope 1:** Direct emissions consisting of oil consumption by the vessels, automobiles, machinery, fishmeal factory and refilling of refrigerant in the fleet.
- **Scope 2:** Indirect emissions from electricity and hot water consumption.
- **Scope 3:** Indirect emissions from the company's value chain (upstream and downstream). In its measurements, Eskja includes the following factors for indirect emissions under scope 3: waste, transport, travel, packaging and fishing gear.

Eskja aims to continue to measure its carbon footprint with the goal to reduce emissions related to its operations and also setting new goals and an action plan.

Carbon footprint (tCO₂ equivalents)



Comparison between years

In light of the company's increased activities in 2021, Eskja's carbon emissions increased by 7,148.6 tCO₂ equivalents. The main difference is:

- Increased fuel consumption when fishing, especially due to capelin fishing that did not take place in 2020. Oil consumption also increased due to fishing for mackerel and herring, while there was less blue whiting than in the previous year.
- Production in the pelagic processing plant increased by 25% measured in tons, which largely explains the increase in carbon emissions during production.
- Due to energy shortages, Landsvirkjun was unable to supply sufficient energy in the autumn of 2021 for its operations and it was therefore necessary to use oil instead of renewable energy. This had significant effect on increasing the company's carbon footprint.
- If looked at the oil consumption of ships based on the tons caught (liters/TC), this ratio decreases from 105 to 92 between years.

5. Environmental Factors

Recycling and waste

Recycling and waste management

One of Eskja's goals is to reuse or recycle as much waste as possible and keep landfills to a minimum.

In land processing, waste is sorted and recycled as much as possible. The proportion of sorted operating waste in 2021 was 82%. Waste is sorted into cardboards and plastic and other waste that is generated, such as wood, metals and coarse waste.

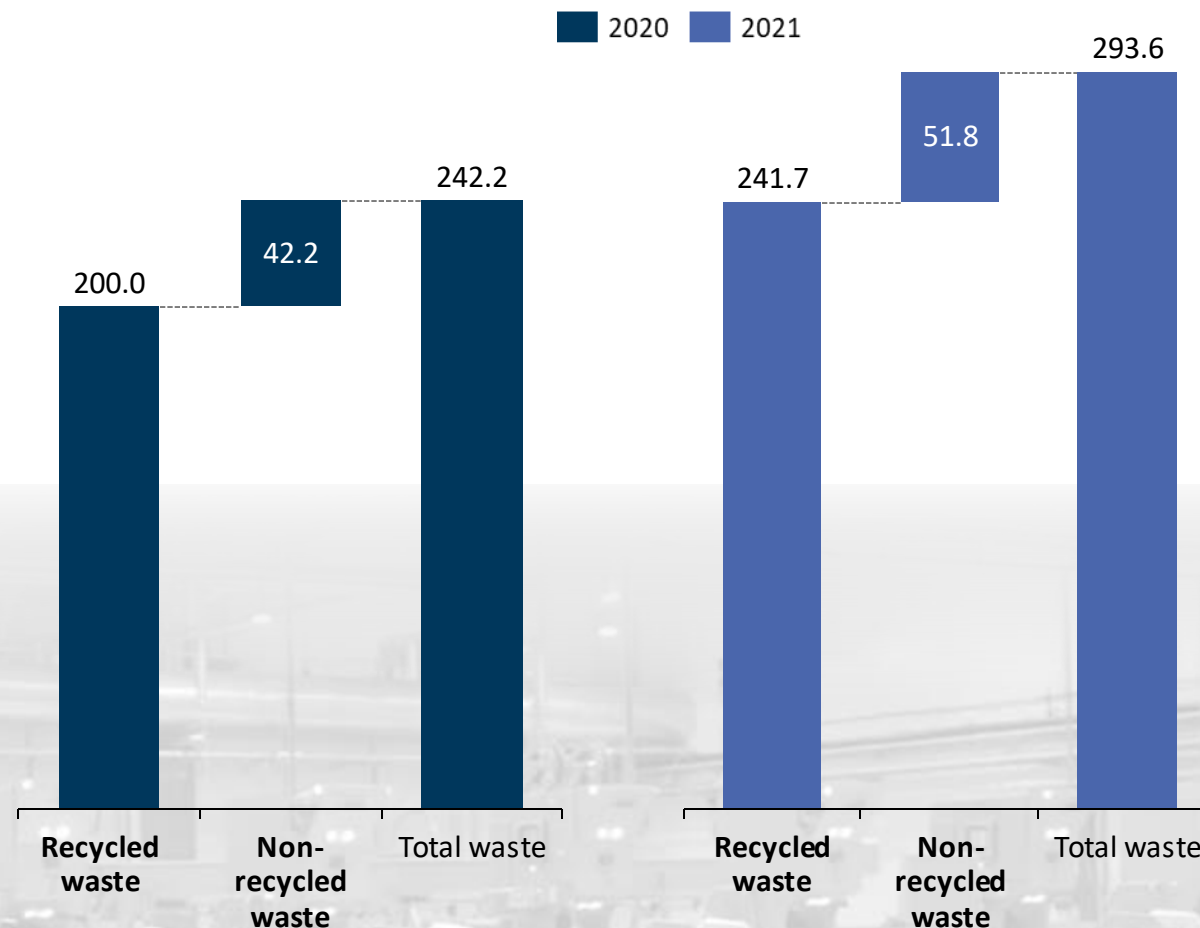
At sea, waste is divided into general waste, fishing gear, hazardous waste and organic waste. The organic waste goes into the sea. We contribute to the purification of the sea by bringing to the port all debris from the sea that comes into fishing gear.

Purchasing and suppliers

Eskja focuses on buying products and services from suppliers in the local community as much as possible. The local community is defined as the municipality in which Eskja operates.

Eskja has not included provisions on social responsibility in agreements with suppliers. Eskja aims at having regular discussions with suppliers where processes are reviewed to ensure that suppliers comply with laws and regulations, whether in environmental matters, social aspects or corporate governance.

Waste in regular land processing operations (kg)



5. Environmental Factors

Carbon footprint of food production

Comparison of food production based on carbon footprint

According to the Food and Agriculture Organization of the United Nations (FAO), 30% of GHG emissions can be attributed to world food production.

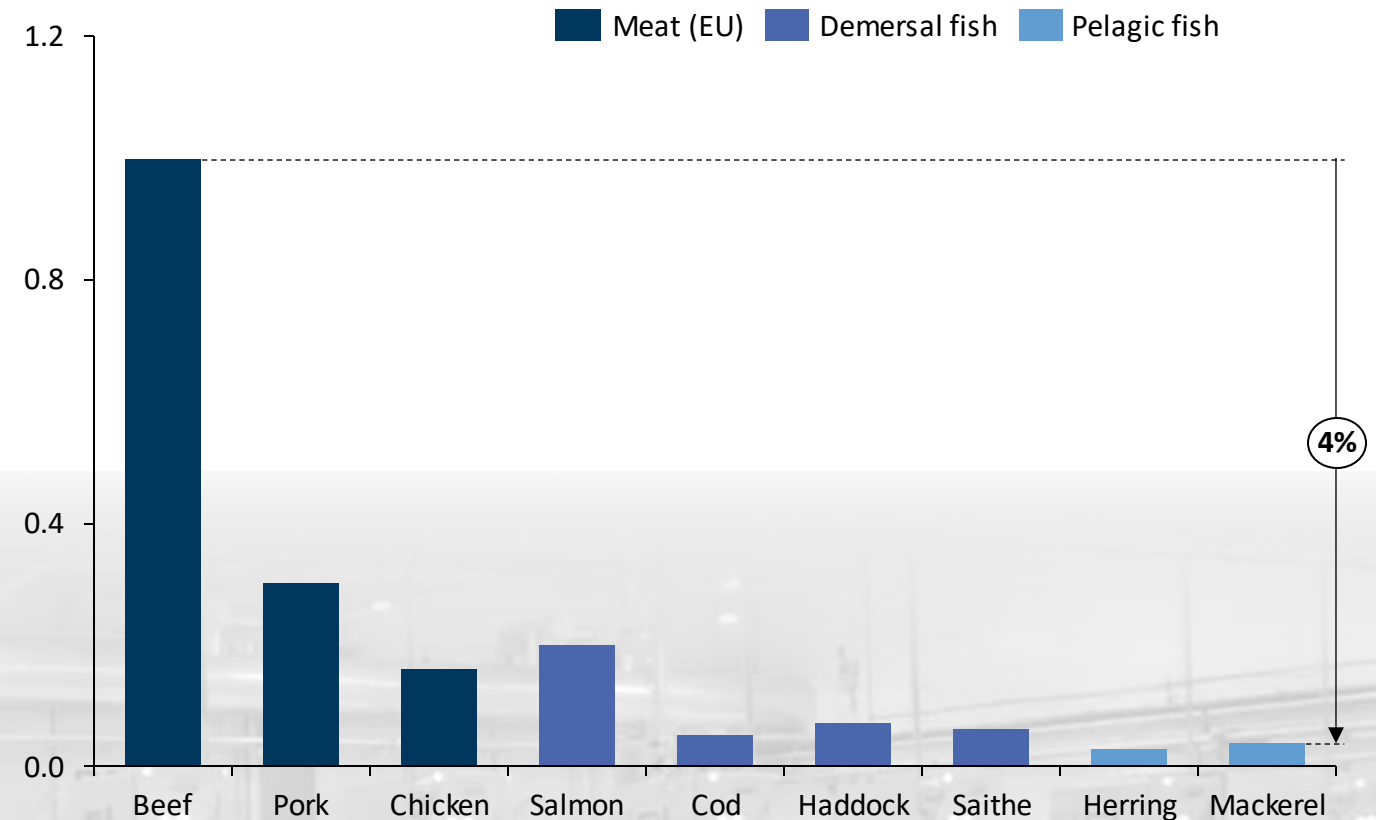
It is therefore interesting to compare greenhouse gas emissions in the fisheries sector with meat products from European markets, e.g. based on cattle breeding, pork and chicken.

According to a recent Norwegian study, it is clear that seafood has a considerably lower carbon footprint than meat products, as shown in the diagram.

It is worth mentioning the uniqueness of pelagic fish, as both herring and mackerel have the smallest footprint, about 3-4% of the total carbon footprint of beef produced in the European Union.

It is clear that consumers have begun to look more closely at sustainability factors in their purchases, and the carbon footprint weighs heavily there. This is undeniably an opportunity for further marketing and sales of pelagic species such as herring and mackerel, and this is something Eskja aims to make greater use of.

Carbon footprint of different products



5. Environmental Factors

Local afforestation project



From the left: Gunnlaugur Guðjónsson, Pall Snorrason, Pröstur Eysteinnsson, Erna Þorsteinsdóttir, Sigrún Ísaksdóttir

Responsible carbon offsetting

Eskja has entered into an agreement with the local forestry to develop a carbon project in the land of Freyshólar in Fljótsdalshérað. The company intends to sequester carbon through a new afforestation project in an area of about 36 hectares. The project is set to start in 2022 and will finish in 2023. With the project completed, certified carbon credits will be registered that ensure responsible carbon sequestration against corresponding emissions due to Eskja's operations.

The project is extensive, and the company is taking its first steps in afforestation. The plants will sequester in the coming decades, carbon equivalent to one year of emissions from a company similar to Eskja. There will be 80,000 plants (50,000 pines, 28,000 spruces and 2,000 poplars). With this project, Eskja will be the first fisheries company to undertake responsible carbon offsetting as set forward by the Climate Council of Iceland.

Responsible carbon offsetting means reducing greenhouse gas emissions as much as possible at any given time. Carbon offsetting should only be used against emissions that cannot be reduced at the moment. In order for the process to meet the Icelandic Climate Council's opinion on responsible carbon offsets, it is important to adhere to high-quality regulations or quality systems. The results of the project will be evaluated by experts and the entire process is to be finally certified by an independent accreditation agency.

The Icelandic Carbon Code (Skógarkolefni) is a quality assurance standard for woodland creation projects in Iceland that is based on international standards. Projects carried out accordingly are registered in the International Carbon Registry, based in Iceland, and after a certain period of time, certified carbon credits are activated that can be counted against emissions or traded in similar to securities until they are used to count against emissions.

With this project, Eskja sets an ambitious and credible climate strategy based on a responsible carbon offsetting project that will support the company's path towards future carbon neutrality.

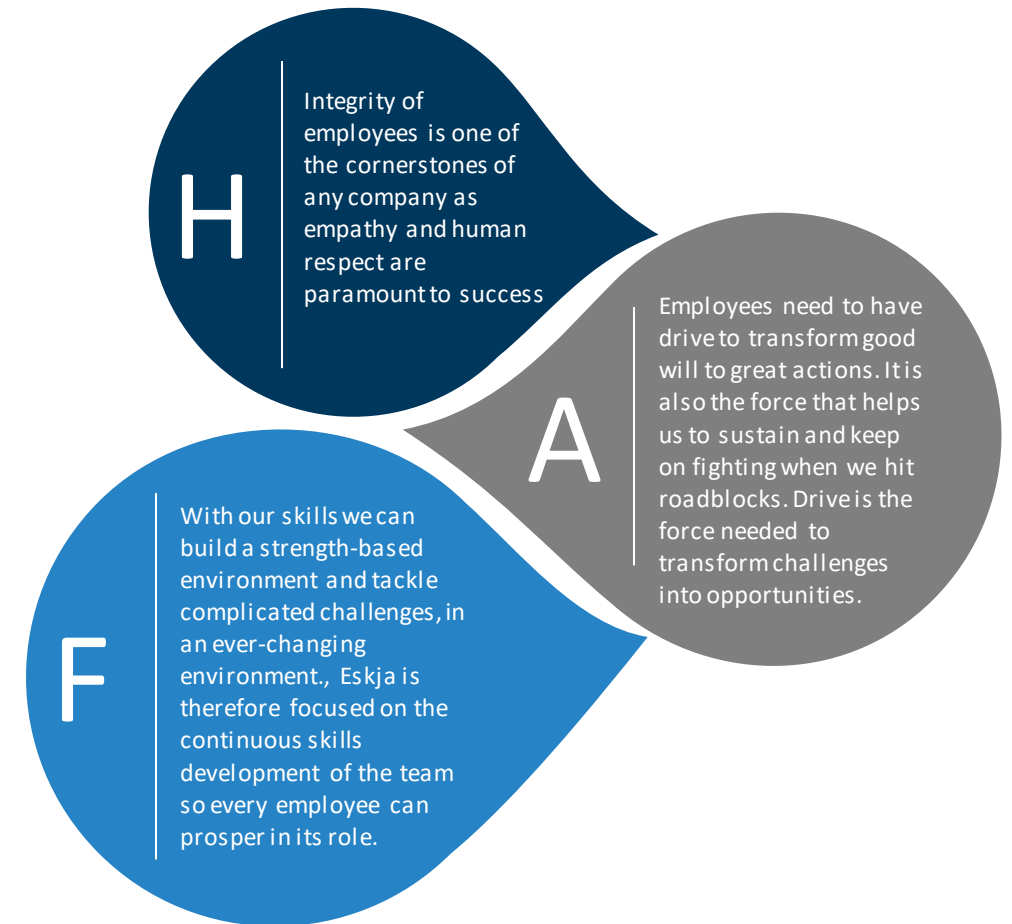
6. Social Factors

Human Capital

Eskja is a leading high-tech fisheries company and as a result it is important to hire and employ top quality employees. Eskja's personnel policy is abbreviated H.A.F. which stands for the words Integrity (I. Heilindi), Drive (I. Atorka), and Skills (I. Færni). These three factors are important to everyone at the company and contribute to the development of the individual. Together, these words represent the ideology of the company's HR policy and at the same time lay the foundation of the company's corporate culture.

At Eskja, the management and employees, care about the well-being of their colleagues and Eskja strives in every way to promote work satisfaction and good work ethics. As good relationships with family and close relatives are one of the most important foundations of a successful career and success at work, Eskja strives to make it possible for its employees to balance work and family responsibilities.

It is appropriate that the initials of the three-word Eskja personnel policy acronym is „H.A.F“ which in Icelandic language „Ocean“. The ocean is a source of immeasurable opportunities and at the same time the lifeblood of our company. The ocean's resources must be carefully treated in a sustainable way so they can be utilized without harming the balance of the nature. Likewise, our people need a golden balance of their own resources; health, mental well-being and work stamina.



6. Social Factors

Human Rights

LABOR CONTRACTS AND HUMAN RIGHTS

Great employees are a prerequisite for success of companies in the seafood industry. Eskja is aware of the responsibility it has towards our employees and regards respect a guiding principle in all our operation.

Eskja wants the workplace to be safe. Our qualified and reliable employees work in accordance with our environmental and social responsibility goals. It is Eskja's policy to comply with all applicable human rights laws and regulations, including legislation on forced labor, child labor and workplace inequality. Eskja will never tolerate any form of human trafficking or child labor, neither at Eskja nor Eskja's suppliers and partners.

Bullying or violence of any kind is not tolerated within the company and Eskja has structured work procedures to address such issues if they arise. All employees of the company contribute to the prevention of negative behavior and promote good communication, job satisfaction and a safe environment.

Eskja respects the right of employees to unionize. All employee contracts are in accordance with the provisions of the agreements of the relevant unions and Icelandic labor law.

In the cases where salaries of employees are not part of union agreements of employee's wages, they are set with regards of the content of work, workload, skills and employees' performance. Eskja ensures that wage payments and employee rights are always in accordance with current relevant wage agreements.

SAFETY AND HEALTH

Eskja emphasizes occupational safety and security. Employees are obliged to follow the law on safety and working conditions in the workplace, as well as to follow the procedures and rules that Eskja has set. It is the responsibility of both the management and employees to comply with the requirements of safety and care at work.

Eskja has published a safety manual and presented a safety and health plan with the objective to ensure that the company's occupational safety and health work is organized and targeted.

Eskja contributes to improved safety awareness through education for employees. It is emphasized that all Eskja's employees show responsibility in their work and constantly keep in mind the risk and stress factors that accompany their work.

The goal of Eskja is to become an accident-free operation. In 2021, six occupational accidents in land processing were reported, one more than the year before. There was one reported accident at work on the company's ships in 2021 which is one less than the year before.

6. Social Factors

Human capital and society

EDUCATION & HR STRUCTURE

The knowledge and skills of employees are the foundation of a successful company and economy. It is important to nurture human resources and talent development, as this is the most valuable resource of companies. Human resources and profitability go hand in hand and the development of human resources covers a wide range of activities, such as training, education, development, lifelong learning, retraining, careers, etc.

Eskja holds regular training courses that benefit employees at work. Employees are encouraged to pass on their knowledge to other employees.

Eskja holds annual training courses for the company's processing personnel. The course is held especially for new employees in training, but permanent employees also attend the course as part of their continuous education. Fishermen also regularly attend safety courses.

COMMUNITY PROJECTS

Eskja contributes to the local community and contributed grants to the local community in the amount of ISK 26 million in 2021. Eskja supports responsible social activities in the local area and is a loyal supporter of youth affiliations. For example, Eskja has a co-operation and sponsorship agreement with Austri Sports Club and is a loyal sponsor of the Fjarðabyggð Football Club.

PRIVACY

Eskja is concerned about the privacy and security of the data that the company has on hand at any given time. Eskja collects information about employees, customers and suppliers that the company is obliged to preserve in accordance with laws and regulations, wage agreements, employment contracts, the consent of an individual or due to other legitimate interests of Eskja.



6. Social Factors

Matters related to equality

Equal rights policy and equal pay certification

Eskja's equal rights policy is to ensure full gender equality in the workplace with the aim of making full use of the skills, powers and capabilities of employees without gender-based discrimination.

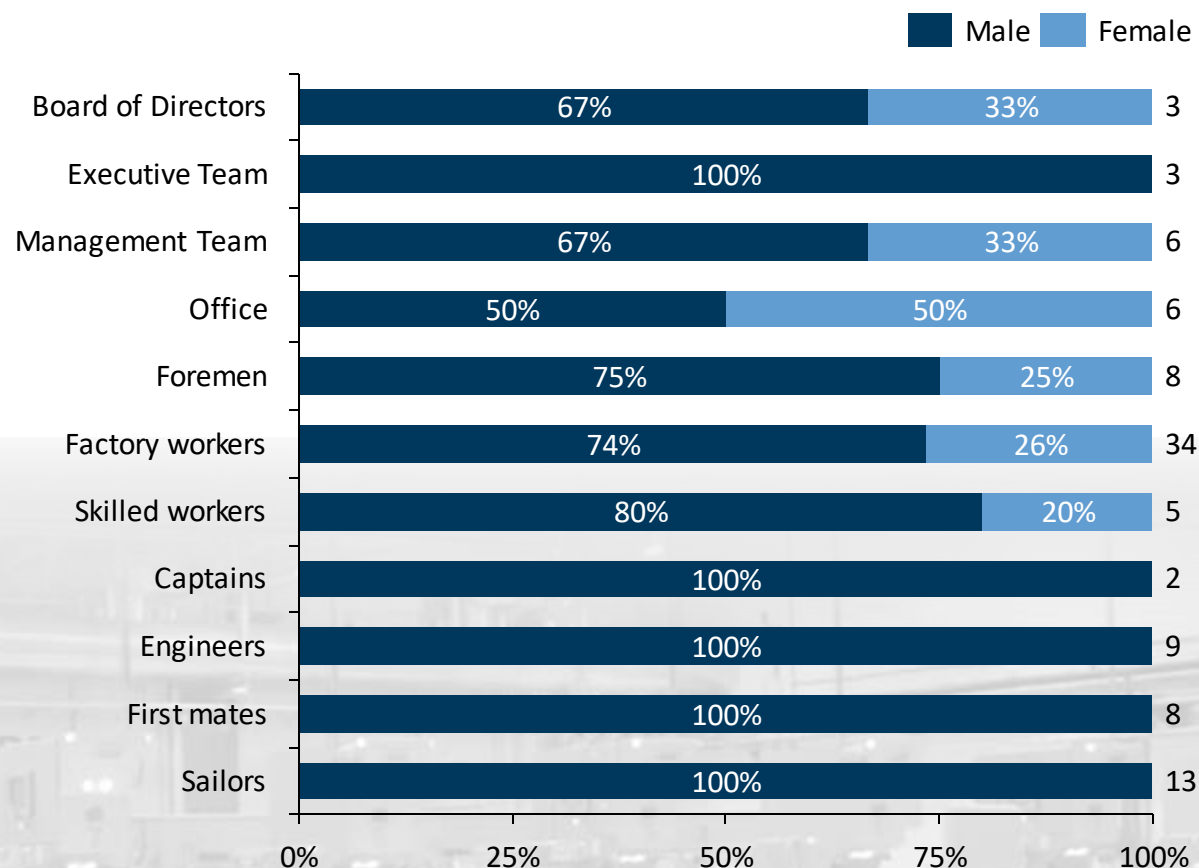
Each individual is valued based on their own merits. It must be ensured that employees are not discriminated against on the basis of gender, religion, opinion, ethnic origin, sexual orientation, economic status, descent, disability, age or other status. Eskja's equal rights policy also aims to increase overall job satisfaction and improve work ethics. The policy also includes goals and actions that are subject to the provisions of the Icelandic Gender Equality Act.

In accordance with Act no. 10/2008, Eskja has completed equal pay certifications, confirming that the company's gender equal pay system and its implementation meet the requirements of the ÍST 85 standard.



JAFNLAUNAVOTTUN
2021 - 2024

Gender split by roles*



*Board and permanent employees. Seasonal workers add 30-40 to average number of FTEs of 100.

7. Governance

Board and governance

BOARD AND GOVERNANCE

Eskja's operations are subject to various regulations and is under official supervision of government institutions regarding fleet operations, processing and quality control. Eskja follows clear work procedures to ensure that the operations meet the required laws and regulations.

The company's corporate governance is based on Act no. 2/1995 on public limited companies, the company's articles of association and the board's rules of procedure. Eskja is adapting its governance to guidelines on corporate governance issued by Iceland's Chamber of Commerce, Nasdaq Iceland hf. and the Confederation of Icelandic Employers that took effect on 1 July 2021.

The Board defines a strategy, sets goals, defines main risks in the operations, and decides how they react to different risks. Management actively monitors risk factors that affect the company's operations and performance. Risk management and internal control are integrated into all operations with the aim of making it easier for management to manage operations. The board ensures an active system of internal control that is formal, documented and its effectiveness is regularly reviewed.

The financial statements are prepared in accordance with the Icelandic Act on Annual Accounts and general accounting principles. The financial statements are based on historical-cost accounting. The financial statements are presented in US dollars (USD), which is the company's functional currency.

Eskja is now considered a public-interest entity, cf. Article 2(1)(e) of Act No. 3/2006 on financial statements. In 2021, an audit committee was elected at the company. The board of directors is responsible for appointing an audit committee and needs to be finalized no later than one month after the annual general meeting. The committee shall supervise the work process in the preparation of financial statement, the activity, as well as the organization of internal control. The committee shall also oversee the risk management and the audit of the company's annual accounts and consolidated accounts. The audit committee gives the board its opinion on the financial statements before they are submitted to the board for approval. The audit committee makes a proposal to the board on the selection of an external auditor or audit firm, and the committee assesses the independence and supervises other work carried out by the external auditors.

MAIN RISK FACTORS

The largest risk factors in Eskja's operations are related to the income stream, financing and exchange rate and interest rate risk. Management is authorized to enter forward contracts to limit exchange rate and interest rate risk. In addition, there is risk associated with the energy consumption of the fleet. This risk has increased significantly as a result of rising oil prices.

Given that important fish stocks for Eskja are being captured by fisheries outside of Iceland, there is a risk that these stocks will be overfished, compared to those stocks which fall under the Icelandic fisheries management system.

7. Governance

Board and governance

ROLES AND RESPONSIBILITY OF THE BOARD

The annual general meeting elects the board of directors, and it shall immediately convene a meeting and elect a chairman. The chairman of the board acts on behalf of the company externally unless he decides otherwise.

The board meets regularly according to the decision of the chairman of the board. The chairman is obliged to convene a meeting if any of the board members or the managing director requests so. Eight board meetings were held in 2021 and all meetings were fully attended.

The board is responsible for ensuring that the company's accounting and management of financial resources are adequately monitored and that plans, including budgets, are monitored and that decisions are made on reports on the company's solvency.

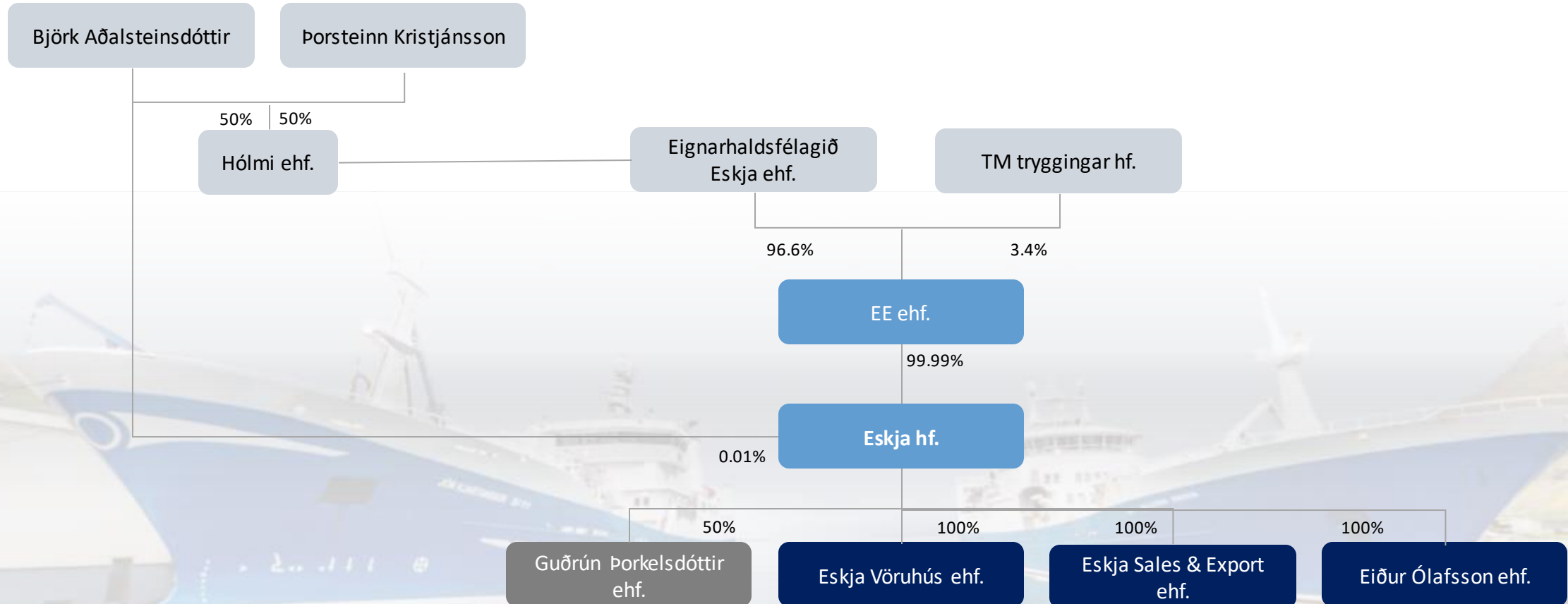
The board of directors annually performs a self assessment where it reviews role, procedures and working methods, as well as the performance of the chairman of the board and the managing director. The goal of this is improving the efficiency and governance of the board. The board is responsible to protect shareholder's interests and equality. The board is a leader in the company's strategy for the future.

The day-to-day operations are directed by Eskja's management in accordance with the board's policies and decisions. Settlement and planning are reviewed regularly as part of internal control of the company's operations.

The managing director is responsible for the day-to-day operations of the company and makes decisions in matters that are not entrusted to others or fall within the field of the board, by their nature.

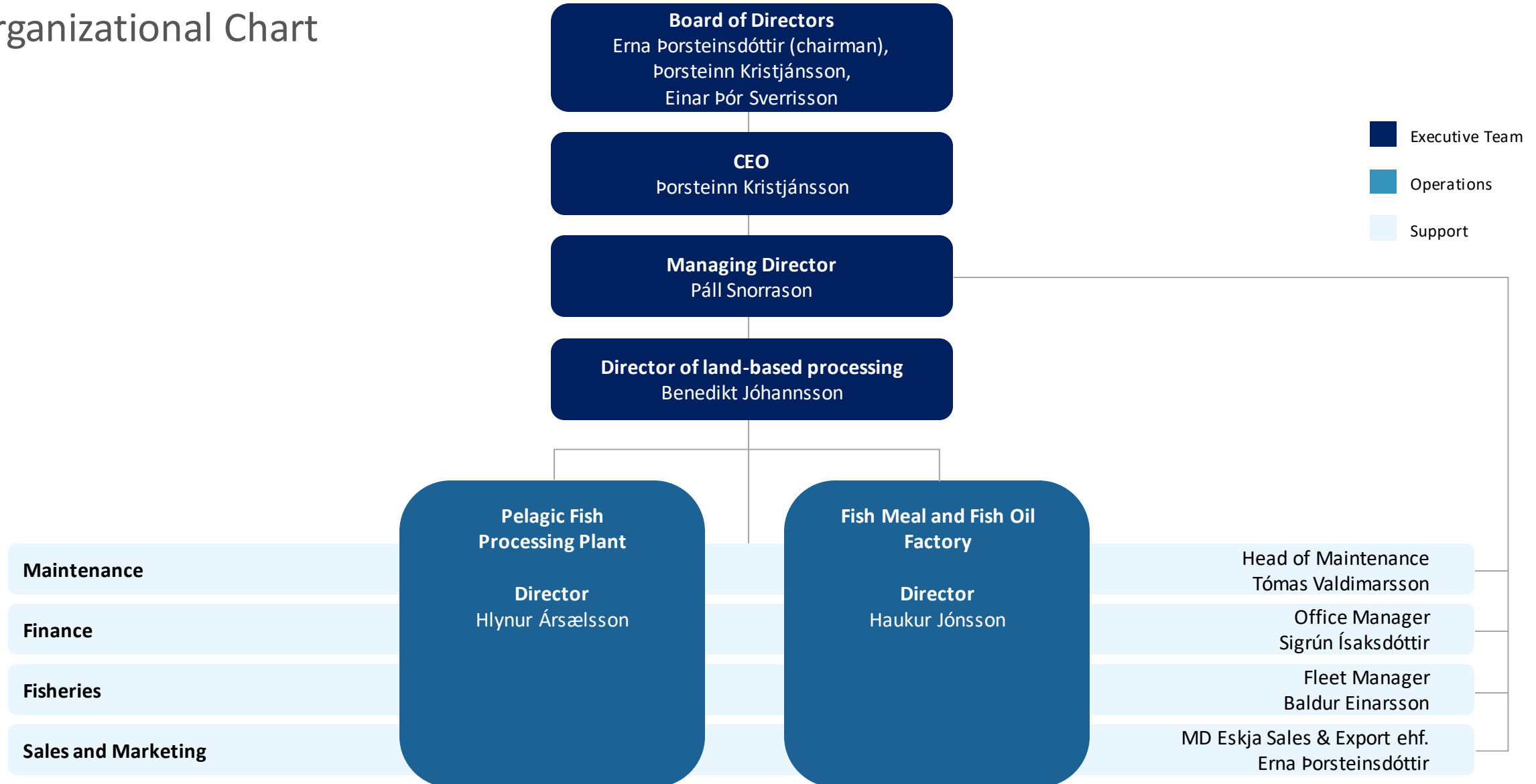
7. Governance

Ownership*



7. Governance

Organizational Chart



7. Governance

Board of Directors



Erna Þorsteinsdóttir

Chairman of the board

Erna has served as the chairman of the board since 2009. She graduated from Bifröst University with a degree in Business Administration with emphasis on marketing. Prior to becoming the chairman of the board of Eskja, she ran the fishing export company Fiskimið which in 2009 became a subsidiary of Eskja. The company is now called Eskja Sales & Export where Erna serves as CEO. Erna is not considered independent of the company and its day-to-day management as large shareholder of the company in accordance with the guidelines on corporate governance.



Þorsteinn Kristjánsson

CEO and board member

Þorsteinn is the CEO of Eskja and has worked for the company for almost four decades. Prior to becoming CEO in 2009, he was the chairman of the board of Eskja and had also worked as captain on all of the company's vessels. Þorsteinn earned his captain's license at the Reykjavík College of Navigation in 1976 and has decades of experience in the fishing industry. Þorsteinn is not considered independent of the company and its day-to-day management as large shareholder of the company in accordance with the guidelines on corporate governance.



Einar Þór Sverrisson

Board member

Einar Þór is a lawyer, he graduated in 1999 from the University of Iceland. He became a District court Attorney in 2002 and he was granted the right to litigate in the Supreme Court in 2008. Einar Þór has been involved in the Icelandic economy for over two decades and has served on boards for some of the country's largest companies. He is considered an independent director and has no vested interests with the company's main customers, competitors or major shareholders.



Daði Þorsteinsson

Alternate board member

Daði has been an employee of Eskja since 1988. He graduated with a master's degree from The College of Navigation in 1998 and has worked as a captain of Aðalsteinn Jónsson since 2006. Daði is not considered independent of the company and its day-to-day management as a large shareholder of the company in accordance with the guidelines on corporate governance.



Ágúst Heimir Ólafsson

Alternate board member

Ágúst Heimir graduated in Business Administration from the University of Iceland in 1993. He became a certified auditor in 2000. Ágúst has extensive experience in financial advisory and has worked for many of the country's largest companies and institutions. He is experienced in advisory on mergers and acquisitions, valuation services, operational and financial restructuring, assistance with stock market listings and other services. He is considered an independent director and has no vested interests with the company's main customers, competitors or major shareholders.

7. Governance

Management



Páll Snorrason

Managing director of finance and operations

Páll Snorrason is Eskja's managing director of finance and operations. He graduated from the University of Iceland with a cand.oecon degree in 2004 and with an MBA degree from IESE in Barcelona in 2015. Páll became CFO of Eskja in 2006 and subsequently assumed the role of managing director of finance and operations. Prior to that he worked for KPMG and as a specialist in corporate finance at Actavis Group.



Benedikt Jóhannsson

Director of land-based processing

Benedikt has been with Eskja for decades. He started out as a deputy foreman in 1979. In addition to his current role as director of land-based processing he has held various roles at Eskja, including serving as foreman, production manager and fisheries manager.



Sigrún Ísaksdóttir

Office manager

Sigrún has been the office manager of Eskja since 2018. Prior to her role at Eskja, she served as service director of Arion Bank's Egilsstaðir branch for 10 years. Sigrún is a certified financial adviser, holds a degree in Business Administration from the University of Akureyri and a master's degree in Leadership and Management from Bifröst University.



Baldur Einarsson

Fleet manager

Baldur has a degree in Fisheries Resource Management from the University of Akureyri in 2007 and subsequently worked as deputy sales director at Atlantic Fresh in Grimsby and Hull. Baldur has decades of experience as a seaman and worked on Eskja's vessel Aðalsteinn Jónsson. Baldur worked as a specialist at MAST in 2016 prior to returning to Eskja in 2017 as fleet manager.



Haukur Jónsson

Director of meal and oil factory

Haukur Jónsson serves as the director of operations of Eskja's fishmeal and oil factory. He joined Eskja in 1978 in the fishmeal and oil production and in 1996 he became the head of the operations. Haukur serves on the board of Icelandic Association of Fishmeal Manufacturers on behalf of the company.



Hlynur Ársælsson

Director of pelagic processing plant

Hlynur has decades of experience at sea and between 1991 and 2005 he worked on all of Eskja's vessels. He worked for Samherji for 10 years before returning to Eskja in 2016 to serve as foreman in the company's new pelagic fish processing plant. He subsequently took on the role of director of the plant in 2016.



Tómas Valdimarsson

Head of maintenance

Tómas graduated as a master in Mechanical Engineering in 1987. Tómas was a regional manager at Hamar, worked on Eskja's ship Aðalsteinn Jónsson and on a freezer trawler in Africa. Tómas started at Eskja's pelagic processing in 2016 and has held the position of head of maintenance since the start of 2020.

Appendix: Sustainability Information



GHG emissions	Unit	2021	2020
Scope 1	tCO2e	23,574	17,560
Scope 2	tCO2e	357	347
Scope 3	tCO2e	9,458	8,334
<i>Total Carbon Footprint</i>	<i>tCO2e</i>	<i>33,390</i>	<i>26,241</i>

Energy consumption			
Electricity consumption	kWH	36,411,453	35,428,920
Energy from hot water for heating	kWH	2,401,345	2,880,445
<i>Total energy consumption</i>	<i>kWH</i>	<i>38,812,798</i>	<i>38,309,365</i>

Oil consumption			
Oil consumption of cars and machinery	L	25,516	12,198
Oil consumption of fishmeal factory	L	1,068,288	-
Oil consumption of pelagic vessels	L	8,840,337	6,315,218
Oil consumption of net boat	L	12,306	-
<i>Total oil consumption</i>	<i>L</i>	<i>9,946,447</i>	<i>6,327,416</i>

Waste recycling			
Sorted waste	kg	241,740	200,004
Non-sorted waste	kg	51,840	42,200
<i>Total waste</i>	<i>kg</i>	<i>293,580</i>	<i>242,204</i>

Fishing			
Fishing of pelagic vessels	ton	79,823	60,057
Fishing of net boat	ton	230	-
<i>Total Fishing</i>	<i>ton</i>	<i>80,053</i>	<i>60,057</i>

Pelagic fishing			
Capelin	ton	18,603	-
Blue whiting	ton	30,413	32,384
Mackerel	ton	13,898	15,238
Herring	ton	16,730	12,413
Other	ton	179	22
<i>Total</i>	<i>ton</i>	<i>79,823</i>	<i>60,057</i>

Oil consumption by stock	Unit	2021	2020
Capelin	L	897,510	-
Blue whiting	L	2,865,000	3,809,800
Mackerel	L	2,623,000	2,017,918
Herring	L	972,530	487,500
<i>Total</i>	<i>L</i>	<i>7,358,040</i>	<i>6,315,218</i>

Oil consumption/ton caught (TC) by stock			
Capelin	L/TC	48	-
Blue whiting	L/TC	94	118
Mackerel	L/TC	189	132
Herring	L/TC	58	39
<i>Total oil consumption/total catch</i>	<i>L/TC</i>	<i>92</i>	<i>105</i>

GHG emissions by stock			
Capelin	tCO2e	2,495	-
Blue whiting	tCO2e	7,965	10,591
Mackerel	tCO2e	7,292	5,610
Herring	tCO2e	2,704	1,355
<i>Total GHG emissions</i>	<i>tCO2e</i>	<i>20,455</i>	<i>17,556</i>

GHG emissions/ton caught (TC) by stock			
Capelin	tCO2e/TC	0.13	-
Blue whiting	tCO2e/TC	0.26	0.33
Mackerel	tCO2e/TC	0.52	0.37
Herring	tCO2e/TC	0.16	0.11
<i>Total GHG/ton caught (TC)</i>	<i>tCO2e/TC</i>	<i>0.26</i>	<i>0.29</i>

Production			
Pelagic processing	ton	35,460	28,489
Roe processing	ton	838	-
Fish Meal and Fish Oil	ton	64,578	61,493
<i>Total</i>	<i>ton</i>	<i>100,876</i>	<i>89,982</i>

Value of catch			
Aðalsteinn Jónsson	ISK M	1,855	1,117
Jón Kjartansson	ISK M	1,804	1,256
<i>Total</i>	<i>ISK M</i>	<i>3,659</i>	<i>2,373</i>

Appendix: Global Reporting Initiative Index

Description	Reference	Fulfilled	Chapter Name	Description	Reference	Fulfilled	Chapter Name
Name of organization	102-1	Yes	About the report	Review of economic, environmental and social topics	102-31	No	
Activities, brands, products and services	102-2	Yes	Who are we?	Highest governance body's role in sustainability reporting	102-32	No	
Location of headquarters	102-3	Yes	Who are we?	Communicating critical concerns	102-33	No	
Location of operations	102-4	Yes	Who are we?	Nature and total number of critical concerns	102-34	No	
Ownership and legal form	102-5	Yes	Ownership	Values, principles, standards and behavioral standards	102-35	No	
Markets served	102-6	Yes	Pelagic Processing Plant	Process for determining remuneration	102-36	No	
Scale of the organization	102-7	Yes	About Eskja	Stakeholders' involvement in remuneration	102-37	No	
Information on employees and other workers	102-8	Yes	Managers	Annual total compensation ratio	102-38		
Supply chain	102-9	Yes	Purchasing and Suppliers	Percentage increase in annual total compensation ratio	102-39		
Significant changes in the organization and its supply chain	102-10	No		List of stakeholder groups	102-40	No	
Precautionary principle or approach	102-11	No		Collective wage agreements	102-41	No	
External initiatives	102-12	No		Identifying and selecting stakeholders	102-42	No	
Member of an association	102-13	Yes	Eskja and Sustainability	Approach to stakeholder engagement	102-43	No	
Statement from senior decision-maker	102-14	Yes	Board and Governance	Key topics and concerns raised	102-44	No	
Key impacts, risks and opportunities	102-15	Yes	Operations, taxes and social charges 2021	Entities included in the consolidated financial statements	102-45	Yes	About the report
Values, principles, standards and behavioral standards	102-16	Yes	Human capital	Defining report content and topic boundaries	102-46	Yes	About the report
Mechanisms for advice and concerns about ethics	102-17	Yes	Labor contracts and human rights	List of material topics	102-47	Yes	Table of contents
Governance structure	102-18	Yes	Board and Governance	Restatements of information	102-48	No	
Delegating authority	102-19	Yes	Board and Governance	Changes in reporting	102-49	Yes	About the report
Executive-level responsibility for economic, environmental and social topics	102-20	No		Reporting period	102-50	Yes	About the report
Consulting stakeholders on economic, environmental and social topics	102-21	Yes	Eskja and Sustainability	Date of most recent report	102-51	Yes	Front page
Composition of the highest governance body and its committees	102-22	Yes	Board and Governance	Reporting cycle	102-52	Yes	About the report
Chair of the highest governance body	102-23	Yes	Chairman's address	Contact point for questions regarding the report	102-53	Yes	Table of contents
Nominating and selecting the highest governance body	102-24	Yes	Board and Governance	Claims of reporting in accordance with GRI standards	102-54	Yes	About the report
Conflicts of interest	102-25	No		GRI content index	102-55	Yes	Appendix: Global Reporting Initiative Index
Role of highest governance body in setting purpose, values and strategy	102-26	Yes	Board and Governance	External assurance	102-56	No	
Collective knowledge of highest governance body	102-27	Yes	Board of directors	Explanation of the material topic and its boundary	103-1	No	
Evaluating the highest governance body's performance	102-28	No		The management approach and its components	103-2	No	
Identifying and managing economic, environmental and social impacts	102-29	No		Evaluation of the management approach	103-3	No	
Effectiveness of risk management processes	102-30	No					

Appendix: Global Reporting Initiative Index

Description	Reference	Fulfilled	Chapter Name	Description	Reference	Fulfilled	Chapter Name
Significant indirect economic impacts	202-4	Yes	Operations, taxes and social charges 2021	Negative environmental impacts in the supply chain and actions taken	308-2	No	
Proportion of spending on local suppliers	204-1	No		New employee hires and employee turnover	401-1	No	
Operations assessed for risks related to corruption	205-1	No		Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	No	
Communication and training about anti-corruption policies and procedures	205-2	No		Parental leave	401-3	No	
Confirmed incidents of corruption and actions taken	205-3	No		Minimum notice periods regarding operational changes	402-1	No	
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1	No		Workers representation in formal joint management worker health and safety committees	403-1	No	
Materials used by weight or volume	301-1	Yes	About Eskja	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	403-2	Yes	Social factors: Safety and health
Recycled input materials used	301-2	No		Workers with high incidence or high risk of diseases related to their occupation	403-3	No	
Reclaimed products and their packaging materials	301-3	No		Health and safety topics covered in formal agreements with trade unions	403-4	Yes	
Energy consumption within the organization	302-1	Yes	Environmental factors: Carbon footprint	Health and safety topics covered in formal agreements with trade unions	404-1	No	Social factors: Education & Structure of human resources
Energy consumption outside the organization	302-2	Yes	Environmental factors: Carbon footprint	Programs for upgrading employee skills and transition assistance programs	404-2	Yes	
Energy intensity	302-3	No	Appendix: Environmental information	Percentage of employees receiving regular performance and career development reviews	404-3	No	
Reduction of energy consumption	302-4	Yes		Diversity of governance bodies and employees	405-1	No	Gender split by roles
Reductions in energy requirements of products and services	302-5	Yes	Appendix: Environmental information	Ratio of basic salary and remuneration of women to men	405-2	Yes	
Water withdrawal by source	303-1	No		Incidents of discrimination and corrective actions taken	406-1	No	
Water sources significantly affected by withdrawal of water	303-2	No		Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1	No	
Water recycled and reused	303-3	No		Operations and suppliers at significant risk for incidents of child labour	408-1	No	
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	304-1	Yes		Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1	No	
Significant impacts of activities, products, and services	304-2	No	Environmental factors: Local forestry project	Security personnel trained in human rights policies or procedures	410-1	No	
Habitats protected or restored	304-3	No		Incidents of violations involving rights of indigenous peoples	411-1	No	
IUCN Red List species and national conservation list species with habitats in areas affected by operations	304-4	No		Operations that have been subject to human rights reviews or impact assessments	412-1	No	
Direct (Scope 1) GHG emissions	305-1	Yes	Environmental factors: Carbon footprint	Employee training on human rights policies or procedures	412-2	No	
Energy indirect (Scope 2) GHG emissions	305-2	Yes	Environmental factors: Carbon footprint	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	412-3	No	
Other indirect (Scope 3) GHG emissions	305-3	Yes	Environmental factors: Carbon footprint	Operations with local community engagement, impact assessments, and development programs	413-1	No	
GHG emissions intensity	305-4	Yes	Environmental factors: Carbon footprint	Operations with significant actual and potential negative impacts on local communities	413-2	No	
Reduction of GHG emissions	305-5	Yes	Appendix: Environmental information	New suppliers that were screened using social criteria	414-1	No	
Emissions of ozone-depleting substances (ODS)	305-6	No		Negative social impacts in the supply chain and actions taken	414-2	No	
Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	305-7	No		Political contributions	415-1	No	
Water discharge by quality and destination	306-1	No		Assessment of the health and safety impacts of product and service categories	416-2	No	
Waste by type and disposal method	306-2	Yes		Incidents of non-compliance concerning the health and safety impacts of products and services	416-2	No	
Significant spills	306-3	No	Environmental factors: Recycling and waste	Requirements for product and service information and labelling	417-1	No	
Transport of hazardous waste	306-4	No		Incidents of non-compliance concerning product and service information and labelling	417-2	No	
Water bodies affected by water discharges and/or runoff	306-5	No		Incidents of non-compliance concerning marketing communications	417-3	No	
Non-compliance with environmental laws and regulations	307-1	No		Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	No	
New suppliers that were screened using environmental criteria	308-1	Yes	Environmental factors: Recycling and waste	Non-compliance with laws and regulations in the social and economic area	419-1	No	