

OUR 2023 SOCIAL RESPONSIBILITY



TABLE OF CONTENTS

	<p>INTRODUCTION</p> <p>Words from our CEO 3</p> <p>Words from our Chairman 4</p> <p>Key figures for 2023 6</p> <p>Our business 7</p> <p>8</p>		<p>EMPLOYEES</p> <p>2023 results 30</p> <p>Our colleagues 31</p> <p>Work environment 32</p> <p>Data 33</p> <p>39</p>
	<p>CLIMATE & ENVIRONMENT</p> <p>2023 results 12</p> <p>Waste of raw materials 13</p> <p>CO2 emissions 14</p> <p>Packaging 15</p> <p>18</p> <p>Data 22</p>		<p>SUPPLIERS</p> <p>2023 results 40</p> <p>Quality standards 41</p> <p>Human rights 42</p> <p>Fishing 43</p> <p>Anti-corruption 44</p> <p>Data 45</p> <p>46</p>
	<p>HEALTH</p> <p>2023 results 23</p> <p>Keyhole label (Danish labeling for healthier food choices) 24</p> <p>25</p> <p>Public health 26</p>		<p>RISKS IN THE VALUE CHAIN</p> <p>KEY PERFORMANCE INDICATORS</p> <p>47</p> <p>52</p>

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 Canners Ltd.'s annual report for 2023, covering the period from October 1, 2022, to September 30, 2023.



INTRODUCTION

WORDS FROM OUR CEO

Dear readers,

Welcome to our CSR report for 2023, where we share our journey and achievements in sustainability in a year that has brought both challenges and opportunities.

The year 2023 has been marked by a persistent impact from inflation, testing our resilience and commitment. Nevertheless, we have continued our commitment to promoting sustainability and responsibility in our business.



In this report, you will discover how we have adjusted our CSR strategy to address the economic challenges while maintaining our focus on sustainability. We will share our achievements in areas such as climate change, social initiatives, and our contributions to the communities where we operate.

Inflation has presented us with economic challenges that require extraordinary efforts to sustain our sustainability initiatives. Nevertheless, we are determined to find innovative ways to balance economic viability with our social and environmental commitments.

Our goal is not just to survive in these challenging times but to thrive and inspire others to do the same.

In this report, you will discover how we have adjusted our CSR strategy to address the economic challenges,

while maintaining our focus on sustainability, we will share our achievements in areas such as climate change, social initiatives, and our contributions to the communities where we operate.

Our goal is to be transparent and accountable in our reporting on our performance and areas where we can improve.

In a world where challenges seem to grow, our commitment to sustainability and social responsibility remains unwavering. Together with our stakeholders - employees, customers, partners, and the community at large - we strive to make a positive impact.

Happy reading,

Claus Boll Christensen
CEO
Claus Christensen

WE CATER TO THE NEEDS OF QUALITY- AND PRICE-CONSCIOUS CONSUMERS WITH OUR CANNED MACKEREL PRODUCTS. THIS IS ACHIEVED BY DEVELOPING, MANUFACTURING, AND SELLING INNOVATIVE, SAFE, AND SUSTAINABLE PRODUCTS UNDER PRIVATE LABEL AND UNDER THE SAEBY BRAND.



WORDS FROM OUR CHAIRMAN

Dear readers,

It is my great pleasure to welcome you to the CSR report for 2023. This report demonstrates our continued commitment to communicating our company's performance and initiatives in sustainability and corporate responsibility.

2023 has brought significant challenges and trials for our organization. The economic turbulence caused by inflation has necessitated a thorough analysis of

our resources and strategies.

Our financial stability has been and remains a cornerstone in our ability to fulfill our social and environmental commitments.

As Chairman of the Board, it is my duty to ensure that our company is able to thrive in a dynamic and changing business world. Our core philosophy extends beyond financial gain and encompasses deeply rooted principles of sustainability and social responsibility. We are dedicated to minimizing our impact on the environment and actively improving the communities where we operate.

Inflation has tested our ability to sustain our sustainability initiatives, but we have not lost faith in our commitment to finding innovative ways to balance economic viability with our social and environmental responsibilities.

Our goal is not just to survive in the current challenging times, but to thrive and inspire others to do the same.

This report documents our ability to adapt our CSR strategy to address the economic challenges while maintaining our strong focus on sustainability.

We are firmly committed to remaining transparent and accountable in our reporting, highlighting both our successes and areas where there is still room for improvement.

In a world where challenges seem to rise, our commitment to sustainability and corporate responsibility will remain unwavering.

Happy reading,



Hans Jørgen Kaptain
Chairman of the Board



Saebby Fish Canners Ltd. was founded in 1946 by Christian Vanggaard. Today, our company is owned by the Vanggaard Foundation.

High quality is our top priority. All our processes are designed to produce the best possible taste experiences, and we take pride in being the primary producer of high-quality canned mackerel for the increasingly international, quality-conscious, and environmentally conscious consumer.

Saebby Fish Canners Ltd. is the sole supplier of canned mackerel produced in Denmark. Our annual production capacity is 100 million cans, of which more than 90% are exported as private label products to leading supermarket chains worldwide.

“
Companies are
like mackerel –
they must
move
constantly so
as not to die.
”

Founder
Christian Vanggaard

2023
in numbers

78 m.
produced cans
(*2022: 53 m.)

84 m.
sold cans
(*2022: 51 m.)

****11,583 ton**
purchased raw mackerel
(*2022: 15,800 tons)

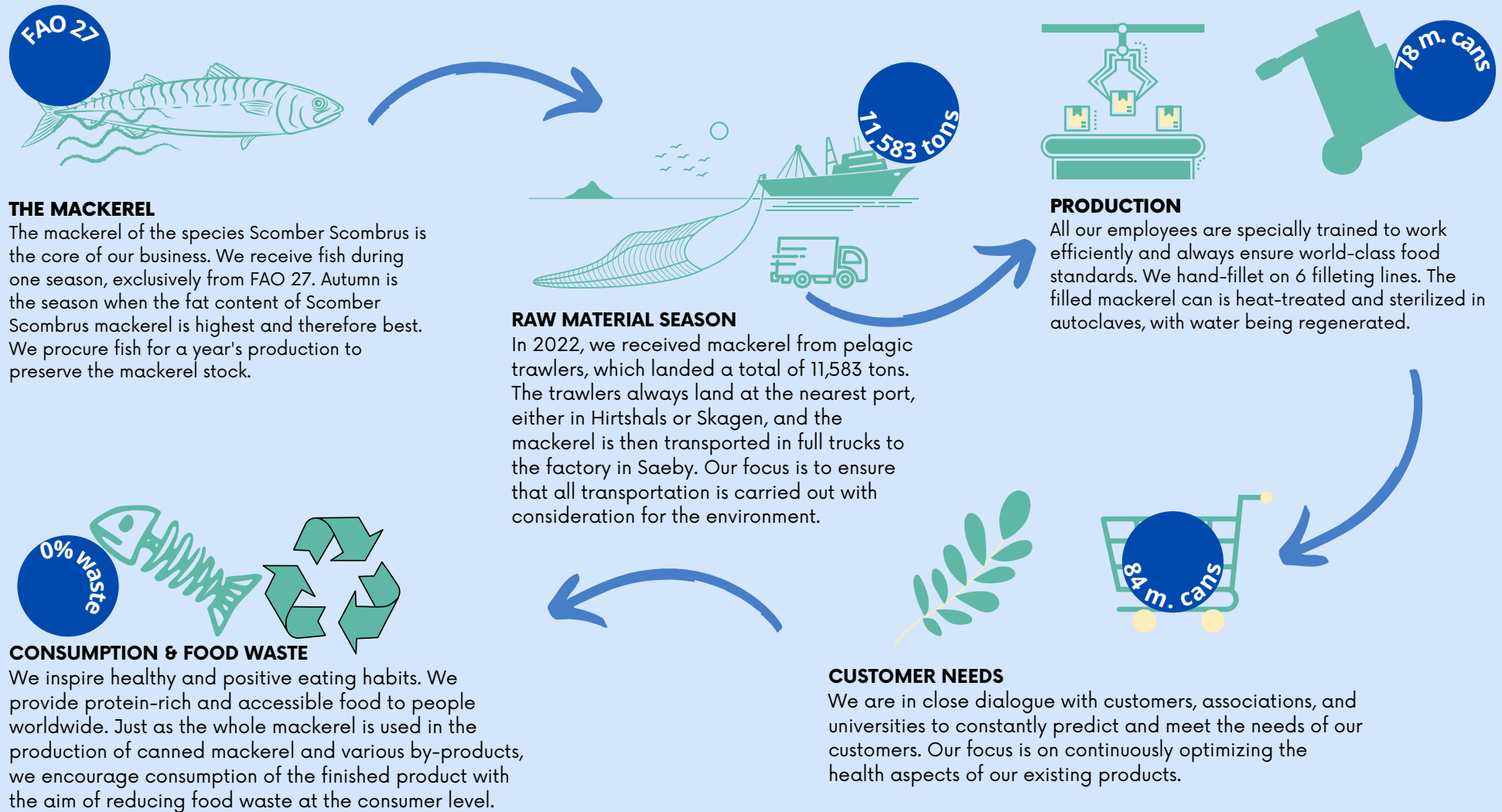
*) The figures for 2022 are based on a 9-month financial year, as we changed our fiscal year in 2022.

***) Mackerel is purchased once annually for a full year's production.

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



OUR BUSINESS



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 prioritize, both in production and administration, to perform our tasks as efficiently as possible. We utilize 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

Our engagement with the UN's Sustainable Development Goals is based on a thorough assessment of the most significant risks associated with our business model. We commit to social responsibility by meeting the needs of quality-conscious and price-conscious consumers through the development, production, and sale of innovative, safe, and sustainable products under our own brands.

Our sustainability activities are grouped under 4 key headings.

CLIMATE & ENVIRONMENT

We have a continuous focus on refining and improving our use of energy and resources in our production processes. Our goal is to minimize our environmental footprint by maximizing the utilization of the resources available to us. We are constantly working to optimize our production methods, which benefits not only the company but also the planet.

EMPLOYEES

We prioritize safety and health as crucial elements in our corporate culture. We have built a strong culture where focus on safety is central. Our dedication lies in promoting employee engagement to support well-being, personal development, and learning, which are the cornerstones of our efforts.

SUPPLIERS

Transparency and accountability are the cornerstones of our approach to supply chains, and we are committed to remaining dedicated to these values. Our mission is to create a network of partners who collectively strive to make a positive impact on our world through sustainable supply chains and innovative solutions.

HEALTH

We are dedicated to meeting the needs of quality- and price-conscious consumers through our range of canned mackerel products. Our primary goal is to develop, produce, and market innovative, safe, and sustainable products under our own brand. Our commitment to delivering high-quality products at affordable prices is fundamental to our business ethics and philosophy.

COLLABORATION ON SOCIAL RESPONSIBILITY

Our corporate social responsibility policies serve as our compass, guiding us on this journey towards a better future

In our company, we believe that corporate social responsibility is an essential part of our business practices. Therefore, we have established policies for corporate social responsibility that serve as our guide and commit us to act in a sustainable and socially responsible manner. These policies are not just pieces of paper; they are our commitment to making a positive difference in the society and environment around us.

Our corporate social responsibility policies not only guide our own employees but also our partners and suppliers. They define our expectations regarding ethics, environmental considerations, labor rights, and societal impact. By adhering to these policies, we can work together to build a more just and sustainable world.

Our policies

Climate & Environment

- Climate & Environment Policy

Employees

- Work Environment Policy
- Whistleblower Scheme
- Stress Policy
- Anti-Bullying Policy
- Gender Equality Policy
- Policy Against Sexual Harassment

Suppliers

- Ethical & Social Policy
- Whistleblower Scheme
- Code of Conduct

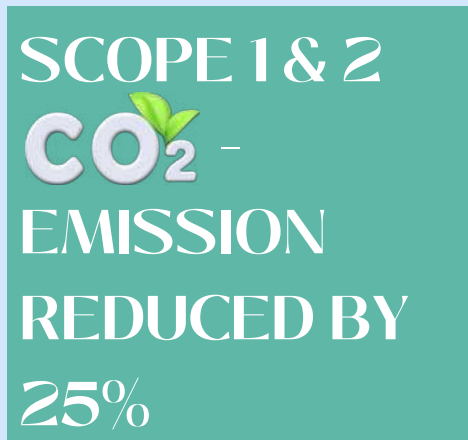
Health

- Quality Policy



CLIMATE & ENVIRONMENT

2023 RESULTS: CLIMATE & ENVIRONMENT



0% WASTE OF THE RAW MATERIAL

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

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



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

During the main cutting and cleaning of the fresh mackerel, we extract pure mackerel oil from the head and tail.

The by-product after extracting fish oil and grax, among other things, is further processed 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 also re-used in the same process as the fresh mackerel. Mackerel oil is extracted, and the remaining by-product is sold to biogas plants.

CO₂

We have set a sustainability goal, which entails that our production facilities should be climate-neutral by 2050.

Our primary focus is on reducing energy consumption through efficiency improvements and transitioning to renewable energy sources.

This goal commits us to reassess and restructure our resource consumption and the way we manage our resources, serving as a reminder of our responsibility to protect the planet.

Guide to CO₂ Accounting:

Our carbon footprint follows the international standard Greenhouse Gas Protocol (GHG), which is a recognized method for calculating greenhouse gas emissions converted into CO₂ equivalents. When conducting a carbon footprint assessment, the total CO₂e emissions are reported in tons - this is written as tCO₂e.

To gain insight into our climate impact and CO₂ footprint, we have prepared a report on our emissions*.

This section documents how we have managed to reduce our scope 1 & 2 CO₂ emissions by 25% from 2021 to 2022.

The report shows that our CO₂ emissions per million turnover have been reduced from 179.45 tons in 2021 to 149.12 tons in 2022 (Figure 1).

We have carried out a major energy renovation of our heating supply system, including steam boilers, to reduce our consumption of fossil fuels. Additionally, several comfort heating consumers have been replaced with renewable energy sources. For example, we have installed 3 air-to-water heat pumps and 6 air-to-air heat pumps. These consumption points were previously connected to steam via natural gas.

*Estimated through klimakompasset.dk



2050 Plan: Climate-neutral production facilities



25% reduction of scope 1 & 2



Reduction of fossil fuel consumption

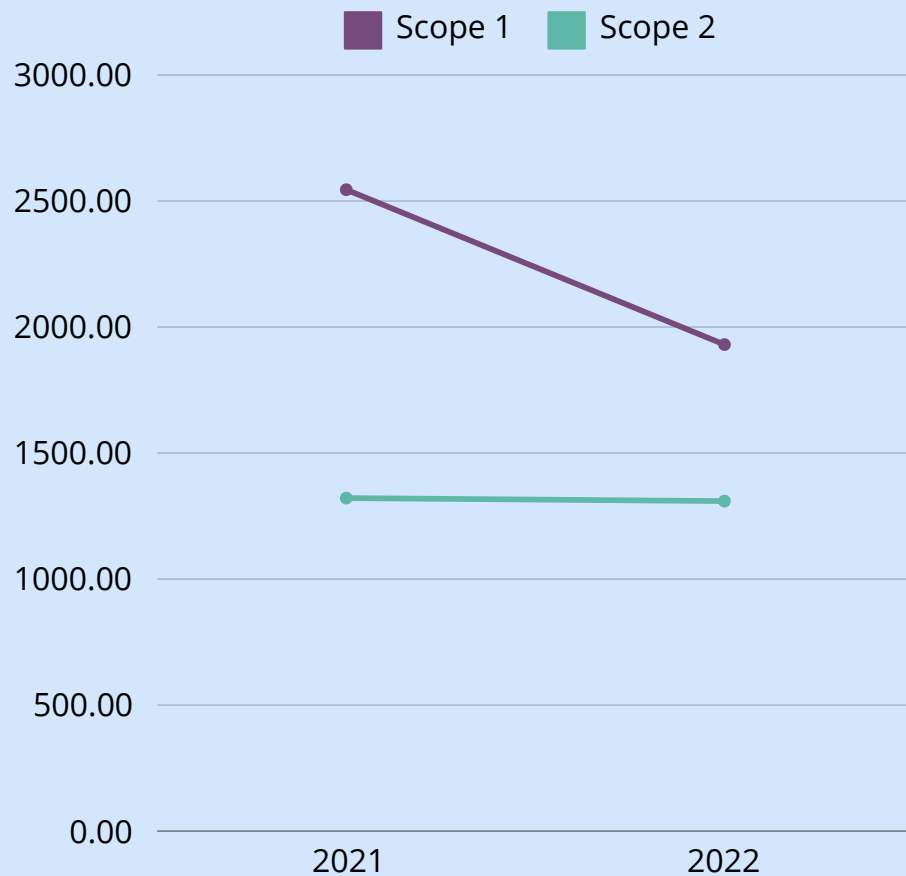
3

Installation of air-to-water heat pumps

6

Installation of air-to-air heat pumps

Figure 1: CO2 emissions per million turnover



MAIN RISK:

RISK OF UNNECESSARY OR UNINTENDED CONSUMPTION OF ENERGY AND WATER, LEADING TO A NEGATIVE IMPACT ON OUR ENVIRONMENT AND CLIMATE.

The 3 scopes

The GHG Protocol dictates that a company's carbon footprint should be divided into 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 Saeby Fish Canners Ltd.'s operations, such as electricity and district heating, which we buy from others for our factory.
- **Scope 3:** Indirect emissions that occur in the company's value chain from sources that we do not own or control, such as trawlers for the purchase of mackerel.

We regenerate cooling water and use it for cleaning in production. The way this is heated has also been changed to avoid significant heat loss to the surroundings. We utilize more of the exhaust gas heat, thereby increasing the efficiency of our boiler system.

Automation has been installed in our heating system so that steam pipes are shut off on non-production days to reduce heat loss in pipes and to the surroundings.

We continue the ongoing process of replacing all light sources with LED lighting, both indoors and outdoors.

Operating time on ventilation systems and air compressors has been reduced through time scheduling of these systems.

In the future, we will continue to work on converting our comfort heating consumption to renewable energy sources and reducing heat loss in our installations within and between the factories.

We address scope 3 through influencing our suppliers and customers to work on their own sustainability.

This is done through procurement, where we consider the environmental impact of new equipment. A specific calculation and assessment of the equipment and its climate impact, including resource consumption (electricity, gas, and water), is carried out. Further precautions are taken if there is a risk of pollution from the equipment.

Optimized Points



Energy Sources



Wastewater



Heating System



Lighting Sources



Operating Time



Resource Consumption

A MORE SUSTAINABLE CHOICE OF PACKAGING

In our ongoing commitment to promote sustainability and minimize our environmental impact, we have worked diligently in recent years to revolutionize our packaging practices. We see packaging as a crucial part of our responsibility to the environment and to effect positive change in our value chain. We are pleased to report significant progress achieved through our persistent efforts.

In 2022, we intensified our collaboration with our paper supplier to forge a stronger partnership with a focus on sustainability, as reflected in the 2023 figures. The result of this partnership has been remarkable. Our supplier has carefully examined our packaging and sought optimization opportunities.



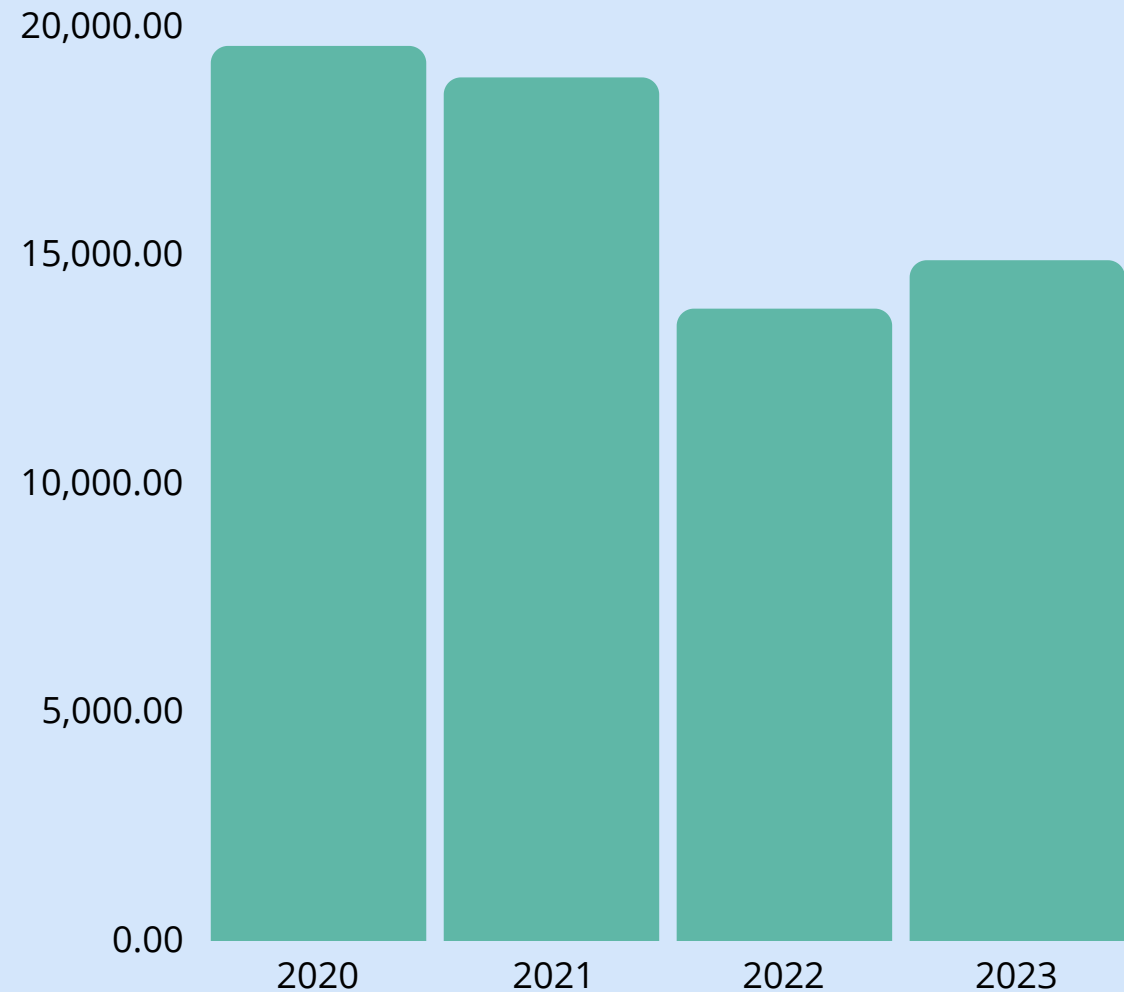
At the same time, we have been in ongoing dialogue with our B2B customers to reduce the use of plastic film in our products.

Film is an important component in many of our products. We have been mindful of the challenges associated with the use of film and have actively sought to reduce our consumption through more sustainable alternatives, optimized processes, and recycling.

It is important to note that our plastic consumption in the most recent fiscal year is best compared to the years 2020-2021, as 2022 only represents a 9-month fiscal period due to a change in the fiscal year.

The reduction in film primarily stems from our ongoing efforts to improve our products and services. Our continuous endeavors to optimize our packaging and production methods aim to reduce our environmental footprint.

Figure 2: Consumption of film in kg



Note: The figures for 2022 are based on a 9-month accounting period, as we changed our fiscal year in 2022. The accounting for 2023 is valid for 01.10.2022-30.09.2023.



The classic red foil

is especially known in Scandinavia.

The foil has served as packaging for plain cans containing mackerel fillets in tomato sauce. They come in variants of club cans and round cans. The cans are labeled with a "best before" date. The foil is applied with a label containing ingredient lists, nutritional declarations, etc., and can contain 4-8 cans per packaging.

The environmentally friendly foil

The change to transparent foil with a washable label that can be removed with water was implemented in 2022. This ensures that waste sorting can be optimized.

All in one

is the new "red".

In 2023, several major Danish supermarket chains opt out of using the foil and switch to the lithographed can. This results in a significant reduction in plastic consumption. Additionally, it's now even easier for consumers to sort their waste.

This is a crucial step towards our goal of minimizing our plastic footprint and moving towards more sustainable alternatives.

We continue to explore and implement innovative solutions that reduce our reliance on foil and plastic overall while maintaining the quality and safety of our products.

Our aim is to strike a balance between the necessary requirements to protect our products and environmental considerations.

It is our ambition to provide increased transparency and continuous improvements in our use of plastic and foil. We recognize that there is always room for further improvement, and we remain committed to reducing our environmental impact and promoting sustainability in our business.

*) The figure is based on 2020 and 2023.

***) By correctly sorting aluminum cans for recycling, they can be reused 100%.

24%
reduction of foil

4m.
*fewer cans in foil

100%
**recycling

We look forward to the coming years with a renewed commitment to improving our packaging practices and creating a more sustainable future.

Our goals are clear:

Further Reduction of Plastic

We will continue to work on minimizing our use of plastic film and seek alternative packaging solutions that are even more sustainable.

Increased Recycling

We will strive to increase the proportion of recycled materials in our packaging to further reduce our ecological footprint.

Innovation in Sustainable Packaging

We will invest in research and development of innovative and environmentally friendly packaging materials and designs.

Partnership and Collaboration

We will continue to collaborate with our suppliers, customers, and stakeholders to promote sustainability throughout the value chain.

DATA – CLIMATE & ENVIRONMENT:

Data	Description	Source
Figure 1, p. 16	CO2 emissions in Scope 1 & 2	Defined as emissions per million Danish kroner in revenue. Revenue is extracted from the financial management system.
Figure 2, p. 19	Consumption of foil	Defined as the consumption of foil per can in kilograms. The weight of foil and the number of cans are extracted from the financial management system.



HEALTH

2023 RESULTS: HEALTH



WE SUPPORT 5
TEAMS ACROSS 5
DIFFERENT SPORTS
DISCIPLINES

3
KEYHOLE-
LABELED
PRODUCTS



100
ELEMENTARY
SCHOOL
STUDENTS
EXPERIMENTING
WITH MACKEREL



1.000+
FESTIVAL GUESTS
CUSTOMIZED THEIR
CANNED FOOD



KEYHOLE LABEL

At Saeby Fish Canners Ltd., we are committed to leading efforts to offer healthier and more sustainable food choices to our customers. An important step in this direction has been our engagement with the Keyhole Label, a recognized symbol for healthier foods, which we are proud to have on our products.

Currently, we are pleased to announce that at Saeby Fish Canners Ltd., we have three products with the keyhole label.

This is a result of our dedication to offering healthy and delicious products to our customers.

These products undergo rigorous evaluation to ensure they meet the necessary nutritional criteria and can thus help promote a healthier lifestyle.

Our engagement with the keyhole label reflects our broader commitment to promoting health and sustainability in the food industry.

We believe that healthy choices should not compromise the taste or quality of the foods we offer. Therefore, we are firmly committed to continuing to develop and introduce more products that meet the keyhole label's requirements, making it easier for our customers to make healthier choices in their diets.



The keyhole label represents a health standard developed in collaboration between the Danish Veterinary and Food Administration and the Heart Association. This label identifies products that meet specific nutritional criteria and are therefore a healthier choice for consumers. It's an important tool for promoting health and informing consumers about foods that can contribute to a balanced diet.

PIMP DIN DÅSEMAD (JAZZ UP YOUR CANNED FOOD) X SAEBY

The initiative, which had already established itself as a fixture at the Roskilde Festival for two consecutive years, was an impressive demonstration of how culinary experiences could be enhanced, even when it came to canned food.

With over 1000 festival-goers participating, "Pimp Din Dåsemad" made a remarkable effort to change people's perception of canned food. This project, carried out by students and graduates from the Nutrition and Health program, through workshops, showed that the culinary experience didn't have to be dull, even when it came from a can.

These workshops provided festival-goers with the opportunity to learn more about the food they were consuming while inspiring them to make their canned food more exciting.

Saeby Fish Cannery Ltd. and the "Pimp Din Dåsemad" project have shown that even the most ordinary meals can become an exciting culinary experience with a bit of creativity and knowledge. As this project continues its successful journey, we look forward to a future where canned food is no longer synonymous with boring or unhealthy.



FOOD FESTIVAL

In 2023, Saeby Fish Cannery Ltd. had the pleasure of participating in the Food Festival for the third consecutive year, where we not only celebrated the taste of canned mackerel but also inspired better eating habits. We are proud of our contribution to the festival, where we not only served over 10,000 samples of our delicious mackerel in various variations and food combinations but also hosted a three-day workshop where visitors of all ages could explore creative cooking with our mackerel as the main ingredient.

Our presence at the Food Festival was not just an opportunity to indulge taste buds but also to educate and inspire. We aimed to demonstrate that canned food doesn't have to be either monotonous or compromise on quality. On the contrary, it can be a treasure trove of flavor experiences.



Our commitment to inspiring better eating habits was further confirmed through our workshops, where visitors were encouraged to be their own chefs and explore their creativity in the kitchen. Canned mackerel served as the perfect canvas where people could create their own culinary masterpieces.

This not only strengthened their cooking skills but also encouraged conscious choices and experiments with healthy and flavorful food.

Canned mackerel as a tasty and convenient solution

We understand that food is not just about taste but also about health and sustainability. We wanted to show that good food doesn't have to compromise the health of the planet. By presenting our canned mackerel as a tasty and convenient solution, we inspired people to consider what they eat and how it impacts our world.

SAEBY FRISKOLE

In our ongoing efforts to inspire better eating habits and promote a healthier food culture, Saeby Fish Canners Ltd. took a step towards educating the next generations about the importance of choosing healthy and sustainable foods.

An excellent example of this goal was our collaboration with Saeby Friskole, where we welcomed 100 students and their teachers to an exciting and educational day at our production facilities.

The visit from Saeby Friskole was a remarkable experience that touched on several aspects of our mission to inspire better eating habits.

Students were introduced to the entire process behind the production of our mackerel products, from the arrival of freshly caught fish to the finished can.

The highlight of the day was when the students had the opportunity to participate in a hands-on experience with filleting mackerel. This activity gave them a deeper understanding of the fish's structure while also making them aware of the importance of choosing sustainable sources of fish.

After the filleting process, the students were served samples of different varieties of mackerel products offered by our company. This allowed them to explore the various flavor nuances and nutritional values that mackerel contains. They learned about mackerel's high content of omega-3 fatty acids and the health significance of including fish as part of their diet.

The visit from Saeby Friskole was more than just a day at a company. It was an opportunity to plant seeds for future generations so they can make informed choices about their dietary habits and understand the importance of supporting sustainable food sources.



PROMOTING HEALTH IN THE LOCAL COMMUNITY

We take pride in playing an active role in promoting public health by sponsoring various sports clubs in our local community.

Our engagement in the sports world is more than just sponsorship; it's a part of our deeply rooted commitment to supporting and inspiring our community to lead healthier lives.

Through our sponsorships, we have forged valuable partnerships with sports clubs that share our vision of health and well-being. These clubs work hard to promote physical activity, teamwork, and lifestyle habits.

Our support enables them to achieve their goals and reach out to even more individuals in our community. Together with our partners, we continue to work diligently to encourage a healthier lifestyle and promote the healthy habits that are essential for everyone's well-being.



Frederikshavn White Hawks



SIK80



SKIOLD IF



Saebby HK



Rytter Motorsport



EMPLOYEES

2023 RESULTS: EMPLOYEES



65%
FEMALE
EMPLOYEES

69%
RESPONDED OUR WELL-BEING SURVEY

DISTRIBUTION OF LEADERS
50/50



45,7
IS OUR
AVERAGE AGE

WE UPQUALIFY
ACROSS ALL
DEPARTMENTS

3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
			

OUR COLLEAGUES

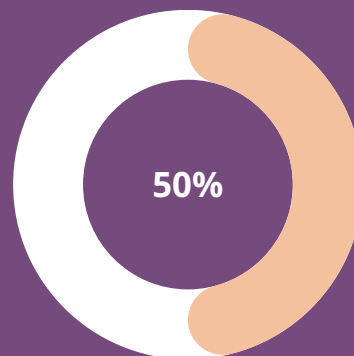
In 2023, the board of directors at Saebby Fish Canners Ltd. consisted of 4 individuals and 2 employee representatives, all of whom were men. We are working to increase the representation of the underrepresented gender in our board and have an ambition for 25% of board members to be women by 2025.

In 2020, we set a goal that by 2025, we would ensure that a minimum of 40% of the leaders* we recruit are women or from the underrepresented gender. However, qualifications will always take precedence over gender composition. As of 2023, we are now at 50%.

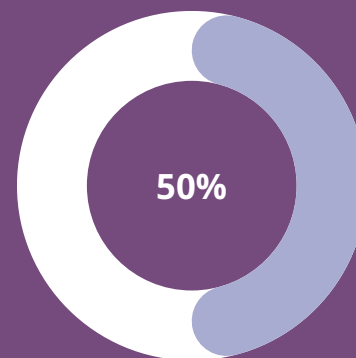
*) Leaders here are defined as employees with personnel responsibility or responsibility for specific professional areas.

MAIN RISK:
RISK OF INADEQUATE ORGANIZED SOCIAL AND EMPLOYEE CONDITIONS FOR OWN EMPLOYEES

160
EMPLOYEES

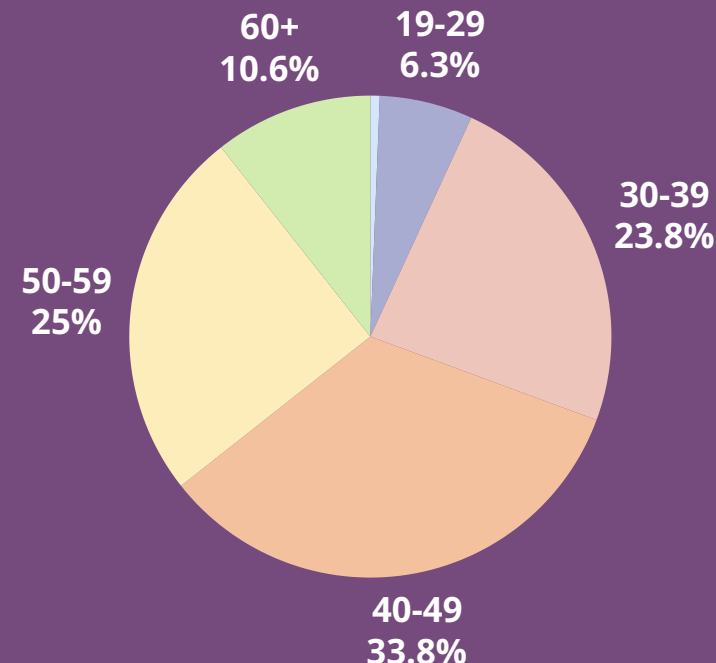


FEMALE MANAGERS

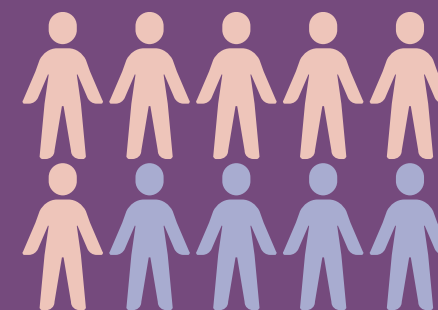


MALE MANAGERS

DISTRIBUTION OF AGE



KØN



65% FEMALE | 35% MALE

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

Sustainability is not just about reducing our carbon footprint. Sustainability also encompasses the people who work throughout the entire value chain.

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

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

At the psychological work environment level, we encourage open communication and support our employees in managing challenges and stress in the workplace.

We believe that by prioritizing our employees' health and well-being, we not only create a better workplace but also a healthier and more productive organization. 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 fosters a positive work culture that can have a profound impact on productivity, product quality, and employee satisfaction.

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

69%

**answered the well-being survey in 2023
(2022: 56%)**

Our annual employee survey is an important tool to ensure that our company is a great place to work and that our employees are engaged and motivated.

In 2023, 69% responded to the survey, meaning that 97 employees took the time to fill out the questionnaire.

Based on the feedback from the survey, management has identified a focus area for 2024.

Unacceptable behavior towards colleagues has been prioritized, as our goal is zero tolerance. Additionally, a positive work environment directly impacts productivity in a manufacturing company.

When employees thrive, they are more likely to collaborate, solve problems, and think creatively.

Diversity, inclusivity, and social responsibility are core values of Saeby Fish Cannery Ltd.'s DNA.

“

It means a lot to me to be connected to the workforce for 8 hours a week. Both for the social aspect and because I personally feel that my work contributes to the company. I'm fortunate to have great colleagues who are kind enough to help when my disability becomes apparent.

Inge Merete Larsen, Flexible job

Our employees represent a wide range of nationalities, cultures, genders, ages, and skills, and we strive to create a cohesive work environment where everyone can thrive and utilize their full potential. We have employees who bring diverse challenges to the table.

It's common for them to bring plenty of energy and joy to our workplace. Flex workers are valuable assets, and Saeby Fish Cannery Ltd. prioritizes employing individuals with reduced work capacity in various positions.

Inge Merete joined Saeby Fish Cannery Ltd. back in 1999. Over time, she has held various job functions, and as far back as 1982 to 1987, she also worked in production, filleting mackerel.

In 2017, she was diagnosed with multiple sclerosis and now works 8 hours a week in the Sales department.

Inge Merete Larsen, Flexible job



Workplace safety is another crucial factor.

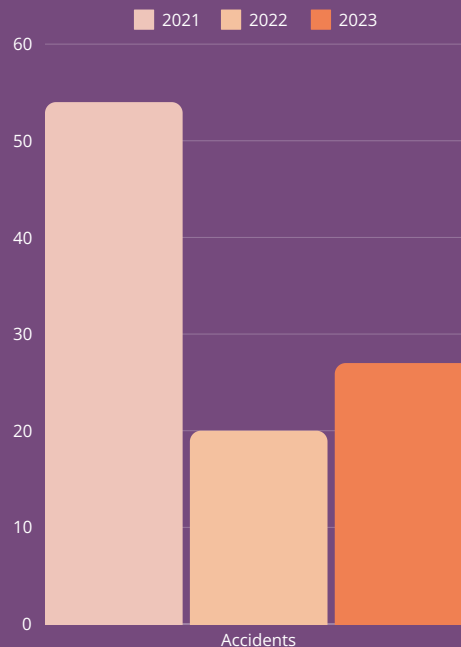
Production facilities can be hazardous environments with risks of injuries and accidents.

A good work environment focuses on minimizing these risks by implementing safety measures and providing employees with appropriate training.

At Saeby Fish Canners Ltd., we aim to be a safe workplace. Despite continuous efforts to improve our work environment, we experienced an increase in the number of work-related accidents from 0.20 accidents in 2022 to 0.27 accidents per 100,000 working hours in 2023.

Work-related accidents

0,27 accidents
pr. 100,000 hours
(2022: 0,20 accidents
2021: 0,54 accidents)



The accidents have primarily occurred in our production area. Therefore, efforts within the physical work environment have been focused on strengthening our safety culture.

Even though in 2023, we mainly registered work-related accidents in our production, workplace environment and safety remain on the agenda throughout the organization. The systematic effort for a better work environment continues every day.

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



I'm glad that a large company like Saeby Fish Canners Ltd. has chosen to have apprentices and supported me during my education, and subsequently hired me for a permanent position after completing my training. It has both developed and provided me with a range of skills to be at Saeby Fish Canners, and their continued willingness to further educate and provide me with additional skills through further training helps make my work more motivating and exciting.

Sebastian Larsen, Blacksmith

That they still want to continue educating and provide me with more skills through further training, is helping to make my work more motivating and exciting

We believe that continuous development and skill enhancement are crucial for both our employees and the success of our company.

We have established an environment where learning and development are at the forefront. This entails investing in educational opportunities for our employees, including courses and training that provide them with the skills and knowledge they need to thrive in their roles.

We actively seek partnerships with educational institutions and organizations to strengthen educational systems and promote lifelong learning in our society. We believe that by investing in education, we can not only improve our company but also contribute to a sustainable future for all.

Together, we work diligently to create a world where skills are continuously enhanced, and quality education is accessible to everyone.

We have a tradition of training apprentices in various professions, and we strive to ensure that newly trained apprentices continue their careers with us.

We believe that continuous development and enhancement of skills are crucial for both our employees and the success of our company

In August 2022, Karina Thomsen was promoted to warehouse manager, a role she had diligently worked towards.

Karina didn't take a direct path to her current leadership role. Since the early 2000s, Karina has gained experience from various industries, departments, and positions.

For Karina, it all began in 2004 when she trained as a florist in Saeby. After a few years, her career path led her into the fishing industry.

From working in production to becoming a traveling salesperson

At a previous workplace, Karina expressed her interest in sales and began participating in trade fairs. Her dedicated efforts led to a position as a traveling sales consultant, where she was involved in launching a new project. After a while, she realized that the work at the company would not be sustainable in the long run.

Karina sought new challenges and found herself at a slaughterhouse in Vraa, where she worked in the quality department. Unfortunately, the slaughterhouse was heavily affected by the crisis in Russia.

Meanwhile, Saeby Fish Cannery Ltd. was seeking employees for the warehouse, and Karina entered the picture in May 2014.



She started by packing at machines and took the initiative to operate trucks and act as service personnel. In her last couple of years in the warehouse, she regularly operated trucks. While working as a truck driver, the need for a shop steward arose, and Karina was elected to this role. However, she gradually realized that the shop steward role wasn't quite right for her.

One can always engage a bit more

During the same period, the warehouse manager had to switch to a new position as production manager and took on more tasks. He asked Karina if she would be his assistant, and she accepted the offer. This change meant that she stepped down as the shop steward and became the operations assistant with the aim of eventually taking over the role of warehouse manager.

In August 2022, Karina was appointed as the warehouse manager, a role she had diligently worked towards.

The transition from being an hourly worker to assuming a salaried, managerial-like position was challenging for Karina, but her previous experience in the warehouse prepared her well for the role.

She was familiar with the workflows, her colleagues' competencies, and the overall work environment, giving her an advantage as a leader. Nevertheless, transitioning from being an equal colleague to being a leader posed its challenges.

To strengthen her skills and further prepare for the leadership role, Karina took diploma modules in management in practice and organizational and work psychology. The management offered her the opportunity and supported her in her competency development.

I see my role as part of something bigger; otherwise, I wouldn't put in the hours

I just want to be good at what I do, to become better at it. I don't feel like I've reached my goal yet. My aim is to become even better at being a good leader

Karina has experienced a significant increase in her engagement in her new role. She feels like she is part of something bigger than just a job. She hasn't yet reached her goals as a leader and constantly strives to improve. She also acknowledges the importance of her mentor in her development as a leader, as he has shared valuable experiences and advice and pushed her in the right direction.

DATA - EMPLOYEES:

Data	Description	Source
P. 32	Employee distribution	Leaders are defined as individuals with personnel responsibility or responsibility within a specific professional area. Employees are defined as the number of individuals employed throughout the year, regardless of the number of hours worked.
P. 35	Work-related accidents	Defined as the number of accidents per 100,000 working hours.



SUPPLIERS

2023 RESULTS: SUPPLIERS



CERTIFIED

- IFS
- BRC
- SEDEX
- ECOVADIS

1

SUPPLIER AUDIT

0

WHISTLEBLOWER REPORTS

NAPA

NORTH ATLANTIC PELAGIC ADVOCACY GROUP

MEMBERSHIP WITH THE GOAL OF MORE SUSTAINABLE FISHERIES



We are committed to promoting sustainability and high quality throughout our supply chain

To ensure that our products and services meet the highest quality standards and food safety, we require our suppliers to achieve and maintain certification in at least one of the following standards: BRC (British Retail Consortium), IFS (International Featured Standards), or ISO (International Organization for Standardization).

These standards are recognized worldwide and serve as a quality seal for suppliers in the food industry.

We have a close collaboration with our suppliers to support them in achieving and maintaining these certifications. This collaboration strengthens the quality of the products we receive and enhances the food safety of our products.

In 2023, we conducted 1 supplier audit to ensure that our suppliers continue to meet the required standards. The audit included a comprehensive review of the supplier's quality assurance processes, food safety procedures, and compliance with the relevant certification standards.

We are pleased to announce that the result of the audit in 2023 was positive, and our suppliers continued to demonstrate their commitment to maintaining the highest quality standards and food safety requirements.

We remain committed to working with our suppliers to improve sustainability and quality in our supply chain.

Requirements to supplier

BRC

BRC is a British standard for food safety and quality, utilized by retail businesses. It sets guidelines and requirements to ensure that food meets high standards of safety and quality throughout the supply chain.

IFS

IFS is an international standard that focuses on quality and safety in food production. It is used to evaluate and certify companies in the food industry to ensure compliance with specific standards and requirements.

ISO

ISO is an international organization that develops and publishes standards for a wide range of industries and sectors. Within the food industry, ISO includes standards for quality management, environmental management, and food safety to promote global harmonization and enhance the quality of products and services.

This includes supporting them in obtaining additional certifications and improving their sustainability efforts. Through this collaboration, we aim to strengthen our supply chain and deliver products that meet our customers' expectations while also reducing our environmental footprint.

Our due diligence processes include the use of the Sedex data platform and tools to identify current and potential negative impacts on specific human rights and labor conditions in our own production.

We undergo facility-level audits every two years. Additionally, we have committed to the EcoVadis assessment, which also covers human and labor rights and sustainability.



Ambitions

We respect international conventions on human and labor rights, and we strive to mitigate any negative impact on human rights and labor conditions in our production and value chain.



Activities 2022-2023

- Human and labor rights risks are assessed as part of our Sedex audit.
- EcoVadis rating is conducted for our efforts in environmental, human and labor rights, business ethics, and sustainable procurement.



Future

Continued support for compliance with human and labor rights through our activities in job creation, health and safety, diversity and inclusion, as well as through responsible procurement.

The loss of MSC certification has impacted the market

The North Atlantic Pelagic Advocacy Group (NAPA) represents a coalition of retailers, foodservice companies, and supply chain organizations committed to promoting sustainable seafood and achieving long-term sustainability through effective management of pelagic fisheries.

Together, we use our collective voice to advocate for long-term, science-based management methods for pelagic stocks in the Northeast Atlantic, with the aim of creating prosperous seas, fisheries, and business stability.

NAPA forms a unique coalition with commercial influence and works intensively to halt overfishing of iconic and globally significant pelagic species, such as mackerel, herring, and blue whiting, in the Northeast Atlantic.



*NAPA's agenda



Agreement on sustainable catch quotas



Following the science



Commitment to long-term management

To achieve our goals, NAPA urges the coastal states focusing on these stocks to prioritize long-term sustainability principles and set aside political complexities. NAPA also commits to reducing catches in international waters and limiting fishing effort to 20% to ensure compliance with scientific advice.

NAPA's goals are clearly defined: to improve the management of pelagic stocks, including the mackerel species *Scomber scombrus*, aiming for healthier stocks and profitable fisheries.

The loss of MSC certification has impacted the market, and we recognize that the solution is relatively simple and beneficial to all stakeholders. NAPA continues to fully engage in creating positive changes in pelagic fisheries.

*) Source: <https://napafisheries.org/fishery-improvement-projects/>

Our reputation, responsible growth, and right to conduct business are deeply dependent on our ethical and honest business practices.

Transparency and trust are two cornerstones of our company culture

Saeby Fish Cannery Ltd. has established an anti-bribery policy, enforcing a strict zero-tolerance approach to bribery and corruption. We are committed to complying with all applicable laws in all the areas where we operate. Similarly, we practice absolute intolerance towards fraud.

MAIN RISK:
THE RISK OF INADEQUATE SOCIAL AND LABOR CONDITIONS AMONG OUR SUBCONTRACTORS IS A CONCERN WE TAKE SERIOUSLY.

Any engagement in bribery or corruption can result in significant sanctions, including hefty fines and lost business opportunities. Participation in bribery can also negatively impact our reputation and affect our business environment.

Transparency and trust are two cornerstones of our company culture. We encourage our employees to report any suspicious activities. Concerns can be reported to the appropriate management, HR, or other relevant authorities.

Since the implementation of the whistleblower scheme, Saeby Fish Cannery Ltd. has not received any reports.

DATA - SUPPLIERS:

Data	Description	Source
P. 44	NAPA	NAPA's agenda is taken from NAPA's own website.



RISKS IN VALUE CHAIN

RISKS IN VALUE CHAIN

Diversity is crucial to the success of the company; our policy does not differentiate between men and women in terms of advancement and compensation. We aim to create a workplace where there is respect and trust among colleagues.

Saeby Fish Cannery Ltd. respects fundamental human rights in the workplace by ensuring an open, inclusive dialogue that involves people from different backgrounds, perspectives, and innovative approaches.

It is important for us that, together with our partners in the supply chain, we have a common set of ethical practices and standards.

Saeby Fish Cannery Ltd.'s most valuable resource is its employees. Therefore, it is crucial for us that our employees thrive and take pride in their work. We continuously focus on well-being, development, and initiatives that can strengthen our identity and culture.

We require all suppliers to be certified according to IFS/BRC or other GFSI standards. We also require all suppliers to be certified according to Sedex SMETA, BSCI, or similar standards within social responsibility. Saeby Fish Cannery Ltd. has still not received any reports in the Whistleblower scheme in 2022.

Certification requirements for suppliers

GFSI (Global Food Safety Initiative)

A program that promotes the harmonization of food safety standards to improve the global supply chain.

Examples include IFS and BRC.

BSCI (Business Social Compliance Initiative)

A system working to improve working conditions in global supply chains and promote social responsibility.

Examples include Sedex (SMETA).

RESPECT FOR HUMAN RIGHTS

AREA	RISK	ACTION	EXPECTATION
<p>Food safety</p>	<p>Improper handling of food can pose a risk to food safety. Food safety includes food origin, compliance with food labeling practices, hygiene, additives, and pesticide residue to avoid illness in consumers. Poor food safety can affect a large number of people, and in some cases, food poisoning (from, for example, listeria and salmonella) can lead to death. Foreign objects in food can also pose a danger to consumers.</p>	<p>Third-party and self-control of food, hygiene, and food storage in our factory.</p>	<p>Increased reporting on external suppliers.</p>
<p>Employee rights, health, and safety</p>	<p>The main risks include forced and child labor, as well as minimum wage violations.</p>	<p>Responsible procurement policy and follow-up monitoring.</p>	<p>That suppliers comply with our requirements and make ongoing improvements to help eliminate problem areas.</p>

EMPLOYEE CONDITIONS

AREA	RISK	ACTION	EXPECTATION
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.	Thorough instructions are provided to prevent accidents. We conduct ongoing investigations and follow-ups on accidents to ensure that the same incident does not occur again.	We've experienced a decline in workplace happiness; moving forward, we'll maintain a strong focus on preventing accidents, particularly falls.
Physical wear and tear	Physical strain from heavy lifting and repetitive tasks can lead to more frequent sick leave and higher employee turnover.	We are trying to support job rotation for employees with monotonous repetitive tasks.	With increased focus, knowledge, and improved tools, a somewhat lower level is expected.

ANTI-CORRUPTION & BRIBERY

MAIN RISK:
RISK OF INADEQUATE SOCIAL CONDITIONS AND EMPLOYEE
RELATIONS AMONG OUR SUBCONTRACTORS.

AREA

Corruption & bribery

RISK

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.

ACTION

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 continually working to enhance this process.

EXPECTATION

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

SUMMARY OF KEY FIGURES

INTRODUCTION - 2023- KEY FIGURES (P. 7)	CLIMATE & ENVIRONMENT (PP. 12-18)	EMPLOYEES (PP. 30-33)	SUPPLIERS (S. 44)
<p>Raw material (mackerel): Defined as the purchases made in the latest raw material season. The raw material season runs from October to January.</p> <p>Production: Defined as the number of cans of mackerel produced in the period for which the figure is provided. The production figure is calculated as the recorded addition to intermediate inventory in units during the period (from the financial management system).</p> <p>Sales: Defined as the number of invoiced cans of mackerel in the period for which the figure is provided. The invoiced quantity is extracted from the financial management system.</p>	<p>CO2 emissions in Scope 1 & 2 are defined as emissions per million Danish kroner of revenue. Revenue is extracted from the financial management system.</p> <p>Consumption of foil is defined as foil consumption per can in kilograms. The weight of foil and the number of cans are extracted from the financial management system.</p>	<p>Managers: Defined as individuals with personnel and professional area responsibilities.</p> <p>Employees: Defined as the number of individuals employed throughout the year regardless of the number of hours worked.</p> <p>Workplace accidents: Defined as the number of accidents per 100,000 working hours.</p>	<p>NAPA agenda: The agenda of NAPA is taken from NAPA's own website.</p>