

2024 SUSTAINABILITY REPORT





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Dear reader

Bravo Seafood was founded in 2008 by people who know seafood—and who understand the value of quality, relationships, and reliability.

Today we are fully employee-owned, and we remain driven by the same commitment: to deliver seafood we are proud of to customers around the world.

2024 has been a year of both challenges and opportunities. We have strengthened collaboration with our suppliers, invested in more efficient digital solutions, and further developed our services to meet new requirements in our markets. When competition is tough, it is our experience, flexibility, and ability to deliver that make the difference.

Our people are our greatest strength. We work closely together, share knowledge, and stand united behind our goals. Employee ownership means we all have a personal stake in succeeding—for our customers, for the company, and for one another.

Sustainability is a natural part of how we operate—from the way we plan logistics to how we engage with the local community. We believe in practical actions that work, and in being transparent about both results and areas for improvement.

Thank you to our customers, suppliers, and partners for your trust—and to our employees for their efforts. We look forward to continuing the journey, together.

Sincerely,
Karl Petter Myklebust
Chief Executive Officer,
Bravo Seafood AS



Highlights of 2024

Volume:

**26 819
tonnes**

Number of
salmon meals:

87,2 million

Revenue:

**2 377 298 074
NOK**

Employees:

11
**(36 % women /
64 % men)**

Carbon footprint
per kg of salmon:

**To be reported
in 2025**





INTRODUCTION



1

1.1. About Bravo Seafood

Bravo Seafood AS was established in 2008 by Tore, Håkon and Svein — three experienced professionals with a solid background from the seafood industry.

Today, the company is fully employee-owned and is run as a close-knit team with offices in Florø and Oslo. This ownership model enables direct involvement in decision-making, high execution capacity, and a culture in which everyone takes responsibility for quality at every stage.

We are an exporter and trading partner for Norwegian seafood, with deliveries to markets around the world. For us, reliable delivery is about more than price and volume: traceability, food safety, and precision in logistics are just as important. We prioritize direct delivery and minimal terminal stops where possible, to ensure freshness, reduce handling, and cut emissions per kilo.

Quality and responsibility go hand in hand with us. We work closely with farmers and producers who document good practice, and we place emphasis on certifications such as ASC, Global G.A.P., and Debio. Internally, we work digitally and paperless, with efficient systems that support accuracy, traceability, and swift decision-making.

Our core values—availability, commitment, competence, and sustainability—are more than words. They shape our everyday work, from the first customer dialogue until the fish is delivered. Our goal is to deliver seafood we can stand behind, in a way that safeguards the environment, respects people, and follows ethical business practices.



Our customers around the world



Our core values:

Availability

Commitment

Competance

Sustainability

1.2. Our core values

Availability: We are available when needed—right up until the fish is delivered, around the clock. Our values are part of our everyday work, not just words on paper.

Commitment: As a company owned by our employees, we have a personal interest in delivering the very best. A passion for seafood and attention to detail drive us from raw material to delivery.

Competence: With long experience and specialized knowledge in the industry, customers can trust that they receive top quality. We are proud of our craft and place emphasis on both service and professional proficiency.

Sustainability: We combine quality with responsibility. Our work to reduce the climate footprint goes hand in hand with strict requirements for food safety and quality management.

1.3. Purpose of the report

This sustainability report provides our stakeholders with insight into Bravo Seafood AS's strategies, measures, and results within sustainability. The report covers our environmental, social, and governance (ESG) commitments, and has been prepared in accordance with the European Sustainability Reporting Standards (ESRS).

1.4. Applied standards and frameworks

Bravo Seafood AS uses the European Sustainability Reporting Standards (ESRS) and relevant international guidelines as guidance in our sustainability work. Although we are not obliged to report under these standards, we choose to use them as a framework to ensure that our work is structured, transparent, and aligned with best practice in the industry. By following ESRS principles, we can present information that is comparable over time and across markets, while focusing on the topics that are most material to our business and our stakeholders.





GENERAL COMPANY INFORMATION



2

2.1. Business model and strategy

Bravo Seafood AS operates in the seafood industry with a focus on exporting and distributing high-quality products to the global market. Our business model is built on close collaboration with suppliers and customers to ensure traceability, quality, and sustainability throughout the value chain. We have five strategic focus areas:

Sustainable growth

An increasing share of our farmers deliver salmon certified to ASC and Debio standards, confirming the industry's focus on quality and environmental responsibility. The farmers invest significant resources in sustainable solutions and help make the value chain greener. As a pure trader, we only have Scope 3 emissions, but through collaboration we drive progress toward a more responsible and future-oriented seafood industry.

Innovation and technology

In recent years we have carried out a technological modernization. We have gone paperless and implemented the cloud-based Maritech Cloud system, which has streamlined operations and improved the accuracy of our processes. With a small team handling large volumes, efficiency is critical, and we continuously explore new technological solutions to strengthen our competitiveness.

Long-term partnerships

We prioritize strong, stable relationships with customers and suppliers to ensure reliable value chains. In addition, we work with banks and insurance companies to secure financial stability. These partnerships build mutual trust and enable collaboration that lasts over time.

Product quality and food safety

We have strict quality controls and procedures that ensure our products meet the highest standards. Certifications such as Global G.A.P., ASC and Debio confirm our focus on quality, food safety, and consumer protection.

Human capital and corporate culture

Our employees are our most important resource. We work to create an inclusive and supportive corporate culture with an emphasis on diversity and gender equality. We implement measures to increase the proportion of women in leadership positions and create arenas for collaboration and competence development. When our employees thrive and develop, both the organization and our ability to deliver on long-term objectives are strengthened.

Through these priorities, Bravo Seafood AS combines re-

sponsible growth with competitiveness, positioning itself as a forward-looking player in a dynamic, global market.

2.2. Double materiality assessment

2.2.1 Introduction

The purpose of our double materiality assessment is to map both financial materiality—how sustainability factors affect the company’s finances—and impact materiality—how our operations affect the environment and society.

This is in line with the principles of the European Sustainability Reporting Standards (ESRS), which form part of the EU’s Corporate Sustainability Reporting Directive (CSRD). Although we are not required to report under these standards, we follow this methodology to ensure that our work is structured and anchored in best practice.

The analysis covers the sustainability topics that may affect our value creation, both in the short and the long term. The topics include environmental, social, and governance factors, such as climate change, resource consumption, social responsibility, and regulatory requirements.



2.2.2 Methodology

We have used a structured approach that assesses both financial materiality and impact materiality.

Data collection:

Interviews with key stakeholders: management, employees, owners, suppliers, and customers.

Analysis of industry-specific topics and global trends.

Topics assessed:

In line with ESRS, we have assessed climate risk (physical and transition risk), circular economy, working conditions, diversity and inclusion, ethics, and responsible governance. We have also used guidance from the Global Reporting Initiative (GRI) to capture stakeholder expectations.

2.2.3 Identification of topics

We conducted an internal workshop with participation from all employees, the Board, management, and operational staff. The process was facilitated by Aprimo Rådgivning and Sustainability AS, using ESRS-based methods.

Method:

- Interactive exercises and discussions to

identify relevant sustainability topics.

- Assessment of both financial and impact materiality.
- Conducting an IRO analysis (E1–E5, S1–S4, G1).

Findings:

Topics such as CO₂ emissions, resource use, regulatory changes, and market trends were identified as central. Social topics such as working conditions, diversity, gender equality, and ethics were assessed as critical to the company's reputation and long-term sustainability. The broad involvement ensured strong internal anchoring and increased awareness, and provides a solid basis for the follow-up of sustainability measures.

2.2.4 Prioritization of topics and factors

We assessed materiality on a scale from 1 to 20:
Below 12 points: Less material.

≥ 12 points: Material.

≥ 15 points: Critical and material.

The reporting threshold is set at 12 points to capture significant risks and opportunities without including less critical factors.



2.2.5 Results

The analysis provides a clear picture of both the economic opportunities and risks we face, as well as how we can reduce our impact on the environment and society.

From 2025 we will report on the following material topics:

- E1: Climate change
- E2: Pollution
- E3: Circular economy
- E4: Biodiversity and ecosystems
- E5: Resource use and circularity
- S1: Own workforce
- S2: Workers in the value chain
- S3: Affected local communities
- S4: Consumers
- G1: Business ethics

2.3. Governance structure and management responsibility

Role of the Board and management

The Board has overall responsibility for Bravo Seafood AS's strategy, objectives, and risk management, including areas related to operations and sustainable growth.

The CEO is responsible for implementing measures, following up strategic priorities in practice, and ensuring that the company complies with relevant guidelines. This includes monitoring reporting routines and following up employees in execution.

Decision-making processes and responsibilities

The Board regularly evaluates the company's objectives, market opportunities, and risk factors to ensure a robust and forward-looking business model.

- The CEO conducts regular reviews of internal control and reports status to the Board.
- The CEO shall ensure good dialogue with all stakeholders to promote transparency and effective risk management.





- The CEO also has a particular responsibility to safeguard employees in line with the Working Environment Act and to ensure compliance with the company's internal procedures and guidelines.

Ethical guidelines and compliance

Bravo Seafood AS has established guidelines for responsible business practices that apply to the entire organization. We place emphasis on integrity and ethical operations at all levels of the business.

Training and internal procedures ensure that all employees are familiar with current rules and expectations. The guidelines are available in the company's digital storage area and can be accessed by all employees.

2.4. Stakeholder analysis

Bravo Seafood AS operates in an industry with high demands for quality, traceability, and accountability. To ensure a holistic understanding of our most important stakeholders, we have conducted an analysis based on dialogue with relevant parties. The aim is to understand their expectations, needs, and challenges, so that we can adapt strategies and operations where relevant.

Our key stakeholders

Owners

Expect stable growth, profitable operations, and long-term strategies that ensure competitiveness in an increasingly regulated industry.





Capital markets (banks and insurance)

Assess the company's risk management, financial stability, and ability to adapt to regulatory requirements.



Suppliers

Request competitive prices, stable cooperation, and predictability. They are also concerned with regulatory requirements, opportunities for improvement, and compliance with the Norwegian Transparency Act.



Customers

Set increasing requirements for traceability, documentation, and sustainable production methods. Demand for environmentally friendly alternatives and certifications such as ASC and Debio is rising, while availability, price, and strong relationships are crucial for sales.



Employees

Are our most important resource in a knowledge-intensive industry. They expect safe working conditions, development opportunities, and long-term employment security.



Authorities

Impose strict requirements related to environmental impact, animal welfare, and food safety, both nationally and internationally.



Competitors

Are monitored to identify market trends and opportunities for differentiation. Market positioning is crucial to stand out in a competitive industry.



Non-governmental organizations (NGOs)

Influence regulatory processes and the industry's reputation, often via industry associations such as Sjømat Norge and Sjømatbedriftene.



Media

In recent years, aquaculture has received some negative media attention, while positive innovations and improvements have often been under-communicated. Bravo Seafood AS recognizes the importance of conveying a balanced picture of the industry and contributing to a more nuanced public debate about the development of aquaculture.

Bravo Seafood AS's value chain encompasses the entire process from farming and procurement of raw materials until the products reach the factories for further processing. We divide

the value chain into three main stages: upstream activities, own operations, and downstream activities.

Upstream activities

This stage includes sourcing of raw materials and services that are essential for farming and further processing:

Key raw materials and materials: Feed from suppliers, as well as eggs, fry and smolt that form the basis of production.

Purchased transport: Transport of smolt to aquaculture facilities, carried out by external carriers.

Purchased services and goods: Farming, transport by wellboat, slaughter operations and packing of the fish for further distribution.

Own operations

Our core activities cover both the purchase and sale of seafood, as well as coordination of the logistics that connect the value chain:

Purchasing/Sales: Bravo Seafood handles the purchase and sale of the fish and uses transport agreements for the rental of terminals for interim storage and logistics.

Distribution: Further transport takes place via our transport and forwarding partners, including air freight to export markets.

Management and support functions: Financing and insurance are handled in collaboration with the bank and the insurance company, while our employees constitute a key resource at all stages of the value chain.

Downstream activities

When the fish is ready for further distribution, it goes through the following steps before it reaches the end user:

Transport to importer/wholesaler: Wholesalers and importers receive the fish for further distribution in various markets.

End user: B2B customers receive the fish for further processing before it reaches the end customers.





A stylized fish logo in the top left corner, composed of dark blue and grey curved lines forming the body and tail, with a small grey dot for an eye. Below the fish are several small grey dots of varying sizes.

ENVIRONMENTAL IMPACTS (ESRS E1-E5)

A thick, solid orange wavy line that spans the width of the page, separating the title from the page number.

3

3.1.

ESRS E1

Climate change

Materiality

Climate change affects the aquaculture industry through changing sea temperatures, currents, and extreme weather, with consequences for fish health, production, and deliveries. Transition risks such as stricter emissions requirements can affect costs and market access.

Impacts from our operations

Bravo Seafood has no material Scope 1 or Scope 2 emissions. Our emissions are mainly Scope 3, linked to the transport and distribution of seafood. We work on logistics optimization and collaborate with suppliers to reduce emissions per kg of product.

Risks

- Physical climate changes that may weaken salmon health and production volumes among suppliers.
- Stricter environmental regulations that may affect raw material availability and costs.

Opportunities

- Norwegian salmon as a climate-friendly protein source.
- Technical improvements in farming and transport that reduce emissions.

Targets and measures

We aim to reduce emissions per transported kg through better route planning, the use of more efficient transport solutions, and collaboration with suppliers on climate-friendly technology.

To achieve this, we prioritize driving as directly as possible to customers and minimizing terminal stops, which reduces both emissions and handling time.

3.2 ESRS E1 GHG Emissions Report

Bravo Seafood will, during 2025, prepare a GHG emissions report covering Scope 1, Scope 2, and relevant Scope 3 emissions. The report will form the basis for tracking developments over time and measuring the effect of measures such as logistics optimization and the reduction of terminal stops. The GHG emissions report will be published in next year's sustainability report.



3.3 ESRS E1 UN Sustainable Development Goals (SDGs)

The UN Sustainable Development Goals constitute a global framework for actions that meet today's needs without undermining the opportunities of future generations. As part of our continuous sustainability work, Bravo Seafood has selected specific goals that we particularly prioritize in our operations.

Goal 5 – Gender equality: We actively work for gender balance and the strengthening of women's roles in the company. Today, women make up 36% of our employees, and we also have high female representation on the Board.

Goal 12 – Responsible consumption and production:

Through our focus on quality and food safety, and by using certifications such as ASC, Global G.A.P. and Debio, we ensure sustainable production and distribution of seafood. We also highlight that salmon and trout have a lower carbon footprint per kilo than other animal protein sources such as beef and pork.

Goal 14 – Life below water: The aquaculture industry is directly dependent on the marine environment. Our farmers along the Norwegian coast are serious actors with long experience who do their utmost to operate sustainable aquaculture.

Our partners continuously invest in technological solutions and innovation to reduce environmental impact, preserve marine ecosystems, reduce pollution, and ensure sustainable harvesting. This is an important responsibility in relation to escapes, salmon lice, diseases, and other emissions.

Goal 11 – Sustainable cities and communities: At Bravo Seafood, sustainability is not just something we report on—it is part of our identity and everyday culture. Our employees live by the principles we talk about and engage actively both at work and in the local community.

Bravo Seafood helps to strengthen the local community in Florø—socially, environmentally, and in terms of health. This goal is about making communities inclusive, safe, and sustain-



nable, and several of its targets directly align with our values and initiatives:

We promote green mobility and health by encouraging employees to cycle to work.

We support volunteering and local culture through sponsorships such as Flora Turlag (DNT) and Florø Fotball, which contribute to social inclusion and strengthen local identity.

We create social value and local belonging by being an active and visible actor in Florø, and by enabling employees to live sustainably—both at work and in their free time.

We are a paperless company and work continuously with digitalization and efficiency, which also supports sustainable urban development and resource use.

Almost everyone on the team are keen hikers—nature is a natural part of our lives, and this reinforces our awareness of taking care of it. This everyday sustainability culture also reflects our approach to the UN Sustainable Development Goals: we believe in small, concrete actions that, over time, have a big impact.

Our certifications



Nr. 4052852431415

Global G.A.P. is an international standard for the production of farmed fish with a focus on food safety, environmental protection, working environment and animal welfare.

Proudly serving



Nr. ASC-C-03035

Aquaculture Stewardship Council is a certification scheme for fish and seafood approved by WWF. When the product is followed throughout the value chain, you are assured that the aquaculture product is sustainable.



Nr. 43729

Debio guarantees that goods marked with the approval mark are produced in an organic and sustainable manner.

3.4 ESRS E2 Pollution

Materiality

Pollution from plastics, chemicals and organic waste affects the environment, regulatory frameworks and the company's reputation. Stricter requirements for packaging, chemical use and waste management can increase costs, while improvements can provide market advantages.

Impacts from our operations

Bravo Seafood has an indirect impact through the use of plastic packaging and the use of chemicals in farming at our suppliers. European markets have well-developed recycling systems, while control is more limited in overseas markets.

Risks

- Marine litter from packaging.
- Increased costs due to stricter requirements for material use and waste management.

Opportunities

- Competitive advantage through the low chemical use in Norwegian production.

- Increased use of recyclable or biodegradable packaging.

Targets and measures

Transition to more environmentally friendly packaging solutions and dialogue with customers about life cycle and recycling, as well as highlighting Norwegian sustainability advantages in market communications.

3.5 ESRS E3 Water and marine resources

Materiality

Efficient use and management of water and marine resources is crucial to reducing environmental impact and securing long-term access to raw materials. Stricter environmental requirements may affect suppliers' production volumes and costs, while certifications can open new markets.

Impacts from our operations

Bravo Seafood has no direct impact, but suppliers' emissions from cages (feed waste, feces,



chemicals) can affect marine ecosystems.

Risks

Regulations that may reduce raw material availability.

Opportunities

Increased demand for seafood certified to ASC, Global G.A.P., and Debio standards.

Targets and measures

Collaborate with suppliers to reduce emissions, support the development of closed cage systems and optimized feeding, and encourage certifications that confirm sustainable production methods.

3.6 ESRS E4 Biodiversity and ecosystems

Materiality

Aquaculture can affect biodiversity through escapes, discharges, and interactions with wild fish. Stricter requirements for area use, escape prevention, and feed use can increase costs and limit growth opportunities.

Impacts from our operations

Bravo Seafood has no direct impact, but stricter regulations may affect suppliers' operations and flexibility.

Risks

Reduced production capacity and increased costs under tightened environmental requirements.

Opportunities

Strengthened trust and market position for suppliers who follow best practices for ecosystem protection.

Targets and measures

Collaborate with suppliers to ensure regulatory compliance, reduce the risk of escapes, and minimize impacts on wild fish and marine ecosystems.





3.7 ESRS E5 Circular economy

Materiality

Efficient resource use contributes both to profitability and reduced environmental impact. Optimizing transport, packaging and feed use reduces waste and greenhouse gas emissions.

Impacts from our operations

Bravo Seafood has an indirect influence through suppliers' production and our own logistics. Increased utilization of by-products and more efficient transport provide both environmental and economic gains.

Risks

Increased costs due to resource scarcity or stricter requirements for material use.

Opportunities

- Utilization of fish waste for feed, oil and biogas.
- Logistics and packaging optimization that reduces emissions and costs.

Targets and measures

Collaborate with suppliers on circular solutions and invest in efficient logistics and more environmentally friendly packaging.



SOCIAL INFORMATION (S1-S4)



4

4.1

ESRS S1

Own workforce

Materiality

The aquaculture industry is labor-intensive, with physical challenges related to the working environment, shift arrangements, and safety. A good working environment, stable employment conditions, and opportunities for development are crucial for well-being, productivity, and low turnover. Employee ownership and good social benefits strengthen culture and a sense of belonging.

Impacts from our operations

Bravo Seafood has a direct impact through the working conditions for our own employees in Florø and Oslo. We offer a safe and ergonomic working environment, flexibility, professional development, and co-ownership. This promotes well-being, ownership, and low turnover.

Risks

- Loss of key competence and reduced efficiency with high turnover
- Strain from travel activity and office work without good ergonomics
- Weak recruitment if the working environment and culture deteriorate

Opportunities

- Increased engagement and well-being through employee ownership and bonus schemes
- Stronger culture and lower turnover through development and flexibility
- Positive employer profiling in the region

Targets and measures

- Maintain high employee satisfaction and low turnover
- Increase professional development and individual upskilling
- Continue co-ownership and bonus schemes
- Maintain safe and health-promoting working conditions
- Create more common arenas for culture and team spirit



4.2 ESRS S2 Workers in the value chain

Materiality

Bravo Seafood plays an important role in influencing working conditions at farmers, carriers, and other actors in the value chain. Decent working conditions, respect for human rights, and compliance with the Norwegian Transparency Act are essential for sustainable and responsible collaboration.

Impacts from our operations

Through supplier requirements, due diligence assessments, and our duty to ensure for our carriers, we influence working conditions in the value chain. We require partners to comply with international standards and work for increased transparency and accountability.

Risks

- Human rights violations at suppliers
- Reputational loss due to lack of control in the value chain

Opportunities

- Build responsible and long-term partnerships
- Strengthened trust among customers and partners
- Increased robustness and transparency in the value chain

Targets and measures

- Conduct annual due diligence assessments
- Perform annual duty-to-ensure follow-up of our carriers
- Include ethical requirements in all supplier agreements
- Document follow-up in line with the Norwegian Transparency Act
- Increase dialogue and cooperation on decent working conditions

4.3 ESRS S3 Affected local communities

Materiality

Companies like Bravo Seafood have a direct and indirect impact on local communities through jobs, tax revenues, local value creation, and support for volunteer initiatives. Active community engagement strengthens relationships and the company's legitimacy.

Impacts from our operations

We create jobs in Florø and Oslo and contribute to value creation in the region. We support local communities through sponsorships of sports, culture, and volunteer organizations.

Risks

- Loss of local support if community engagement weakens
- Negative reputation due to lack of visibility in the local community
- Increased vulnerability if local recruitment weakens

Opportunities

- Strengthened local attachment and identity
- Increased visibility through positive community impact
- Attractiveness as a local employer and community actor

Targets and measures

- Maintain a local workforce and ensure good recruitment
- Continue and increase support for local initiatives
- Collaborate with local actors within sports, culture, and outdoor life
- Contribute actively to events such as Laksens Dag, Sildebordet, and Kinnaspelet

4.4 ESRS S4 Consumer and end-users

Materiality

Consumer expectations for sustainable production, documentation, and certifications are increasing. At the same time, the market is changing, with a growing focus on alternative protein sources and ready-to-eat products.

Impacts from our operations

Bravo Seafood meets these expectations by offering seafood with high quality and documented sustainability. The products are increasingly certified, and we adapt the assortment in line with consumer preferences.

Risks

- Loss of market share due to lack of certifications
- Increased competition from plant-based alternatives
- Consumer skepticism in the absence of adequate documentation



Opportunities

- Higher willingness to pay in the premium segment for certified seafood
- Positioning as a supplier of climate-friendly protein
- Development of new products and concepts (e.g., ready-to-eat)

Targets and measures

- Increase the share of certified seafood in the assortment
- Closely monitor developments in consumer preferences
- Further develop products that combine quality, sustainability, and convenience
- Highlight Norwegian salmon as a climate-friendly alternative in market communications





GOVERNANCE AND ACCOUNTABILITY



5

5.1

Ethical guidelines

Bravo Seafood AS has established ethical guidelines to ensure responsible business practices and maintain the trust of employees, customers, and partners. The guidelines include:

Ethical business practices: All employees shall act in accordance with laws, regulations, and the company's values. Decisions must be transparent, responsible, and in the public interest.

Employees and working environment: We are committed to providing a safe, inclusive, and respectful working environment with equal treatment for all.

Customers, suppliers, and competitors: We honor agreements, act fairly in financial transactions, and speak of competitors with respect.

Human rights and working conditions: We prevent discrimination, child labor, and forced labor, and ensure fair wages and working conditions.

Whistleblowing and transparency: Employees have the right and duty to report reprehensible conditions. Whistleblowers are protected against retaliation.

Anti-corruption: We have zero tolerance for corruption, bribery, and financial misconduct. In the event of human rights violations or corruption, immediate measures are implemented to prevent and limit the consequences.

5.2 ESRS G1 Business conduct

Materiality

Good governance and control are essential to ensure compliance with laws and regulations, avoid financial losses, and protect the company's reputation. Transparency and ethical business practices provide a competitive advantage and strengthen relationships with customers, investors, and partners.

Impacts from our operations

Bravo Seafood influences business conduct through established governance systems, ethical guidelines, and active risk management. We have internal routines and governing documents that ensure compliance with laws and regulations, while preventing unethical behaviour and financial misconduct.

Risks

- Corruption, bribery, or financial misconduct
- Breaches of laws and regulations that may lead to fines or sanctions
- Failures in cybersecurity and internal control routines

Opportunities

- Strengthened trust among customers, suppliers, and financial partners

- Competitive advantage through documented ethical operations and transparency
- More efficient processes through clear routines and control points

Targets and measures

- Maintain zero tolerance for corruption and financial misconduct
- Avoid high-risk markets through deliberate market and supplier selection
- Invest in robust IT solutions and governance systems
- Carry out regular audits and updates of internal routines
- Ensure secure whistleblowing channels with protection against retaliation



5.3 Board of Directors

The Board has overall responsibility for the company's strategy, objectives, and risk management—including sustainability. Collectively, the Board brings extensive experience from seafood, operations, finance, and international markets, ensuring responsible governance and a long-term perspective.

Composition

- Arvid Andenæs, Chair of the Board
- Karl Petter Myklebust, Board member
- Anne Fure Bortne, Board member
- Håkon Åsvang, Board member
- Tore Svarstad, Board member
- Svein Helge Bruheim, Board member
- Qiao Chen, Board member
- Sunniva Geithus, Board member

The Board's role in sustainability (G1)

- Sets overall goals and priorities across E, S and G.
- Follows up on the double materiality assessment and annual status reviews.
- Approves key policies (ethics, Norwegian Transparency Act, anti-corruption).
- Oversees internal control, cybersecurity, and compliance.



Arvid Andenæs



Karl Petter Myklebust



Anne Fure Bortne



Håkon Åsvang



Tore Svarstad



Svein Helge Bruheim



Qiao Chen



Sunniva Geithus



SUMMARY



6

Summary

Bravo Seafood is aware that increased activity in the transport chain can lead to higher emissions. We work purposefully to reduce emissions per kg through the optimization of logistics.

Investments and research in the value chain will, over time, help reduce the carbon footprint per kilo of fish produced. We comply with applicable regulations and Norwegian legislation.

As a company with emissions primarily within Scope 3, we support our suppliers in implementing sustainable production methods and encourage certifications such as Global G.A.P., ASC and Debio. Our goal is to increase sales of certified sustainable seafood while adapting to shifting consumer preferences.

We prioritize a safe and stable working environment for our employees, with an emphasis on competence-building, development opportunities, and employee ownership to strengthen engagement. We set strict requirements for our suppliers and logistics partners regarding decent working conditions and respect for human rights.

Through our community engagement, we contribute to economic growth and social development by supporting local projects and creating jobs. We maintain high standards of governance and accountability, with investments in cybersecurity and robust control systems to ensure transparency and reduce the risk of corruption.

Sustainability reporting:

Bravo Seafood AS publishes an annual sustainability report available on the company's website. Although we are not covered by the reporting obligation under the new requirements, we choose to follow the European Sustainability Reporting Standards (ESRS) as our framework. This ensures structure, transparency, and comparability over time. We are committed to continuous improvement of our sustainability reporting and will continually assess new methods to strengthen transparency and data quality.



SOURCES AND METHODOLOGY



7

Sources and methodology

Source basis:

The report was prepared by Bravo Seafood AS and internally quality-assured. Language and translation support has been used. The content builds on internal data, routines, and assessments from operations in 2024–2025. Names of certifications (ASC, Global G.A.P., Debio) are used for information purposes only.

Methodological framework:

We have used the principles of the European Sustainability Reporting Standards (ESRS) as the structure for content and topics (E, S and G). Bravo Seafood is not subject to the reporting obligation under the new requirements, but uses ESRS to ensure comparability, transparency, and consistency over time.

Data basis and delimitation:

The information covers Bravo Seafood's own operations (Scope 1, Scope 2, and relevant parts of Scope 3). For supplier matters, we use information from due diligence assessments and dialogue. Figures and measures may be updated in the event of new processes, contracts, or regulatory changes.

Materiality:

Double materiality is assessed through internal workshops, stakeholder dialogue, and industry insight. Topics above the threshold are prioritised in the report.

Quality assurance:

The content has been quality-assured internally by management and the Board through a review of governing documents and processes.

Contact:

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