

OUR CORPORATE SOCIAL RESPONSIBILITY

2025



SAEBY

LEADING EUROPEAN PRODUCER OF CANNED MACKEREL

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Mandatory statement on corporate social responsibility according to the Danish Financial Statements Act (ÅRL) §99a. The statement is an integral part of the management report in Saeby Fish Cannery Ltd.'s annual report for 2024, covering the period from October 1, 2024, to September 30, 2025.

Unless otherwise specified, the data collection period aligns with the financial year.



INTRODUCTION

WORDS FROM OUR CEO

Dear readers,

The year has offered new realisations and strategic choices, which have shaped our further journey towards a more proper company.

The omnibus has certainly meant that we are no longer subject to the formal requirements for sustainability reporting according to CSRD. But that doesn't change our course. On the contrary, we see it as an opportunity to take even greater independent responsibility and maintain a high standard of openness and effort across the entire company.



The absence of regulatory requirements gives us the freedom to shape a reporting that reflects our reality to a greater extent. We can go in depth with the areas that are most relevant to our business and stakeholders.

It obliges us to prove that we can deliver transparency and quality – not because we have to, but because we want to. It requires courage and discipline, and it is a journey we have chosen with conviction.

During the year, we have introduced new products which have contributed to an increase in our overall climate footprint. This is a natural consequence of our strategic focus on long-term growth, but it also places greater demands on how we reduce and compensate for our environmental impact.

Lowering our climate footprint requires more than technology – it requires a culture change where we continuously challenge our methods and processes to improve resource efficiency.

As CEO, I am proud to see how our employees, partners and customers are taking part in this change. Their commitment makes it possible for us to drive the necessary development, and through innovation, collaboration and persistent effort, we continuously strengthen both our culture and our ability to act responsibly.

We are determined to navigate wisely, take responsibility and utilise the opportunities that also lie in the tightened framework conditions. We want to demonstrate that growth and responsibility are not opposites, but mutually reinforcing.

Thank you for following us on this journey.

Best regards,

Claus Boll Christensen
CEO
Claus Christensen

WORDS FROM OUR CHAIRMAN

Dear reader,

This report reflects our ongoing commitment to responsible business operations – even in a time of new frameworks for sustainability reporting. The implementation of the CSRD and the subsequent Omnibus adaptation have led to adjustments in our reporting structure.

The eased requirements do not change our course. We purposefully continue the work of anchoring responsibility as an integral part of our business.

We see the adaptation as an opportunity to rethink our approach and direct efforts towards the areas where the effect is greatest – both for the company and for the society around us. Accountability is not just about reporting, but about action. The board has a clear responsibility for ensuring a sustainable balance between economic growth and consideration for people and the environment.

With this report, we want to provide an honest insight into our progress, challenges and priorities.

Regardless of regulatory changes, our commitment remains the same: We will continue to take responsibility and create long-term value through sound business practices.



Best regards,

Hans Jørgen Kaptain
Chairman of the board

A handwritten signature in black ink, which appears to be 'Hans Jørgen Kaptain', written over the printed name.

WELCOME TO THE NEWEST MEMBERS OF THE SÆBY FAMILY!





The work of art weighs over 2 tonnes and has a length of 250 cm. It is carved out of granite and depicts a mackerel.

The artwork can be seen at Sæby Harbour.

On the occasion of Sæby's 500th anniversary as a market town, Saeby Fish Canners Ltd. along with the Vangaard Foundation has donated a work of art to the town, as a tribute to the community, history and future.



Director of Saeby Fish Canners Ltd. Claus Boll Christensen together with stonecutter Alma Njah and Mayor Karsten Thomsen for launch 17th of May 2025.



Saeby Fish Canners Ltd. was founded in 1947 by Christian Vanggaard and had its headquarters in the old factory premises at Sæby Harbour. In the beginning, Saeby Fish Canners Ltd. dealt with products such as prawns, tuna, mackerel, lobster, herring, and sardines. In the early 1980s, it was decided to focus exclusively on the production of canned mackerel.

This strategy proven successful. By the beginning of 1982, mackerel production had reached 55 million cans, and the facilities at Sæby Harbour were fully utilised. Saeby Fish Canners Ltd. then moved to the industrial area at Gyldendalsvej, and in 1988, production at the harbour was permanently ended. Today, the majority of our company is owned by the Vanggaard Foundation.

High quality is our highest priority. All our processes are designed to deliver the best possible taste experiences, and we are proud to be the leading producer of high-quality tinned mackerel for the increasingly quality-conscious consumer.

Saeby Fish Canners Ltd. is the only supplier of canned mackerel produced in Denmark. More than 80% are exported as private label products to leading supermarket chains globally.



VISIT OUR FACTORY



1947 The first mackerel were exported by train to Italy and sold as fast food. That is why there were railway tracks on the quay in Sæby Harbour.



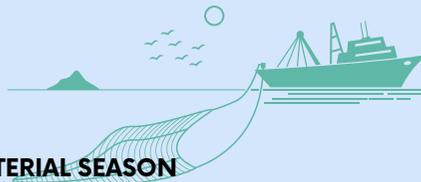
1971 Deboning cooked mackerel.

OUR BUSINESS



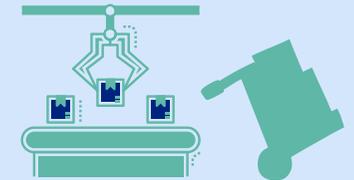
THE MACKEREL

The mackerel of the species *Scomber scombrus* is the core of our business. We only receive quota-caught mackerel from FAO 27. Autumn is the season when the *Scomber scombrus* mackerel's fat content is highest and thus at its best. We take in fish for a year's production during the buying season.



RAW MATERIAL SEASON

In 2025, we received mackerel from pelagic trawlers. The trawlers land at the nearest port, either in Hirtshals or Skagen, and the mackerel is then transported in full trucks to our factory in Sæby. We have full traceability, right from the time of capture to the consumer.



PRODUCTION

All our employees are specially trained to work efficiently and always ensure world-class food standards. The filled mackerel can is heat treated and sterilised in an autoclave, from which the water is regenerated. Our tuna is a commercial product, which means that it does not require further processing with us. It is received prepackaged in cans, loaded onto trucks and driven out to our customers.



MINIMAL FOODWASTE

The entire mackerel is used in our production of canned mackerel, and the remaining parts are used for the production of various by-products. We extract i.a. high quality fish oil. The utilisation of the mackerel is described on page 34.



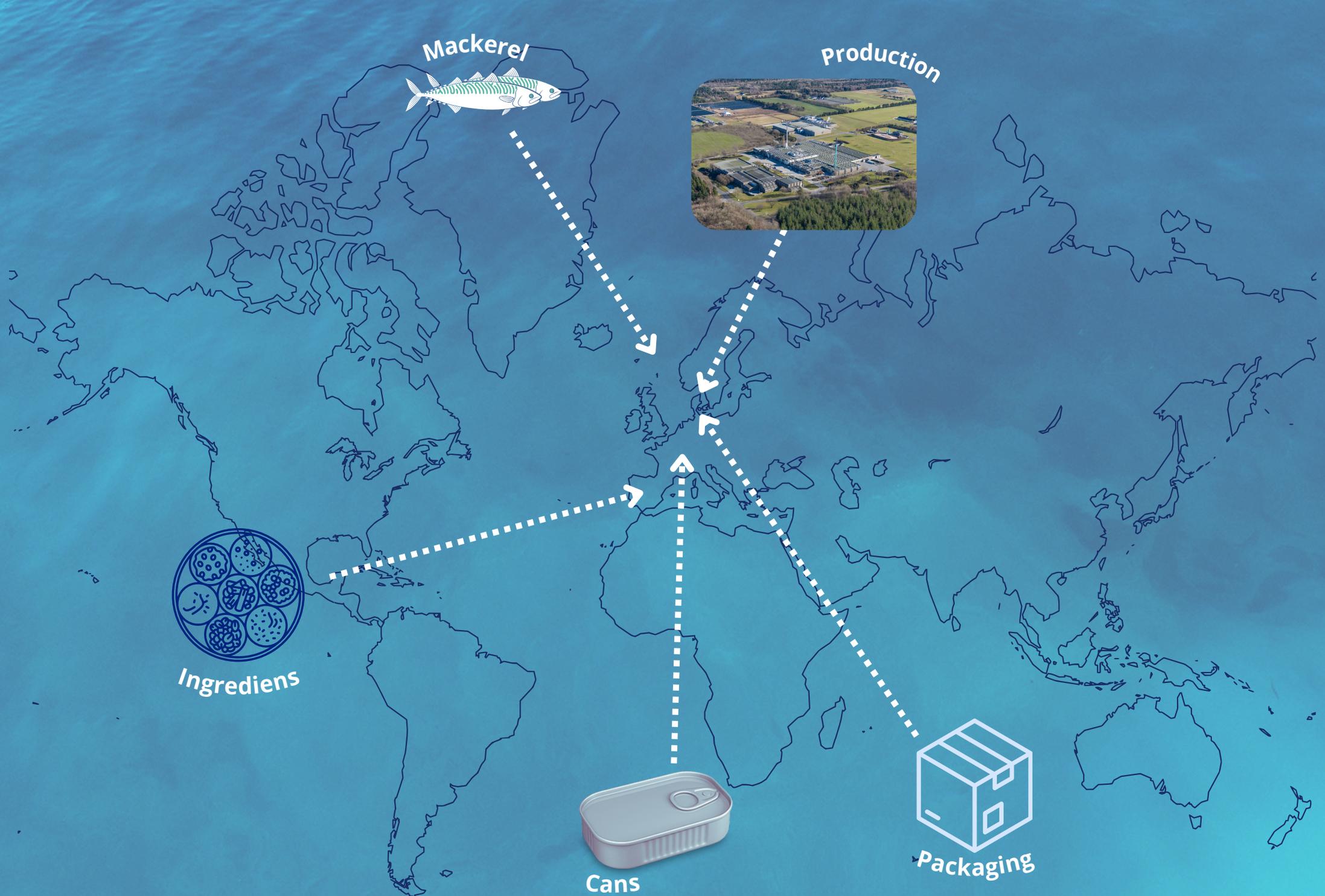
CONSUMPTION

We inspire healthy and good eating habits and deliver protein-rich food to people around the world. You can find inspiration for recipes with mackerel on our website - from everyday dishes to slightly advanced gastronomy.



CUSTOMERS NEED

We are in close dialogue with customers, associations, and universities to constantly predict and meet the needs of our customers.



ORGANISATIONAL STRUCTURE



VANGGAARD FOUNDATION

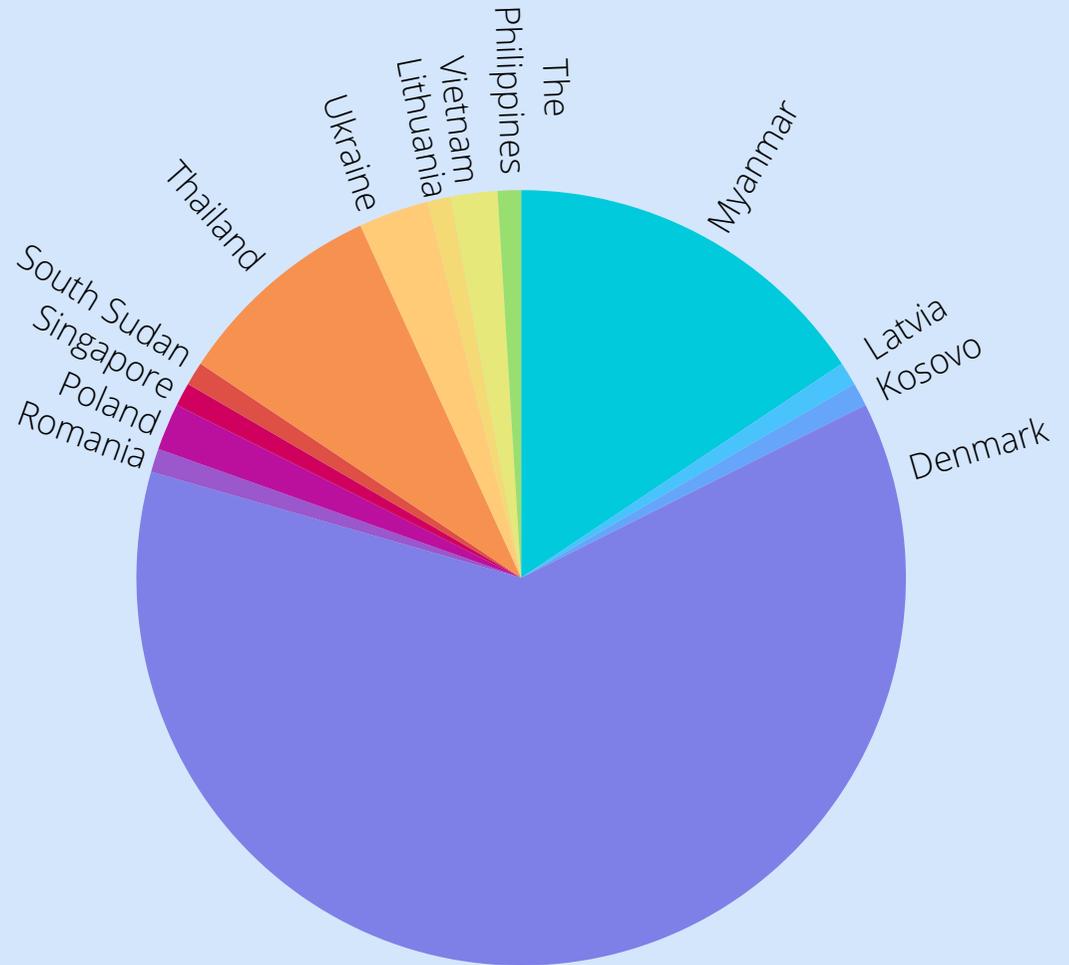
BOARD OF DIRECTORS

MANAGEMENT
CEO

163 EMPLOYEES

We have a flat organisational structure that ensures short decision-making paths.

The management is accessible and prioritises dialogue with employees so that everyone can be heard.



In 2025, we have had an average of 163 full-time employees. Our employees come from all over the world. Regardless of nationality, we show each other trust and respect.

MISSION RESPECT, INTEGRITY, AND HEALTHY MACKEREL

- **Product promise:** with our Danish origin and identity in mind, we honor to deliver unique, secure, and healthy mackerel products to consumers, who value high quality mackerel products, all over the world.
- **Profit promise:** we create sustainable earnings. We are cost effective, we handle risks, and we remain competitive. Thus, we create opportunities for growth and long-term economic stability in those communities that we operate in.
- **People promise:** we run our business with respect for the individual. We act with integrity and openness towards the consumers, customers, employees, vendors, and business partners.
- **Planet promise:** we manage the resources, which we have access to, and which our future depends on, in a sustainable manner, and in great collaboration with the fishermen

2025 VISION

AN INCREASED FOCUS ON OUR EMPLOYEES' WELL-BEING

- That Saeby Fish Canners Ltd. is the world's leading canned mackerel producer with the lowest possible climate footprint.
- That we want to expand our private label market share in Europe, as well as the rest of the world, and strengthen our Scandinavian presence through our own brand.
- Greater geographical spread with a focus on the overseas markets.
- That Saeby Fish Canners Ltd. continuously reduces labor costs through technological upgrading, and increases the focus on physical and psychological working conditions for employees.

WE AIM TO BE THE PREFERRED PARTNER AND SUPPLIER OF CANNED MACKEREL WORLDWIDE



OUR VALUES



EXPERTISE

We aim to maintain our status as a reputable company with extensive experience and expertise in our field. We aspire to be leaders in the production of canned mackerel.



TRUSTWORTHINESS

We demonstrate a high level of credibility - both as employees and as a company. We do our utmost to keep our promises and meet deadlines with our partners - but also internally towards each other. We uphold a high degree of integrity.



EFFICIENCY

We prioritise, both in production and administration, to perform our tasks as efficiently as possible. We utilise as many digital tools as possible. We continuously explore opportunities for efficiency improvements using technological aids.



INNOVATION

We follow the changes that the outside world brings, constantly staying ahead of new trends in products, production, and packaging methods. We don't rest on our success; we dare to be curious. We maintain innovation in our products to generate interest among customers and the market around us.



STABILITY

We make long-term and well-founded decisions. We value stability on the employee side to retain skills and competencies.

OUR FOCUS AREAS

EMPLOYEES

We prioritise safety and health as fundamental values in our corporate culture. Over the years, we have built a strong culture where safety is always at the center. We work purposefully to strengthen employees' commitment to promote well-being, personal development and continuous learning – the main elements of our efforts.

HEALTH

We are committed to meeting the needs of consumers who demand both quality and price through our range of canned mackerel. Our main focus is to develop, produce and market innovative products under our own brand and private label. Delivering high quality products at a fair price is a central part of our business philosophy and values.

SUPPLIERS

Transparency and accountability form the foundation of our work with supply chains, and we are uncompromisingly dedicated to these values. Our goal is to build a strong network of partners who work together to create a positive difference in the world – among other things through innovative solutions.

CLIMATE & ENVIRONMENT

We have an ongoing focus on improving our resource management and optimising energy consumption in the production processes. The goal is to develop and produce our core product without increasing our environmental footprint. We continuously work to keep up to date with responsible strategies and identify better alternatives to our production methods.

Policies

Our policies create the framework for how we work with climate, environment, employee well-being, supplier responsibility and quality. They act as our common rules and ensure that we have a consistent approach across the entire organisation.

We update the policies on an ongoing basis so that we can respond to changes in legislation, market conditions and new expectations from customers and society. In this way, we not only ensure that we comply with applicable requirements, but also that we live up to our own ambitions to conduct business in a responsible and proper manner.

Our Policies

Climate & Environment

- Climate & Environmental Policy

Employees

- Workplace Safety Policy
- Whistleblower Policy
- Stress Policy
- Anti-Bullying Policy
- Gender Equality Policy
- Policy Against Sexual Harassment

Suppliers

- Code of Conduct

Health

- Quality Policy



DOUBLE MATERIALITY

Since March 2024, we have worked internally to assess which parameters are most significant for us and our business. We map these in our double materiality assessment (DMA), which is a systematic approach to identifying our relevant impacts, risks and opportunities. The DMA helps us to understand both the risks and opportunities we face and how we can best prioritise our efforts.

A double materiality assessment looks at two things:

- The outside-in perspective: How social, environmental and climate activities affect the company.
- The inside-out perspective: How the company's own activities, products and value chain affect the environment, climate and society.

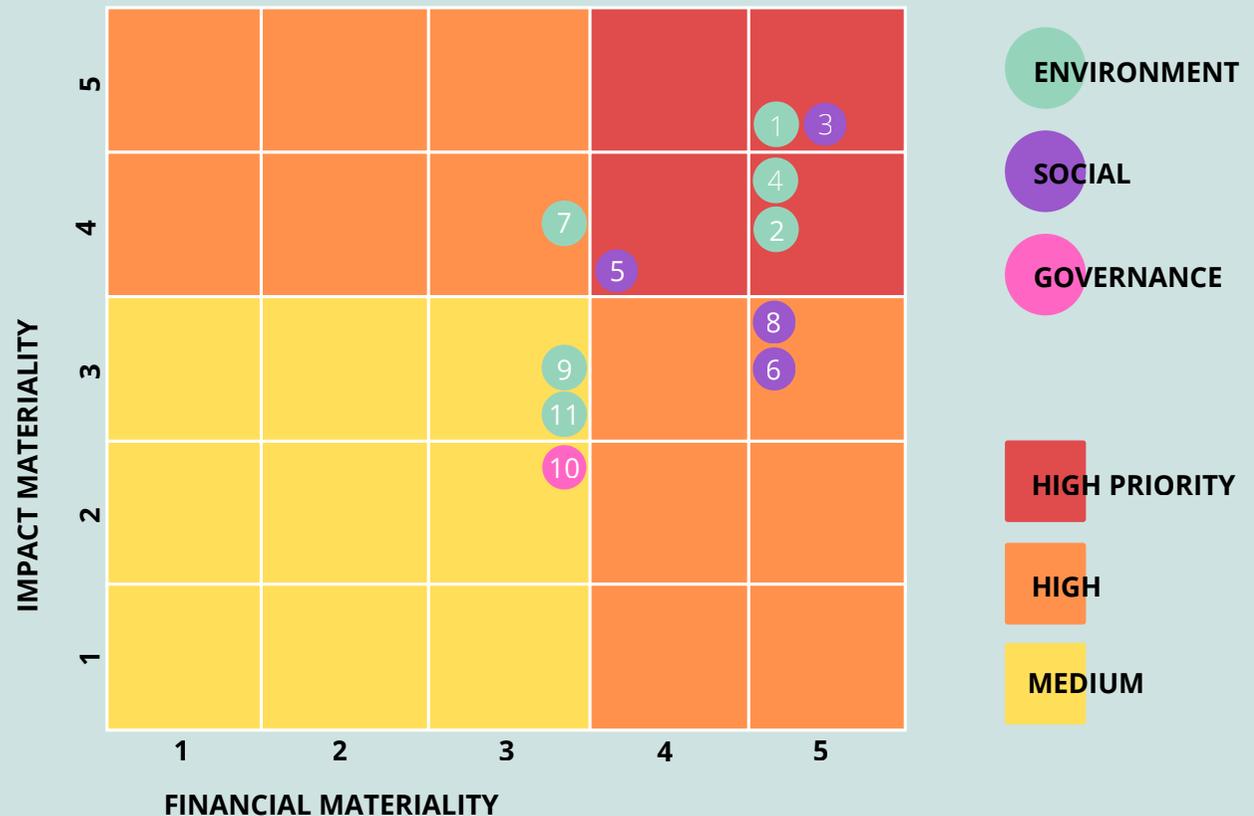
Materialities of high priority

1. Climate and Energy
2. Resources and Circularity
3. Health and Safety
4. Marine resources
5. Own workforce

Materialities of significance

6. Workforce in the value chain
7. Land use
8. Consumers and costumers
9. Waste
10. Corporate culture
11. Pollution

Topic 5 and 6 also apply to human rights.



METHODOLOGY

At the beginning of 2025, we completed a double materiality assessment (DMA) for the first time. Since this is a new initiative for us, we have focused on building a strong foundation for our future work.

The process was initiated in collaboration with external consultants who possess specialised expertise in the field. With their guidance, we developed a method and assessment model designed for ongoing use. The initial phase focused on mapping our entire value chain, covering upstream activities (suppliers and business partners), downstream activities (including customers), as well as our own internal operations.

After the mapping phase, we carried out systematic work on data collection and the identification of IROs – impacts, risks, and opportunities. The management team held overall responsibility for the process, ensuring coordination and quality assurance of the data.

The database was compiled from multiple sources, including internal systems and existing reports, desk research, and input from external stakeholders.

To ensure broad internal engagement, the process was complemented by workshops and meetings involving employees from various parts of the company. These sessions facilitated sharing of cross-functional knowledge and discussions on which IROs and issues are most relevant to the business.

Each IRO is analysed from a financial or environmental/social perspective and assessed against several criteria:

- Time horizon: When is the IRO expected to materialise?
- Classification: Is it a positive or negative impact? Current or potential? Does it have a direct negative effect on human rights?
- Score: What is the scope of influence? Is the IRO irreversible? What is the likelihood of the occurrence?
- Financial effect: Can the IRO affect factors such as cost of capital?

Based on these criteria, we assess whether an identified IRO qualifies as a material topic—meaning a significant relationship that best reflects how the company impacts the environment, economy, and society, and/or how the topic strongly influences stakeholders' evaluations and decisions.

Our approach to developing the DMA combines value chain mapping, data collection, and the creation of a structured assessment model. This provides a solid foundation for future materiality assessments, ensuring they remain relevant and accurately represent both our business and the world we operate in.

MATERIAL TOPICS

The materialities of high priority are presented in this report together with a description of how we at Saeby Fish Canners Ltd. manage them. An explanation of why high/medium classified significant materialities are not addressed in the report can be found on page 20. These materialities of significance are part of our daily operations, and we are in constant contact with them. Therefore, we have good prerequisites for handling both current and potential risks for these materialities.

Impact on local communities is not considered a significant factor for Saeby Fish Canners Ltd. Based on our DMA, we have not identified any major risks in our own operations and/or through our suppliers.

| | Material topic | Description of material topic | | |
|---------------|----------------|-------------------------------|---|----------|
| HIGH PRIORITY | 1 | Climate and Energy | Essential due to high energy consumption, which is not covered by 100% renewable energy, as well as CO ₂ e emissions in Scope 3. | |
| | 2 | Resources and Circularity | Essential due to resource-intensive packaging (aluminium) and the need to promote circularity through recycling. | E |
| | 4 | Marine resources | Essential due to dependence on marine resources and the risk of negative impacts on biodiversity and ecosystems. | |
| | 3 | Health and Safety | Essential due to requirements related to food safety and traceability. | S |
| | 5 | Own Workforce | Essential due to risks in the work environment and the need to ensure employee safety and well-being. | |
| SIGNIFICANT | 7 | Land use | Essential due to the use of agricultural ingredients that influence land use and natural resources. | |
| | 9 | Waste | Essential because of the need to reduce waste, ensure correct sorting, and adhere to the principles of the waste hierarchy. | E |
| | 11 | Pollution | Essential due to potential emissions to air, water, and soil, as well as impacts associated with noise and micro-pollution. | |
| | 6 | Workforce in the value chain | Essential due to ensuring fair working conditions through the Code of Conduct and Supplier Questionnaire. | S |
| | 8 | Consumers and costumers | Essential due to costumer trust and brand reputation. | |
| | 10 | Corporate culture | Essential due to focus on good working environment, internal initiatives, and SMETA certification. | G |

MATERIAL TOPICS

| | Material topic | Basis for exclusion | | |
|-------------|----------------|------------------------------|---|---|
| SIGNIFICANT | 7 | Land use | Considered a low material risk, as our ingredients mainly originate from European countries with environmental regulations. Both we and our suppliers remain aware of the risk of crop overexploitation and biodiversity impacts, and we will continue to monitor developments. | E |
| | 9 | Waste | Considered a low material risk, as proper waste sorting and minimisation are integral to operations and embedded in our ISO 14001-certified environmental management system. The area is managed routinely but continues to be monitored. | |
| | 11 | Pollution | Considered a low material risk, as pollution within our own operations is systematically monitored through our ISO 14001 system. However, data to assess pollution in the supply chain has not been collected. | |
| | 6 | Workforce in the value chain | Considered a low material risk, as procedures have been established through Code of Conduct and Suppliers Questionnaire, which are addressing working conditions across the value chain. The area continues to be monitored. | S |
| | 8 | Consumers and costumers | Brand and reputation are regularly tracked. | G |
| | 10 | Corporate culture | Considered a low material risk, as workplace safety, internal initiatives (including the whistleblower scheme), and SMETA certification are embedded in daily operations. The area remains part of our ongoing follow-up. | |

We have identified a number of material issues that are relevant to our business and stakeholders. An issue can be considered material even if the current risk level is assessed as low.

Materiality means that we maintain focus on the area and closely monitor developments — regardless of whether the risk is well-controlled or limited. When we assess a risk as low, it is typically because we have established processes and systems (such as ISO 14001, the Code of Conduct, or workplace initiatives) that ensure potential negative impacts are effectively managed. The assesment also identified opportunities, particularly in automation and the transition to green energy. These opportunities are not addressed further in this report but are discussed internally.

The definition of IROs (Impacts, Risks & Opportunities) is based on the CSRD principles of double materiality, applied in a simplified form as part of our CSR reporting.

The identified high-priority material issues are described throughout this report.



CLIMATE & ENVIRONMENT

2025 RESULTS



CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM

Skinning performed without chemicals

94.5% of our CO₂e emissions are within Scope 3

Ratings from Ecovadis, CDP, and Sedex



Carbon Accounting 2024

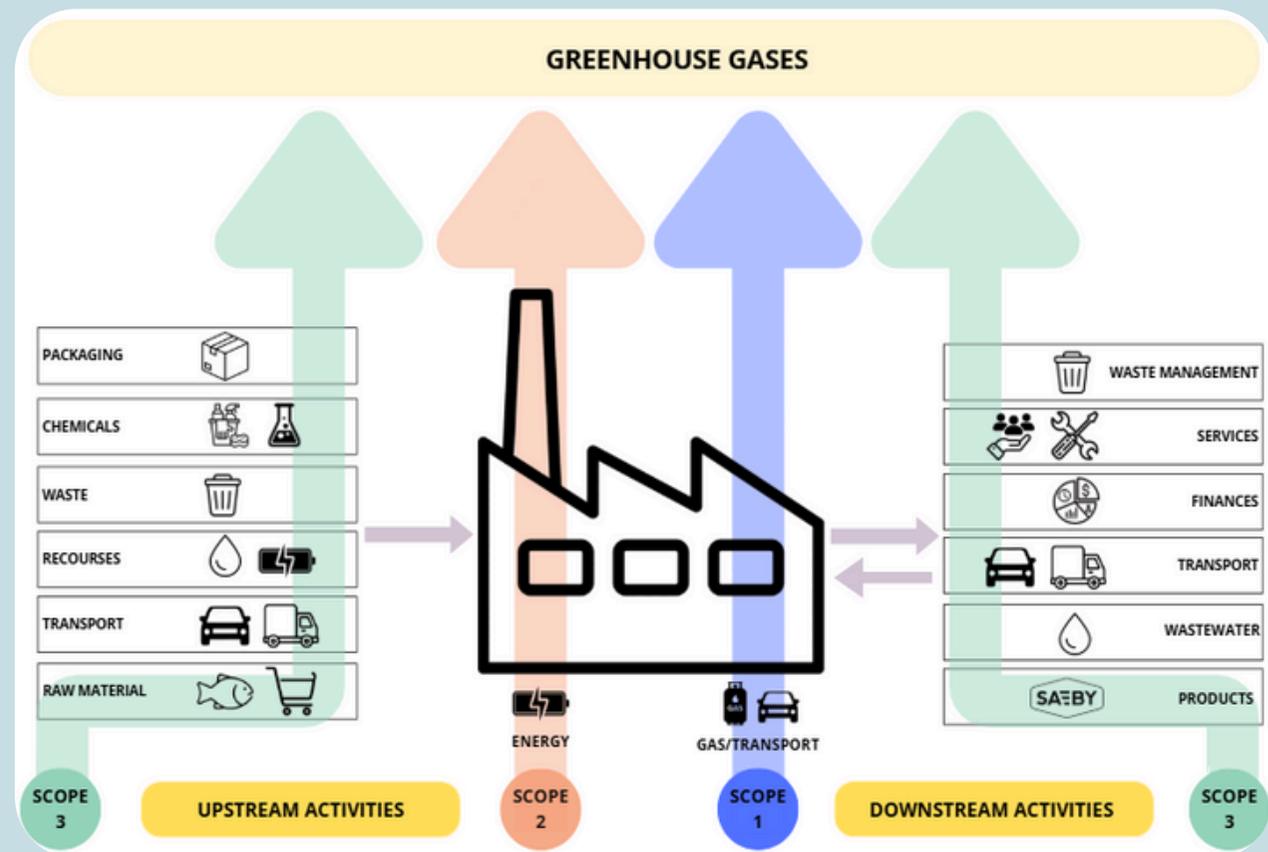
Our carbon accounting covers the period from January 2024 to December 2024. This is to obtain a comprehensive overview of our annual emissions and compare our carbon footprint with internal data.

We use Klimakompasset.dk and Klimakompasset emissions factors to calculate the carbon footprint for scope 1, 2, and 3. The carbon footprint accounting follows the GHG Protocol.

The three scopes

The GHG Protocol specifies that the carbon footprint must be reported in three scopes:

- **Scope 1:** Direct emissions from activities that Saeby Fish Canners Ltd. controls or owns. This includes, among other things, gas.
- **Scope 2:** Indirect emissions from the purchase of energy generated outside of Saeby Fish Canners Ltd's operations, such as electricity, which we purchase from others for our production.
- **Scope 3:** Indirect emissions that occur in the company's value chain from sources that we do not own or control, such as waste treatment.



Results

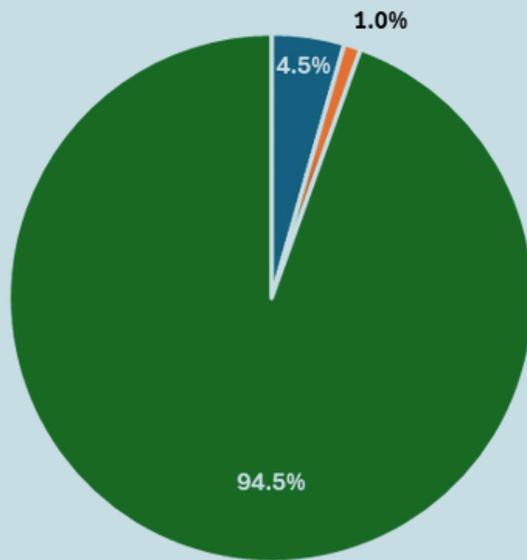
| | Ton CO ₂ e |
|--|-----------------------|
| Scope 1 GHG emissions | 3,505.32 |
| Scope 2 GHG emissions, location | 806.48 |
| Scope 2 GHG emissions, market | 4,981.89 |
| Scope 3 GHG emissions | 74,001.51 |
| • Upstream activities | 73,705.81 |
| • Downstream activities | 295.69 |
| TOTAL GHG emissions, location | 78,313.30 |
| TOTAL GHG emissions, market | 82,985.46 |

As a manufacturing company, we consume significant amounts of electricity, particularly for our cold storage facilities. This means that our estimated carbon footprint varies depending on whether it is calculated using the location-based or market-based method for Scope 2 GHG emissions.

In 2024, we were supplied with electricity from the national grid, which means our footprint has been calculated using the location-based method. Emissions calculated for Scope 3, category 3 have also been assessed using the location-based approach.

Transport emissions are reported in Klimakompasset using the well-to-wheel (WTW) method. The WTW approach is used to calculate the total climate impact of transportation. It includes the extraction, production, and distribution of energy (well-to-tank), as well as its actual use in the vehicle (tank-to-wheel). By combining these stages, WTW provides a complete picture of GHG emissions from the energy source to end use.

Distribution of our carbon footprint

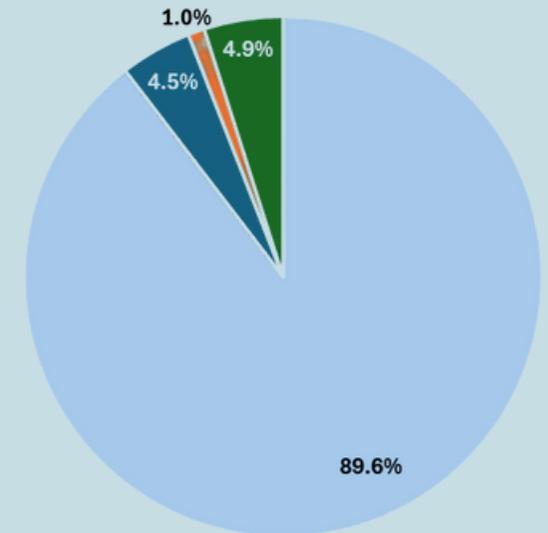


■ Scope 1 ■ Scope 2 ■ Scope 3

The majority of our GHG emissions are in Scope 3, accounting for 94.5% of our total estimated climate footprint in 2024. This highlights that most of our impact lies outside our direct control—within the value chain.

Purchased goods and services are the largest source of Scope 3 emissions, representing 89.6% of the total footprint. In particular, procurement of raw materials represents the largest share of this category.

This demonstrates the strong impact our supplier and material choices have on our carbon footprint and highlights significant opportunities for reduction through more responsible sourcing.



■ Purchased goods and services
 ■ Scope 1
 ■ Scope 2
 ■ Remaining Scope 3 categories

Our climate impact

Our 2024 climate accounting shows an increase compared to 2023, primarily driven by higher purchasing volumes and the expansion of our product portfolio.

| | 2024 | 2023 | 2022 | 2021 | Ton CO ₂ e |
|--|------------------|------------------|------------------|------------------|-----------------------|
| Scope 1 GHG emissions | 3,505.32 | 2,965.51 | 1,924.51 | 2,541.29 | |
| Scope 2 GHG emissions, location | 806.48 | 1,178.14 | 1,327.19 | 1,339.28 | |
| Scope 2 GHG emissions, market | 4,981.89 | 4,307.28 | 4,416.40 | 4,456.65 | |
| Scope 3 GHG emissions | 74,001.51 | 56,302.62 | 55,556.22 | 73,114.82 | |
| • Upstream activities | 73,705.81 | 56,040.42 | 55,208.00 | 72,774.57 | |
| • Downstream activities | 295.69 | 262.19 | 348.22 | 340.25 | |
| TOTAL GHG emissions, location | 78,313.30 | 60,446.26 | 58,810.92 | 76,995.40 | |
| TOTAL GHG emissions, market | 82,985.46 | 63,923.87 | 62,149.40 | 80,364.32 | |

Experiences and insights

We are in an ongoing learning process, continuously improving our understanding on data for our climate accounting. As our knowledge expands, we are improving the consistency and quality of our data.

To support this progress, we have developed a data strategy aimed at streamlining and systematising data collection and processing. This strategy will enable us to build a more robust and transparent carbon accounting framework — both now and in the future.

As part of this work, we have revisited our previous carbon accountings for 2021, 2022, and 2023 to update and correct them with additional data points. The updated results can be found on page 26 of this report.

The additional data points — located in Scope 3, categories 1, 5, 6, and 8 — represent 1.14% of the total CO₂e result from our 2024 carbon accounting.



Category 1 Purchased goods and services



Category 5 Waste generated in operations



Category 6 Business travel



Category 8 Leased assets

ENVIRONMENTAL MANAGEMENT SYSTEM

Throughout 2025, we worked diligently to prepare the company's environmental management system for audit in accordance with the international standard ISO 14001:2015. After several days of external auditing, we were proud to celebrate achieving certification in June 2025. Since environmental work is already an integral part of our daily operations and firmly anchored at management level, obtaining certification was a natural next step for us.

Information box: What is ISO 14001:2015?

An International Standard for Environmental Management which helps companies improve their environmental performance and ensure compliance with legislation.

Core principles:

- Management commitment to environmental responsibility
- Identification of environmental impacts
- Clear objectives and action plans
- Monitoring and continuous improvement

With the certification, we have adopted an even more structured approach to managing our emissions and resource use. We have also improved our internal knowledge sharing on how we work with our environmental policy and the progress we are making toward achieving our environmental objectives.

Although the implementation of the environmental management system was strategically driven, it is our employees' commitment that makes the real difference in daily operations. Their efforts ensure that we maintain and comply with the certification — and continue to strengthen our environmental performance day by day.

We have fulfilled the goal outlined in our 2024 CSR report: To implement and certify an environmental management system in accordance with ISO 14001:2015.

“

We have become more aware of our work with the environment.

Dorte Overgaard, fillet operator

Two of our filleting operators, Laila Nielsen and Dorte Overgaard, have both noticed a change in how we at Saeby Fish Cannery Ltd. work with — and talk about — the environment. They explain that the focus on environmental improvements has always been part of the company, but has gradually become more visible over the years. With the ISO 14001 certification, communication has become a greater priority, and both Laila Nielsen and Dorte Overgaard highlight that this is something they truly notice in their everyday work at Saeby Fish Cannery Ltd.

The certification is uploaded on our website.

Resource consumption - Water

We use water in several areas of our operations, including for production-related purposes. Among other things, water is used to generate steam for skinning our frozen fish, as well as in our water brakes and autoclaves. The water from the autoclaves is reused in specific technical and operational processes, where it replaces the use of fresh water. This approach supports a more responsible use of water resources and helps reduce the impact on the local aquatic environment.

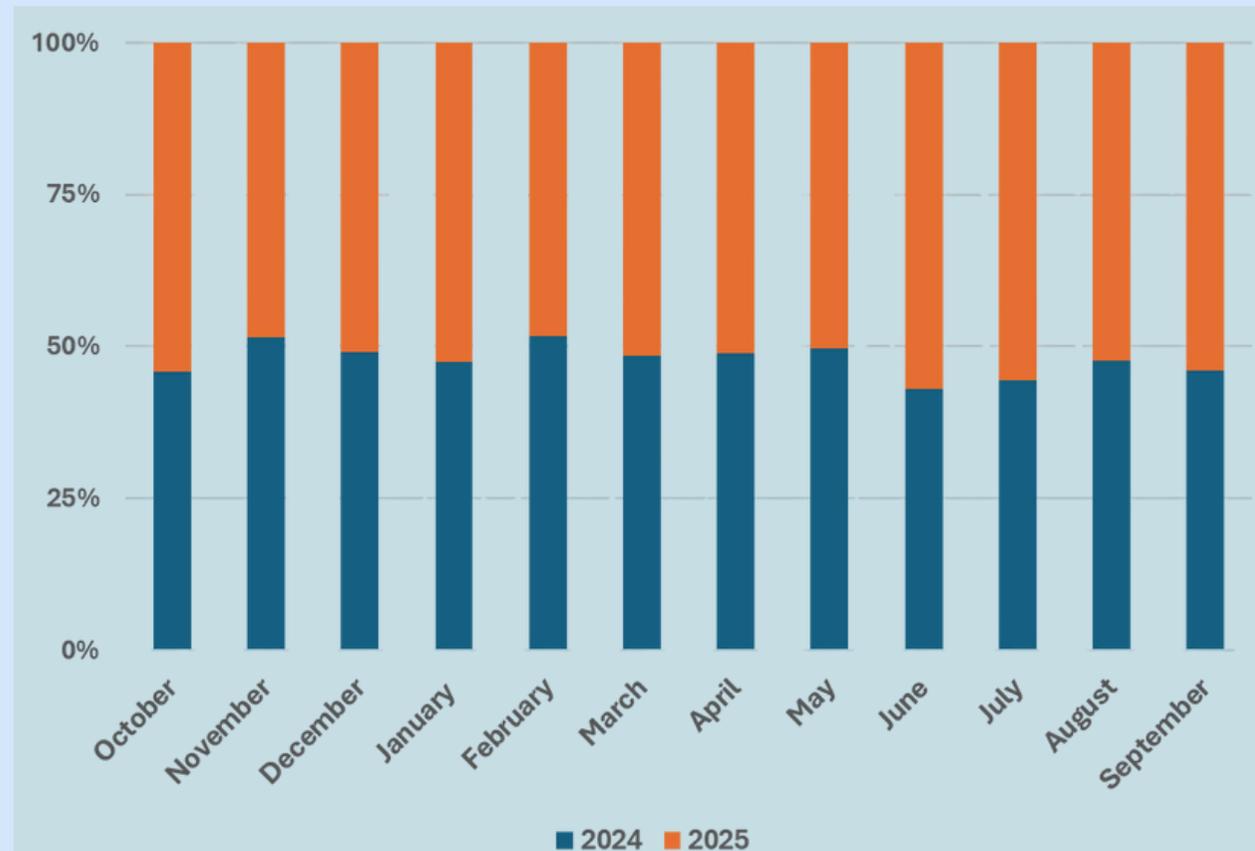


The graph illustrates the development in water purchases for 2024 and 2025, measured in cubic meters. A significant increase is observed in October 2025, which is linked to the receipt of a large quantity of fresh mackerel requiring water resources for handling and processing. After processing, the mackerel is stored in our freezing facilities.

Overall, the annual water purchase remains at the expected level, with an increase of 4.27% compared to 2024.

Resource consumption - Electricity

Our freezer storage facilities are powered by electricity and represent one of the most energy-intensive areas of our operations. This is to maintain a constant temperature of approximately -30 °C, which is essential to ensure quality and food safety in our production. The electricity we use is sourced from the grid and consists of an energy mix that includes both renewable energy sources and fossil fuels.



Our electricity and water consumption is closely linked to production activity. When production increases, resource consumption rises accordingly. Our production levels have followed last year’s pattern. We have received a larger volume of fresh mackerel, which has led to increased energy demand for preparation and freezing in our storage facilities.

A consolidated assessment shows that electricity consumption in 2025 increased by 8.57% compared to the previous year. This development highlights the importance of continuous monitoring and efficient energy management, especially during periods of high production intensity.

Chemical-free skinning process

At Saeby Fish Cannery Ltd., the removal of mackerel skin is carried out without the use of chemical substances. As the only mackerel producer, we apply steam to loosen the fish skin instead of traditional methods that involve caustic soda and hydrochloric acid. This process is only possible because we freeze the fish individually immediately after catch, preserving both the structure and quality of the fish.

Individually frozen mackerel stored in our freezing facilities.



Avoiding the use of chemicals offers several environmental benefits:

- It reduces the risk of hazardous substances being discharged into wastewater.
- It lessens the strain on our own treatment plant as corrosive chemicals can disrupt biological purification processes.
- Lower demand for the production and transportation of hazardous chemicals helps minimise environmental risks.
- It decreases the amount of hazardous waste, as there is no need to handle or dispose of harmful residues.



0% WASTE OF RAW MATERIAL

it is the strategy of Saeby Fish Cannery Ltd. to minimise all waste from raw materials to our finished canned mackerel product.

When we purchase the fresh raw material directly from the trawler, we utilise the entire 100% of the mackerel.



When the entire process is completed and we have the finished product, as an industry, we have utilised 100% of the whole mackerel that we received fresh, directly from the trawlers.

During the main cutting and cleaning of the fresh mackerel we obtain a by-product.

The by-product is further processed, among other things, into fishmeal.

During the actual production of canned goods, the mackerel is cooked and hand-filleted - also during this process, a by-product is produced.

These by-products are given a new purpose once they leave our facility. We extract high-quality mackerel oil, and the remaining material from the oil production process is sold to biogas plants.

Reporting platforms: CDP, EcoVadis, and Sedex

EcoVadis

This year, we were once again assessed by the reporting platform EcoVadis. EcoVadis is an internationally recognised platform that evaluates companies' sustainability performance across four areas: Sustainable Procurement, Business Ethics, Labor and Human Rights, and Environment.

At the end of July 2025, we received our assessment results, and Saeby Fish Cannery Ltd. was once again awarded a bronze medal according to their rating scale.

Based on previous evaluations, we expanded and strengthened our documentation in the 2025 submission. This resulted in a score of 63/100, placing us just below the threshold for a silver medal, which requires ranking among the top 15% of companies in EcoVadis' assessment. In our 2024 CSR report, we set a goal to achieve a silver medal from EcoVadis.

Ahead of the next evaluation, we will focus on enhancing our efforts in climate impact reduction to improve our score and move closer to achieving a silver medal in future assessments.

Carbon Disclosure Project (CDP)

CDP is an internationally recognised platform that evaluates companies' efforts in areas such as climate, water, and forest management through detailed reporting and transparency. Its purpose is to promote responsible transition by providing investors and decision-makers with access to environmental data that supports informed and sustainable strategies.

Once again this year, we participated in the project together with one of our customers. Saeby Fish Cannery Ltd. contributed information on our Scope 1, 2, and 3 emissions, our use of wood-based products, as well as data on water consumption and discharge.

The value for us lies in CDP's ability to provide an international benchmark against which we can measure our performance. Based on our 2024 results, we ranked above the benchmark average in 10 out of 12 CDP categories, including energy, risk information, and initiatives to reduce emissions and develop low-carbon products. We were below average in the categories of environmental policy and Scope 1 and 2 emissions. We have not yet received our 2025 results, where we have updated our environmental policy.





Sedex

As an extension of our SMETA audit, we have also completed Sedex's Environment Self-Assessment Questionnaire (ESAQ). The ESAQ requests detailed environmental data, including our commitments and policies, Scope 1, 2, and 3 emissions, energy consumption, water usage and discharge, waste management, chemical use, biodiversity, and deforestation.

Our score is 3.2 out of 5 (Good), with the highest ratings in the categories of waste management, greenhouse gas emissions, and energy consumption.

The North Atlantic Pelagic Advocacy Group

Saeby Fish Canners Ltd. is part of the partnership in The North Atlantic Pelagic Advocacy Group (NAPA) – a cross-industry collaboration working towards improved management and long-term solutions to promote responsible fishing of Northeast Atlantic mackerel (*Scomber scombrus*).

One of NAPA's key initiatives is the Fishery Improvement Projects (FIPs), in which we play an active role. FIPs bring together companies and organisations to implement concrete improvements in fisheries management. A central focus is ensuring that the North Atlantic coastal states comply with fishing quotas in line with scientific advice and international agreements.

As part of our partnership with NAPA, we contribute to informing decision-makers about the importance of securing long-term, science-based management of the mackerel stock in the Northeast Atlantic.

Prioritised environmental materialities

AREA

Climate and Energy

RISKS

A high level of energy consumption makes our company vulnerable to rising energy prices, CO₂ taxes, and stricter regulations. Failure to act on reducing our climate footprint can also harm our reputation and relationships with customers and investors. Dependence on fossil energy sources creates uncertainty and may, over time, weaken competitiveness.

ACTIONS

To mitigate these risks, we are working proactively to reduce our energy consumption and CO₂e emissions. We invest in more efficient technologies and processes, while optimising logistics and operations to lower fuel usage. At the same time, we strengthen employee awareness of climate action through internal training.

We will develop a reduction strategy aimed at minimising our CO₂e emissions – both those we are directly responsible for and those occurring within our value chain.

EXPECTATIONS

We expect these efforts to reduce CO₂e emissions, strengthen our competitiveness, and meet the requirements of customers and investors. At the same time, lower energy consumption creates opportunities for cost savings and ensures we are better prepared for future regulations.

Prioritised environmental materialities

AREA

Resources and Circularity

RISKS

Dependence on resource-intensive and non-renewable materials can lead to supply risks and fluctuations in raw material prices. Materials such as aluminum, in particular, require significant amounts of energy to extract and process, increasing both costs and climate impact. On the other hand, aluminum is well-suited for circular solutions, as it can be recycled without losing quality.

ACTIONS

We aim to explore opportunities to increase the share of recycled aluminum in the cans we use for product packaging, with the goal of reducing the amount of virgin aluminum. At the same time, we will strengthen our waste management practices to minimise waste and limit unnecessary packaging. In addition, we collaborate with suppliers and customers to develop alternative packaging solutions.

EXPECTATIONS

We expect these initiatives to reduce financial risks. By increasing the share of recycled aluminum, the overall environmental impact of our packaging is expected to decrease, while resource efficiency is strengthened. At the same time, these efforts are anticipated to generate long-term cost savings.

Prioritised environmental materialities

The key risks have been identified as unnecessary or unintended use of raw materials, water, and energy, which can result in negative impacts on our environment and climate.

AREA

Marine resources

RISKS

Overexploitation of fish stocks and harmful fishing practices can lead to biodiversity loss, weakened ecosystems, and supply uncertainties. In addition, illegal or uncontrolled fishing poses a significant risk to both the economy and reputation, as customers and markets increasingly demand documentation of responsible practices.

ACTIONS

We source only quota-caught fish from reliable suppliers. We closely monitor developments in fish stocks and explore opportunities for alternative species. We actively participate in industry initiatives such as NAPA and Fishery Improvement Projects, working together with customers and partners to promote more responsible management of marine resources.

EXPECTATIONS

We expect our suppliers to provide documentation of responsible fishing practices and compliance with applicable quotas. At the same time, we meet the requirements of customers, authorities, and partners for transparency, accountability, and continuous improvements in the management of marine resources.

Datasources

| | Description | Source |
|------------|--|---|
| Page 24 | Carbon accounting reported in tons CO ₂ e per year | Calender-year data collected from various external and internal systems |
| Page 29-30 | Electricity consumption in kWh for the financial year. Water consumption reported in m ³ for the financial year | Measurements collected from Eloverblik.dk and Saebby Fish Canner's water meters |
| Page 33 | Reporting platforms | Logos and agenda from EcoVadis, CDP, and Sedex have been obtained from their respective official websites |
| Page 34 | NAPA | NAPA's agenda and logo have been obtained from their official website |



SOCIAL RELATIONS

2025 RESULTS



0 whistleblower reports

0.28
WORKPLACE ACCIDENTS*

*per. 100,00 hours

64%
FEMALE EMPLOYEES

13
NATIONALITIES



OUR EMPLOYEES

In 2025, the Board of Directors of Saeby Fish Canners Ltd. consisted of six members, two of whom are employee representatives. We are working to increase the representation of the underrepresented gender on our board and have set an ambition that 25% of board members will be women by 2028.

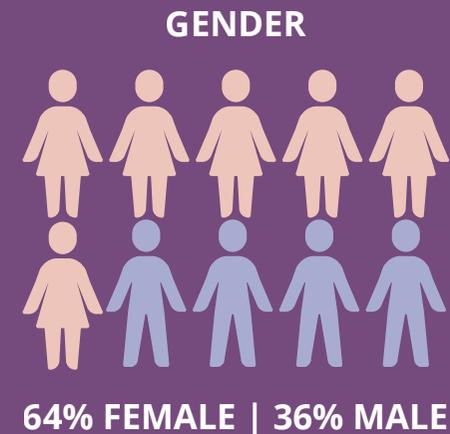
In 2020, we set a target to ensure that by 2025, at least 40% of the leaders* we recruit are women or from the underrepresented gender, while qualifications will always take precedence over gender composition. In 2025, we have reached 50%.

We place great emphasis on ensuring employees have a healthy balance between work and private life. Continuous dialogue between managers and employees remains the most important tool for maintaining this balance.

Equal Treatment and Diversity

Saeby Fish Canners Ltd. strives to be a workplace where everyone feels safe and treated with respect. We actively promote diversity and inclusion and value differences as a strength.

All employees – regardless of gender, age, ethnicity, sexual orientation, religion, or disability – should experience respect and equal opportunities. We offer equal pay for equal work and attractive employment conditions for all.



*) Leaders here are defined as employees with personnel responsibility or responsibility for specific professional areas

Our employees are the cornerstones of our success

Our policies towards improving the working environment



Working environment policy



Stress policy



Equality policy



Whistleblower scheme



Anti-bullying policy



Policy against sexual harassment

We believe that our employees are the cornerstones of our success, and therefore, it is crucial for us to create a work environment that takes care of their physical and mental well-being.

For the physical work environment, we offer, among other things, a massage program for our employees.

At the level of mental well-being in the workplace, we encourage open communication and support our employees in managing challenges and stress in the workplace.

We believe that by prioritising our employees' health and well-being, we not only create a better workplace but also a healthier and more productive organisation. We are committed to continuing to develop and improve our efforts to ensure that our employees thrive and have the best possible working conditions.

A healthy and safe work environment creates a positive work culture, which can have a profound impact on productivity, product quality, and employee satisfaction.

When employees feel safe and comfortable at the workplace, they are more likely to be engaged and motivated to perform their tasks effectively. This reduces the risk of stress and burnout, leading to increased job satisfaction and lower employee turnover.



Competence development

At Saeby Fish Canners Ltd., employee competencies are our most important competitive advantage. We continuously invest in learning and development to attract, retain, and grow qualified employees.

From Employee to Apprentice – Focus on Development

Søren Nielsen is a great example of how we prioritise competence development and internal career paths. After two years as an employee, Søren chose to start an apprenticeship as an Automation Technician – a natural step in his ambition to develop professionally and contribute even more to the company.

At Saeby Fish Canners Ltd., we see it as a strength when employees take new steps in their careers. We actively support learning and education that enhance both individual skills and the company's overall competencies. Søren Nielsen's journey demonstrates how investing in employee development creates value for all parties.

“

I originally educated as a farmer 20 years ago, but the industry has evolved significantly since then. Through my current apprenticeship as an automation technician, I am gaining insight into cutting-edge technology and learning to work with solutions that meet the needs of modern industry. It is exciting to build on my previous experience while staying aligned with ongoing developments.

Søren Nielsen, Automation Technician Apprentice

Competence development

Mentorship Program

In 2025, Saeby Fish Canners Ltd. introduced a mentorship program as part of our commitment to strengthening skills development and ensuring that new employees—particularly apprentices and trainees—receive a safe and professional start in the company. Four experienced employees have completed the official mentor training at AMU Nordjylland and are now certified mentors.

Purpose

The mentorship program provides a solid framework to help new hires feel welcome and quickly integrate into both their work and the social community at the workplace. At the same time, it supports knowledge retention within the company by enabling experienced employees to actively share their insights and expertise with new colleagues.

Training Content

The mentors have been trained in a range of competencies directly relevant to their role, including:

- Active listening and the ability to create open dialogue with new colleagues
- Collaboration and conflict resolution to address challenges constructively
- Positive and developmental feedback that motivates and supports learning
- Understanding how social and cultural differences can influence workplace collaboration
- Guidance on skills development and continuing education



“

It is reassuring to have a dedicated person I can always turn to for questions or guidance.

Philip Thorvald, Mentee

Competence development

The Role of mentors at Saeby Fish Canners Ltd.

At Saeby Fish Canners Ltd. mentors serve as a dedicated point of contact for apprentices and new employees. They act as trusted sparring partners, introduce work tasks, and help ensure that newcomers have a positive experience with both professional training and integration into the workplace culture.

Contribution to community and inclusion

For Saeby Fish Canners Ltd., the mentorship program is not only about professional training—it is also a key part of our efforts to promote diversity, equal treatment, and inclusion. Mentors help ensure that all new employees, regardless of background, receive a fair and supportive introduction to the workplace. In this way, the program strengthens internal cohesion and reinforces our culture as a workplace that values differences.

By training mentors, we invest in relationships and competencies that enhance well-being, retention, and a positive learning environment. The program also sends a clear signal that we take responsibility for ensuring new employees have a strong start—strengthening both our internal culture and our external reputation as a responsible employer.

“

The mentor training has made me more aware of how I communicate and it has given me tools to listen more actively and ask better questions.

Bente Jørgensen, Mentor

Workforce and engagement



As part of our commitment to securing future competencies and strengthening our attractiveness as an employer, Sæby Fish Cannery Ltd. participated in 2025 in the new local initiative **Fremtidsruten** in Sæby. The initiative aims to build a bridge between schools and businesses by giving 9th-grade students insight into different industries and workplaces in the local area.

We had the pleasure of welcoming two groups of students, who were introduced to our company, our work processes, and the skills in demand within our industry.

Through dialogue and guided tours, we strive to inspire young people to explore the opportunities in our sector and lay the foundation for future educational and career choices.

By engaging in initiatives like Fremtidsruten, we contribute not only to the development of society's future workforce but also to our own long-term sustainability as a company. This collaboration supports our strategy to be an attractive workplace and an active player in the local community, taking responsibility for developing tomorrow's employees.

The initiative also contributes to the achievement of the UN Sustainable Development Goals.

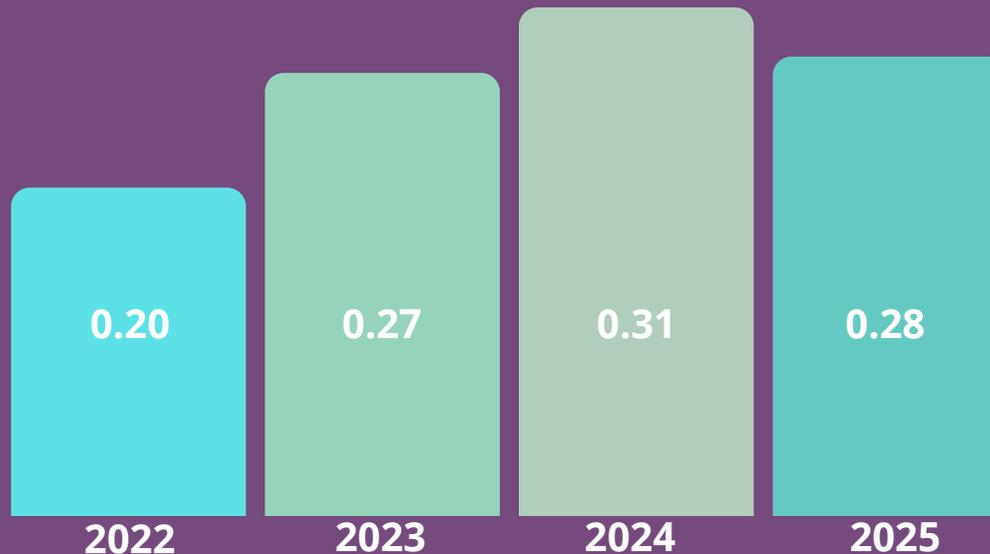
Goal 4 – Quality Education, by strengthening learning and career awareness among young people through closer cooperation between schools and businesses. Goal 8 – Decent Work and Economic Growth, by supporting the development of future skills and ensuring a sustainable labor market.



Health and safety

WORK-RELATED ACCIDENTS

0.28 accidents
per 100,000 hours



A strengthened focus on safety and workplace health has led to a reduction in the number of workplace accidents.

At Saeby Fish Canners Ltd., workplace safety is one of our highest priorities. Production environments can involve certain risks, which is why we have made a targeted effort to minimise these through comprehensive safety measures and continuous employee training.

In 2025, we continued to work intensively to improve safety across our facilities. Thanks to significant efforts and the implementation of new safety measures, we successfully reduced the number of workplace accidents from 0.31 per 100,000 working hours in 2024 to 0.28 this year.

We remain firmly committed to promoting a safe and healthy work environment for all our employees.

Health initiatives

Continued focus on employee health

In 2025, Saeby Fish Cannery Ltd. launched a six-month health initiative, providing all employees with access to a professional health practitioner. The purpose of this effort was to improve employee health and well-being while working proactively to prevent work-related pain and discomfort.

Objectives and target group

The project aimed to reduce work-related strain and promote a healthier workplace culture. While the initiative was available to all employees, it placed special emphasis on those experiencing pain or recovering from a workplace injury. In these cases, the health practitioner worked closely with employees to identify ways to alleviate discomfort and support a safe and gradual return to work.



Initiatives and Activities

The project included a range of activities designed to promote health and prevent work-related discomfort:

- Individual Consultations: Employees had the opportunity to receive personal advice and treatment, where the health practitioner provided guidance on ergonomics, exercises, and pain management.
- Ergonomic Reviews: Among fillet operators in particular, work positions and functions were assessed, and concrete improvements were suggested to reduce the risk of strain injuries.
- Workshops and Exercises: Group sessions were offered, including stretching programs, ergonomic training, and introductions to correct lifting and working positions for everyday tasks.
- Ongoing Dialogue: The project was supported by a communication initiative that informed employees about the available services and encouraged participation.

Health initiatives

Experience and future perspectives

Although the project lasted only six months, it provided valuable experience in bringing health initiatives closer to employees. The offer was utilised by staff across the organisation, and the dialogue with the health practitioner was perceived as relevant and practical support in everyday work.

Saeby Fish Canners Ltd. has not yet compiled concrete results in terms of reduced absenteeism or employee satisfaction metrics. However, it is assessed that the project has delivered important insights into how health initiatives can be integrated into workplace safety efforts and how targeted actions can support employee well-being and prevent strain-related injuries.



Health and safety goals

Our goal for 2026 is to reduce the number of workplace accidents while strengthening overall employee health. We will implement the lessons learned and improvement suggestions from the health project and develop initiatives that create a safe and healthy work environment.

Whistleblower scheme

At Saeby Fish Canners Ltd., we value transparency, accountability, and ethical behavior. Our whistleblower scheme provides employees and business partners with the opportunity to report serious concerns anonymously and without risk of retaliation.

The system is managed by an external and independent party, ensuring full anonymity and professional handling of all reports.



In the past year, we have recieved 0 reports through the whistleblower system.



PRIORITISED SOCIAL MATERIALITIES

HEALTH AND SAFETY

AREA

Health and safety

RISKS

Improper handling of food poses a significant risk to food safety. Food safety includes aspects such as the origin of raw materials, compliance with labeling requirements, hygiene practices, use of additives, and ensuring full traceability throughout the value chain so that any issues can be quickly identified and addressed. Inadequate food safety can have serious consequences and affect many people. Foodborne illnesses—such as those caused by Listeria or Salmonella—can, in the worst cases, lead to fatalities. In addition, foreign objects in food can present a direct physical hazard to consumers.

ACTIONS

We have implemented both third-party and internal controls covering food, hygiene, and storage conditions at our facilities. These controls ensure that we minimise the risk of food safety breaches and comply with international standards. We maintain and uphold our certifications (FDA, BRCGS, and IFS).

EXPECTATIONS

We require increased reporting and continuous improvements from external suppliers to ensure that our value chain consistently meets our standards.

OWN WORKFORCE

The most significant risks have been identified as the risk of inadequate social conditions and employee relations for our own staff.

| AREA | RISKS | ACTIONS | EXPECTATIONS |
|------------------------|--|---|--|
| Stress | There is a risk that employees may experience stress. Stress can affect employees' health, decrease productivity, and lead to absenteeism or sick leave. | We strive to adjust the workload and demands to match our employees' capacity and abilities | With a focus on employee satisfaction surveys and offering psychologist consultations through the company's health insurance, a lower and shorter level of absence is anticipated. |
| Work-related accidents | In production, there is a risk of sudden accidents due to slippery floors, the use of forklifts, knives, machinery, and tools. | Comprehensive training is provided to prevent accidents. Continuous investigation and follow-up on incidents are carried out to ensure that similar accidents do not occur again. | We have seen a reduction in workplace accidents and will continue moving forward with a strong focus on preventing fall-related incidents. |
| Physical wear and tear | Physical strain caused by heavy lifting and repetitive tasks can lead to increased sick leave and higher employee turnover. | We aim to support job rotation for employees performing monotonous work. | With greater focus, improved knowledge, and better assistive tools, we expect a noticeable reduction in these issues. |

We respect fundamental human rights in the workplace by ensuring open, inclusive dialogue that involves individuals from diverse backgrounds, different perspectives, and innovative approaches.



RISKS IN THE VALUE CHAIN



WORKFORCE IN THE VALUE CHAIN

AREA

Workforce in the value chain

RISKS

The most significant risks have been identified as the risk of inadequate working conditions and poor employee welfare among our subcontractors.

ACTIONS

Responsible sourcing policy combined with ongoing monitoring and follow-up. Risks related to human rights and labor rights are assessed as an integral part of our Sedex audits, which cover working conditions, health and safety, environment, and business ethics. An EcoVadis rating has also been completed, covering our efforts in environment, human rights, labor rights, business ethics, and responsible sourcing.

EXPECTATIONS

Suppliers are required to comply with our standards and implement continuous improvements to help eliminate potential problem areas.

ANTI-CORRUPTION AND BRIBERY

AREA

Anti-corruption and bribery

RISKS

Bribery and corruption undermine society by eroding trust in public institutions and abusing resources. It subverts fair competition when funds and priorities are diverted to gratify corrupt individuals. Any involvement in bribery or corruption can have serious consequences, including hefty fines and lost business opportunities.

ACTIONS

We continuously strengthen our internal controls and monitoring activities to ensure compliance with our Supplier Questionnaire and policies. All payments are approved by at least two individuals. We are committed to further improving this process.

In 2025, we did not receive any reports through our whistleblower system.

EXPECTATIONS

The overall work on business ethics, including anti-corruption measures, will also involve ongoing monitoring and ensuring the maintenance of high standards moving forward.

PLANS AND GOALS

| CLIMATE AND ENVIRONMENT (P. 21) | SOCIAL RELATIONS (P. 39) | RISKS IN THE VALUE CHAIN (P. 54) |
|---|--|---|
| <p>For the next ISO 14001 audit, we aim to maintain non-conformities at the same level as the 2025 audit, with a maximum of one non-conformity recorded.</p> <p>We will explore the possibility of using planetary boundaries as a framework for the company's environmental reporting, rather than focusing solely on the CO₂e footprint.</p> | <p>By 2028, at least 25% of our board members will be women.</p> <p>Reduce the number of workplace accidents to 0.25 or fewer per 100,000 working hours by 2026.</p> <p>Establish a collaboration with a research institute.</p> | <p>Saeby Fish Cannery Ltd. has not received any reports through the Whistleblower system in 2025, and this shall remain the case in 2026.</p> |



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Previous CSR reports can be
found on our website
www.saeby.com/csr