



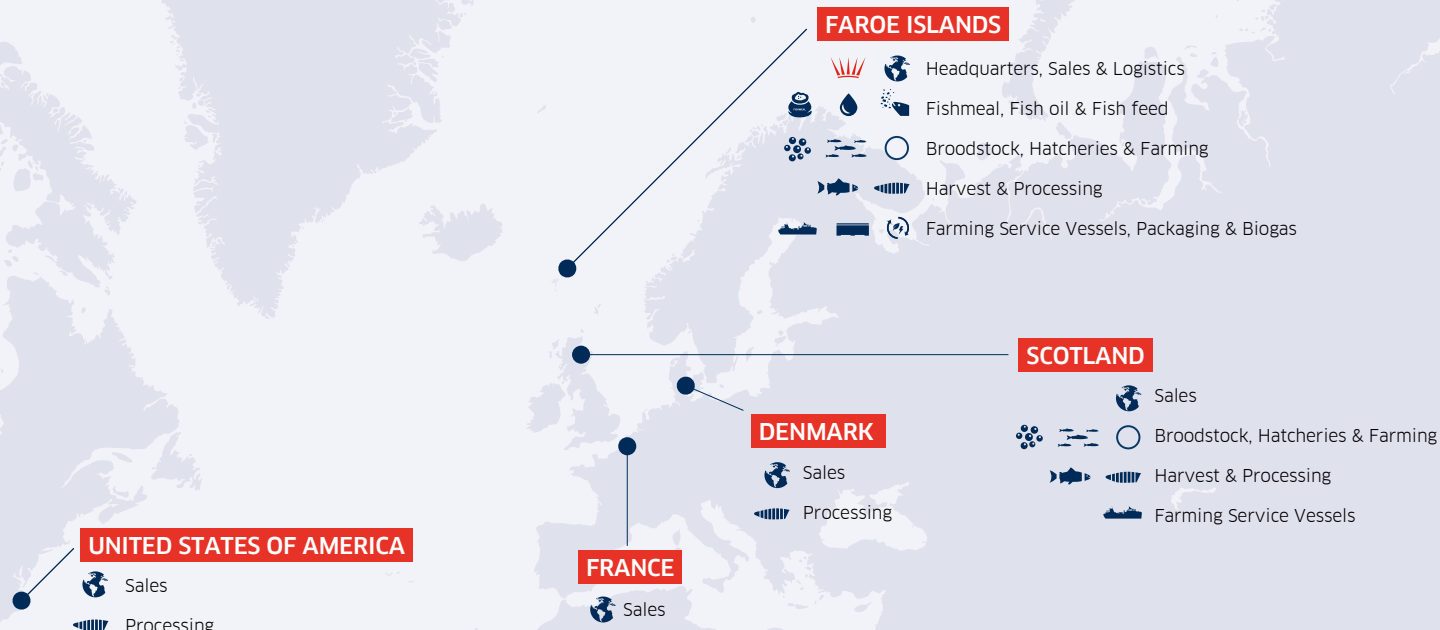
ESTABLISHED 1968

INTEGRATED SUMMARY REPORT

2024

www.bakkafrost.com

About Bakkafrost



BAKKAFROST

Leading Producer of Superior Quality Salmon from the Faroe Islands and Scotland

Established: 1968

Headquarters: Glyvrrar, Faroe Islands

Employees: Approximately 1,600 full-time employees across the Group

Markets Served: 40+ countries

Listed on: Oslo Børs with ticker code BAKKA

Parent company: Bakkafrost P/F, Faroese registration number 1724

LEGEND TO MAP SYMBOLS



FISHMEAL



BROODSTOCK



HARVESTING



FSV (FARMING SERVICE VESSELS)



FISH OIL



HATCHERIES



PROCESSING



PACKAGING



FISH FEED



FARMING



SALES/LOGISTICS



BIOGAS

Key Figures

Operating Revenue

7,334 mDKK

(7,141)

Harvest Volumes

TGW

90,657

(73,006)

Greenhouse Gas Intensity

Group

Scope 1, 2 & 3

From 2020 (baseline) to 2024



15%

Per Tonne of Product Sold
(-14%)

0%

Per Tonne of Product Produced
(-22%)

Operational EBIT

1,550 mDKK

(1,544)

Earnings

per share adjusted

16.87 mDKK

(17.45)



Salaries

882 mDKK

(862)



Employees

1,567

Group FTE: 76% Male 24% Female
(1,686)

Survival Rate

93.40%

Faroe Islands
(92.7%)

Escapes

2

Faroe Islands
(1 incident)
(251,344)

84.73%

Scotland
(79.4%)

301

Scotland
(2 incidents)
(0)

Lost Time Injury Rate

LTIR per million working hours

12.9

(14.0)

Feed Conversion Ratio

1.11

Faroe Islands
(1.096)

1.21

Scotland
(1.18)



Antibiotic use

0

Faroe Islands
(0)

0*

Scotland
(0)

Equity Ratio

63%

(61%)

*For freshwater see Bakkafröst Integrated Annual Report page 215

Memberships and Ratings



VOLUNTARY DISCLOSURE



2024 RATINGS



B in Climate Change
B in Water security
A- in Forest – Soy



5th



31.2



A (on a scale of AAA-CCC)



44 in CSA & 47 in S&P Global ESG score



C (on a scale of -D to A)



Listed on the OBX® ESG index

2024 AWARDS



- Bakkafrost was nominated for the Environmental Award at the EY Sustainability Awards 2024



- Bakkafrost received multiple recognitions at the Aquaculture Awards. Thoms Begg, Marine Site Manager at West Roag, won the 2024 Farmer of the Year award for his dedication and excellence.
- Kimberly McKinnell, our Head of Health, accepted the Welfare Awareness. We also congratulate Calum Scott, Senior Marine Feed Technician, who was shortlisted for the “Rising Star” awards.



- TIME names Bakkafrost as one of the world's best companies in terms of sustainable growth.

MEMBERSHIPS



BAKKAFROST
ESTABLISHED 1968

100%
ASC Certified

Operations in the Faroe Islands. 75% ASC certified operations in Scotland

Certifications



Main Events



- FarCargo takes delivery of its first Aircraft, "Eysturoy".



- Ursula von der Leyen, President of the European Commission, visits Bakkafrøst
- First flight with the new aircraft "Eysturoy" is made, delivering fresh Bakkafrøst salmon from the Faroe Islands to the US.



- Bakkafrøst published its first Integrated Annual report, preparing for CSRD.
- Bakkafrøst Scotland received multiple recognitions at the Aquaculture Awards.



- A four week long general strike started in the Faroe Islands, preventing Bakkafrøst from harvesting fish
- ISA-virus was detected in two pens at the farming site A19 in the Faroe Islands



- Ambassadors representing 45 nationalities visited Bakkafrøst.
- The construction of Bakkafrøst's new hatchery at Skálavík in the Faroe Islands begun



- New online Bakkafrøst webshop in the Faroe Islands launched



- Bakkafrøst announced its official sponsorship of the 2027 Betri International Island Games, to be held in the Faroe Islands.



- Bakkafrøst held its customer summit in the Faroe Islands.



- TIME names Bakkafrøst among the world's best companies in terms of sustainable growth.
- Bakkafrøst opened an online store in Denmark.

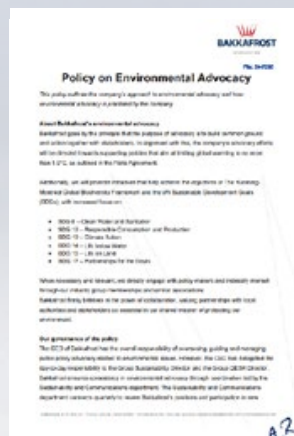


- Product launch of Heimland Salmon Oil
- Bakkafrøst closes the harvest and processing facility at Marybank in Scotland.

Other Bakkafrost Disclosures



CDP Climate, Water and Forests report provides Bakkafrost's annual climate, water and forests accounting, including GHG emissions, freshwater use, and use of resources that may potentially contribute to deforestation. The report also contains in-depth information related to dependencies, impacts, risks and opportunities.



Company policies function as frameworks for guiding responsible decisionmaking and operational practices. They establish standards for sustainability, risk management, and corporate responsibility, ensuring compliance with regulations and industry best practices. The policies can be found on our website.



Bakkafrost Sustainability Data Hub is available online and includes all ESG-related data, including additional ESG metrics not included in this report.



Integrated Annual Report an integrated report combining our group financial results with environmental, social and governance information and performance.



Quarterly Reports are available on Bakkafrost's website and provide quarterly financial updates as well as ESG highlights.



Integrated Summary Report provides a short overview of financial and ESG highlights during the reporting year. The report is available on our website.



Taskforce on Climate-related Financial Disclosures (TCFD) Report provides information on the climaterelated financial risks and opportunities that Bakkafrost faces.



Taskforce on Nature-related Financial Disclosures (TNFD) Report summarises nature related risks and opportunities that Bakkafrost faces



Remuneration Report follows Danish and Norwegian frame-works. The report covers the remuneration of the Executive Management, Board of directors, and committees.



Bakkafrost and the UN SDGs



THE GLOBAL GOALS

High positive impact



Limited positive impact



Minimise negative impact

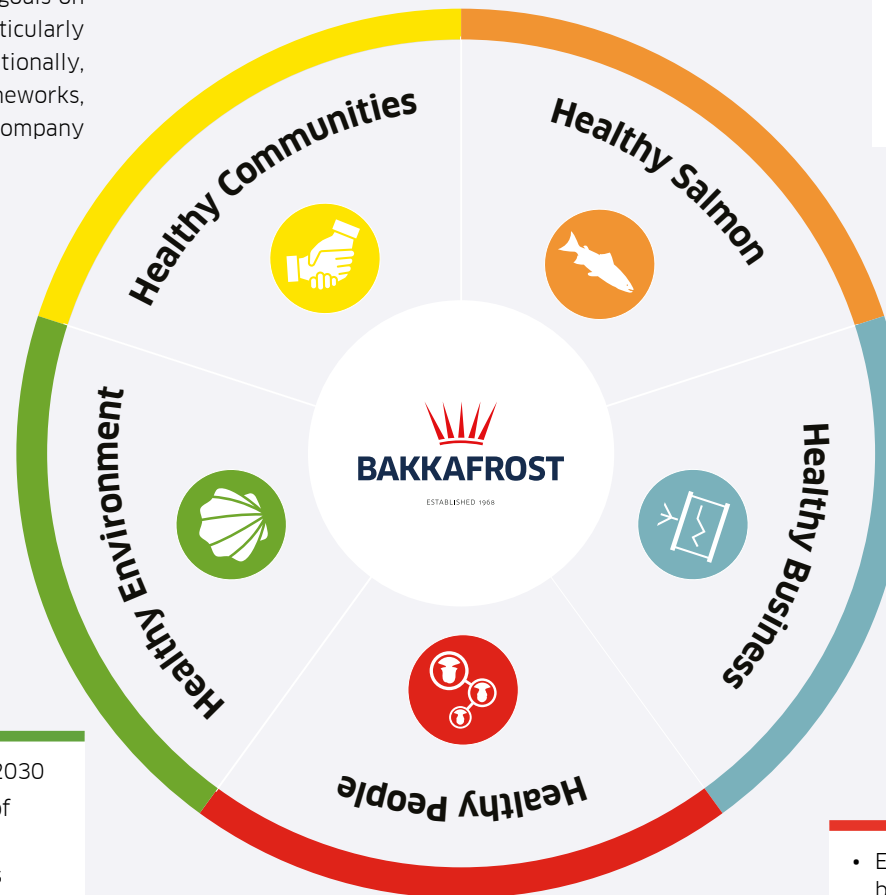


Top 2026 Targets from Bakkafrost Healthy Living Plan

In 2023, we revised our Healthy Living Plan to incorporate new sustainability goals for 2026. We are confident that we can reach significant achievements by aiming high but staying pragmatic. Our main principle is to base our goals on scientific evidence in the field of sustainability, particularly in the areas of environment and animal welfare. Additionally, we have considered various sustainability frameworks, stakeholder expectations, and our own vision for the company in the process of setting the targets.

- Source >60% of products from use of local suppliers
- Minimum yearly investment of 3 mDKK in Healthy Living Fund in the Faroes and Community Fund in Scotland.
- Promote community engagement and transparency through a minimum of 30 annual visits from schools, local communities and stakeholders.

- Reduce by 50% the Scope 1 & 2 CO₂ footprint by 2030
- Reduce the Scope 3 footprint by 52% per tonnes of product by 2030
- Water recirculation rate over 97% in all hatcheries
- Zero fish escapes



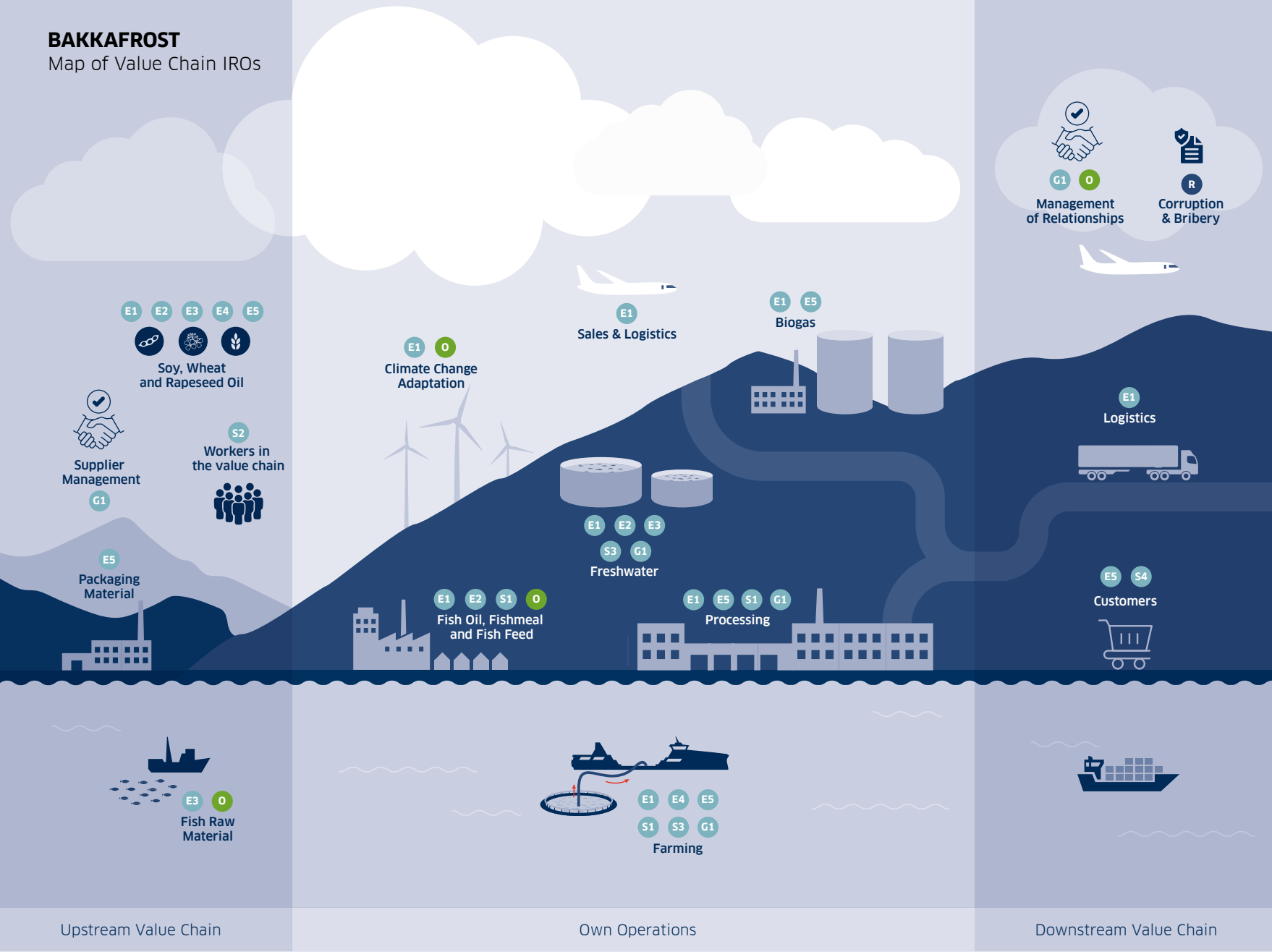
- Annual salmon survival rate of 96% in the Faroe Islands and 92% in Scotland
- No product recalls
- Maintain protein level >19g/100g
- Maintain 100% ASC certification in the Faroes and achieve 100% ASC certification in Scotland by 2027

- Average customer rating of >8.5 and a net promoter score above +>50
- Sustainability recommendations on all Bakkafrost-branded products
- Board to receive sustainability training annually

- Employee engagement scores above industry benchmark (provided by Peakon)
- Minimum three employee events a year with a focus on sustainability engagement and awareness
- Reduce LTIR to below 5
- Increase number of women in management positions (managers with direct reports) to at least 25%

BAKKAFROST

Map of Value Chain IROs



ESRS 2 SBM-3

Summary of Material Impacts, Risks and Opportunities

We conducted a double materiality assessment identifying 49 material sustainability topics based on their environmental, social, or governance impact and/or financial relevance. These are disclosed in line with ESRS 2 SBM-3 §49.

Environment	Impact
Climate change mitigation	PI, NI, R
Climate change adaptation	O
Energy	NI
Pollution to air	NI
Pollution to soil	NI
Pollution to water	NI
Marine Resources	NI, O
Water	NI, R
Impacts on the extent and condition of ecosystems	NI, R, O
Direct impact of biodiversity loss	NI, R
Impact on the state of species	NI
Resource inflows, including resource use	NI
Resource outflows related to products and services	NI
Waste	PI, NI
Social	
Working conditions	NI
Equal treatment and opportunities for all	PI, NI
Working conditions	NI
Rights of Indigenous people	NI
Entity specific - Job creation	PI
Personal safety of consumers and/or end-users	PI, NI, O
Governance	
Management of relations with suppliers including payment practices	NI
Corruption and bribery	R
Animal Welfare	NI, R, O
Political engagement and lobbying activities	O

Salmon Aquaculture: A Sustainable Solution

Today's food systems face extraordinary challenges, as the global population is growing, putting an enormous pressure on food resources. To feed nine billion people by 2050, we must focus on growing sustainable food systems with minimal footprint that preserve the earth for future generations.

Aquaculture has been identified as a sustainable solution to meet the increasing demand for nutritious protein to feed the growing population. Farmed salmon is among the healthiest protein sources with its high content of omega-3 fatty acids, vitamin D, selenium, and B vitamins. Aquaculture is the most sustainable option for consumers, compared to other farmed proteins. Sustainable sourced salmon has one of the lowest carbon footprints of all animal proteins including chicken, pork, beef and lamb. It is highly resource efficient and has the highest protein retention. It also has the lowest feed conversion ratio and water footprint compared to these proteins.

Responsible salmon production, conducted in a way that minimises potential negative impact, is the solution to providing future generations with healthy and environmentally friendly protein options.

Growing population..

200 years ago


1 billion

2024


8.2 billion

2050


9.7 billion

requires more resource..

Available

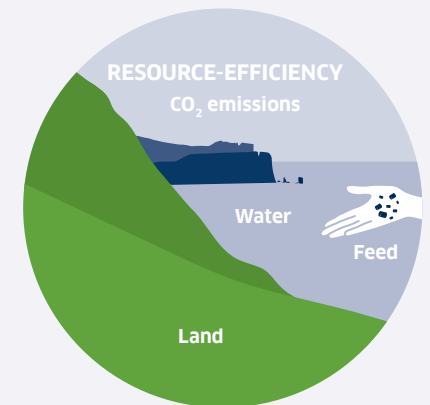


Needed in 2050



70%
more protein needed

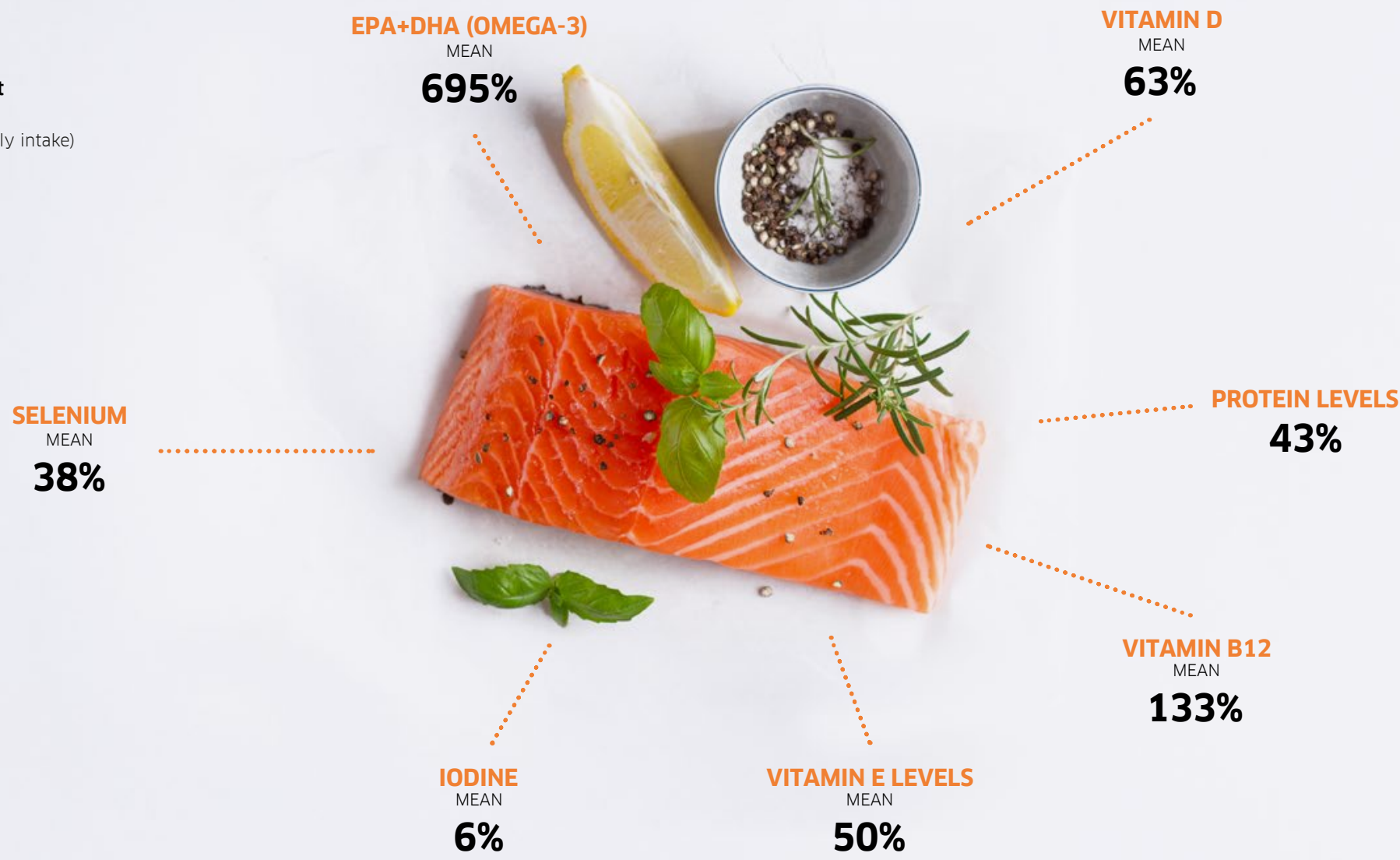
Sustainably produced salmon is one of the most resource-efficient and healthy sources of animal protein



Salmon has an important role to play for feeding the growing population

Nutrition

NUTRITION
125 g of Bakkafrost
salmon provides
(of recommended daily intake)



Source: EFSA

Bakkafrost Farming Highlights

ASC CERTIFIED SITES

100%

(100)

FAROE ISLANDS

75%

(40)

SCOTLAND

STOCKING DENSITY

8.62 kg/m³

(7.59)

FAROE ISLANDS

10.45 kg/m³

(8.14)

SCOTLAND

MEDICINE IN BATH

1.05 g

(3.27)

per tonne

FAROE ISLANDS

0.04 g

(0.03)

per tonne

SCOTLAND

Used by Bakkafrost
to treat sea lice in 2024

AUDITS PASSED

100%

(100)

ANNUAL SURVIVAL RATE

93.40%

(92.7)

FAROE ISLANDS

84.72%

(79.4)

SCOTLAND

MONTHLY SURVIVAL RATE

99.50%

(99.4)

FAROE ISLANDS

98.59%

(98.3)

SCOTLAND

(Figures in parenthesis refer to 2023)



Healthy Business

Markets Served

R&D SPEND



379 mDKK
(509 mDKK)

Produced



3,200,000
(2,700,000)

Meals a day

0

**Had zero cases
of non-compliance:**

- No product recall
- No market bans
- Zero security incidents
- No report relating to human rights violations



Smolt Size



410g



109g

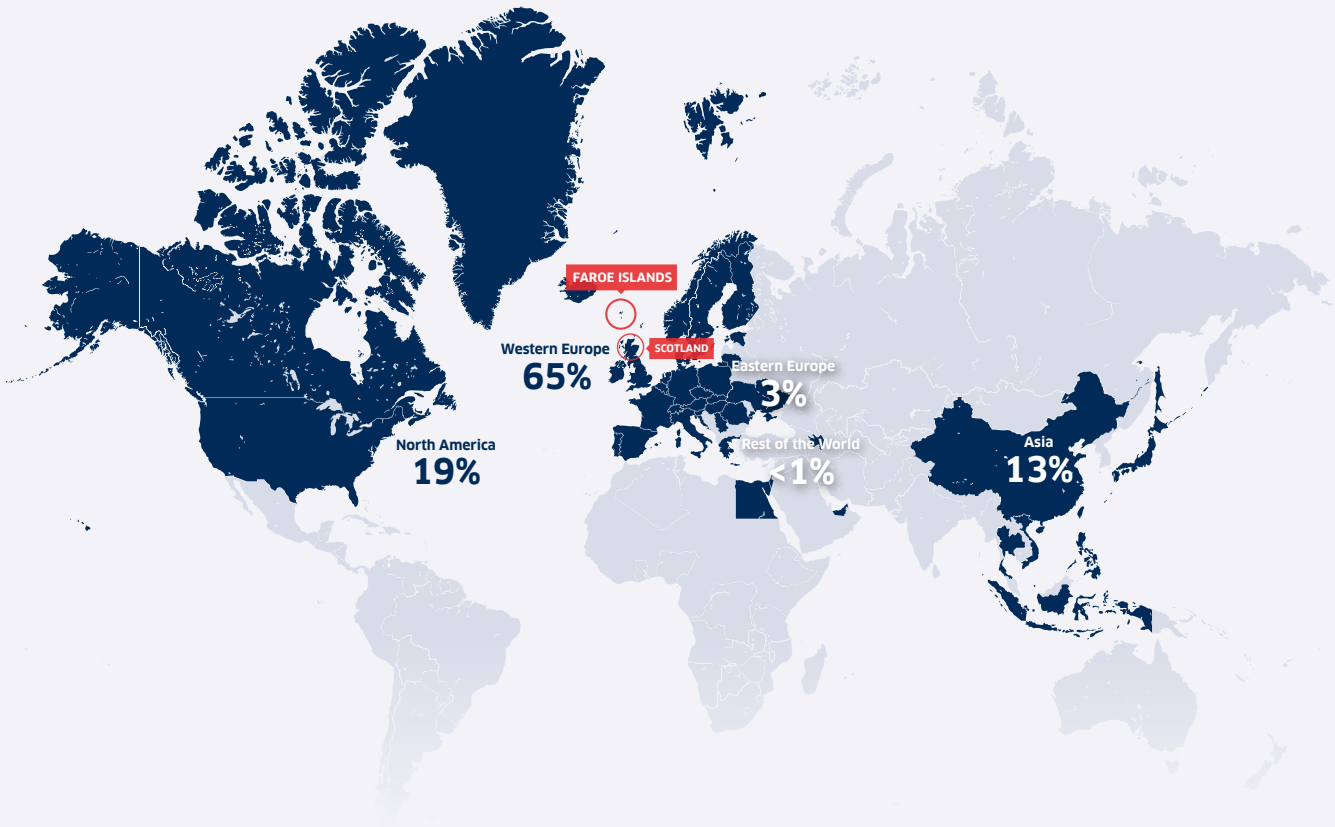


Customer Score

96%

(95%)

of Bakkafrøst customers were either satisfied or more than or very satisfied



Healthy Business

KPIs

ADJ. EPS
16.87 DKK
 (17.45 DKK)

EQUITY RATIO
63%
 (61%)

ROCE
9.1%
 (9.3%)

NIBD/OP.EBITDA
1.33
 (1.62 DKK)

INCOME

REVENUE

7,334 mDKK
 (7,141)

OPERATIONAL EBIT

1,550 mDKK
 (1,544)

RESULT

645 mDKK
 (955)

BALANCE SHEET

EQUITY

11,157 mDKK
 (10,866)

TOTAL ASSETS

17,674 mDKK
 (17,841)

NIBD

3,000 mDKK
 (3,533)

CASH FLOW

OPERATIONS

2,355 mDKK
 (1,023)

INVESTMENTS

-1,014 mDKK
 (-1,044)

FINANCING

-1,272 mDKK
 (-287)

VOLUMES

HARVEST FO
62,776 t_{gw}
 (52,408)

HARVEST SCT
27,880 t_{gw}
 (20,598)

MARINE SOURCING
309,502 t
 (467,037)

FEED SOLD
140,361 t
 (127,775)

FISH MEAL PRODUCED
66,414 t
 (101,976)

FISH OIL PRODUCED
10,919 t
 (34,786)



Healthy People

We aim to be an employer of choice, where everyone can work safely, in an inclusive environment and encourage employees to take responsibility and pride in their work. Our people are the heart of our business and we treat our employees equally and fairly. We are committed to the health and safety of our employees and their personal development.

Employees

1,567



WOMEN 24%
MEN 76%

Employee Training

17.91

Total average of hours per FTE

DIVERSITY COMMITMENT

Increase number of women in management positions (managers with direct reports) to at least 25% by 2026

Fatalities

0

WE HAD NO FATALITIES

Human Rights

Zero

whistle blower reports

Absence rate



3.54%

GROUP

Equality

WOMEN

24%

Of workforce

28.6% Board of directors

21.1% of managers with direct reports



LOST TIME INJURY RATE

LTIR PER MILLION WORKING HOURS

12.9

GROUP

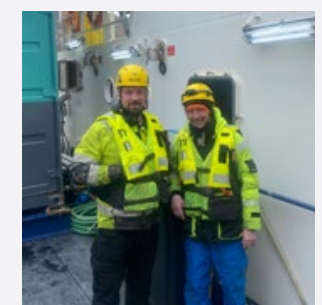
We are members of **Sedex** and we conform to the **Ethical Trade Initiative**



Healthy Living Awards

The Bakkafrost Healthy Living Awards are designed to highlight how colleagues across the business go above and beyond in their everyday roles.

It's important to the business to hear about how staff have contributed to the responsible and sustainable development of our operations and sites. Here are some pictures of Bakkafrost employees across all Bakkafrost group that have won the Healthy Living Awards 2024.





Healthy Salmon



Antibiotic use

0

FAROE ISLANDS

0*

SCOTLAND

*For freshwater see Bakkafrøst Integrated Annual Report page 215

SEA LICE COUNT

0.22

FAROE ISLANDS

0.13

SCOTLAND

Average over 12 months of female adult lice per fish across all sites. For more information on fallow time and medicine use, please visit www.bakkafrøst.com/sustainability/data

AT LEAST 98.2% OF THE VOLUME IS WATER IN OUR CAGES*



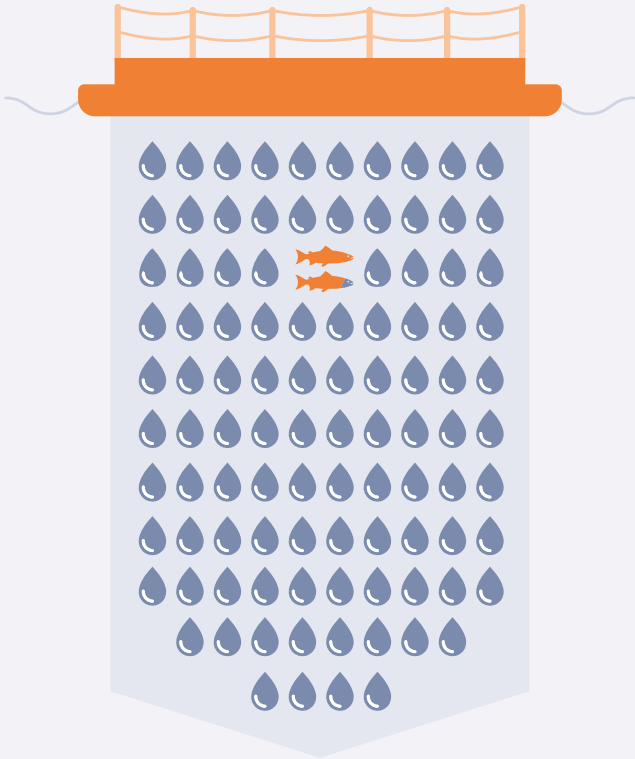
1.8%

SALMON



98.2%

WATER



*Average on max biomass



Main Causes of Reduced Salmon Survival



FAROE ISLANDS

- Handling (stocking, delousing, treatments), wounds, seal predation, disease (ISAV, CMS)



SCOTLAND

- Disease (Bacterial, Gill health); Transfer; Physical

ANNUAL SURVIVAL RATE

93.4%

FAROE ISLANDS

84.72%

SCOTLAND

MONTHLY SURVIVAL RATE

99.5%

FAROE ISLANDS

98.59%

SCOTLAND

Biosecurity Risk Reduction



- Breeding programmes and vaccination
- Large and High-quality smolt
- Optimal placing
- Screening programmes
- Veterinary health plans
- Training and awareness program

Experts Behind Fish Health and Welfare

At Bakkafröst, our veterinarians and biologists are essential to ensuring fish health and welfare. They conduct thorough site inspections at least once a month, developing tailored veterinary health plans for each location.

Their expertise goes beyond routine check-ups: Currently, our team has 32 highly educated professionals - biologists, veterinarians, and similar experts - united by their commitment to animal health and welfare. They actively contribute to breeding programs, optimise feed formulations, guide site planning, and implement rigorous biosecurity measures. They are fundamental to our mission of responsible and sustainable fish farming.





Healthy Salmon Broodstock Programs

In 2024, Bakkafrøst continued to drive progress in its ambitious broodstock program, which focuses on two key strains: the Faroese strain and the Native Hebridean strain. The program built on insights from the first trial generation of the Faroese strain, harvested in 2020, and leveraged over four decades of heritage data to guide its development.

Throughout the year, our teams identified and applied genetic markers linked to valuable traits such as disease resistance, survival, and growth. These markers played a vital role in the selection of broodstock, helping to refine and improve each new generation. While advanced data and technology supported the process, all improvements were achieved through natural selection – no genetic modification was used. Genetic diversity remained a top priority, with close attention paid to minimising inbreeding.

The program places particular focus on enhancing resistance to key viral diseases, including Cardiomyopathy Syndrome (CMS), Pancreatic Disease (PD), and Infectious Pancreatic Necrosis (IPN). By strengthening resistance traits, Bakkafrøst worked to reduce fish loss and improve stock resilience across both the Faroese and Scottish broodstock programs.

Our commitment to strengthening the Faroese and Scottish broodstock programs remained strong in 2024, with further progress made throughout the year.





Healthy Environment

Goal 2030

Scope 1 & 2



2020 → 2024

+28%

which is a 0.5% increase in GHG intensity per products sold

Goal 2030

Scope 3

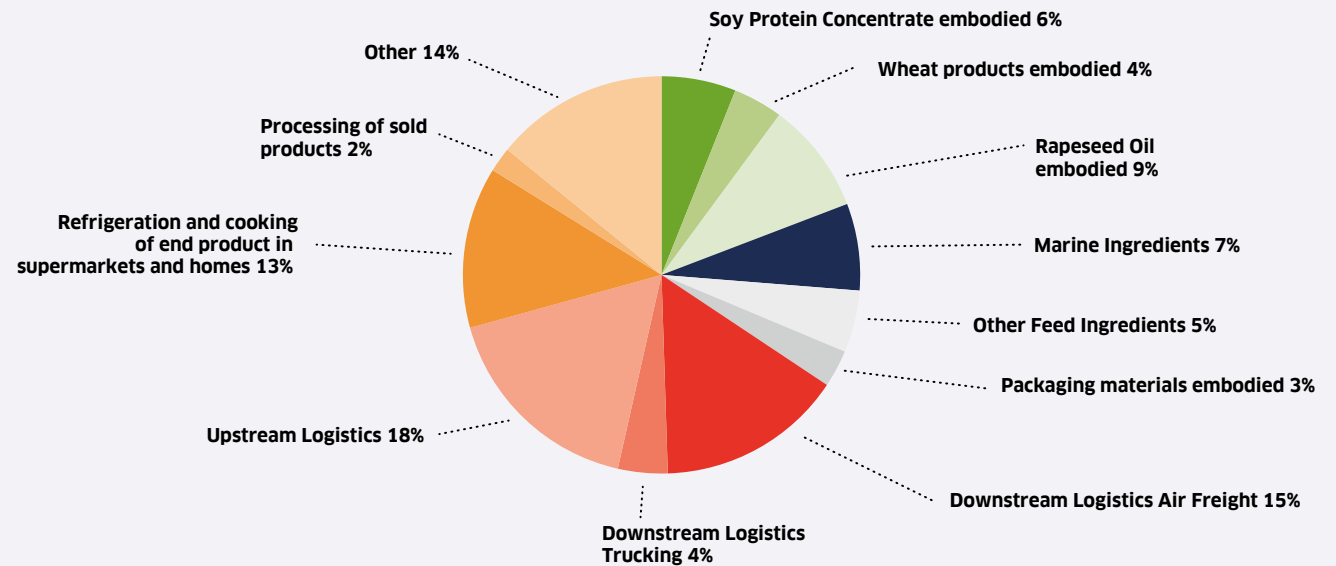


2020 → 2024

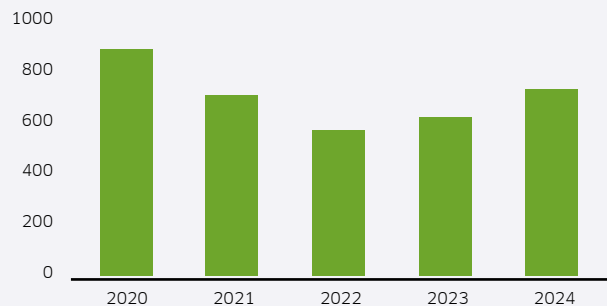
+8%

GHG intensity for Scope 3 emissions

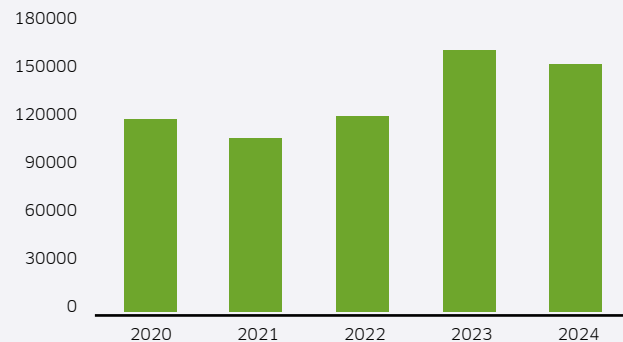
SCOPE 3 BREAKDOWN BY SOURCE



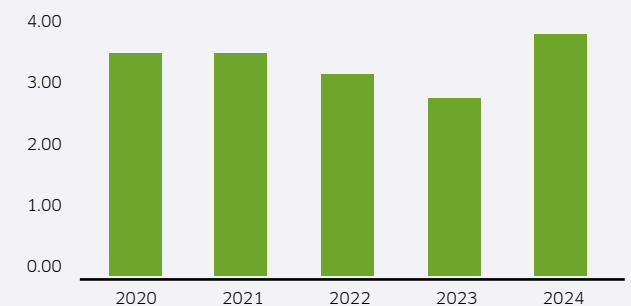
GHG emissions per net revenue (tCO2e/mEUR)



Total emissions from energy - Scope 1 & 2



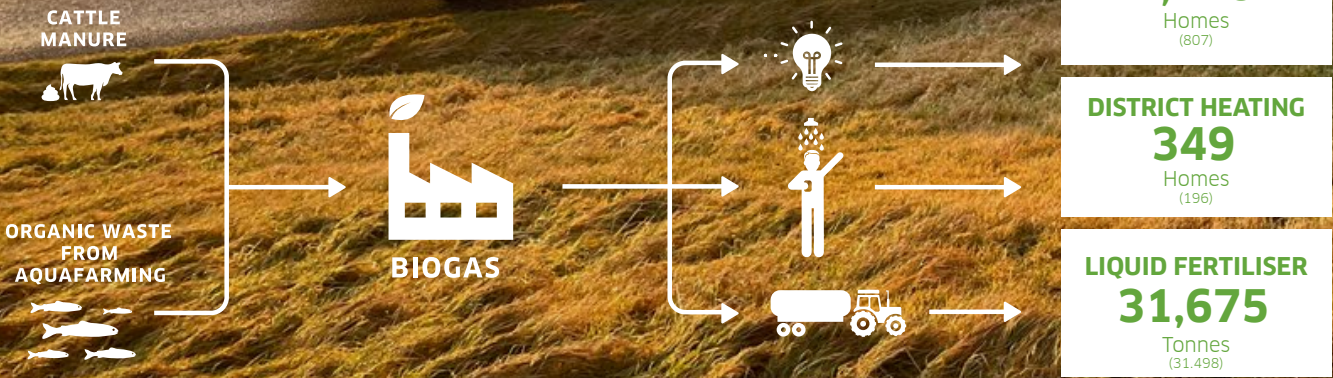
tCO2e emitted per tonne of product sold - Scope 3





Healthy Environment

FÖRKA – Biogas Plant



In 2024, Förka delivered 31,675 tonnes of high-quality fertiliser for Faroese agriculture and delivered 4,036 MWh to the Faroese electricity grid 7,099 MWh and 5,237 MWh to district heating.

(Figures in parenthesis refer to 2023)



Healthy Environment Biodiversity Net Gain Initiative



In 2024, Bakkafrost Scotland established a dedicated Biodiversity Net Gain (BNG) Committee to explore nature-positive solutions in coastal ecosystems. The first initiative focuses on enhancing biodiversity at a pier site in Scotland through the installation of sea cubes, sea tiles, and vertical rockpools.

These structures are designed to create microhabitats that attract a wider range of marine species. Sea tiles mimic natural rock features to support marine molluscs and invertebrates, while vertical rockpools provide moist environments during low tide. Sea cubes offer complex surfaces that help support biodiversity in the intertidal zone.

This project represents a step forward in our commitment to nature restoration and environmental innovation in aquaculture.





Healthy Environment Advancing Circularity through Pyrolysis

In 2024, Bakkafrøst Scotland became the first company to receive a Waste Management Licence from SEPA for a hatchery-based pyrolysis system. The approved facility at our Applecross site will enable the transformation of hatchery sludge from recirculating aquaculture system (RAS) into biochar, marking a key step forward in our circular waste management strategy.

The system will first reduce water content in the sludge, followed by pyrolysis - a thermal process conducted in an oxygen-free environment. The resulting biochar has valuable properties as a fertiliser and soil improver and enables permanent carbon capture.

The system will also recycle heat to enhance energy efficiency. Once operational, it will represent a scalable solution for reducing waste and supporting carbon reduction goals, in line with our commitment to innovation and environmental stewardship.

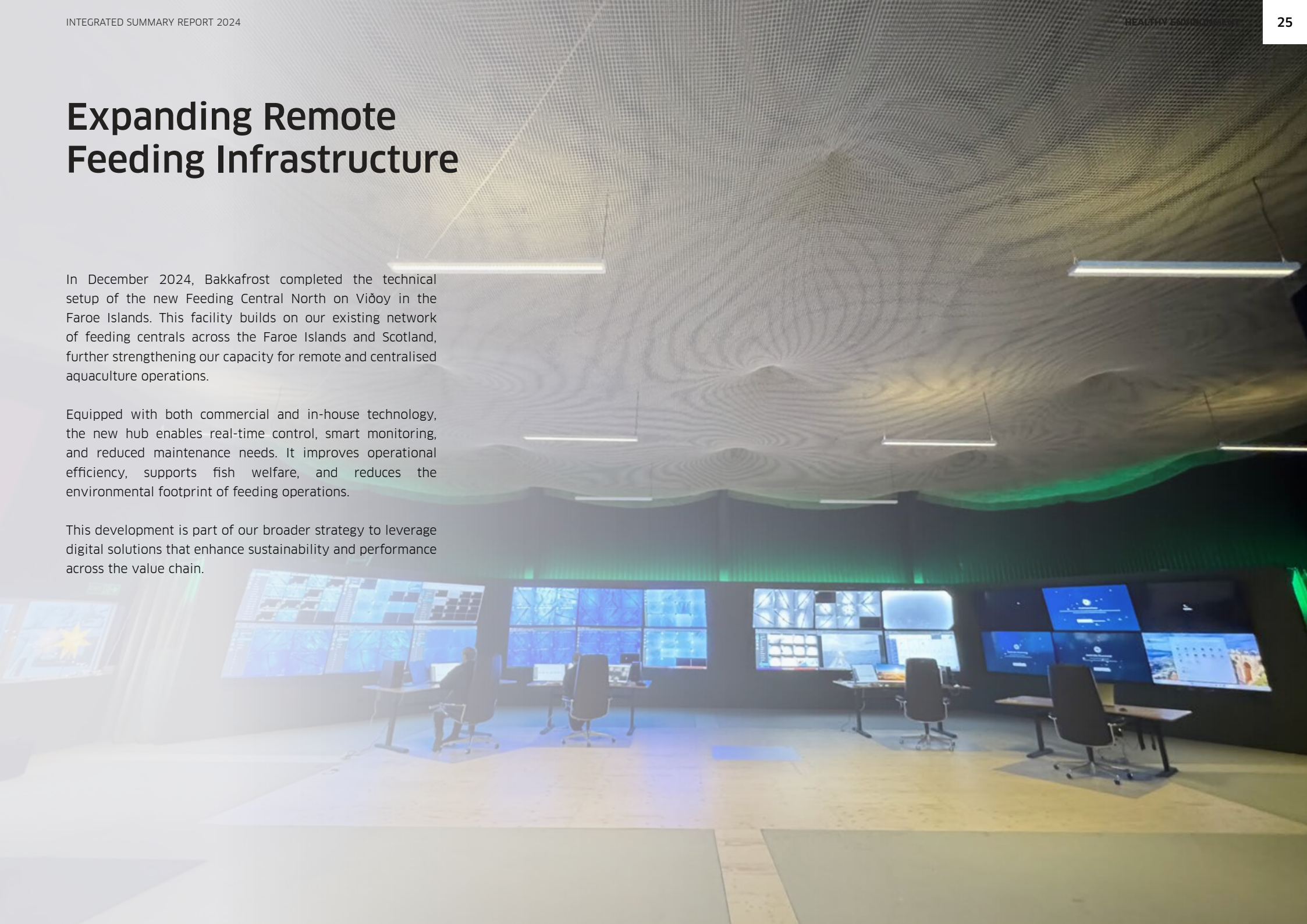


Expanding Remote Feeding Infrastructure

In December 2024, Bakkafrost completed the technical setup of the new Feeding Central North on Viðoy in the Faroe Islands. This facility builds on our existing network of feeding centrals across the Faroe Islands and Scotland, further strengthening our capacity for remote and centralised aquaculture operations.

Equipped with both commercial and in-house technology, the new hub enables real-time control, smart monitoring, and reduced maintenance needs. It improves operational efficiency, supports fish welfare, and reduces the environmental footprint of feeding operations.

This development is part of our broader strategy to leverage digital solutions that enhance sustainability and performance across the value chain.



FARMED SALMON IS A VERY RESSOURCE EFFICIENT SOURCE OF HEALTHY PROTEINS



Farmed Atlantic Salmon



Poultry



Pork



Cattle



Lamb

CARBON FOOTPRINT	Lowest
LAND USE	Lowest
FEED CONVERSION	Lowest
WATER FOOTPRINT	Lowest
EDIBLE YIELD	Highest
PROTEIN	2 nd Highest
OMEGA-3	Highest
VITAMIN D	Highest

BAKKAFROST
Feed Conversion Ratio



1.11

Faroe Islands



1.21

Scotland

Sustainable Feed – Our Strategy, Progress and Innovation

Bakkafrost maintains a high marine inclusion rate in its salmon feed, leveraging regional access to responsibly managed and healthy fish stocks not intended for human consumption.

To support long-term resilience and innovation, we are piloting novel ingredients such as insect meal and algal oils.

Our 2024 TNFD Report has assessed our feed ingredient dependencies and confirmed a low nature-related risk profile, due to science-based fisheries management and regional resource stability.

In terms of circularity, fish trimmings accounted for 51% of fishmeal and 81% of fish oil used in 2023. In 2024, these figures fell to 28% and 44%, respectively, due to lower availability of raw material from pelagic processing. Our strategy remains to source all available trimmings from Faroese pelagic factories, with inclusion levels varying naturally from year to year. All trimmings used are responsibly sourced and contribute to both circularity and supporting the local fishing industry.

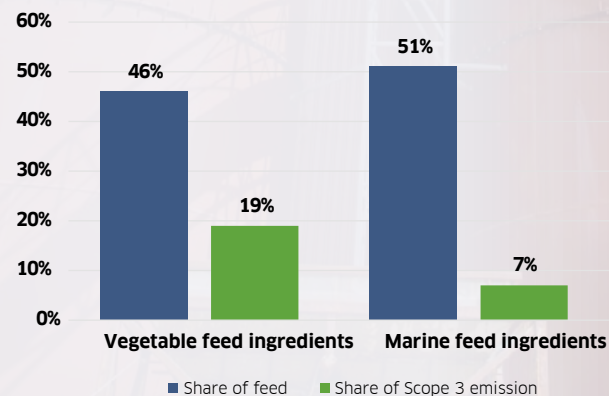
All marine ingredients are certified, either MarineTrust or MSC. Our responsible sourcing brings positive environmental and social impact to our communities. We maintain transparent relationships with marine ingredient suppliers and prioritise sourcing from fisheries in Faroese and nearby waters. This supports local employment, reduces transport emissions, and avoids the need for land- and water-intensive imported plant proteins. We actively purchase all available trimmings from Faroese pelagic factories, and our feed strategy ensures alignment with both circular economy principles and natural salmon nutrition.

While marine ingredients make up a higher share of our feed, they contribute substantially less to Scope 3 emissions

than plant-based ingredients such as soy and wheat, due to lower land use and transport emissions. Emissions data are disclosed via CDP and our Sustainability Data Hub, with further granularity expected in 2026.

We invest substantially in feed R&D, with projects focused on mineral optimisation, energy efficiency, and testing alternative protein sources. Our trials also confirm that marine-based diets deliver better carbon performance than plant-based formulations, due to lower emissions from local marine raw materials.

FEED INGREDIENTS SHARE IN FEED AND SCOPE 3 EMISSIONS



Sustainable Feed

Sustainable Sourcing

All plant proteins, oils, and marine raw materials used were fully compliant with Bakkafrost’s Sustainable Feed Policy.

Our plant-based ingredients were:

- 100% non-GMO
- Sourced from certified suppliers (ProTerra)
- Free from palm oil
- Not grown in areas at risk of deforestation

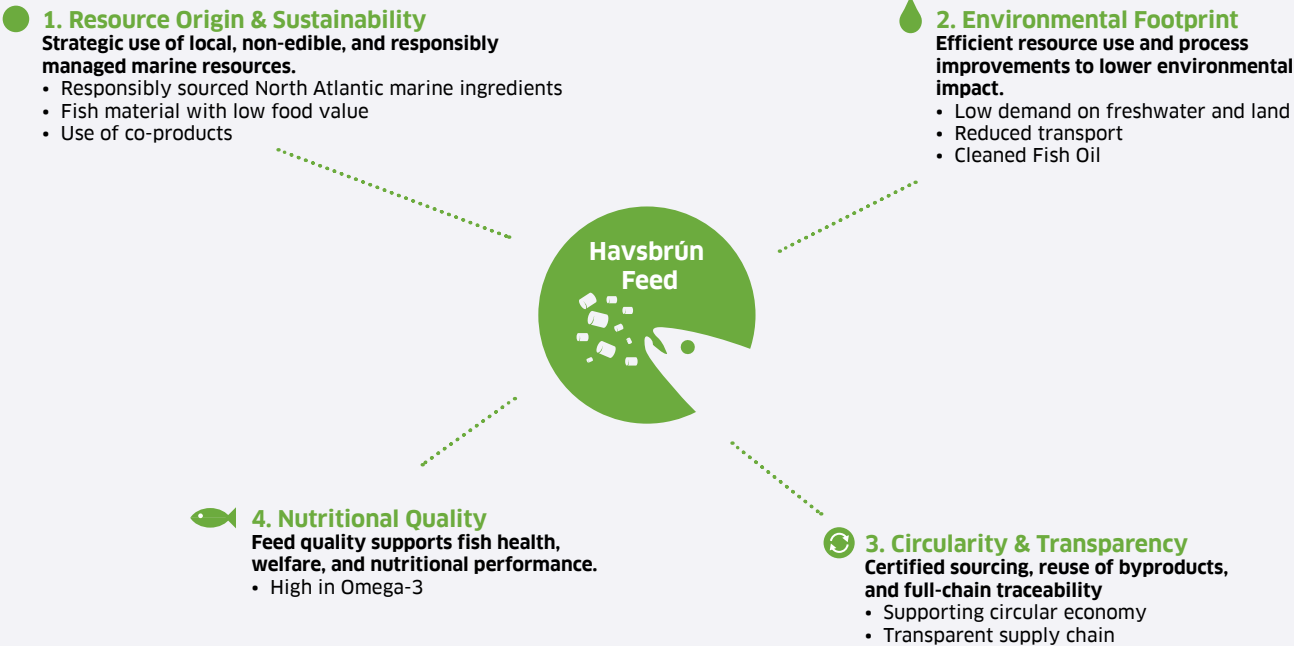
Marine Raw Materials

We maintain a high marine inclusion rate in our feed as a strategic choice. Located in the North Atlantic, we have access to abundant, responsibly managed fish stocks that are not viable to produce as direct food products for human consumption. This approach ensures high fish health, a lower carbon footprint, and supports circularity through the use of trimmings.

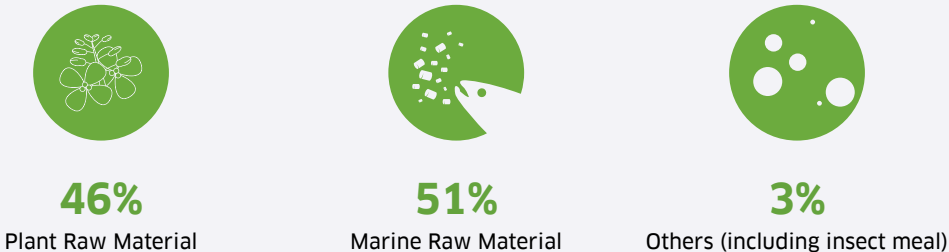
Research and Development

Our R&D is focused on:

- Enhancing fish health and welfare
- Integrating circular ingredients (insects, byproducts, algae)
- Reducing environmental and carbon footprint
- Improving feed conversion and resource efficiency
- Exploring innovative partnerships and new feed sources (e.g. mesopelagic species)



HAVSBRÚN FEED COMPOSITION IN 2024 PRODUCTION





Species	Location	Fishery countries	Production Methods	Certifications/ Improvement project
Atlantic herring, Clupea harengus	(FAO 027)	Faroe Island, UK, Norway, Greenland, EU, Iceland,	Pelagic trawl Purse seine	Marin Trust (Trimming)
Atlantic mackerel Scomber scombrus	(FAO 027)	Faroe Island, UK, Norway, Greenland, EU, Iceland,	Pelagic trawl Purse seine	Marin Trust (Trimming)
Blue whiting, Micromesistius poutassou	(FAO 027)	Faroe Island, UK, Norway, Greenland, EU, Iceland,	Pelagic trawl	Marin Trust IP
Greater Argentine, Argentina silus	(FAO 027)	Faroe Islands	Midwater trawl	MSC



Healthy Environment Incorporating Insect Meal into Feed

Insect meal is gaining traction as a sustainable alternative in salmon feed. In early 2024, Havsbrún initiated its first project involving insect-based ingredients, with trials taking place in the Faroe Islands.

Insects, particularly black soldier fly larvae, offer several benefits: they are nutrient-rich, resource-efficient, and capable of converting feed biomass into protein with minimal inputs. Producing one kilogram of insect biomass typically requires just two kilograms of feed biomass. These larvae store high levels of protein during their growth stage and may have potential as a future feed ingredient. Early trials are ongoing, and while initial results are promising in terms of nutritional content, further evaluation is needed to understand uptake and performance in salmon diets.

Additionally, insect meal production has a low carbon footprint and can contribute to reducing the need for fishmeal sourced from whole wild-caught fish. Incorporating insect meal supports Bakkafróst's broader goals of innovation, resource conservation, and environmental sustainability.





Healthy Communities

Bakkafrost is committed to our local communities and proud of our heritage. We farm in some of the most remote coastal locations in the Faroes and Scotland and we respect the integral role we play in the local communities in which we live and work. We are focused on driving multinational growth and global market share and recognise that our futures are intrinsically linked with our communities



Salaries and employee taxes

Group
882 mDKK
(863)

Corporate, revenue and dividend taxes

Around 673 mDKK
(527)

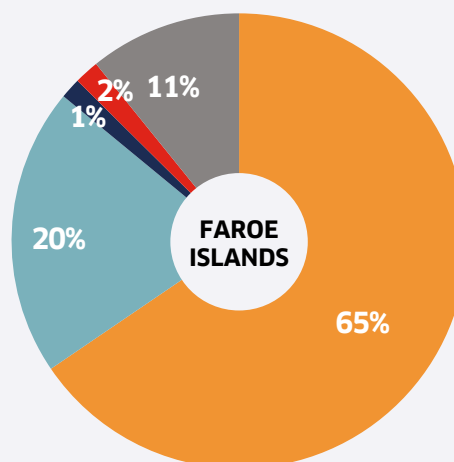
Initiatives supported

3.9 mDKK
(4.5)

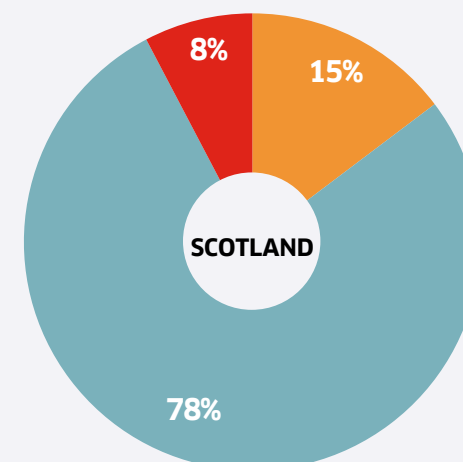
Locally sourced products and services

66%
(70%)

INITIATIVES SUPPORTED



- Local sports clubs
- Social inclusion of elderly or disabled
- Other local giving
- Arts and culture
- Environment and biodiversity



- Local sports clubs
- Arts and culture
- Environmental and biodiversity

Community Engagement Initiatives

Celebrating Sport, Culture, and Tradition

Bakkafrost actively supports Scottish traditions, sports, and cultural events, strengthening its relationship with local communities. In 2024, Bakkafrost partnered on a range of sponsorship activities, celebrating the heritage and traditions of Scotland's west coast.



Cowal Gathering

THE COWAL GATHERING AND THE LOCHARRON HIGHLAND GAMES

Bakkafrost proudly supports key Scottish community events, including the Cowal Gathering and the Lochcarron Highland Games. Now in its 44th year, the Lochcarron Games draw 2,000 global visitors, while Bakkafrost marks its 10th year as headline sponsor of the Cowal Gathering, celebrating its 130th anniversary with family activities, music, and competitions.

Bakkafrost also backed The Sound of Gigha festival, showcasing its Native Hebridean product, and continued its support for the Skye Half Marathon, a popular race attracting around 1,000 participants worldwide.



CHRISTMAS LUNCH FOR LOCAL PENSIONERS

The Christmas lunch was held in Gigha village hall, the sumptuous meal was funded by Bakkafrost and brought together residents from all over the island. Bakkafrost actively engages with the communities where its employees live and work through its community charter. Appointed community ambassadors serve as key points of contact between the organisation and local residents.

Lochcarron Highland Games



STRENGTHENING COMMUNITY ENGAGEMENT THROUGH THE 2027 ISLAND GAMES

As part of its commitment to supporting local communities and youth development, Bakkafrost CEO Regin Jacobsen signed a partnership agreement in September 2024, making Bakkafrost a main sponsor of the 2027 Island Games. The event, set to take place in the Faroe Islands from July 3-9, 2027, will unite 3,000 athletes from 24 island communities competing in 14 sports, providing a unique opportunity to unite and inspire the Faroese community.

Beyond sponsorship, Bakkafrost actively supports local sports development, encouraging participation and fostering talent among Faroese youth. The company also sponsored the Faroese national team at the 2023 Island Games in Guernsey, reinforcing its long-term dedication to sports, health, and community well-being.

AARHUS FOOD FESTIVAL





■ THE ROYAL HIGHLAND SHOW

Bakkafrost exhibited at the Royal Highland Show for the second time, showcasing our Native Hebridean salmon. With over 220,000 attendees celebrating food, farming, and rural life, our stand in Scotland's Larder Food Hall was busy with tastings, questions, and strong sales—selling out by Sunday. We welcomed enthusiastic interest from both new and returning customers, highlighting growing support for our Native Hebridean story and products.

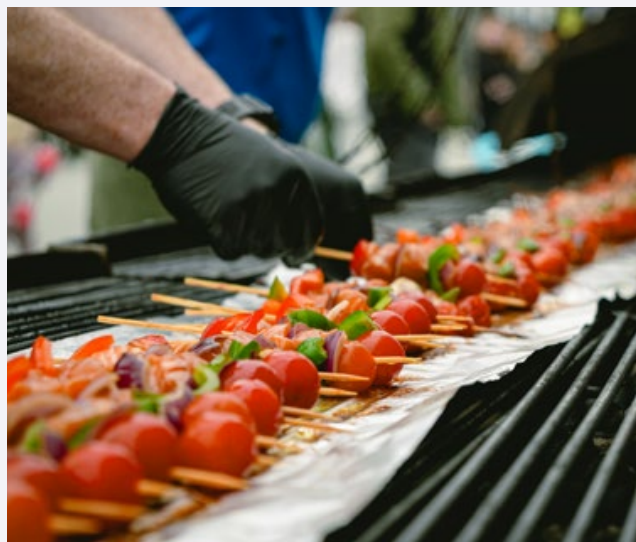
■ INVESTING IN ENVIRONMENTAL SUSTAINABILITY

Bakkafrost organized eight beach clean initiatives in Scotland in 2024, dedicating over 39 hours of staff participation to help protect and restore local coastal environments.



■ STRENGTHENING COMMUNITY CONNECTIONS, THE SALMON MARKET

Laksatorgið is an annual festival outside Bakkafrost's headquarters in Glyvur, Faroe Islands, celebrating Faroese culture, sustainable salmon farming, and community ties. In July 2024, Bakkafrost welcomed visitors aboard the vessels Hans á Bakka and Róland, as well as into its processing facility and offices, offering a transparent look into its operations. Guests enjoyed fresh salmon, live music, family-friendly activities like spray tattoos and a visit from Salomon, the company mascot. CEO Regin Jacobsen highlighted sustainability efforts, including the green energy transition and the Eysturlund project. The event reinforced Bakkafrost's commitment to community and sustainability.



We ensure our employees connect by organising company-wide events. These gatherings are all about recognising their hard work. Our annual Company Day is a mix of business updates, training sessions, and fun entertainment. Organised company hikes provide networking opportunities, nature, and exercises. Finally, our annual Christmas celebration for employees and their families is very popular with gifts and entertainment.



■ SJÓMANNADAGUR

On August 17, 2024, Bakkafrost participated in Føroya Sjómannadagur (Seafarer's Day) in Klaksvík, a celebration of the Faroe Islands' maritime heritage. The event allowed Bakkafrost to connect with the local community, offering free salmon tastings and promoting transparency.

The festival was also a cultural gathering, bringing together families, industry professionals, and local residents in a shared celebration of Faroese traditions. Bakkafrost's participation supported a key community event, ensuring that local traditions remain strong while fostering engagement and meaningful connections with the public.

■ VISITS

Throughout the year, we welcomed many visits from local schools and high schools to our headquarter and sites. Students tour the facility and attend presentations on our value chain, company identity, sustainability, and career opportunities. It is inspiring to see their interest in Bakkafrost and their engagement with topics like global markets, geopolitical influences, and the growing focus on sustainability.





Healthy Communities

Havsbrún's Air Cleaning System: Enhancing Local Air Quality

To address concerns about odour emissions from the feed production facility and improve local air quality, Havsbrún engaged with residents in Fuglafjörður and invested 50 million DKK in a new air cleaning system, reducing odour emissions by 95%.

Although it is still early to assess the full impact, initial feedback from both local residents and Havsbrún employees has been positive, indicating a noticeable improvement in air quality.

The system works by collecting air from the feed department and channeling it into the scrubbers, where seawater is sprayed to cleanse the air before it is released through the chimney. Currently, only the feed production is connected to the system, which accounts for approximately 80% of Havsbrún's air emissions. The remaining 20% originates from the fishmeal department, which is planned to be integrated into the air cleaning system in the next phase.



