

# Annual and Sustainability Report 2024





# Managing Director's Address

## Fishing Industry at a Crossroads



Páll Snorrason, Managing Director

In the year 2024, not enough capelin was found to allow for a catch quota, which was disappointing but is part of the uncertainty in our operating environment. The traditional capelin season starts at the end of January and runs until mid-March. Without capelin, operations are limited in the first quarter, but we responded to this situation by purchasing a significant amount of blue whiting from foreign vessels during the period.

This decision was successful, and the company purchased about 30 thousand tons of blue whiting, which were processed into fishmeal and fish oil at Eskja. A record was set when the Faroese pelagic vessel Christian í Grjótinum landed the largest catch of pelagic fish ever brought ashore in the North Atlantic in a single fishing trip, amounting to 3,653 tons of blue whiting on February 18, 2024.

Due to the lack of capelin and decreasing fishing quotas in shared stocks, Eskja and Brim decided to cease operations of the pelagic vessel Guðrún Þorkelsdóttir SU 211, which the companies jointly own, and put the vessel up for sale. Most of the crew members of the vessel received continued employment on other vessels owned by the companies.

The year's catch was satisfactory, and the vessels landed a total of about 77 thousand tons of pelagic fish. Blue whiting fishing went well, and fishing for the Norwegian-Icelandic herring stock was very successful and the distance to the fishing grounds were short. However, mackerel fishing was not successful in August. The mackerel fishing started in early July with two vessels from Eskja in cooperation with three vessels from Brim, which looked promising. Fishing began within the Icelandic jurisdiction in July, but in August, it was difficult to find mackerel in the international waters, where fishing has been good in recent years.

Oil consumption per ton caught in 2024 shows that fishing was not as successful as in the record year of 2023. Despite this, we are satisfied with the year; demand for our products was good and product prices remained high, except for fish oil. Low inventory levels at the end of the year resulted in good profitability, which was significantly better than initially planned.

Fishing and processing of pelagic fish are characterized by significant fluctuations and uncertainty. However, we have adapted our business model to this reality. For instance, the price of fish oil dropped significantly in 2024 and had nearly halved by the end of the year. Additionally, the migration pattern of mackerel changed, and we did not reach our full mackerel quota.

Pelagic fishing and processing is a capital-intensive industry. During the year 2024 we continued to improve the company's fishmeal and fish oil processing, and these improvements are now nearing completion. It was also decided to modify the pelagic vessel Jón Kjartansson so that the catch can be pumped directly from the net at the stern, instead of lifting it up to the starboard side. This saves time and increases the safety of the fishermen.

Over the past 10 years, the company has invested 15 billion Icelandic krónur (ISK) in infrastructure in Eskifjörður, which has laid the foundation for good profitability. Looking ahead, the company plans to renew its fleet, but due to uncertainty in the industry, this decision has been postponed.

This is Eskja's fifth annual sustainability report, and we hope that the information provided here gives our stakeholders good insight into the operations. Direct taxes and fees paid by Eskja and its employees to the community amounted to approximately 2.6 billion ISK in 2024.

The Icelandic fishing industry is now at a crossroads. The government has announced a significant increase in levies on the industry without presenting an assessment of the impact of these measures. Although there seems to be a desire to see the fishing industry contribute more to the community, there are also plans to greatly increase free coastal fishing – a system that has repeatedly been shown to be economically unviable. Such a policy does not bode well.

I urge the government to increase consultation and work to reduce uncertainty in the operating environment of the fishing industry – not increase it.

Páll Snorrason, Managing Director





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## Key Figures of the Year



Operating Income  
15.3 billion ISK



EBITDA  
5.4 billion ISK



Equity Ratio  
66 %



Gender  
Balance  
Male 75%  
Female 25%



Permanent  
Employees  
85



Total Carbon  
Emissions  
41.140 tCO<sub>2</sub>





# About the Report

For the fifth time, Eskja publishes its annual and sustainability report in line with the company's focus on sustainability and climate issues. The report addresses key aspects of sustainability and is structured according to Nasdaq's ESG guidelines for the environment, social aspects, and governance, as well as following the Global Reporting Initiative (GRI) standard, and linking operations to the United Nations Sustainable Development Goals. The report is based on the social responsibility policy of Fisheries Iceland (SFS).

Significant changes have occurred regarding the implementation of new regulations in the field of sustainability and climate issues, and there is still considerable uncertainty about the next steps and the requirements for Icelandic companies. The intention was to implement the Corporate Sustainability Reporting Directive (CSRD) for large and listed companies and entities related to public interests, along with the European Sustainability Reporting Standard (ESRS). However, with the Omnibus amendment proposal from the European Commission, there is uncertainty about whether the directive will apply to Eskja, as the EU criteria currently states that it applies to companies with more than 1,000 employees, among other factors. Eskja is therefore awaiting further clarity and responses from Icelandic authorities on whether the reporting obligation will apply to the company.

The EU Taxonomy, which came into force in 2023, is still in force until further notice. However, Eskja's main activities do not currently fall under the regulation, since no changes or updates to the technical screening criteria of the regulation have occurred in Iceland that were applicable for the year 2024.

Regardless of government requirements, Eskja emphasises maintaining good data collection and reporting on its operations and performance based on key ESG factors. Through this reporting, Eskja aims to demonstrate responsibility in the community and regarding its environmental impact, both directly from its operations and through the value chain. The company seeks to have a positive impact on society and promote a good workplace where everyone has equal opportunities to grow and thrive. At the end of the report, you can find the environmental statement for 2024, and a reference table based on the GRI standard. The information in the table is based on the standards of 2021.

The report covers the group Eskja Holding ehf. and its subsidiaries, Eskja hf., Eskja Bolfiskur ehf. and Eskja Sales & Export ehf. Please contact Páll Snorrason, Eskja's Managing director, if any questions arise.





# About Eskja





# Eskja through the Years

Eskja has been a leading force in the Icelandic fishing industry for the last 80 years. The company, which is located in Eskifjörður fjord, was originally called Hraðfrystihús Eskifjarðar and was founded on May 8, 1944, in an effort to diversify the town's economy.

About three hundred locals and companies founded Eskja. Initial work was focused on the construction of a freezer with production starting in 1947. In the first years of operation, the company received raw materials from boats which mainly fished with a line from May until late autumn but went south during the winter. During the summer, a considerable amount of raw material came from small boats.

Eskja is now one of the largest seafood companies in Iceland. It operates two ships, a fishmeal factory and a complete pelagic freezing facility in Eskifjörður. Eskja's offshore freezer is 7,000 m<sup>2</sup> in size and has a processing capacity of 900 tons per day. The processing capacity of the fishmeal factory is around 1,000 tons per day. Eskja is equipped to run all its land-based operations on 100% renewable energy sources. However, it occasionally becomes necessary to operate the fishmeal factory on oil when electricity supply to the operations is restricted and rationed.

Changes were made to the Eskja Group in 2023. The Eskja Group now consists of the parent company Eskja Holding ehf. and its subsidiaries Eskja hf. and Eskja bolfiskur ehf., formerly called Eiður Ólafsson ehf. Eskja Bolfiskur operates the fishing vessel Ísak AK 67. Eskja hf. now runs the sales company Eskja Sales & Export ehf. and was merged with Eskja – vöruhús ehf. (Eskja Warehouse), which runs the company's cold freezer.

Since its founding in 1944, Eskja has grown and prospered. It has become the anchor of Eskifjörður's economic life with a permanent employees of around 90 employees. This number fluctuates over the year due to seasonal changes.

Eskja has always prioritized responsible and respectful management of Iceland's fish stock, adhering to Icelandic laws and regulations and minimizing the environmental impact of its operations. It aims to apply latest technology to its operations in order to optimize its sustainability and utilize its resources. The company is dedicated to be at the forefront of all activities, work towards constant improvements, and always operate in harmony with the environment and the community.



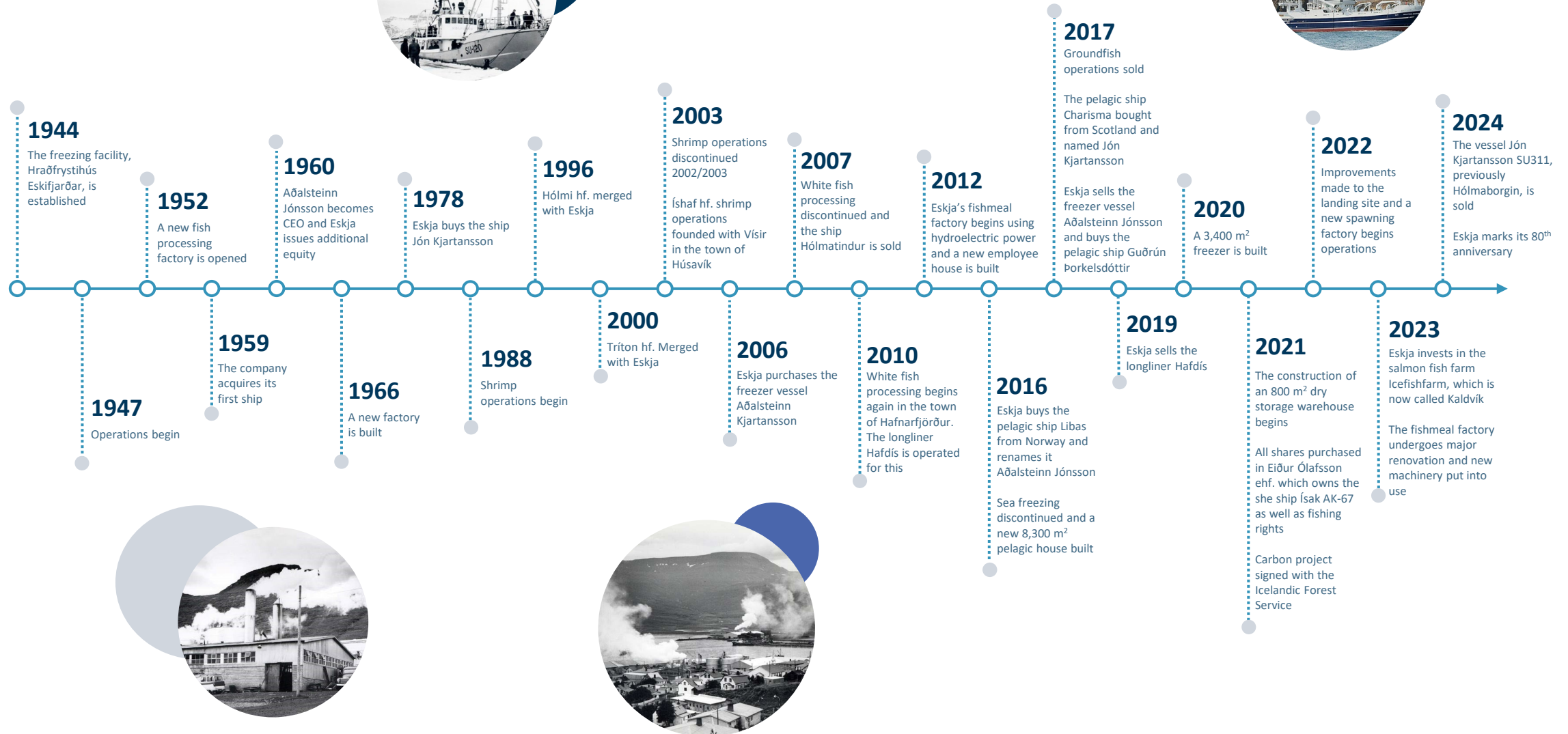
*In Eskifjörður, we feel deeply rooted in the community we are part of. Our dedicated employees – whether working at sea or on land – is the heart of our operations. We strive to be a source of pride and support for the local community.*

**Þorsteinn Kristjánsson, CEO**





# Eskja for 80 years





# Older Vessel Jón Kjartansson SU311 received a farewell

In the past year, the vessel Jón Kjartansson SU311, formerly Hólmaborg SU11, was sold. It was an emotional moment for many when the ship embarked on its final voyage on a calm day in May 2024. The vessel is one of the most successful fishing vessels in Icelandic history, having caught over one and a half million tons during its more than 40 years of operation. Hólmaborg's Icelandic record for the catch during a single capelin season in 2002 is a memorable event in the history of this remarkable vessel. In total, Hólmaborg landed 50,978 tons in February and March 2002.

The vessel was built in Sweden in 1978 and was originally named Eldborg. In 1996, the vessel was extended and renamed Hólmaborg. Following the modification, the ship became the largest and most capable vessel in the Icelandic fleet at the time. Þorsteinn Kristjánsson was the captain of Hólmaborg for most of its time until the name was changed to Jón Kjartansson, after which Grétar Rögnvarsson took over as captain.

Interestingly, Eskja's employee, Bjarni Kristjánsson, worked on the vessel under all three of its names. He started on Eldborg in 1983, then continued when it was renamed Hólmaborg, and later to Jón Kjartansson.

The last voyage of Jón Kjartansson SU311 was to Esbjerg in Denmark, where it will find its long-awaited rest.



*Jón Kjartansson's SU311 last voyage*



*Hólmaborg SU11 fully loaded (photo: Jón Páll Ásgeirsson)*



*Jón Kjartansson SU311 at the dock in May 2024*



*Jón Kjartansson SU311 bound for its last voyage*



# Eskja's Values

Eskja is committed to building a workplace culture based on the following core values:  
solidarity, expertise and ambition.



## Solidarity

The wellbeing of employees is one of the cornerstones of every company, where integrity, empathy and human dignity are paramount



## Expertise

Skills are built on utilizing the talents and strengths of the workforce as best as possible, dealing with a changing environment, and increasing the knowledge and capabilities of the workforce in a demanding society. Therefore, it is important for Eskja's employees to have the opportunity to enhance their skills in order to grow and thrive in their jobs.



## Ambition

Drive and ambition are the force that must prevail among employees, which transforms into the will for good deeds and innovative thinking. It's also the will to persevere when facing adversity and the ability to turn difficult circumstances into opportunities



# Social Responsibility Policy

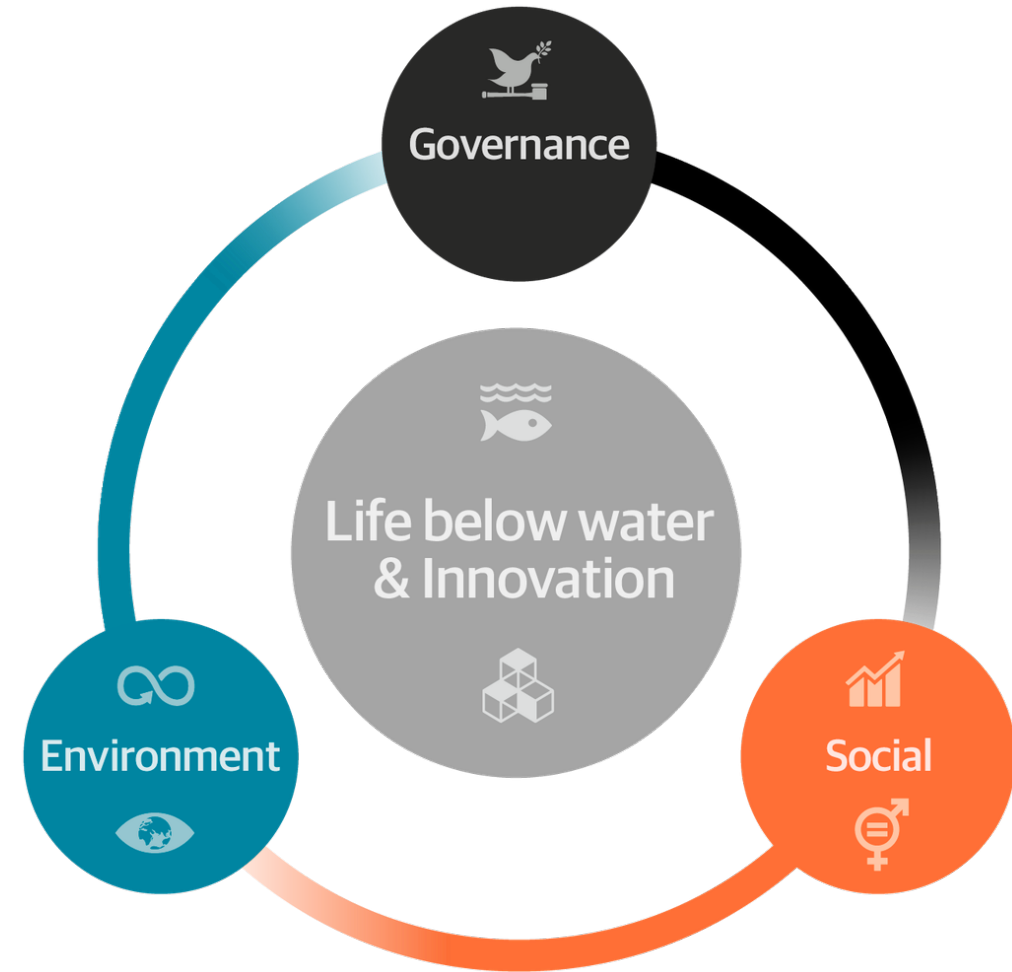
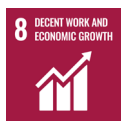
Eskja has committed to taking firm action on environmental and social issues in accordance with the Social Responsibility of Fisheries Iceland (SFS).

Member firms within SFS have established a policy on social responsibility based on the United Nations Sustainable Development Goals. This policy will serve as a guiding light that benefits the society, the environment, the ocean, and businesses as we move towards the future.

Eskja has signed its commitments to the policy and is part of the Icelandic fishing industry that aims to uphold this responsibility and increase transparency. The core values of the policy are the United Nations Sustainable Development Goals “Life Below Water” and “Industry, Innovation and Infrastructure”, along with other important goals.

Emphasis is placed on the circular economy and the sustainable and lawful use of marine resources, reducing and limiting environmental impacts, and minimizing the use of fossil fuels as much as possible. Additionally, there is a focus on healthy governance by combating corruption and promoting transparency.

[More information about the Social Responsibility Policy can be found here](#)





# The UN Sustainable Development Goals

The United Nations Sustainable Development Goals were adopted by representatives of all UN member states in September 2015. The goals, which apply from 2016 to 2030, consist of 17 goals with 169 sub-goals. The goals are ambitious and multifaceted, requiring participation and cooperation of various stakeholders. Together, the Sustainable Development Goals balance the three pillars of sustainable development: economic, social, and environmental.

Eskja follows the social responsibility policy of Icelandic Fisheries (SFS), where the core values of the policy are the Sustainable Development Goals **“Life Below Water”** and **“Industry, Innovation and Infrastructure”**, along with other important goals.



Eskja supports marine biology research in order to increase understanding of the impact of ocean warming, acidification, and plastic pollution on marine life. The company is a member of “Félag Uppsjávariðnaðarins”, an Icelandic pelagic fishing industry association, with which it is working on several marine research and development projects. Eskja offers the pelagic ship Aðalsteinn Jónsson for annual capelin research expeditions.



Eskja seeks to invest in solutions that promote improved resource utilization and thereby enhance the company’s environmental performance, with innovation and development as guiding principles. Formerly, the company’s products were mostly stored abroad, but today renewable energy sources are used for freezing and storing products domestically. All electricity purchased by Eskja comes from renewable energy sources, either hydroelectric power or geothermal energy.

In addition, Eskja adheres to other Sustainable Development Goals by complying with Icelandic and international laws and regulations for healthy and good operations and supports actions related to climate issues, energy efficiency, energy transitions, and reducing the use of fossil fuels in vehicles, machinery, and equipment. Eskja operates with integrity, implements ethical guidelines in its operations, combats corruption in any form, and publishes non-financial information to promote transparency. Eskja views its employees as the key to the company’s success in the fishing industry and employs reliable and competent employees in its operations, both on land and at sea. Eskja emphasizes ensuring workplace safety and that employees feel good and receive the necessary education and training. Eskja guarantees equal opportunities and respects diversity.





# Affiliations and Partnerships

Eskja is a member firm of **Fisheries Iceland (SFS)** and has in recent years actively participated in developing the field of sustainability within the association. The company intends to continue to build upon the strong foundation of sustainability it has established in the coming years. Such an investment is essential to ensure that Eskja's operations meet all major quality standards and requirements, and to address relevant risks as well as opportunities related to sustainability and climate change.

Eskja is a proud member of **Festa – Center for Sustainability**. Festa is a center for Icelandic businesses in the field of sustainability and organizes various events annually. Eskja is also a member of **Icelandic Sustainable Fisheries (ISF)**, which obtains certifications for fishing gear and fish stocks utilized in Iceland. The primary goal of ISF is to demonstrate buyers and consumers that sustainable fishing practices are practiced along the coast of Iceland, with significant efforts dedicated to ensuring that fish stocks and the marine environment can continue to be a source of prosperity in the country, driven by knowledge and respect for marine ecosystems.

## Innovation participation

Eskja participates in a project that is developing a predictive model that enables fishmeal producers to obtain a fast, cost-effective and accurate analysis of the quality of fishmeal as an ingredient in salmon feed using simple spectroscopy (near-infrared spectroscopy/NIR).

The goal of the project is to evaluate the quality of fishmeal as an ingredient in aquaculture feed by using NIR spectral and imaging data. Such a model will provide Icelandic fishmeal producers with better information about the properties of their products. Other partners are the Association of Icelandic Fishmeal Producers, Ísfélagið, Síldarvinnslan, and the University of Iceland. The project is funded by the Icelandic Food Fund (Matvælasjóður).



# Operating Statement

Eskja's operations during the financial year 2024 were successful despite no capelin fishing quotas being issued. Fishing and processing went well, product prices were high, and the markets for frozen products were strong throughout the year. The company collected nearly 119 thousand tons of raw material.

Eskja's operating income amounted to 15.3 billion ISK in 2024, compared to 15.8 billion ISK in 2023. The main investments of the year included modifications to the vessel Jón Kjartansson, the purchase of cooking core equipment and meal centrifuges for the company's meal and oil processing, as well as the completion of other maintenance projects in the factory. The war in Ukraine did not significantly impact the business, and there was high demand for the company's products. The demand was so high that by the end of 2024, there were almost no stocks of meal and oil, and the inventory levels of frozen products were also low.

Various factors affect the company's operations, such as the exchange rate index of the Icelandic Króna, domestic and foreign prices, the quantity and value of fishing quotas, fish prices on the markets, labor costs, access to electricity, the price of oil for the operation of engines and ships and other supplies, and not least, interest rates abroad and domestically.

The company's operating environment is highly variable and is largely determined by fluctuations and uncertainty in the size of fish 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 disputed stock, which is a cause for concern.

	2024* (billion ISK)	2023 (billion ISK)	2024 (m USD)	2023 (m USD)
<b>Revenues</b>	15.3	15.8	110.7	114.4
Other revenue streams	0.06	0.07	0.5	0.5
Operating expenses	10.0	10.2	72.3	73.9
Depreciation	1.0	1.0	7.2	7.1
<b>Operating Income</b>	4.4	4.7	31.6	33.8
<b>EBITDA</b>	<b>5.4</b>	<b>5.7</b>	<b>38.9</b>	<b>40.9</b>
Capital items & affiliates	0.6	1.0	4.4	7.3
<b>Profit before tax</b>	<b>3.8</b>	<b>3.7</b>	<b>27.3</b>	<b>26.5</b>
Income tax	0.8	0.7	5.7	5.1
<b>Profit after tax</b>	<b>3.0</b>	<b>3.0</b>	<b>21.5</b>	<b>21.4</b>
Wages & related expenses	2.7	3.5	19.3	25.6
Dividends	1.2	1.9	8.6	13.6

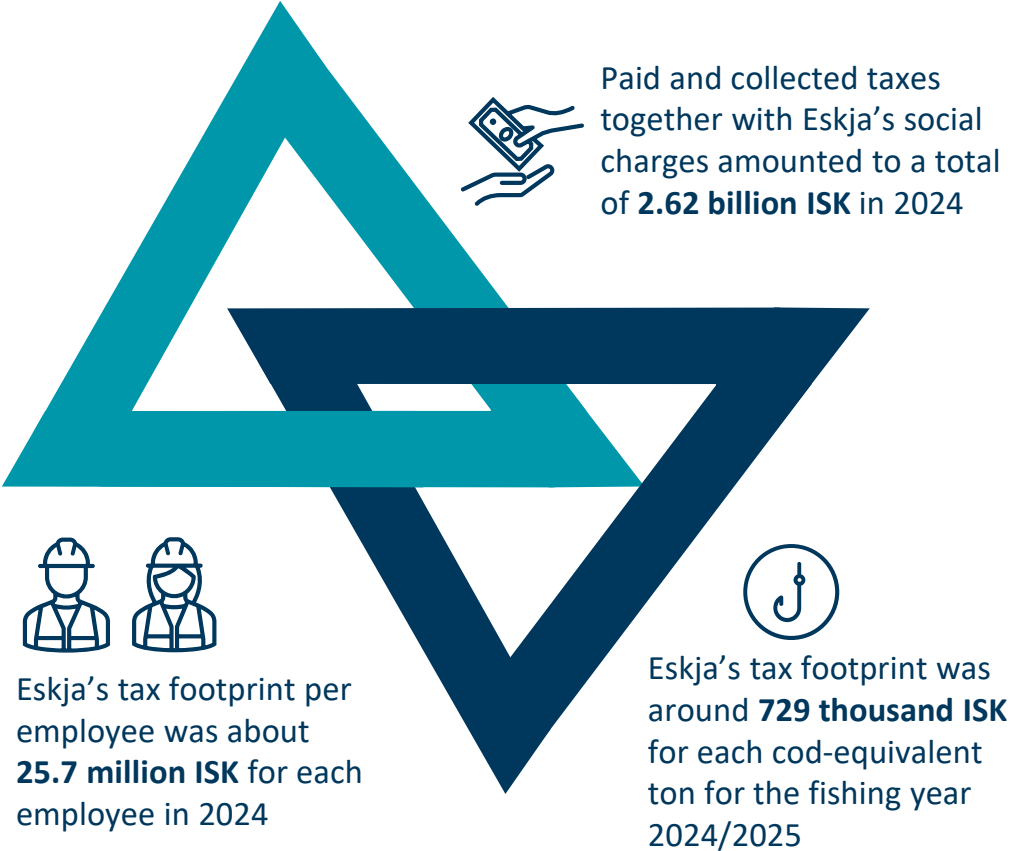
\*Figures converted into Icelandic Krona at the average exchange rate for 2024 and 2023

# Eskja's Tax Footprint

Eskja's tax footprint sheds light on the extent of the value that the company's operations deliver to the community in the form of statutory taxes. Eskja delivers various other values to the community and emphasizes supporting constructive community projects by providing grants and contributions to charitable and humanitarian organizations.

Eskja paid 1,791 million ISK in taxes and fees and collected 829 million ISK from employees for the state treasury in 2024. Therefore, the total tax footprint of the operations was over 2.6 billion ISK.

Taxes and Fees Paid in 2024		Million ISK
Income tax		732.9
Fishing quota fees		281.8
Counter-contribution to pension funds		282.3
Payroll taxes		165.1
Other taxes and fees		
Property tax		71.6
Union dues		33.8
Carbon surcharge		103
Automobile tax		0.4
Port fees		115.8
Other public charges		3.5
Total taxes and social charges		1,790.5
Taxes collected		
Withholding tax		733.8
Pension funds		87.5
Capital income tax		7.3
Total taxes collected		828.6
Eskja's total tax footprint		2,619.1



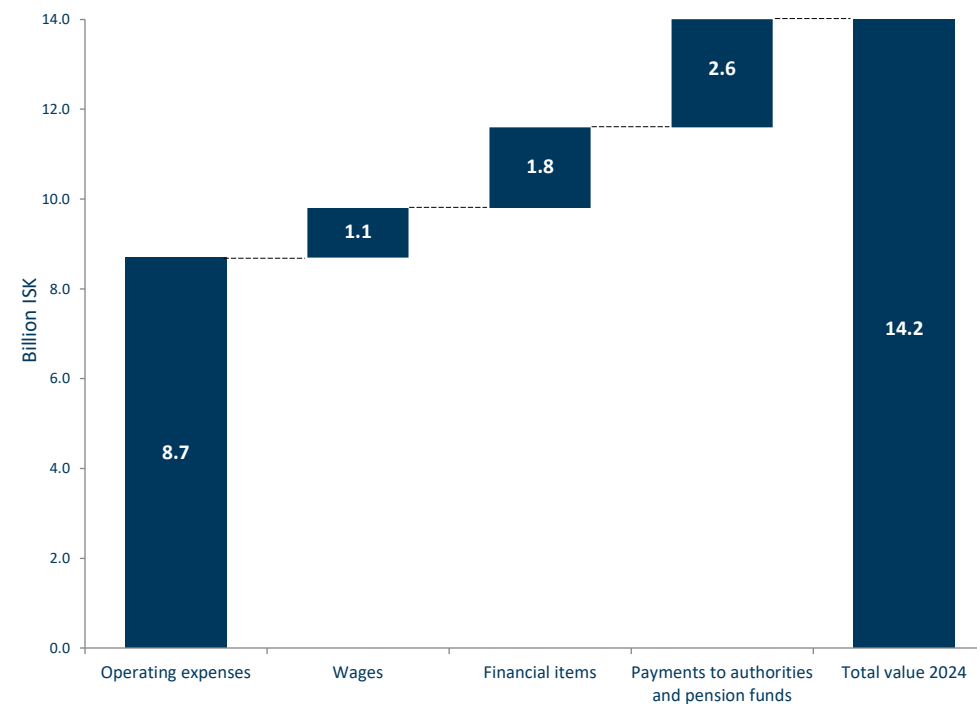




# Value Creation

The company's value creation has widespread societal and economic impact. This can be seen, for example, in the value creation from Eskja's operations in 2024, which amounted to over 14 billion ISK – an 8.4% increase from 2023.

Value Creation 2024



# Eskja's Operations





# Eskja's Value Chain

The value chain in the seafood industry ranges from everything from fishing to processing and distribution of products to consumers. Within the value chain there are many stakeholders including fishermen, processing workers, contractors, distributors, other manufacturing companies, retailers and consumers. The fisheries value chain is subject to various regulations and standards concerning to safety, sustainability and environmental impact. These regulations may vary between countries and regions.

Effective supply chain management is crucial to ensure access to fresh and frozen, high-quality fish and seafood products for consumers while minimizing waste and environmental impact. Eskja has emphasized purchasing goods and services from suppliers within its local community as much as possible. Domestic suppliers account for 99% of Eskja's purchases, with over 36% from suppliers in the local community. The proportion of foreign suppliers is 0.1%.

Eskja has not included sustainability-related clauses in its contracts with suppliers but has begun evaluating the suppliers the company trades with based on ESG criteria. A supplier survey is being conducted, where a questionnaire is sent to the company's main suppliers, and they are assessed based on Eskja's focus areas regarding ESG criteria.



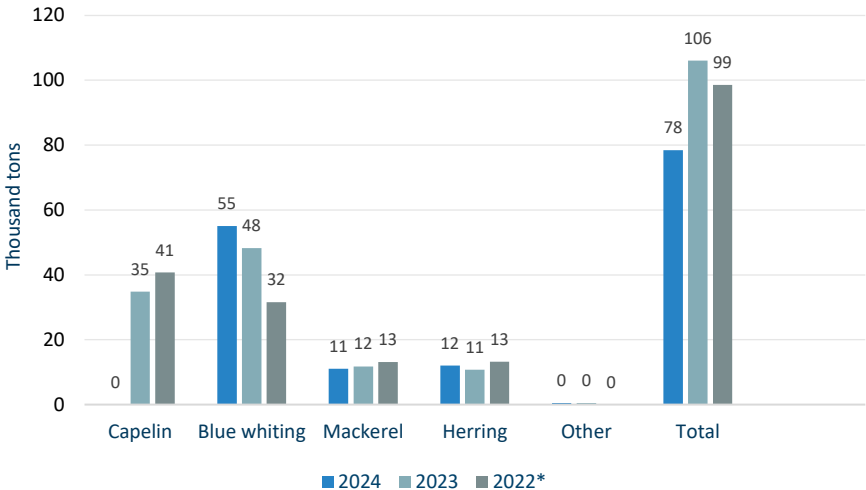


# Fishing Operations

Eskja specializes in the fishing and processing of pelagic fish in a sustainable manner. The company produces frozen food products from pelagic species such as mackerel, herring, and capelin, processes capelin roe, and produces meal and oil from blue whiting and the by-products generated during processing. Eskja operates two pelagic fishing vessels, Aðalsteinn Jónsson SU-11 and Jón Kjartansson SU-111.

In 2024, the two ships caught a total of 77,635 tons, with approximately a quarter of the catch intended for human consumption and the remainder used for fishmeal and oil production.

Amount of Pelagic Products




\*According to updated data for 2022




Aðalsteinn Jónsson SU-11

Pelagic ship built in 2004 and acquired by Eskja 2016



**Total catch**  
39,561 tons




**Value of catch**  
1,992 million ISK




Jón Kjartansson SU-111

Pelagic ship built in 2003 and acquired by Eskja 2017



**Total catch**  
38,074 tons

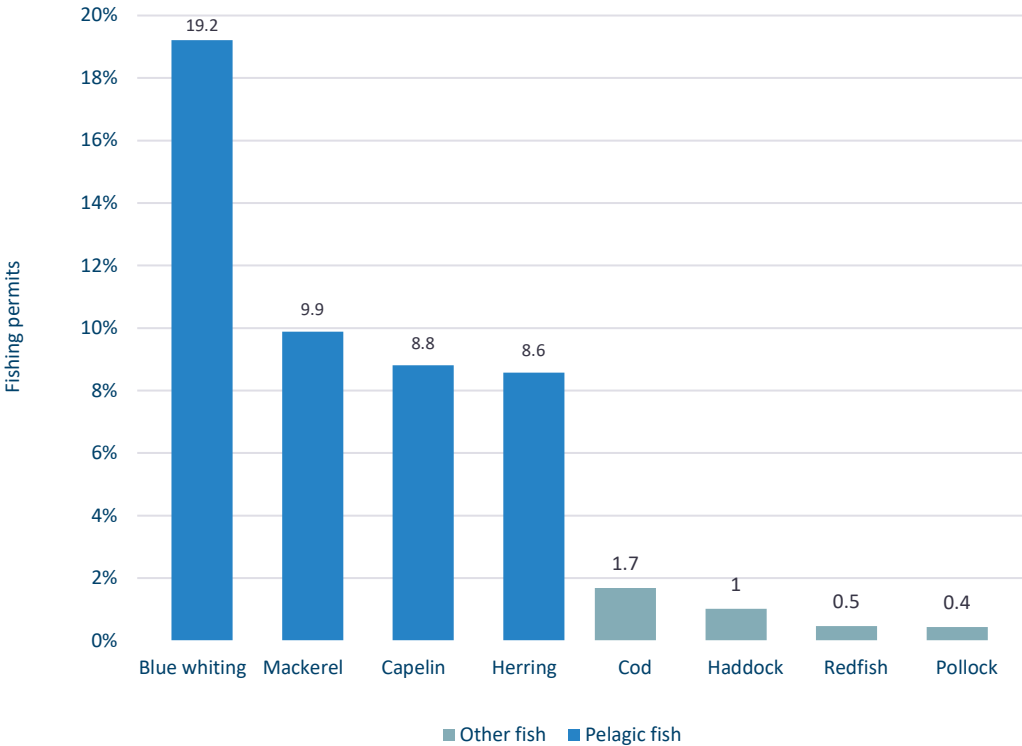









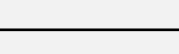
**Value of catch**  
1,911 million ISK



# Fishing Permits

Eskja's Fishing Permits 2024



Species	Description
Blue whiting 	Blue whiting is a white fish from the cod family. It is used for fishmeal and fish oil processing.
Mackerel 	Mackerel is fast-swimming and stays in turf near the ocean surface. It is frozen, head-cut and filleted. Trimmings are used for fishmeal and fish oil.
Capelin 	Capelin is a pelagic fish that spawns in shallow waters. It is frozen and used to produce roe, fishmeal and fish oil.
Herring 	Herring is one of the most common fish in the northern hemisphere and can be found all around Iceland. Herring is frozen and filleted. Offcuts are used for fishmeal and fish oil production.
Cod 	Cod is a bottom fish and is most commonly found at a depth of 100-400 m. Atlantic cod can be found all around Iceland but is caught on the south coast during the first half of the year and on the east coast during the latter part of the year.
Haddock 	Haddock can be found all around Iceland, especially in the south and south-west. Fishing for haddock takes place on the south coast during the first half of the year and on the east-coast the latter part of the year.
Redfish 	Redfish is a popular commercial fish. There are approximately a hundred species in the redfish family, most of which live in the North Pacific Ocean, but only four species live in the North Atlantic Ocean. Around Iceland one can find the golden redfish, the deep redfish and the small redfish.
Pollock 	Pollock is a bottom fish but can most commonly be find at a depth of 200-250 m. Pollock is native on both sides of the North Atlantic. In the northeast Atlantic it is found off eastern Greenland and Iceland and from there to the Faroe Islands.



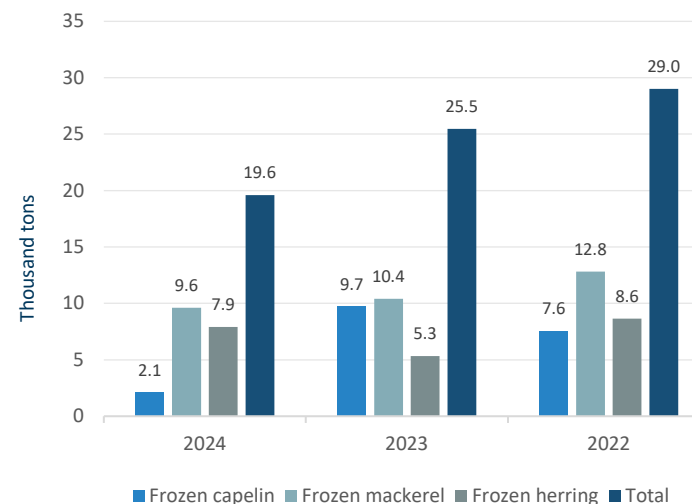
# Pelagic Fish Processing

In order to produce its quality pelagic fish products, Eskja operates two pelagic ships, one boat, fishmeal factory and the most advanced and efficient pelagic factory that exists in the North Atlantic.

Eskja operates a high-tech pelagic freezer at Leirubakki 4 in Eskifjörður, which has a processing capacity of 900 tons per day. The pelagic freezer was built in 2016 and is 8,300 m<sup>2</sup> in size, and in 2020, Eskja built a freezer with a capacity of up to 9,000 tons to further support the processing. Capelin, mackerel and herring are processed at the factory to produce frozen, filleted and headless fish products for human consumption.

In 2024, 19.6 thousand tons of pelagic products were produced, which is about 5 thousand tons less than in 2023, primarily due to the absence of capelin. Processing in the freezer lasted for 4 months of the year. There was no capelin season in 2024, but we received several shipments from Norwegian vessels from the Barents Sea and processed them in the pelagic fish processing plant. During the mackerel and herring season, which began in early July, the processing plant received 9.6 thousand tons of mackerel for freezing and 7.9 thousand tons of herring, with processing continuing until the end of September. The company's pelagic fish processing went well, but there was no processing in the fourth quarter.

**Pelagic Products Produced in 2024**





# Fishmeal & Fish Oil Processing

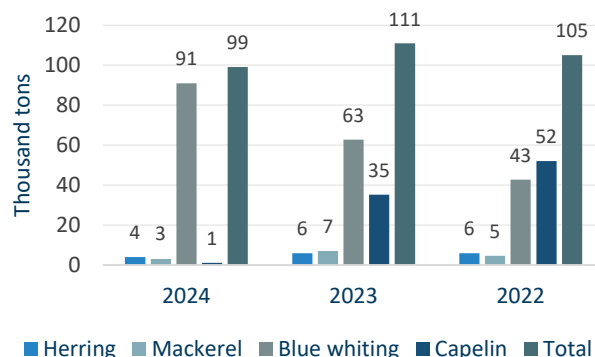
Eskja's fishmeal and fish oil processing facility is located at Strandgata 2 in Eskifjörður. The facility has undergone significant renovations in recent years. The building was renovated, and a new chimney, exhaust cleaning system, and a staff building were constructed. In 2022, renovations began on the factory's machinery, with presses being renewed that dated back to 1970. In 2023, new cookers were installed, new centrifuges were purchased, and a new and powerful oil boiler was acquired to replace an old boiler bought in 1978. All these investments result in better energy efficiency, savings, and more environmentally friendly processing. In 2024, the cooking core equipment was renewed, and additionally, one of the air dryers in the factory was rebuilt.

In 2024, the facility received 105 thousand tons of raw material and produced 20 thousand tons of fishmeal and 6.9 thousand tons of fish oil. The facility's production capacity is 1000 tons of raw material per day and up to 20,000 tons of fishmeal and fish oil products can be stored in the facility's warehouses. The facility is equipped with all the best machinery and appliances available on the market. With air drying at a low temperature, it can produce high-quality fishmeal that, among other things, is used to produce aquaculture feed.

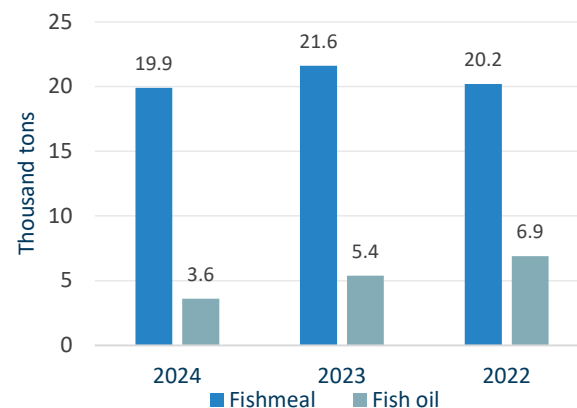
Eskja's fishmeal and fish oil production abides by strict quality- and environmental standards. The facility runs its own research laboratory. It relies on the HACCP quality system to ensure that the products of the fishmeal and fish oil processing are always of high quality. In fact, in early 2004, the processing facility became the first factory in Iceland to receive a FEMAS certification.

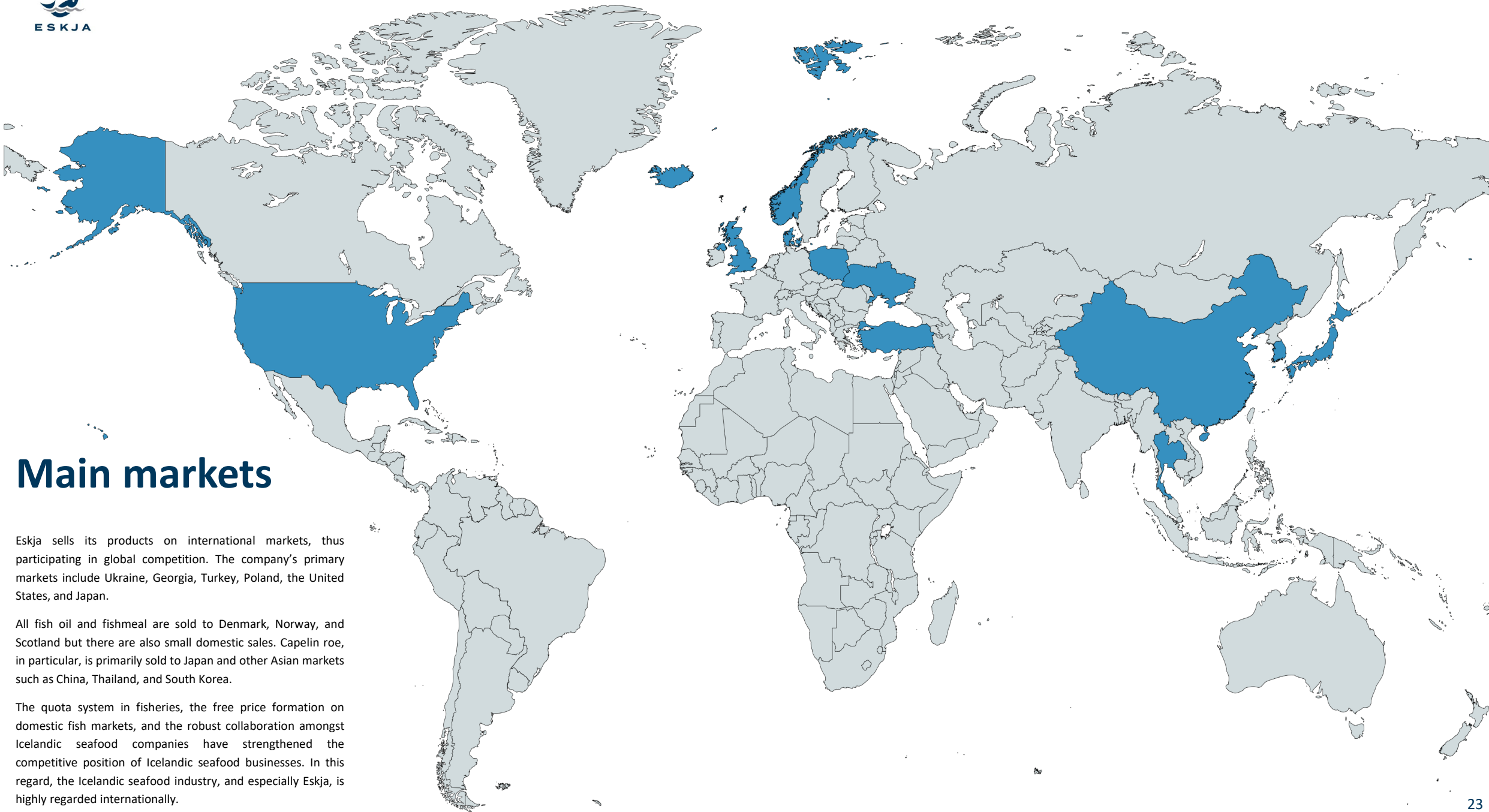
Efforts are made to keep all air pollution to a minimum, however occasionally some fish odor comes from the production. The facility runs on electricity made from renewable energy, however, if this electricity supply is disrupted, the facility burns oil instead. Burning fossil fuels releases the greenhouse gases CO<sub>2</sub> and SO<sub>2</sub> into the atmosphere. The processing facility operation manager oversees its green accounting.

## Raw Material Delivered to Fishmeal & Fish Oil Facility



## Produced Fishmeal & Fish Oil





# Main markets

Eskja sells its products on international markets, thus participating in global competition. The company's primary markets include Ukraine, Georgia, Turkey, Poland, the United States, and Japan.

All fish oil and fishmeal are sold to Denmark, Norway, and Scotland but there are also small domestic sales. Capelin roe, in particular, is primarily sold to Japan and other Asian markets such as China, Thailand, and South Korea.

The quota system in fisheries, the free price formation on domestic fish markets, and the robust collaboration amongst Icelandic seafood companies have strengthened the competitive position of Icelandic seafood businesses. In this regard, the Icelandic seafood industry, and especially Eskja, is highly regarded internationally.



# Certifications & Quality Control

Eskja places great emphasis on ensuring that all raw materials the company produces are of the highest quality. Part of this effort involves implementing certifications and standards designed to guarantee the quality of the product. Customers can trust that the products produced by Eskja meets the strictest requirements each time.



**IFFO RS** is a certification scheme confirming that a factory's processing meets the certification's requirements of responsibly sourcing its raw materials from well-managed fisheries and converting them responsibly into clean and safe products.



**Marine Stewardship Council (MSC)** is an independent organization aiming to establish standards for sustainable fishing. Seafood companies wishing to demonstrate good governance and sustainability against MSC standards are evaluated by Conformity Assessment Bodies (CAB).



**HACCP** stands for 'Hazard Analysis Critical Control Point' a methodology designed to ensure food safety, and Eskja holds a certified HACCP system.



**FEMAS** certifications demonstrate that a feed producer or supplier has met specific safety and quality standards, providing farmers, livestock producers, and consumers with confidence that their feed is produced responsibly and safely.



**Tún** is a professional inspection and certification body for organic and sustainable production, as well as tourism. Certification authorizes the holder to use the certification mark and reference according to the agreement for the marketing of certified production



**MarinTrust** is the world's leading certification program for the marine ingredient value chain and the global marine ingredient standard for responsible supply.

# Environment





# Fisheries in Harmony with the Environment

**Environmental issues** are a major focus area and significant challenge in the seafood industry and Eskja consistently seeks ways to make its operations more sustainable.

In recent decades, a growing recognition has emerged of the fundamental link between a healthy environment and successful business. Business activities do not occur in isolation from the environment and society, rather, companies are dependent on the environment and society in which they operate. It is therefore in the companies' interest to live in harmony with their environment.

The fisheries sector is a cornerstone of Iceland's economy. In recent years, new technology has led to significant advancements and efficiency in fishing practices and processing. For example, technology has facilitated fishing search, onboard handling of catches, and improved fishing gear and processing facilities. Importantly, this has led to improved fish stock conditions. While technological advancements have caused job displacement, it has also improved working conditions for employees and created new jobs, such as operating machinery.

Eskja emphasizes sustainable resource management. Eskja has mapped out the company's environmental impact, with the goal to minimize negative impact as much as possible. Eskja strives to achieve full balance between its social, economic, and environmental impacts, and to have ESG criteria guide all of the company's decision-making.

Eskja has mapped the main environmental impact caused by its operations with the aim of reducing negative impacts as much as possible.



## Eskja's Environmental Policy



Eskja's goal is that all aspects of the company's operations are **in full harmony with their environment**. The company treats the environment and its resources responsibly and in accordance with the applicable laws and regulations at all times.



Eskja strives to **optimize its use of raw materials** and energy and to minimize waste. The company uses environmentally friendly materials and packaging.



**Waste and emissions from ships and other facilities are kept to a minimum**, and it is ensured that any waste generated is always disposed of in a manner that does not cause harm to nature or the environment.

# Carbon Emissions

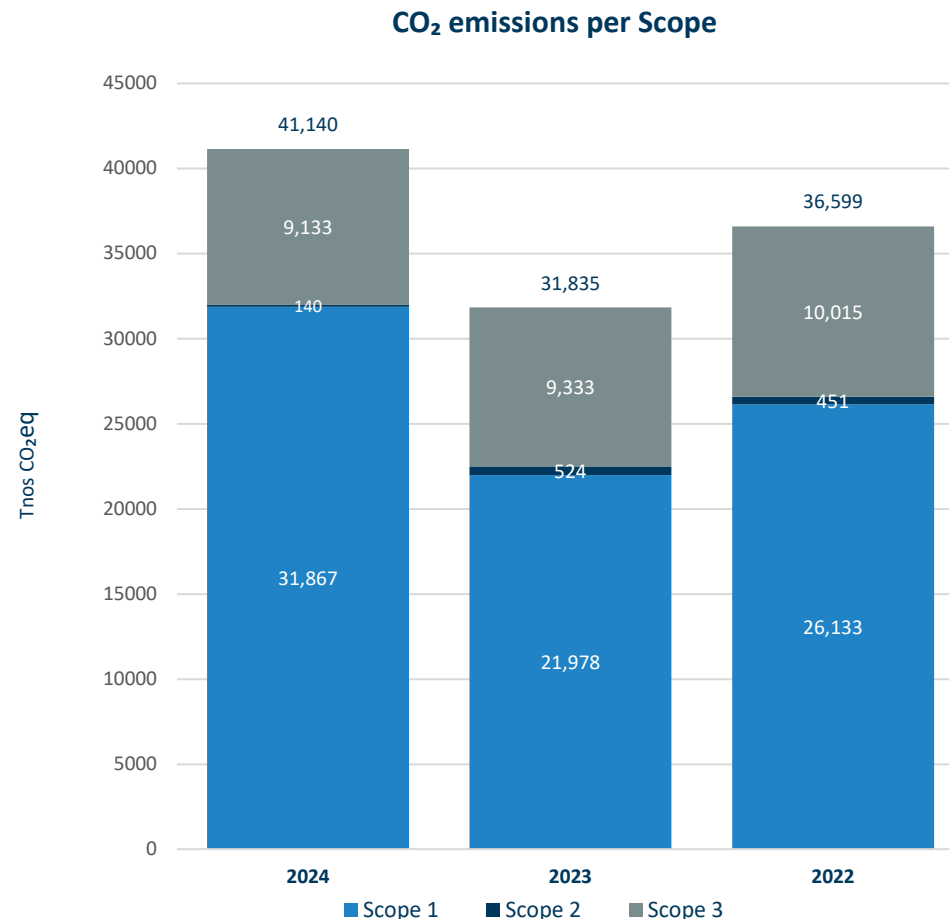
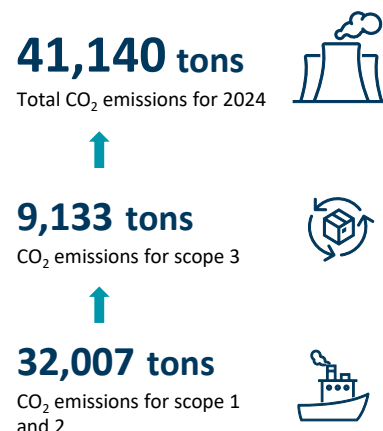
Eskja's total carbon emissions in 2024 amounted to 41,140 tons of CO<sub>2</sub> equivalents. Scope 1 and 2 emissions totaled 32,007 tons, and scope 3 emissions totaled 9,133 tons. Eskja's carbon footprint is measured using the SFS carbon calculator, which is based on the recognized methodology of the Greenhouse Gas Protocol. As in previous years, the largest emission factor for Eskja falls under Scope 1, primarily due to oil consumption by the fleet, vehicles, machinery, and the fishmeal factory.

Eskja's total emissions in 2023 were 31,835 tons of CO<sub>2</sub> equivalents, representing an increase of approximately 29% between 2023 and 2024. This increase is mainly due to the lack of electricity for the fishmeal and oil processing, necessitating the use of oil to operate the business. Additionally, the increase is attributed to higher oil consumption per ton of catch, which is influenced by weather conditions and the need to travel further to fetch the catch.

Eskja's total energy consumption for the year amounted to 16,917,211 kWh, which includes electricity and hot water usage. More detailed information on the company's carbon emissions and energy consumption is available in the environmental statement located in the final chapter of the report.

Eskja aims to continue measuring the carbon footprint with the goal of reducing emissions related to operations. For example, projects are underway to improve energy efficiency in the fishmeal factory.

Eskja has invested in solutions that promote better resource utilization and sustainability. Processing has been moved onshore where it uses electricity, and similarly, the freezer room in Eskifjörður runs on electricity. Eskja has ceased the use of heavy fuel oil and simultaneously increased the share of environmentally friendly energy sources. All electricity purchased by Eskja comes from renewable energy sources, either hydroelectric power or geothermal energy. However, if electricity is not available, the company is forced to resort to fossil fuel energy sources.



**Scope 1:** Oil consumption of fleets, vehicles, machinery and fishmeal factory, refilling of refrigerants on fleets  
**Scope 2:** Electricity and hot water consumption  
**Scope 3:** CO<sub>2</sub> emission from the company's value chain.

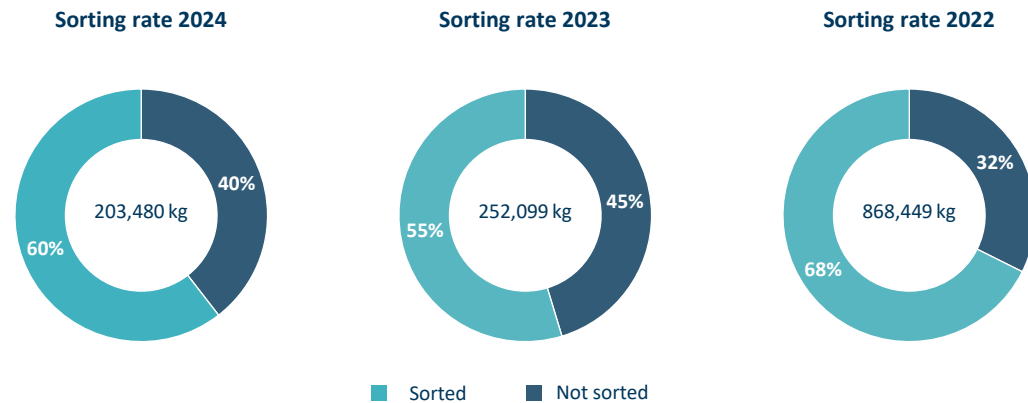


# Waste Management

Eskja's goal is to reuse or recycle as much waste as possible. Efforts are made to minimize landfill waste. In land-based processing, waste is sorted and reused as much as possible. Cardboard, plastic, and other waste such as timber, metals, and bulky waste are sorted.

The total amount of waste decreased between years and was just over 203,000 kg in 2024. At the same time, the proportion of sorted waste increased from 55% to 60%. It is positive that the waste sorting ratio is increasing in parallel with the reduced total amount of waste. The high total amount of waste in 2022 is mainly due to the demolition of the old freezer house.

At sea, waste is divided into general waste, fishing gear, hazardous materials, and organic waste. Organic waste is disposed of in the sea, but Eskja contributes to ocean cleanliness by bringing all waste found in fishing gear back to shore.



## Recycling of fishing gear

In 2005, an agreement was signed by all members of Fisheries Iceland (SFS), therein Eskja, and Iceland's Processing Fund (Úrvinnslusjóður). The agreement aims to make fisheries take responsibility for the recycling of their fishing gear made from synthetic materials, to minimize their environmental impact and to minimize the cost associated with the disposal of fishing gear. All of Eskja's fishing gear is diverted to recycling.





# Carbon Projects

In 2021, Eskja signed an agreement with the Icelandic Forest Service to develop a forestry project on 36 hectares of land in Freyshólar in Fljótsdalshérað. The project is conducted in accordance with the Icelandic Forestry Service's methodology [Forest Carbon](#) and based on the [Technical Regulation of the Standards Council on carbon offsetting](#).

The project will generate verified carbon credits that ensure responsible carbon sequestration to offset the corresponding emissions from Eskja's operations. The project is extensive, and the company is taking its first steps in forestation, with the plants expected to sequester an amount equivalent to one year's emissions for a company like Eskja over the next few decades. When carbon sequestration reaches its peak, in 32 years, annual sequestration should bind 600 tons of CO<sub>2</sub>, with an average sequestration of 366 tons of CO<sub>2</sub> per year over the next 50 years\*.

The total number of plants is 80,000 (50,000 pine, 28,000 spruce, and 2,000 aspen). In 2024, 44,000 plants were planted, completing the planting of all the plants planned for the project.

With this project, Eskja establishes an ambitious and credible policy based on responsible carbon offsetting, which will support the company's journey towards future carbon neutrality.

\*According to calculations based on size and tree species using the forest carbon calculator. Further information: [Kolefnisreiknivél](#) | [Skógarkolefnisreiknir](#)





# Respect for Marine Life

**Eskja** prioritizes responsible and respectful practices towards the ocean and its ecosystems. Eskja adheres to all regulations and is a proud member of Iceland Responsible Fisheries, a program that certifies fishing stocks and sustainable fishing practices.

**Iceland's geographical position** on the border between warm and cold oceans creates unique ecosystems around and in the country. Iceland's maritime waters are nutrient-rich, fostering a thriving marine ecosystem that supports a robust seafood industry. Conditions in Iceland are unique globally, demonstrated by diverse ecosystems in oceans, land and freshwater.

**Biodiversity** is a term that encompasses the diversity of ecosystems and species, as well as the diversity within species, referring to both appearance and genetics. Millions of different species of organisms live on the Earth. It is therefore important that biodiversity is allowed to function unhindered. This includes all species of animals, plants, fungi, and other organisms found on Earth, as well as their habitats and ecosystems.

**Human health**, economy, and livelihoods depend on natural resources and thus on biodiversity. The food industry is dependent on biodiversity, and many marine and terrestrial ecosystems are important storage areas for greenhouse gases released into the atmosphere due to human activities, causing global warming.

**The future of coming generations** and the development of a sustainable society depend on our protection of Earth's resources and ecosystems and promoting the recycling of materials already extracted from nature. Eskja strives to ensure a sustainable future by practicing responsible fishing, for the benefit of all.



# Social





# Human Resources

In 2024 there were 85 full-time employees, but an additional 30-40 positions were temporarily added during peak seasons as is common practice. Eskja's employees work in various roles in their hometown of Eskifjörður.

The welfare of colleagues is a matter of great importance to both management and employees, and Eskja strives to promote general job satisfaction and a good working atmosphere. Emphasis is placed on the possibility of balancing work and family responsibilities, as family values are highly regarded by the company.

Eskja is committed to supporting the well-being of its employees and creating a safe and healthy workplace where equality is highly valued and human rights are respected in every way. In line with this, Eskja has implemented an equal pay and employee policy, along with a safety and health plan.

[More about Eskja's Equal Pay Policy](#)







# Human Rights

The premise for successful business operations is having good employees. Eskja is aware of the responsibility the company holds towards its employees, and respect is a guiding light in all interactions within the company. The key to success in Eskja's operations is having skilled and reliable employees who work in accordance with Eskja's environmental and social goals. It is Eskja's policy to comply with applicable laws and regulations on human rights, which include forced and slave labor, child labor, and workplace discrimination. Human trafficking, or abuse towards employees (illegal labor) is never tolerated, neither by the company itself nor those who work for Eskja or elsewhere in the value chain. The company has taken further steps to ensure this continues by carrying out a supplier survey discussed earlier in the report.

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

Eskja respects employees' rights to freedom of association and collective bargaining and adheres to the provisions of collective agreements of the relevant trade unions regarding wages, benefits, and rights. Where collective agreements do not specify employee wages, salaries are based on the job content, workload, skills, and performance of employees. Eskja ensures that salary payments and employee rights are always in accordance with applicable collective agreements.

# Safety

Occupational safety and health are of great importance to Eskja. Employees are required to comply with laws regarding safety and workplace conditions, as well as follow the procedures and rules set by Eskja. Employees and managers share the responsibility of adhering to the safety and caution requirements in their work.

Eskja has issued a safety handbook and developed a safety and health plan, aiming to ensure that the company's occupational safety efforts are organized and systematic. Eskja's safety committee consists of 4-6 members and operates under the authority of the Managing Director, responsible for updating, implementing, and following up on the organization outlined in the handbook. The committee is responsible for presenting Eskja's managers with the organization and standards outlined in the handbook, which apply to all operations. It is the responsibility of the managers of each operational unit to implement the safety and health plan, present it to their employees, and ensure compliance with the rules and standards specified therein. Each operational unit must appoint its safety representative to the safety committee. The safety committee must be informed about the organization and the names of the contacts.

Eskja promotes improved safety awareness through employee education. Emphasis is placed on all Eskja employees demonstrating responsibility in their actions and constantly considering the risk and stress factors associated with their jobs.

In 2024, four workplace accidents were reported, the same number as the previous year. One accident occurred at sea, two in pelagic processing, and one in fishmeal and fish oil processing. No environmental accidents occurred during the year. The goal is always for the company's operations to be accident-free.



# Education

Valuable employees are the company's most important resources, and their knowledge and skills form the foundation of a successful business. It is important to nurture them well and provide opportunities for growth and development in their roles. Human resource development covers a wide range of areas, including training, education, development, continuous learning, retraining, career processes, and more.

Regular courses are held that benefit employees in their roles, and they are encouraged to share their knowledge with other employees, thereby giving more people the opportunity to thrive in their jobs. All Eskja employees have access to the Akademias educational library, which consists of numerous online courses. The Akademias educational library offers diverse and enjoyable courses where all employees should find something suitable for them. The courses are useful for enhancing job performance, learning about health-related issues, both mental and physical, sustainability, artificial intelligence, and various courses for both practical and recreational purposes. Eskja has also implemented the Learncove educational system, which provides managers with better oversight of employee participation and allows them to create their own courses.

Eskja holds an annual course for the company's processing plants. The course is specifically designed for new processing employees, but permanent employees also attend the course for re-education. Fishermen regularly attend safety courses.



# Privacy & Data Protection

Eskja is conscientious about data protection and the safety of the data it handles at any given time. Eskja collects information about employees, customers, and suppliers that the company is obligated to maintain in compliance with laws and regulations, collective agreements, employment contracts, individual consent, or due to other legitimate interests of Eskja.







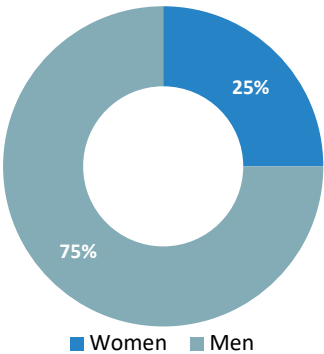
# Equality

Eskja’s equality plan is to ensure full equality between women and men in the workplace. Our aim is to make full use of the skills, energy and skills of the employees without gender-based discrimination taking place. Each person is valued on their own merits. It must be ensured that employees are not discriminated against in any way, such as because of gender, religion, opinion, national origin, sexuality, color, race, economy, ancestry, disability, age and status in other respects. Eskja’s equality program also aims to increase general job satisfaction and improve morale. The policy also includes goals and actions that are related to the provisions of the Equality Act.

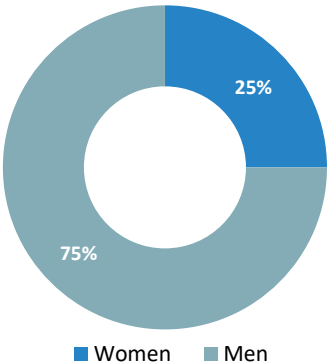
In accordance with law no. 150/2020, Eskja has obtained an equal pay certification, which confirms that the company’s equal pay system and its implementation meet the requirements of standard ÍST 85 2012. It is Eskja’s policy that all employees enjoy equal pay and the same benefits and rights for the same or equally valuable work, so that there is no gender-based pay gap present at the company.

In 2024, Eskja underwent maintenance certification of the equal pay system. An analysis was made of wages in May and revealed a 1.3% unexplained wage difference in favor of men. In 2023, there were 85 permanent employees at Eskja, 25% women and 75% men. There is a significantly more balanced gender ratio compared to the year of 2023, when the ratio was 15% women and 85% men. The gender ratio among managers remained unchanged between years.

Gender Ratio - Employees



Gender Ratio - Management





## EKJA SUPPORTS EMPLOYEES' HEALTH & WELLBEING



Welfare Services



Exercise Grant



Health Checks



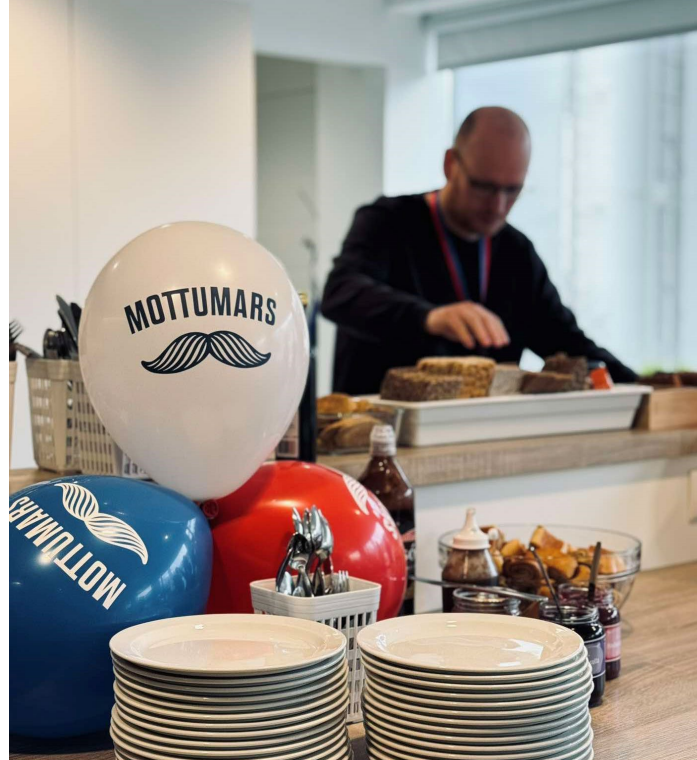
Access to a confidential doctor

## Social Life

Eskja emphasizes creating enjoyable moments with employees and their families. Employees and management keep the spirit alive through various activities, such as a gaming club, concerts, bingo, Halloween, Christmas celebrations, spring celebrations, and more.

An annual party is held every other year, and individual employee groups within the company are diligent in organizing smaller events. The Icelandic Fishermen's Day (Sjómanna dagurinn) is also celebrated, and Eskja supports the celebrations every year.

It is important that employees feel good at the workplace and that joy is prioritized on festive days as well as every other day.





# Support for the Local Community

Eskja supported various community projects in 2024, including those related to volunteering, cultural events, and sports activities. The total amount of grants for the year amounted to over 27 million ISK. The company emphasizes supporting projects in the local community to make a positive impact. Eskja is a loyal supporter of youth activities and, for example, has a collaboration and sponsorship agreements with the Youth Association Austri and is a proud sponsor of the Football Club of the East Fjords (KFA).

Eskja's Social Projects 2024	Million ISK
Sports	6.0
Culture	11.9
Volunteering	0.2
Education	1.4
NGO's	5.6
Political parties	2.3
Total	27.4



# Governance





# Governance

Eskja's operations, fishing fleet, processing and quality control procedures are all closely monitored and strictly regulated by public regulatory bodies. Eskja follows clear procedures to ensure that operations meet the requirements set forth in laws and regulations.

The company's governance practices are based on Law No. 2/1995 on limited liability companies, the company's bylaws, and board procedures. Eskja adapts its governance practices to guidelines on corporate governance issued by the Iceland Chamber of Commerce, Nasdaq Iceland hf., and the Confederation of Icelandic Enterprise, which took effect on July 1, 2021.

According to paragraph 1 of Article 2 of Law No. 3/2006 about annual accounts, Eskja is now classified as an entity serving public interests. In 2021, an audit committee was elected at the company, which met four times in 2022. The board appoints the Audit Committee no later than a month after the annual general meeting. The Audit Committee is responsible for overseeing the preparation process for financial statements, maintaining an effective internal control and risk management system, and audits the company's annual and consolidated accounts. The Audit Committee provides its opinion on the financial statements before they are submitted to the Board for approval. Furthermore, the Audit Committee offers the board the choice to hire an external auditor or audit firm. If an external auditor is hired, the Audit Committee oversees their work.

Eskja's board holds ultimate decision-making power in Eskja's affairs and bears the main responsibility for the company's operations. Upholding the principles of good governance is paramount to the board. They ensure all decisions and operations strictly adhere to legal, regulatory and ethical business practices. The board meets to elect a chairman immediately after the company's annual general meeting, at which the board members are elected. The chairman of the board represents the company unless he decides otherwise.

The board meets regularly, and the chairman is obliged to call a meeting if any of the board members or the managing director requests it. The company's annual general meeting was held on 22 May 2024, and the board consists of five main members along with two alternate members. A total of six board meetings were held in 2024, with full attendance at all meetings.

Eskja's operations are in the hands of Eskja's management team, in accordance with the company's policy and the board. Eskja's financial results and strategy are regularly reviewed as part of the company's internal operations.

The Managing Director is responsible for the daily operations of the company and has the final say in matters that are not delegated to others or fall within the board's jurisdiction.





# Key Risk Factors

Various risk factors are associated with the fishing industry. The key risk factors in the company's operations are the status of the fish stocks that the company exploits, especially migratory dispute stocks that Iceland utilizes along with other coastal states. Overfishing of migratory species and changes in migration patterns, along with changes in ecosystems, are risk factors that the company faces. There can be significant fluctuations in the allocation of individual stocks, and Eskja has adapted its business model to be able to respond to significant fluctuations in the allocation of the company's main commercial stocks. Considering that important species are utilized by more than just Icelandic fisheries, such shared stocks bear risks related to exploitation and overfishing beyond those stocks that are solely managed within the Icelandic fisheries management system.

The company has focused on fishing and processing pelagic species, and future prospects depend on the development of Eskja's main commercial species, which are capelin, blue whiting, mackerel, and herring. The demand for the company's products is high, and market prospects are looking good, but there is uncertainty regarding the company's main shared stocks due to the lack of an agreement on sensible utilization among the coastal states.

There are also risk factors in Eskja's operations related to revenue streams, financing, and exchange rate and interest rate risk. Managers have the authority to make forward contracts to limit exchange rate and interest rate risk. In addition, the risk related to the energy use of the fleet has increased in the wake of rising oil prices. Furthermore, the ongoing electricity shortage will lead to more combustion of fossil fuels due to fish meal and oil processing, as occurred in 2024. This means a higher carbon footprint for Eskja, which works against the company's environmental goals.

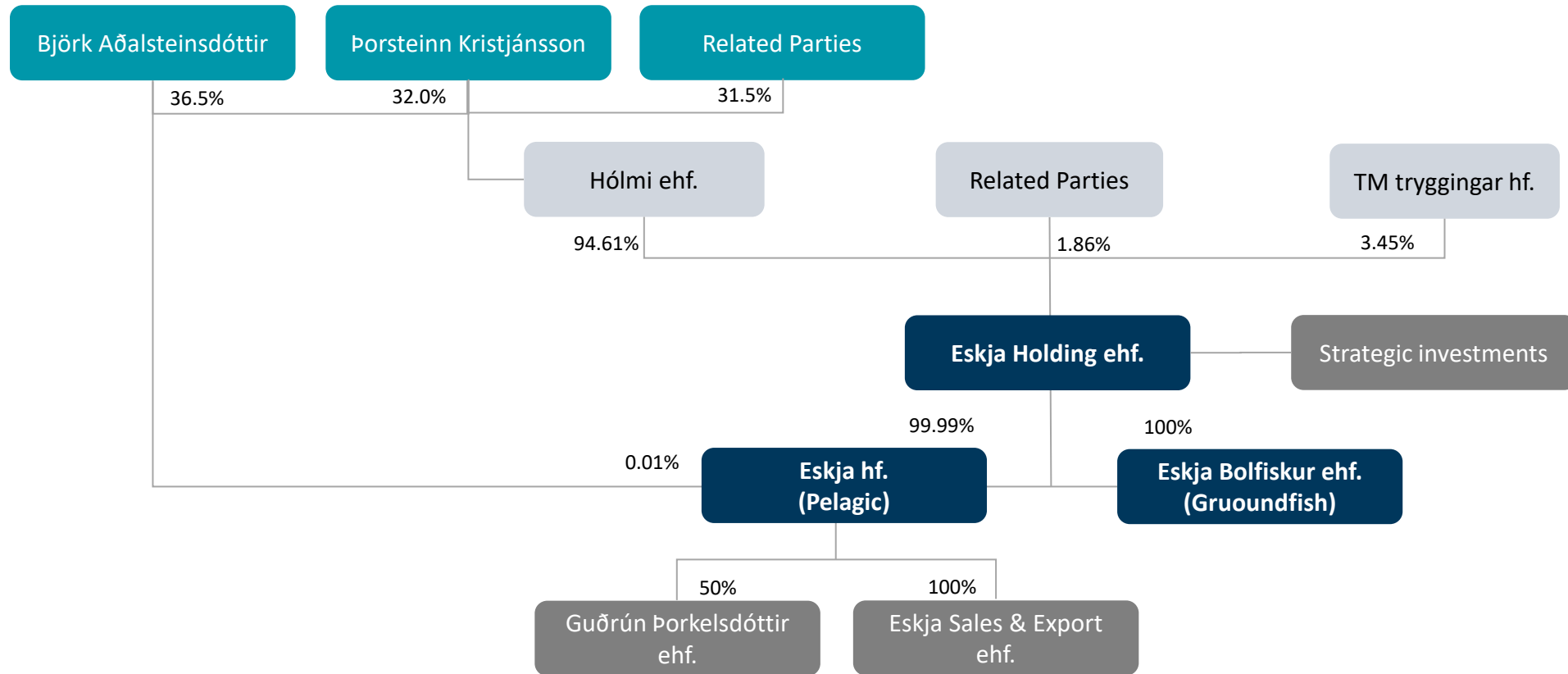
Regulatory risk relates to the risk associated with government regulations that can impact the company's performance, or compliance with international agreements. Climate change risk is continually increasing and includes both transition risk, which arises from changes in regulations and standards (e.g., taxes), and physical risk, which involves the impact of climate change on infrastructure and assets, such as rising sea levels or changes in weather patterns. Risk assessment is moreover the foundation for occupational safety work, which involves prioritizing risk factors, risk management, and improvement processes. Risk assessment must cover all aspects of the work environment that could threaten the health and safety of employees. The assessment is part of the workplace's safety and health plan.

The board formulates policy, sets goals, and defines key risks in Eskja's operations and how to respond to the risk in question. Managers have active supervision of risk factors that affect the operation and performance of the company. Risk management and internal control are integrated into all company activities with the aim of making it easier for managers to supervise operations. The board ensures that there is an active internal control system in place that is formal, documented, and its functionality regularly reviewed.





# Ownership



# Organizational Chart





# Board of Directors



**Erna Þorsteinsdóttir**  
Chairman

Erna has held the position of Chairman since 2009. She graduated as a business professional with a focus on marketing from Bifröst University. She was one of the owners of the export company Fiskimið ehf, which became a subsidiary of Eskja in 2009 and is now called Eskja Sales & Export, where Erna is the CEO. Erna is considered dependent on the company and its daily managers and is considered dependent on a major shareholder of the company according to governance guidelines.



**Daði Þorsteinsson**  
Director

Daði has worked for the Eskja since 1988. He graduated with a captain's license from the Navigational School in Reykjavík in 1998 and has been working as a captain on Aðalsteinn Jónsson since 2006. Daði is considered dependent on the company and its daily managers, in addition to being considered dependent on a major shareholder of the company according to governance guidelines.



**Aðalsteinn Jónsson Þorsteinsson**  
Director

Aðalsteinn has a BSc degree in business from Reykjavik University and has worked in various jobs related to the fishing industry. Aðalsteinn worked as a fisherman during his studies, both on Hólmaborg SU 11 and the freezer ship Aðalsteinn Jónsson SU 11 before he started working as a fresh fish salesman at Tros, a subsidiary of Iceland Seafood International. Aðalsteinn was the CEO of Eskja Operations which operated Eskja's lumpfish processing in Hafnarfjörður from 2010 to 2017. Aðalsteinn is considered dependent on the company and its daily managers, in addition to being considered dependent on a major shareholder of the company according to governance guidelines.



**Helga Sigurrós Valgeirsdóttir**  
Director

Helga Sigurrós graduated as a fisheries scientist from the University of Akureyri in 2004 and added a master's degree in international business from the Grenoble Graduate School of Business in 2009. She has also completed a course as a certified director and is certified in project management. Helga Sigurrós has worked in various positions in business life, though always fisheries-related, mostly in the administration at the Fisheries Directorate and the Ministry of Fisheries, but in recent years at Arion bank, where she performs various tasks related to her specialization in fisheries and fish farming. Concurrently, Helga Sigurrós has served on boards both in business life and for associations. There are no conflicts of interest with the company's main customers, competitors, or major shareholders.



**Einar Þór Sverrisson**  
Director

Einar Þór graduated as a lawyer from the University of Iceland in 1999. He became a district court attorney in 2002 and was given the right to argue before the Supreme Court in 2008. Einar Þór has been involved in Icelandic business life since his twenties and has sat on the boards of several of the country's largest companies. There are no conflicts of interest with the company's main customers, competitors, or major shareholders.

# Management Team



**Þorsteinn Kristjánsson**  
Chief Executive Officer

Þorsteinn has worked at Eskja for nearly four decades. He was appointed CEO in 2009. Before that he was chairman of the board and was also the company's captain. Þorsteinn graduated with a pilot's degree from the pilot School in Reykjavík in 1976 and has extensive work experience in the seafood industry.



**Páll Snorrason**  
Managing Director

Páll Snorrason is Eskja's managing director. 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 landbased processing he has held various roles at Eskja, including serving as foreman, production manager and fisheries manager.



**Haukur Jónsson**  
Director of Meal and Fish 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.



**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.



**Hlynur Ársælsson**  
Director of Processing Plant

Hlynur has decades of experience at sea and between 1991 and 2005 he worked on all 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.



**Daði Þorsteinsson**  
Fleet Manager

Daði has worked for the Eskja since 1988. He graduated with a captain's license from the Navigational School in Reykjavík in 1998 and has been working as a captain on Aðalsteinn Jónsson since 2006.



**Bjarki Pétursson**  
Sales Manager

Bjarki has a BSc degree in fisheries science from the University of Akureyri, from which he graduated in 2020. Following his graduation, he started selling fresh fish at Iceland Seafood. In 2023 he joined Eskja as Sales Manager.



# Overview



# Environmental Statement 2024

GHG emissions	Unit	2024	2023	2022
Scope 1	tCO <sub>2</sub> eq	31,867	21,978	26,133
Scope 2	tCO <sub>2</sub> eq	140	524	376
Scope 3	tCO <sub>2</sub> eq	9,133	9,333	10,008
<b>Total Carbon Footprint</b>	<b>tCO<sub>2</sub>eq</b>	<b>41,140</b>	<b>31,835</b>	<b>36,517</b>

Energy consumption				
Electricity consumption	kWh	14,264,870	53,420,814	38,359
Energy from hot water heating	kWh	2,652,341	2,573,713	2,754,282
<b>Total energy consumption</b>	<b>kWh</b>	<b>16,917,211</b>	<b>55,994,527</b>	<b>41,114,186</b>

Oil consumption				
Oil consumption of cars and machinery	Liters	23,294	17,398	28,142
Oil consumption of fishmeal factory	Liters	4,246,201	1,142,114	2,590,979
Oil consumption of pelagic vessels	Liters	7,206,477	6,697,580	6,776,699
Oil consumption of net boats	Liters	6,742	6,567	6,365
<b>Total oil consumption</b>	<b>Liters</b>	<b>11,482,714</b>	<b>7,863,659</b>	<b>9,402,185</b>

Waste management				
Sorted waste	kg	123,091	137,870	587,349
Non-sorted waste	kg	80,389	114,229	281,100
<b>Total waste</b>	<b>kg</b>	<b>203,480</b>	<b>252,099</b>	<b>868,449</b>

Fishing				
Fishing of pelagic vessels	Tons	77,742	105,675	98,591
Fishing of net boats	Tons	107	119	113
<b>Total catch</b>	<b>Tons</b>	<b>77,849</b>	<b>105,794</b>	<b>98,704</b>

Pelagic fishing				
Capelin	Tons	-	34,867	40,757
Blue whiting	Tons	54,890	45,794	31,517
Mackerel	Tons	10,852	13,435	13,153
Herring	Tons	11,719	9,408	13,164
Other	Tons	174	2,171	12
<b>Total</b>	<b>Tons</b>	<b>77,635</b>	<b>105,675</b>	<b>98,603</b>

Oil consumption by stock	Unit	2024	2023	2022
Capelin	Liters	-	1,014,000	2,150,000
Blue whiting	Liters	4,704,800	3,474,080	1,988,000
Mackerel	Liters	1,745,677	1,852,500	2,122,600
Herring	Liters	756,000	357,000	472,000
<b>Total</b>	<b>Liters</b>	<b>7,206,477</b>	<b>6,697,580</b>	<b>6,732,600</b>

Oil consumption/ton caught (TC) by stock				
Capelin	Liters/TC	-	29	53
Blue whiting	Liters/TC	86	76	63
Mackerel	Liters/TC	161	138	161
Herring	Liters/TC	65	38	36
<b>Total oil consumption/ton caught (TC)</b>	<b>Liters/TC</b>	<b>93</b>	<b>63</b>	<b>68</b>

GHG emissions by stock				
Capelin	tCO <sub>2</sub> eq	-	2,819	5,977
Blue whiting	tCO <sub>2</sub> eq	13,079	9,658	5,527
Mackerel	tCO <sub>2</sub> eq	4,853	5,150	5,901
Herring	tCO <sub>2</sub> eq	2,102	922	1,312
<b>Total GHG emissions</b>	<b>tCO<sub>2</sub>eq</b>	<b>20,034</b>	<b>18,619</b>	<b>18,717</b>

GHG emissions/ton caught (TC) by stock				
Capelin	tCO <sub>2</sub> eq/TC	-	0,08	0,15
Blue whiting	tCO <sub>2</sub> eq/TC	0,24	0,21	0,18
Mackerel	tCO <sub>2</sub> eq/TC	0,45	0,38	0,45
Herring	tCO <sub>2</sub> eq/TC	0,18	0,11	0,10
<b>Total GHG/ton caught (TC)</b>	<b>tCO<sub>2</sub>eq/TC</b>	<b>0,26</b>	<b>0,18</b>	<b>0,19</b>

Production				
Pelagic processing	Tons	20,092	25,925	29,946
Roe processing	Tons	-	2,689	940
Fishmeal and fish oil	Tons	98,582	110,936	104,993
<b>Total</b>	<b>Tons</b>	<b>118,674</b>	<b>139,559</b>	<b>135,879</b>

Value of catch				
Aðalsteinn Jónsson	Million ISK	1,992	3,050	2,465
Jón Kjartansson	Million ISK	1,911	2,880	2,223
<b>Total</b>	<b>Million ISK</b>	<b>3,903</b>	<b>5,930</b>	<b>4,688</b>



# GRI Reference Table

Description	Reference	Fulfilled	Chapter Name
Name of organization	102-1	Yes	About the Report
Activities	102-2	Yes	About Eskja
Location of headquarters	102-3	Yes	About Eskja
Location of operations	102-4	Yes	About Eskja
Ownership and legal form	102-5	Yes	Governance
Markets served	102-6	Yes	Eskja's Operations
Scale of the organization	102-7	Yes	About Eskja
Information on employees and other workers	102-8	Yes	Governance
Supply Chain	102-9	Yes	About Eskja
Significant changes in the organization and its supply chain	102-10	Yes	Governance – Organizational Structure
Precautionary principle or approach	102-11	No	
External initiatives	102-12	No	
Member of an association	102-13	Yes	About Eskja
Statement from senior decision-maker	102-14	Yes	Governance
Key impacts, risks and opportunities	102-15	Yes	Governance
Values, principles, standards and behavioral standards	102-16	Yes	Social
Mechanisms for advice and concerns about ethics	102-17	Yes	Social
Governance structure	102-18	Yes	Governance
Delegating authority	102-19	Yes	Governance
Executive-level responsibility for economic, environmental and social topics	102-20	No	
Consulting stakeholders on economic, environmental and social topics	102-21	No	
Composition of the highest governance body	102-22	Yes	Governance
Chair of the highest governance body	102-23	Yes	Managing Director's Address
Nominating and selecting the highest governance body	102-24	Yes	Governance
Conflicts of interests	102-25	No	
Role of highest governance body in setting purpose, value and strategy	102-26	Yes	Governance
Collective knowledge of highest governance body	102-27	Yes	Governance
Evaluating the highest governance body's performance	102-28	No	
Identifying and managing economic, environmental and social impacts	102-29	No	
Effectiveness of risk management processes	102-30	No	
Review of economic, environmental and social topics	102-31	No	
Highest governance body's role in sustainability reporting	102-32	No	
Communicating critical concerns	102-33	No	
Nature and total number of critical concerns	102-34	No	
Remuneration policy	102-35	No	
Process for determining remuneration	102-36	No	
Stakeholders' involvement in remuneration	102-37	No	
Annual total compensation ratio	102-38	No	
Percentage increase in annual total compensation ratio	102-39	No	
List of stakeholders group	102-40	No	
Collective wage agreements	102-41	No	

# GRI Reference Table

Description	Reference	Fulfilled	Chapter Name
Identifying and selecting stakeholders	102-42	No	
Approach to stakeholder engagement	102-43	No	
Key topics and concerns raised	102-44	No	
Entities included in the consolidated financial statements	102-45	Yes	About the Report
Defining report content and topic boundaries	102-46	Yes	About the Report
List of material topics	102-47	Yes	Table of Content
Restatement of information	102-48	No	
Changes in reporting	102-49	Yes	About the Report
Reporting period	102-50	Yes	About the Report
Date of most recent report	102-51	Yes	About the Report
Reporting cycle	102-52	Yes	About the Report
Contact point for questions regarding the report	102-53	Yes	About the Report
Claims of reporting in accordance with GRI standards	102-54	Yes	About the Report
GRI content index	102-55	Yes	About the Report
External assurance	102-56	No	
Explanation of the material topic and its boundary	103-1	No	
The management approach and its components	103-2	No	
Evaluation of the management approach	103-3	No	
Direct economic value generated and distributed	201-1	Yes	About Eskja – Tax footprint
Financial implications and other risks and opportunities due to climate change	201-2	Yes	Environment and Governance
Defined benefit plan obligations and other retirement plans	201-3	No	
Financial assistance received from government	201-4	No	
Ratios of standard entry level wage by gender compared to local minimum wage	202-1	No	
Proportion of senior management hired from the local community	202-2	No	
Infrastructure investments and supported services	202-3	No	
Significant indirect economic impacts	202-4	Yes	About Eskja – Value Creation – Tax footprint
Proportion of spending on local suppliers	204-1	No	
Operations assessed for risks related to corruption	205-1	No	
Communications and training about anti-corruption policies and procedures	205-2	No	
Confirmed incidents of corruption and actions taken	205-3	No	
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1	No	
Material used by weight or volume	301-1	No	
Recycled input materials used	301-2	No	
Reclaimed products and their packaging materials	301-3	No	
Energy consumption within the organization	302-1	Yes	Environment
Energy consumption outside the organization	302-2	Yes	Environment
Energy intensity	302-3	Yes	Environment
Reduction of energy consumption	302-4	No	
Reduction of energy requirements of products and services	302-5	No	
Water withdrawal by source	303-1	No	
Water resources significantly affected by withdrawal	303-2	No	
Water recycled and reused	303-3	No	
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	304-1	No	



# GRI Reference Table

Description	Reference	Fulfilled	Chapter Name
Significant impacts of activities, products, and services	304-2	No	
Habitats protected or restored	304-3	No	
IUCN Red List species and national conservation list species with habitats in areas affected by operations	304-4	No	
Direct (Scope 1) GHG emissions	305-1	Yes	Environment – Carbon Emissions
Energy indirect (Scope 2) GHG emissions	305-2	Yes	Environment – Carbon Emissions
Other indirect (Scope 3) GHG emissions	305-3	Yes	Environment – Carbon Emissions
GHG emissions intensity	305-4	No	
Reduction of GHG emissions	305-5	No	
Emissions of ozone-depleting substances (ODS)	305-6	No	
Nitrogen oxides (NOX), Sulphur oxides (SOX), and other significant air emissions	305-7	No	
Water discharge by quality and destination	306-1	No	
Waste by type and disposal method	306-2	Yes	Environment – Waste Management
Significant spills	306-3	No	
Transport of hazardous waste	306-4	No	
Water bodies affected by water discharges and/or runoff	306-5	No	
Non-compliance with environmental laws and regulations	307-1	Yes	Environment
New suppliers that were screened using environmental criteria	308-1	No	
Negative environmental impacts in the supply chain and actions taken	308-2	Yes	Environment
New employee hires and employee turnover	401-1	No	
Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	No	
Parental leave	401-3	No	
Minimum notice periods regarding operational changes	402-1	No	
Worker's representation in formal joint management worker health and safety committees	403-1	No	
Types and rates of injury, occupational worker health and safety	403-2	Yes	Social – Safety
Workers with high incidence or high risk of diseases, lost days, and absenteeism, and number of work-related fatalities	403-3	No	
Health and safety topics covered in formal agreements with trade unions	403-4	Yes	Social - Safety
Annual average hours of training per employees	404-1	No	
Programs for upgrading employee skills and transition assistance programs	404-2	Yes	Social – Education
Percentage of employees receiving regular performance and career development reviews	404-3	No	
Diversity of governance bodies and employees	405-1	Yes	Social – Human Resources and Equality
Ratio of basic salary and remuneration of women to men	405-2	Yes	Social – Gender Balance
Incidents of discrimination and corrective action taken	406-1	No	
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1	No	
Operations and suppliers at significant risk for incidents of child labor	408-1	No	
Operations and suppliers at significant risk for incidents of forced or compulsory labor	409-1	No	
Security personnel trained in human rights policies or procedures	410-1	No	
Incidents of violations involving rights of indigenous peoples	411-1	No	
Operations that have been subject to human rights review or impact assessments	412-1	No	
Employee training on human rights policies or procedures	412-2	No	
Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	412-3	No	
Operations with local community engagement, impact assessments, and development programs	413-1	No	

# GRI Reference Table

Description	Reference	Fulfilled	Chapter Name
Operations with significant actual and potential negative impacts on local communities	414-1	No	
Negative social impacts in the supply chain and actions taken	414-2	No	
Political contributions	415-1	No	
Assessment of the health and safety impacts of product and service categories	416-2	No	
Incidents of non-compliance concerning the health and safety impacts of products and services	416-2	No	
Requirements for product and service information and labelling	417-1	No	
Incidents of non-compliance concerning product and service information and labelling	417-2	No	
Incidents of non-compliance concerning marketing communications	417-3	No	
Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1	No	
Non-compliance with laws and regulations in the social and economic area	419-1	No	





**ESKJA**

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