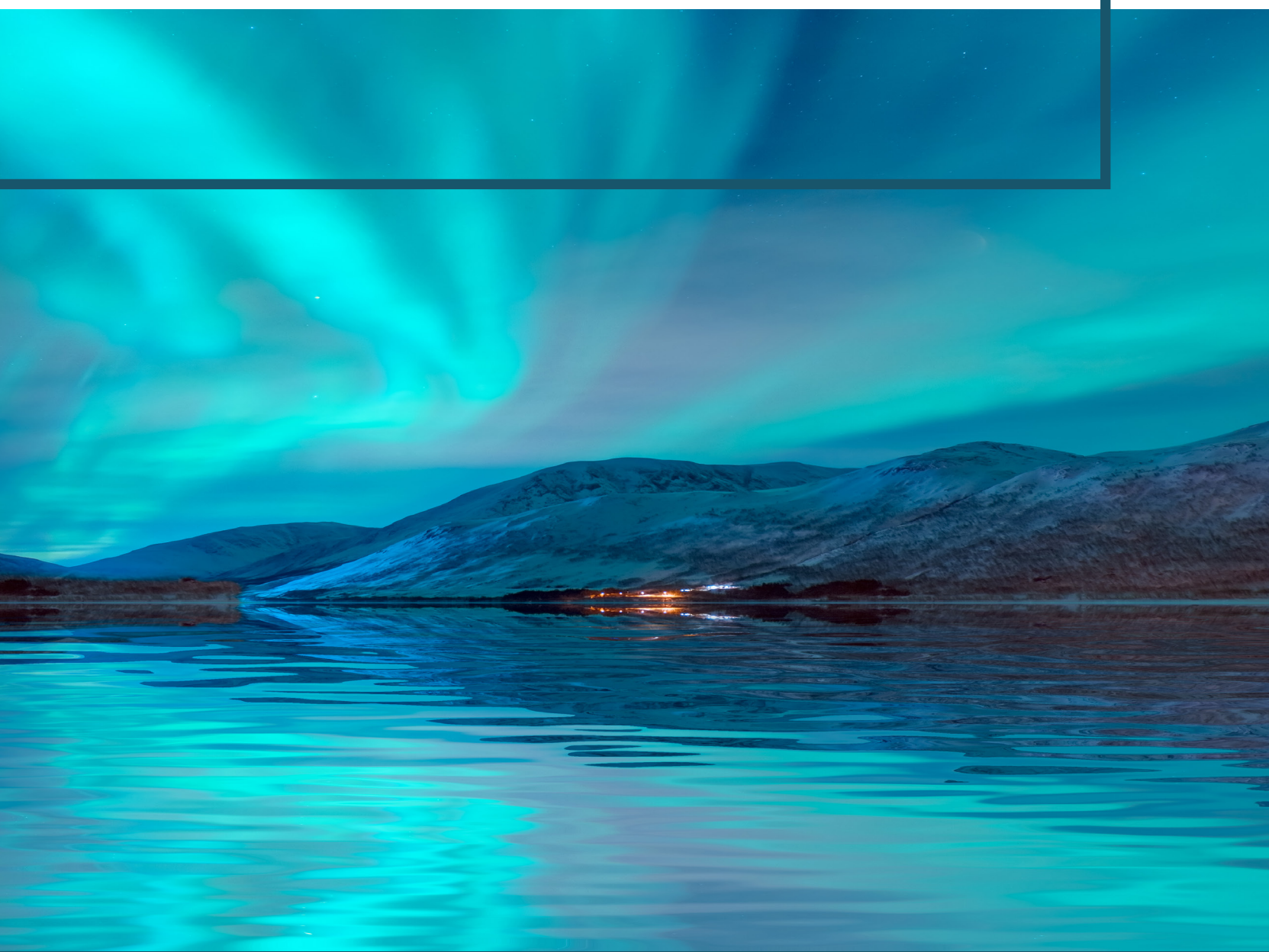




ESG & IMPACT REPORT



GLOSSARY & ABBREVIATIONS

Aquaculture

The breeding, rearing, and harvesting of fish, shellfish, algae, and other organisms in any type of water environment.

Salmon

Aquaculture production of Atlantic salmon (Salmon salar)

Closed environmental aquaculture and land-based farming system

The production of farmed finfish in enclosed systems on land near shore

Recirculating aquaculture system

Recirculating Aquaculture Systems (RAS) recycles 90 – 99,5 percent of the freshwater used (depending on the technology, Smart Salmon will be recycling 99,5% of the water used). RAS gives salmon farmers a high degree of environmental control during the important first stages of the life of the salmon.

Greenhouse Gas Emissions

Greenhouse gas is a gas that absorbs and emits radiant energy within the thermal infrared range, causing the greenhouse effect. The primary greenhouse gasses in Earth's atmosphere are water vapor (H₂O), carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and ozone (O₃).

CO₂ Equivalents

A carbon dioxide equivalent or CO₂ equivalent, abbreviated as CO₂-eq is a metric measure used to compare the emissions from various greenhouse gasses on the basis of their global-warming potential (GWP), by converting amounts of other gasses to the equivalent amount of carbon dioxide with the same global warming potential.

A kilowatt-hour (kWh)

A kilowatt-hour kWh is a unit of energy: one kilowatt of power for one hour.

Carbon Footprint

A carbon footprint is the total amount of greenhouse gasses (including carbon dioxide and methane) that are generated by business or personal activities

Circular Economy

A circular economy is based on three principles, eliminate waste and pollution, circulate products and materials, regenerate nature

EU Taxonomy

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities, to facilitate sustainable investment.

Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, includes 17 Sustainable Development Goals (SDGs), for a common actionplan adopted by all countries - in a global partnership.

Feed Conversion Ratio (FCR)

Feed conversion ratio (FCR) measures the productivity of different protein production systems. A lower FCR represents a more efficient use of feed resources.

Feed ingredients

The use of raw materials in fish feed production

Fish in-Fish out ratio (FiFo)

The Fish in – Fish out ratios describe the quantity of live fish from small demersal and pelagic fisheries required to produce the amount of fishmeal or fish oil needed to produce a unit of farmed fish/sea-food.

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ABOUT THIS REPORT

Smart Salmon ESG & Impact Report (the Report) details our ambitions, goals and targets on environmental, social and governance (ESG) policies. Data in this Report covers the stage of the Smart Salmon business operations by February 1st of 2023.

As we navigate the rapidly evolving space of ESG frameworks, standards and guidelines, we have leveraged the advice and guidance of an independent organization, Hatch Blue, a company active in venture capital and innovation consulting in the aquaculture sector. With the support of Hatch Blue, we have identified issues to prioritize our disclosures and effectively communicate to our stakeholders our goals and targets for Smart Salmon ESG reporting. We will continue to evaluate these topics in the future and, accordingly, our ESG disclosure may evolve over time.

CEO STATEMENT



“Sustainability is an integrated part of Smart Salmon’s business strategy for land-based salmon production. Supplying the world’s fast growing population with sustainable, protein rich and nutritious food is a growing challenge. As the world looks for different ways to tackle these challenges, we are quite convinced that land-based farming is part of the solution”

Salmon – the world’s most popular fish

It’s only just over 50 years since the first successful salmon farm in Norway. Since then, salmon has become the world’s most popular fish.

Farmed salmon has a low carbon footprint compared to other animal proteins, meaning the need for water and feed needed to produce edible meat is less than for most other proteins. The health benefits of salmon are well known, Smart Salmon will be farming a salmon that is 100% antibiotics-free and non-GMO. In addition, our salmon will be fed a diet of non-genetically modified (GMO) feed and sustainably sourced ingredients to ensure the highest seafood quality for human consumption. Norwegian salmon farming is on the top charts of the most sustainable animal protein production. Smart Salmon is aiming to contribute to make the production even more sustainable through supplying the industry with larger smolt.

Pioneers then, and in the future

Norway was the first country to successfully farm and then commercialize Atlantic salmon back in the seventies, and today Smart Salmon, together with our partners, continues to push boundaries to evolve and improve when it comes to technology and circularity.

Me and My brothers, Stig and Ole , all started from a young age working on salmon farms, learning the importance of taking care of the fish and our oceans. Today, salmon farming is under rapid development, new technologies are emerging pushing the boundaries to farm salmon in a more sustainable manner. Smart Salmon is proud to be part of the next generation of salmon farming, using state of the

art technology to ensure our fish has the highest welfare standards, by minimizing our climate footprint and environmental impact.

Sustainability increases the value to our shareholders

In a world where resources are becoming scarce, global population is increasing and the food production sector is responsible for almost 25% of greenhouse gas emissions, we have to reprioritise our values: Including responsible aquaculture practices to ensure long term value to our shareholders and contributing to reducing our environmental impact to ocean ecosystems and local communities. Moreover, thinking sustainably needs to become part of our every day business and virtually in every business decision we make, we have to include social and environmental outcomes as equally important factors next to profit. When we think “return of investment”, we think so not only in a monetary sense but equally in an ecological and sociological sense and within the planetary boundaries that will keep our oceans healthy and provide prosperity for future generations.

Sustainability is part of Smart Salmon’s core business, and an essential factor for every business choice we make, incorporating responsible practices across our entire value chain. We are contributing to solving salmon farming’s biggest ecological challenges, whether it is the sea lice parasite, the impact of farm-effluent water on coastal ecosystems or lowering its carbon footprint. We are combining unparalleled expertise and decades-long experience in farming with state-of-

the-art, land-based recirculation aquaculture system technology to become a role model of contemporary fish farming. Starting with production of large smolt in Norway is vital for the success of our farming operations, where fish farming and RAS expertise is prevalent. In France, we will take advantage of our experience to successfully scale our operations abroad.

Our goal is not only to produce the least-possible footprint of salmon ever produced to date, we are also aiming to improve the value chain around us by working with partners who have a similar vision to ours. This includes first and foremost the use of sustainably-sourced feed and feed ingredients - the single-largest carbon impact in fish farming. Secondly, low energy consumption by using Aqua maof technology, but also by contributing to less sea lice problems in sea farming and reduced transport emissions. Overall we see ourselves as catalysts for a future where Salmon farming can meet the demands of modern societies in which a “license to operate” is not merely a buzzword, but an essential prerequisite for any successful business.

Our ESG & Impact Report is to highlight our sustainability journey where we are today, , but also where we still have to improve. The document further details our ultimate ambitions that we want to get benchmarked against by our stakeholders and the public. We are proud to be farmers and excited about the future of aquaculture.

Sincerely,

PETTER BAKKE

Fish farmer, CEO & Co-Founder





INTRODUCTION TO AQUACULTURE

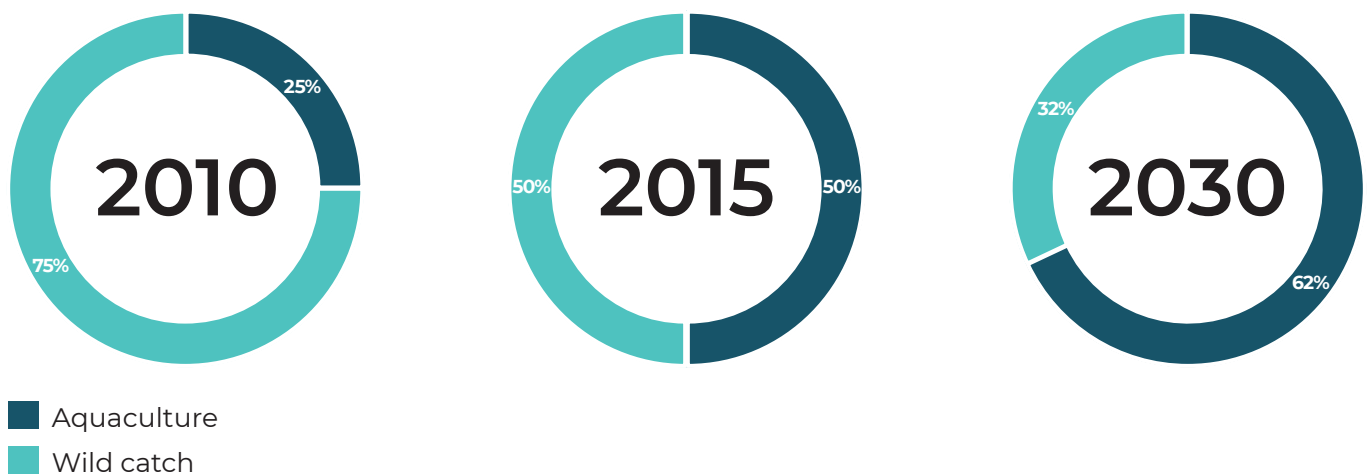
Main challenges in the food value chain

To feed a projected population of 9.7 billion in 2050, food production must increase by up to 70%. A large proportion of this demand increase will be for animal protein by an anticipated three billion new middle-class consumers. However, climate change and its effect on changing precipitation levels, rising sea levels, and higher temperatures are increasing challenges associated with food production. Sustainably meeting future food demand must include producing more seafood with less impact on natural systems, for which aquaculture will play a critical role.

Aquaculture is one of the fastest growing protein sectors in the world

In recent decades, The Food and Agriculture Organization of the United Nations have reported that many wild fish stocks are being fully exploited and average global capture trends are either stagnating or declining. Aquaculture production has grown to compensate, and now provides more than half the seafood consumed globally.

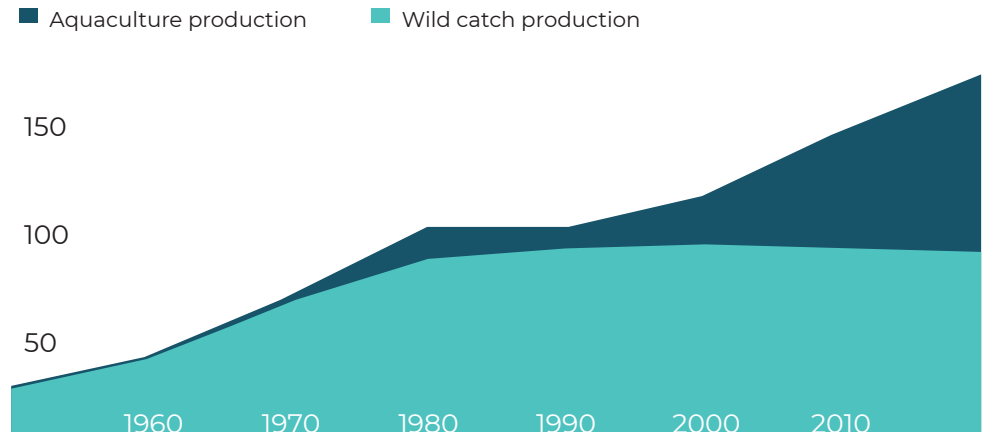
Global wild catch production vs Aquaculture production¹



¹World Bank; Fish to 2030 : Prospects for Fisheries and Aquaculture. Agriculture and environmental services discussion paper; no. 3.

Aquaculture has a lower environmental footprint than most meat production in terms of freshwater use, CO2 emissions, and land usage. Smart Salmon is targeting a lower FCR (which is the amount of feed needed to produce one kg of fish) of 1 - 1.1. In comparison, conventional fish farming FCR is close to 1.3, while chicken, pork, and beef have FCRs of about 1.9, 3.9, and 8.0, respectively.

Global wild catch production vs Aquaculture production



Source: World Bank; Fish to 2030: Prospects for Fisheries and Aquaculture. Agriculture and environmental services discussion paper; no. 3.

According to FAO, the World's Food Organisation, Aquaculture is considered one of the most efficient and sustainable ways to produce animal protein amid scarcity of natural land and water resources:

- Aquaculture is now the fastest growing food producing sector in the world and is projected to produce 106 million tonnes of seafood in 2030, an increase of 22 percent (19 million tonnes) since 2020. If we take into account seaweed and algae farming as well, then the production figure already surpassed 120 million tonnes in 2020.²
- According to the forecasts of the UN's Food and Agriculture Organization (FAO), prices in the fisheries and aquaculture sectors are – in nominal terms – also expected to rise as we approach 2030. The global seafood market is experiencing strong economic development.
- In 2019, aquaculture accounted for 85 million tonnes (LW) destined for direct human food consumption, while wild capture accounted for 72 million tonnes (LW) (FAO)
- According to FAO, the seafood market will grow from 280 billion US dollars in 2020, to 360 billion dollars in 2030.

² https://bahr.no/company-news/ocean-norway-taking-lead-in-offshore-aquaculture#_ftn1

9,7
BILLION



WORLD POPULATION
IN 2050

70%



POPULATION LIVING IN
URBAN AREAS BY 2050

1.7

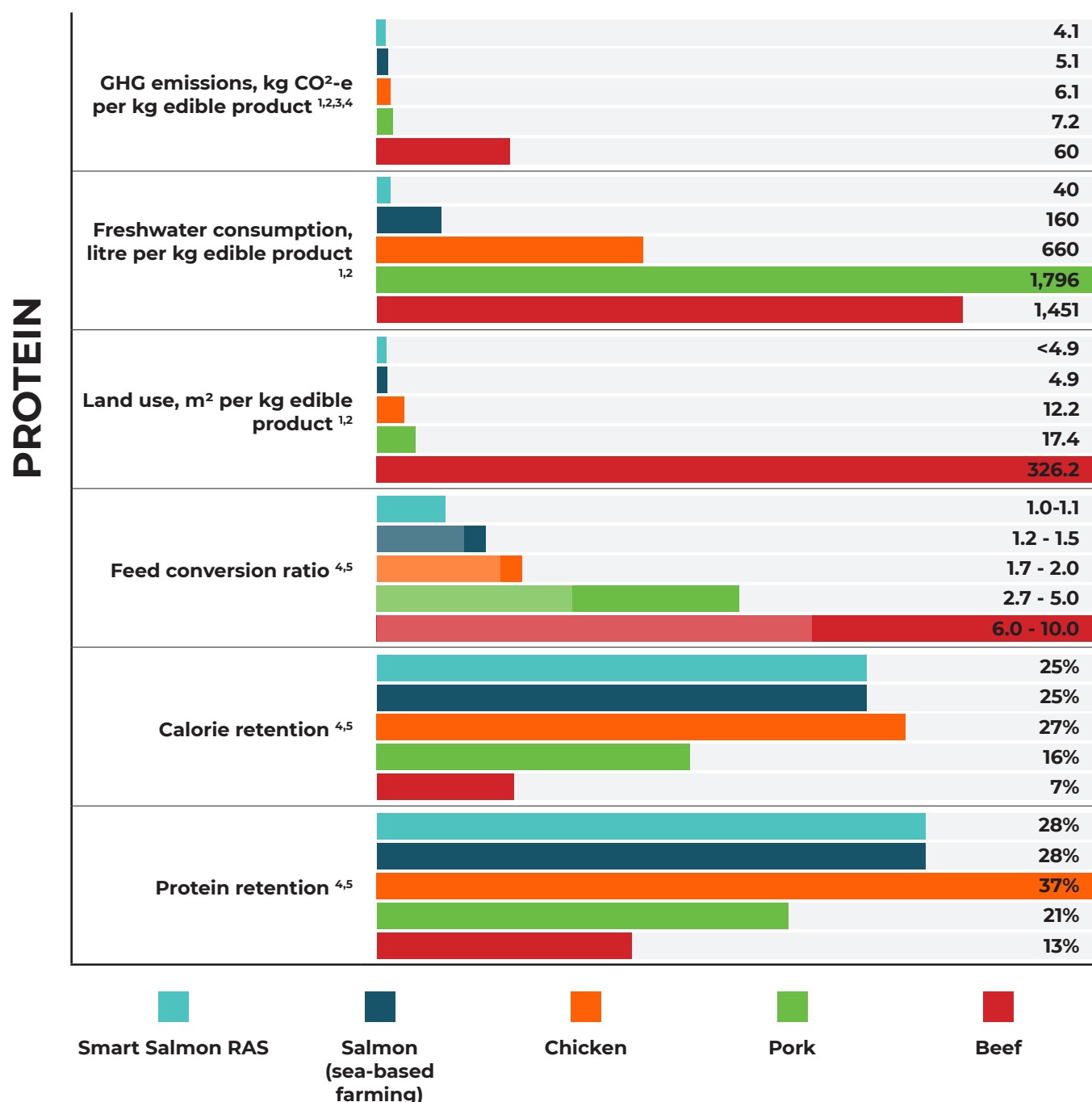


PLANETS NEEDED TO SUPPORT
HUMANITY'S DEMAND ON
EARTH'S ECOSYSTEMS

+70%



INCREASING FOOD DEMAND
BY YEAR 2050



Resource efficiency in terms of feed use and freshwater consumption for salmon, chicken, pork and beef. Protein resource efficiency is expressed as "Protein retention", which is a measure of how much animal food protein is produced per unit feed protein fed to the animal. Salmon has a high protein retention compared to other animal protein resources. Salmon has a high energy retention compared to pork and beef. The main reason why salmon convert protein and energy to body muscle and weight so efficiently is because they are cold-blooded and therefore do not have to use energy to heat their bodies. They also do not use energy standing up like land animals.

Source:

[1] Hannah Ritchie and Max Roser (2021) - "Biodiversity". Published online at OurWorldInData.org,

[2] Hannah Ritchie and Max Roser (2020) - "Environmental Impacts of Food Production". Published online at OurWorldInData.org,

[3] Liu Y. et al. 2016, Comparative economic performance and carbon footprint of two farming models for producing Atlantic salmon (*Salmo salar*): Land-based closed containment system in freshwater and open net pen in seawater

[4] Fry JP, Mailloux NA, Love DC, Milli MC and Cao L. 2018. Feed conversion efficiency in aquaculture: do we measure it correctly?. Environmental Research Letters. 13(2):024017,

[5] Alexander P, Brown C, Arneth A, Dias C, Finnigan J, Moran D and Rounsevell MD. 2017. Could consumption of insects, cultured meat or imitation meat reduce global agricultural land use?. Global Food Security. 15:22-32.

Environmental benefits with closed-environment aquaculture

We see the tide turning for controlled environment aquaculture using recirculating aquaculture systems (RAS) as it represents a food production system that can use scarce natural resources in more efficient ways. Currently, salmon-farming is primarily carried out in open-net pens or cages in coastal zones. While the global demand for salmon continues to increase despite high salmon prices, growth in conventional salmon-farming in the sea is seen as limited, mainly due to licensing constraints and biological challenges. Consequently, limited supply growth is the main push driver towards RAS projects globally.

Smart Salmon's sustainability strategy with farming large smolt and later full cycle in RAS is to limit the exposure to marine environments. The controlled and closed production system reduces the risk of disease outbreaks and protects farms from sea lice, algae blooms and eliminating fish escapees. The potential impacts of climatic conditions are also eliminated with this system. The whole environment is controlled from water temperature to oxygen levels, which, in turn, positively impact fish health and growth rates. The closed system also leads to more efficient use of feed, as direct feed loss can be prevented. The other sustainability advantage of Smart Salmon is the possibility to have production close to the end markets, where local supply is not possible. Smart Salmon will be producing salmon close to the major markets lowering the environmental footprint due to reduced transportation costs. RAS close to markets enables fresh supply, and the value chain gets shorter, making traceability and digitalization easier to adopt.

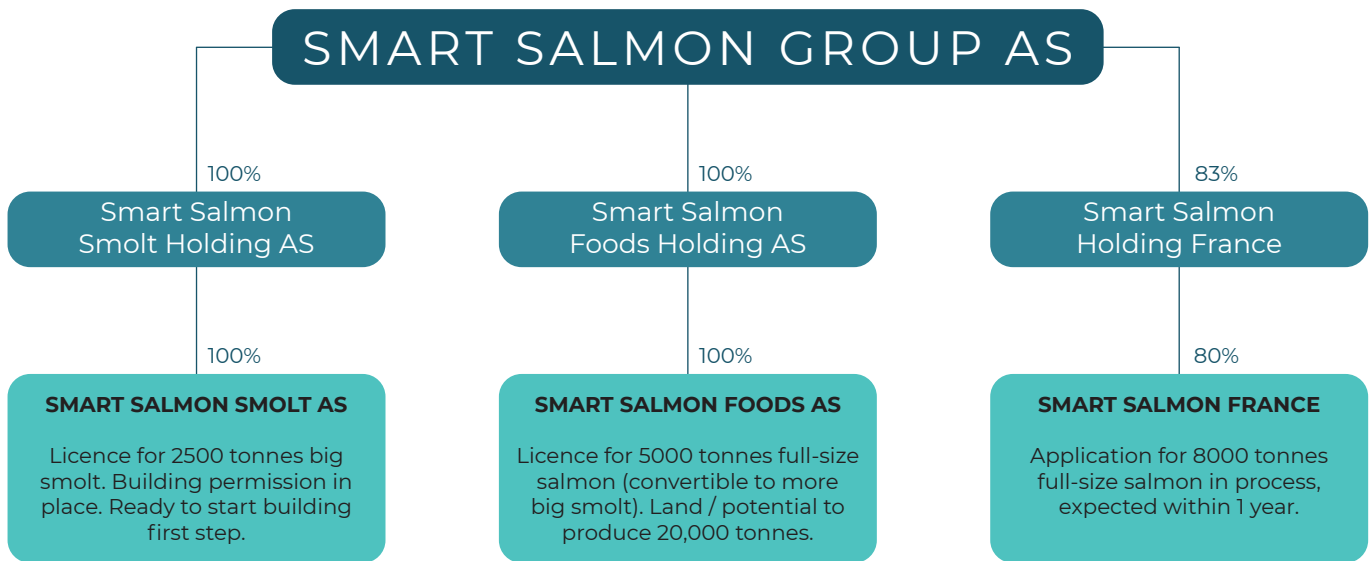
Emerging and innovative aquaculture production systems have significant potential to meet our growing global food security challenges and human nutritional needs with improved environmental performance. Specifically, land-based recirculating aquaculture systems offer an alternative to traditional, coastal net pen finfish production with better environmental outcomes, higher production capacities per unit area, reduced mortality, and greater control over production.





INTRODUCTION TO SMART SALMON

We are motivated by a mission of pushing the limits for what sustainable salmon production means. To accomplish this mission, Smart Salmon has three stages of development. The first stage is a large smolt facility centrally located within Norway's aquaculture industry with a projected production start near the end of 2022 and a capacity of 2,500 tonnes. We will then expand this facility to produce both large smolt and grow out with a production capacity of an additional 5 000 tonnes. By the end of 2024, our facility in Norway will have full production of 7 500 tonnes. The third stage of Smart Salmon is the construction of a grow out facility in France, strategically located four hours from Paris, one of the largest salmon markets in the world. Our facility in France will be a grow out facility with a production capacity of 8 000 tonnes. Construction for this facility is planned to begin spring 2024.



PROJECT NORWAY

MORE SUSTAINABLE FARMING WITH LARGE SMOLT

PROJECT FRANCE

A HIGHLY SUSTAINABLE & CARBON NEUTRAL SALMON FARM

A 7.500 t flexible post-smolt and full-size Atlantic salmon farm in the western fjords of Norway

A 8.000 t salmon farm 4 hr from Paris and close to markets in central Europe.

More sustainable farming with large smolt

Smart Salmon is targeting to produce large salmon smolt to reduce the time salmon spends in the sea and significantly reduce the environmental impacts, improve fish welfare and reduce mortality in the salmon farming industry.

In traditional farming the salmon is hatched in fresh water facilities and transferred to seawater pens when it is about 70 – 100 grams. Smart Salmon sustainability strategy is based on keeping the salmon longer in enclosed contained systems on land using RAS technology, which improves fish health and welfare. This way, the larger smolt is more robust when it enters the seawater. Furthermore, this reduces the time of the salmon spends in the sea, reducing the overall environmental impact on ocean ecosystems as well as exposure to fish health challenges such as sea lice, harmful plankton outbreaks and other pathogens. Smart Salmon will reduce the negative impacts on wild salmon and local marine environment associated with seabased production.

Supplying the market with sustainable and low-emission proteins

Smart Salmon will produce full grown salmon in enclosed environmental landbased systems, setting a new sustainable standard for the production of high quality salmon.

Smart Salmon will use a Recirculated Aquaculture System (RAS) that recycles 99,5% of the water used. Our facility will grow from eggs to full grown salmon and we will also have on-site processing and packaging of our branded products. These on-site operations will reduce transportation emissions and therefore reduce our carbon footprint. The facility's only outlet will be cleansed water as waste will be recycled as resources. Smart Salmon will also implement plans to capture CO₂ and nutrients from sludge which will be re-used in agriculture farming.

Setting new sustainability standard with the AquaMaof RAS technology

We are partnering with industry leaders HS BYGG and AquaMaof for construction and RAS systems, respectively. Our industry leading RAS technologies will enable us to avoid problems with sea lice , prevent escapes, and minimize pollution of the marine environment.

The RAS system will recirculate 99,5% of the freshwater used and install processes to utilize waste streams as resources. The advanced AquaMaof Minimal Liquid Discharge (MLD) technology utilizes several patent-protected water treatment and filtering techniques to cut water consumption. At the core of the AquaMaof integrated RAS technology is efficient power management, dramatically reducing costs of energy. Strict biosecurity protocols and complete environmental control enable elimination of antibiotics and chemicals in the process and high survival rates. Sophisticated scalable and flexible design enables adaptation to different requirements, and integration of new technologies as they become available. Smart selection and allocation of system components result in a robust facility, requiring minimal maintenance, while optimized feeding modes and advanced feeding management system – enabling the reduction of the Feed Conversion Ratio (FCR) to 1.0-1.1, which again has a significant positive impact on the carbon emissions of our salmon.

Our stakeholders

We prioritize creating value for each of our stakeholders, and also understand that our relationship with each key stakeholder impacts the success of our business. The dynamic relationship we have with each key stakeholder is described below.

Employees:

Smart Salmon creates a safe working environment that empowers employees to grow and instills a sense of purpose in their work. Our employees provide the expertise and experience we need for our business to succeed.

Local communities:

Smart Salmon facilities stimulate local economic growth and offer local employment opportunities. The local communities we operate within enable us to operate our business.

Shareholders:

Smart Salmon's predictable production costs, low volatility in smolt prices, and strong market demand for healthy and sustainable proteins provide a reliable investment to minimize risks and improve returns. Our shareholders directly drive our strategic ESG priorities and execution.

Suppliers and partners:

Smart Salmon's ambition for innovative and sustainable large smolt and grow-out facilities allows suppliers and partners to further enhance their own sustainability goals. Our suppliers and partners provide vital expertise, inputs, and solutions that are directly material to the success of our business and align with our sustainability ambitions.

Customers:

Smart Salmon's large smolt presents customers with an opportunity to reduce the time their fish are in the sea, minimizing exposure to biological issues. Our customers and their needs drive the strategy and direction of our business, investments and operations.

Governments:

Smart Salmon acts as an example of how business and governments can work in conjunction to achieve smart and fair industry regulations. Regulations and legislation put into effect by governments and local authorities directly impact our operations.

NGOs:

Smart Salmon can open consistent communication with major NGOs in the industry to ensure commercial validation. Industry specific NGOs provide valuable knowledge and research to continuously improve industry practices.



SUSTAINABILITY AT SMART SALMON

Smart Salmon and the United Nations Sustainable Development Goals (SDGs)

While we have both direct and indirect impact on all 17 SDGs, the SDGs that our business can have the largest impact on are described below:



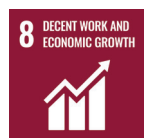
Smart Salmon's production of sustainable farmed Atlantic salmon will help meet global demand for nutritional and sustainable proteins.



According to public health authorities, a healthy and balanced diet should include at least two portions of fish a week, farm-raised Atlantic salmon is a rich source of omega-3 fatty acids, protein, minerals, and vitamins.



Our land-based farming systems uses recirculating aquaculture technology farming to produce larger smolt. At a later stage this also applies to the whole salmon life cycle, helping to minimize environmental impacts on oceans from fish farming, while high water recirculation decreases pressure on aquatic systems.



Our operations will create jobs and economic growth in local communities both in Norway and France. The inputs across our value chain as well as facility construction and ripple effects towards local service providers.



Smart Salmon is contributing to innovation and technology development by the progress, development and innovation of land based farming of RAS aquaculture and towards the development of sustainable feeds.



Smart Salmon's efficient use of natural resources during production and reuse of waste promotes consumption of more sustainable protein sources and contribution to the circular economy.



Smart Salmon aquaculture protein production has among the most climate friendly carbon footprints in animal protein production, especially with use of AquaMoaf's low energy RAS technology and 100% renewable energy sources.



Smart Salmon helps protect wild populations of marine species from additional escapes, parasites and disease pressures with extending the life cycle of salmon on land with treatment and re-use of waste and limiting our operational impact to ocean ecosystems.



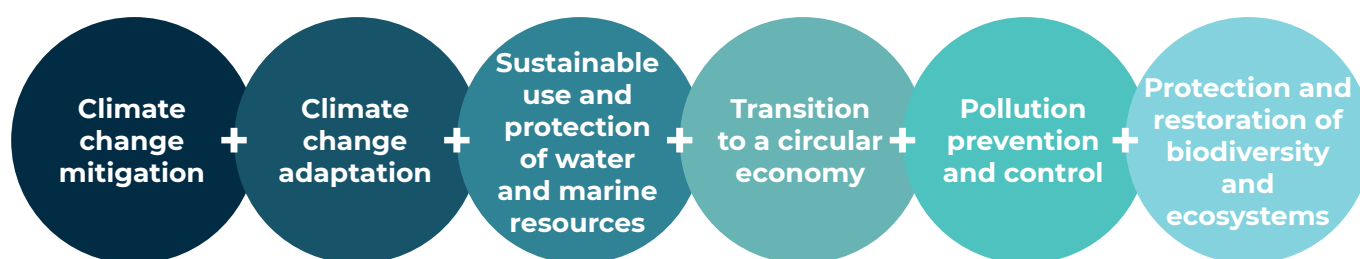
Smart Salmon's feed supplier contributes to minimal or no deforestation throughout their supply chain, and Smart Salmon will only use certified feeds without harmful impact on vulnerable ecosystems.



Smart Salmon contribution to EU´s climate objectives

The EU Taxonomy states that to be recognized as environmentally sustainable, an economic activity must:

1. Make a substantial contribution to at least one of the EU's climate and environmental objectives, including climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restoration of biodiversity and ecosystems;
2. While not significantly harming any of the objectives; and
3. Meeting minimum social safeguards



As of today, criteria for only climate change mitigation and climate change adaptation have been published, and activities specifically relating to aquaculture were not included. A draft version of proposals for technical screening criteria for the four remaining environmental objectives was published in August 2021. While it also does not include aquaculture specifically, animal production and fishing are included as priority activities for substantial contributions to the protection and restoration of biodiversity and ecosystems, sustainable use and protection of water and marine resources, and pollution prevention and control, although the specific technical screening criteria are not outlined.

Smart Salmon will be closely monitoring future publications of technical screening criteria and their applicability to business operations. To ensure preparedness for future publications, **Smart Salmon is positioned to make substantial contributions to the following EU Taxonomy targets without causing harm through the outlined environmental objectives:**

Climate change mitigation:

Smart Salmon's ambition is to achieve a carbon neutral production. Production of salmon is among the lowest greenhouse gas emitting proteins of all animal proteins, which will have an immediate impact to limit the increase in temperature to 1,5 degrees Celsius globally. Smart Salmon is working on a sustainable feed strategy for novel feeds to significantly reduce the GHG emission of its value chain.

Climate change adaptation:

Smart Salmon's will be farming salmon with RAS land-based technology that enables a low carbon footprint on production, highly competitive FCR and the RAS facilities' closed and contained design reduces exposure to external physical climate risk, reductions in available farmland and freshwater availability.

Sustainable use and protection of water and marine resources:

Smart Salmon's RAS technology recycles freshwater which allows for more efficient water withdrawals from European waters, contributing to goals for achieving and maintaining good ecological, hydro-morphological, and chemical status of all water bodies in Europe. Smart Salmon's salmon production will substantially contribute to the sustainable development and growth of aquaculture without increasing pressures on marine species.

Transition to a circular economy:

Smart Salmon is focused on circular economy solutions and business models to manage resource consumption. For example Our goal is to refine, collect and reuse all organic waste.

Pollution prevention and control:

Smart Salmon's cutting edge RAS and wastewater treatment technologies will ensure that effluent discharge and waste are monitored, regulated, and treated to control pollution in accordance with the lowest possible thresholds.

Protection and restoration of biodiversity and ecosystems:

Smart Salmon will be producing large smolt and salmon in a RAS, a land-based fish production system that increases the seafood supply without harming ocean ecosystems. Smart Salmon's sustainable feed strategy and inclusion of novel ingredients will also prioritize reducing pressures on land and wild fish stocks from traditional feed production.

Major Sustainability Themes

Smart Salmon reports on sustainability through three major sustainability themes. Within those three themes, we have evaluated fifteen areas for our ESG & Impact analysis.



For *Environment and Climate Impact* we have considered greenhouse gas emissions; energy use; deforestation and biodiversity; water use and scarcity; waste, pollution and circular economy; sustainable feed; supply chain transparency and control; and sustainable proteins.



For *Ocean Ecosystems and Fish Welfare* we have considered fish health and welfare, food safety and biodiversity.



For *People and Local Communities* we have considered working conditions, occupational health and safety; community engagement and local value creation; corporate governance and ethical business conduct; and sustainability certifications.







SMART SALMON ESG GOALS AND TARGETS

Environment and Climate Impact





Our approach

Smart Salmon is committed to reducing the climate impact of food production. COP 21 and 26 adopted ambitious climate targets to limit the global average temperature to well below 2 degrees Celsius. Food production accounts for around a quarter of the world's greenhouse gas emissions, but seafood production is in general emitting relatively low amounts of CO₂, and Smart Salmon recognises the considerable opportunity to further minimise carbon dioxide (CO₂) emissions using state-of-the-art, land-based farming technology. Smart Salmon will be farming salmon in enclosed, water-recirculating systems, contributing to the production of low carbon proteins, while protecting our oceans. Our goal is to be a carbon neutral fish farm, targeting zero emissions throughout Smart Salmon's value chain. We are committed to support the development of sustainable feeds and only using renewable energy sources across the entire production and value chain. Our waste management and responsible recycling of waste contributes to a circular economy approach and thus reduces the overall carbon footprint from our fish farming activities.

Category	Smart Salmon goals and target
FEED 	<p>Achieve a consistent feed conversion ratio of 1.0 - 1.1. The latest industry data for Fish In Fish Out ratio (FIFO) for salmonids is to 1.23.⁵ Smart Salmon will work actively to keep the FIFO ratio as low as possible through the careful selection of raw materials. Our FIFO goal is to use less than 1 kg of wild fish as raw material in fish feed for the production of 1 kg of farmed salmon, our lowest ratio achieved was 0.69. Smart Salmon aims to utilise cuttings from wild catches as much as possible in feed.</p> <p>Partner with a feed supplier only using sustainable and traceable sourcing and certification practices that minimize deforestation and land use change.</p> <p>Support the development and inclusion of novel low carbon feed ingredients.</p>
ENERGY 	<p>For our facility in Norway; 100 % use of renewable energy sources using a "green certificate" in addition to the installation of solar panels. For our France facility we will be using an energy mix of renewable and green energy sources such as solar, nuclear and biogas.</p> <p>Using AquaMaof low energy RAS system and reducing energy consumption to 5 kWh/kg live-weight smolt (including oxygen production) as compared to the industry average of 8,8 kWh/kg.⁶ (not including oxygen production)</p>

[5] IFFO – The Marine Ingredients Organization (2020) FIFO Data. <https://www.iffco.com/fifo-data>

[6] Andrea Arntzen Nistad, Current and Future Energy Use for Atlantic Salmon Farming in Recirculating Aquaculture Systems in Norway, NTNU. January 2020

Category	Smart Salmon goals and target
CO2 REDUCTION AND ACCOUNTING 	<p>Utilize lower emitting materials, technologies, and processes during each construction phase, following EUs standards of min of 70% recycling of materials.</p> <p>Begin carbon accounting on direct and indirect emissions, targeting scope 1 & 2 emission goals. Create a supply chain transparency map.</p> <p>Smart Salmon large smolt will reduce the need for sea lice treatments and therefore reduce the use of wellboats for delousing and treatments.</p>
FRESH WATER 	<p>Using Recirculated Aquaculture System Technology that recycles 99.5% of all water used in the production of salmon</p>
CIRCULAR ECONOMY 	<p>Smart Salmon has the ambition to contribute to the circular economy with plans to install systems re-use the sludge for biogas (long-term) and fertilizer (short-term). Smart Salmon will together with Sekkingstad Seafood focus on sustainable solutions both for re-use of all fish offcuts and innovative sustainable packaging solutions.</p>
TRANSPORTATION 	<p>Smart Salmon will not use airfreight for any of its salmon, all salmon produced in our land based systems in France will be consumed in local markets. Smart Salmon will be using low emission transportation in our value chain for the transport of fish, feed and eggs. Together with our suppliers of fish, feed, eggs and products, we are exploring zero emission transportation alternatives, for both transportation on land and in sea.</p>

As a land-based RAS aquaculture company, our facilities will reduce aquaculture’s impact on the ocean ecosystems. Our large smolt will reduce the time that our customers will have their salmon in the sea. This results in a reduction in the prevalence of problems from sealice and fish welfare concerns around mechanical delousing, exposure to pathogens and reduce the impacts on wild fish populations, a reduction in the level of escapes, and an increase in overall fish welfare.

Smart Salmon is dependent on the health of natural ecosystems, so it is important for us to proactively minimize our environmental footprint. Smart Salmon has completed environmental risk assessments and environmental impact assessments as required by Norwegian and French law. These provide a baseline understanding of the environmental impacts of the Company’s future business operations.

Smart Salmon’s operations will still impact the environment through direct and indirect greenhouse gas emissions. As our operations scale, we will engage in carbon accounting to monitor our direct and indirect emissions. Through a preliminary analysis, we have identified the most significant processes and inputs in the aquaculture value chain contributing to total emissions to be feed efficiency and feed composition, energy use, and transport of fish.

Feed Conversion Factor and Feed Ingredients

With a planned FCR of 1.0-1.1, our facilities will be among the lowest emitting aquaculture systems. The RAS technology with low mortality and ensuring close monitoring of good water parameters to reduce the economic FCR and overall emission of our salmon production. The latest industry data for salmonids shows a Fish In Fish Out ratio (FIFO) of 1.23.⁷ Smart Salmon has set this ratio as our target that we strongly believe will support a sustainable use of marine resources but also ensure a diet that is healthy for fish and humans. This is crucial for the salmon industry as it now produces more farmed fish than it uses wild caught fish for feed.

Feed ingredient production and its associated land use change contributes to a significant proportion of greenhouse gasses in aquaculture. We commit to purchase feed from a supplier that has achieved certifications on sustainable sourcing with minimal deforestation and land use change. We will also work directly with our feed supplier in support of the development and inclusion of new novel feed ingredients, such as alternative omega 3 and alternative protein ingredients, that will significantly lower the carbon footprint of salmon feeds and contribute to a circular economy approach. To further drive down the emissions associated with our feed, we are working on a sustainable feed strategy and will work with our supplier to transport the feed by specialized feed vessels powered by alternative and renewable energy sources. Smart Salmon's potential feed suppliers have all achieved Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), and GGN by Global GAP certifications, ensuring that their practices are reliable, have a level of transparency, and are not fraudulent.

Energy Consumption

Smart Salmon has set a high ambition to achieve carbon neutrality of our facilities. Energy requirements and subsequent emissions are higher in RAS systems than in other forms of aquaculture. Our facilities in Norway and France will be using renewable energy sources that will significantly minimize the emissions associated with energy consumption. The main energy consuming units in a RAS facility are the recirculation pumps, the oxygenation units, the heat pump and CO₂ degasser, and the treatment and drying of sludge. We've chosen to partner with AquaMaof because their RAS technology systems consume the lowest amount of energy in the market today. With AquaMaof's systems, Smart Salmon energy consumption will be 5 kWh/kg (*including oxygen production*) live-weight salmon, as compared to the industry average of 8,8 kWh/kg (*not including oxygen production*).

Smart Salmon will continuously monitor the use of energy across our operations to find new opportunities to implement energy efficiency measures and further reduce our energy consumption.

The Company will use low emission transportation of our fish with use of low emission wellboats, trucks and trains. for both Norway and France. The location of the facility in Smørhamn provides an ideal location with short transportation distance to key customers of smolt. From Smørhamn, 30-40% of the Norwegian production is within one day of transport (260km), thus limiting transportation of fish and minimizing the associated emissions.

[7] IFFO – The Marine Ingredients Organization (2020) FIFO Data. <https://www.iffocom/fifo-data>

Freshwater consumption

Smart Salmon will only use freshwater for the production of smolt in phase 1 in Norway, in phase 2 we will use a mix of freshwater and saltwater. The Company will employ one of the most freshwater efficient technology systems for land based aquaculture from AquaMaof. Freshwater is a renewable but limited natural resource, and Smart Salmon will only use freshwater for the production of smolt in phase 1 in Norway, in phase 2 we will use a mix of freshwater and saltwater. Smart Salmon has initiated several initiatives to ensure a responsible and low use of freshwater getting this number down to 450m³/day in Norway, and 600m³/day max. in France, of which 580m³ are released again, consuming only 20m³/day. This is significantly less compared to any other animal proteins.

Fresh water consumption during normal operation is planned for a maximum of 450 m³/day. Our RAS facilities in Norway and France will recycle > 99,5% respectively of the water used (Recycling water as a fraction of total water volume in the facility on a daily basis). Furthermore, the facilities are planned to use between 25 – 60 L water/kg feed. Smart Salmon is positioned to be one of the most water efficient animal protein production systems in existence today.

For the first two stages in Norway, Smart Salmon will use fresh water from Ryland, which is part of the public freshwater supply of the local municipality and supreme saltwater from the sea “Frøysjøen”. This freshwater source is regulated by The Norwegian Water Resources and Energy Directorate (NVE) under the Ministry of Petroleum and Energy. This source has undergone a series of environmental impact assessments to ensure that there are no local pollution sources or any harmful impact to local habitat and biodiversity from the water withdrawals. For the final stage in France, Smart Salmon will use local fresh water of drinking quality.



Waste management

Another consideration around emissions, especially for land-based facilities, is the waste from construction and the associated cement production. The Company will proactively work with our construction partner HS BYGG to utilize lower emitting materials, technologies, and processes during each construction phase. Following EU requirements, a minimum of 70% of all waste from construction will be recycled.

Smart Salmon has all licences and permits in place for our fish in Norway. This required several environmental assessments for the discharge of treated waste water from our facility which have all been reviewed and approved by the local authorities.

Smart Salmon has a plan for the collection and storage of all organic waste, and this plan will be submitted to the relevant authorities before the production in the facility is started. Organic particles are filtered out of the wastewater as sludge that is transported to its own silo. The wet sludge is then dried, to be handled as its own wastestream. Drying and then disposing of the sludge is the extent of the process for the first large smolt stage. However, Smart Salmon has the ambition to contribute to the circular economy, and during the second stage, we plan to work with AquaMaof to install systems to turn the sludge into biogas and fertilizer. In France for the final stage, we will convert the sludge into biogas and nutrients into agricultural fertilizer.

Smart Salmon will operate the RAS system with at least 99% water recycling. The remaining 1% will be discharged to the sea Frøysjøen. For the first stage in Norway approximately 430m³ per day of purified wastewater will be discharged into Frøysjøen, about 300 meters from land at a depth of 200 meters. The second stage will discharge 1200m³ per day. AquaMaof's water treatment technology adheres to discharge regulations in Norway and concentrations of nitrogen, phosphorus, and suspended solids will adhere to monthly limit levels. The discharge permit for these organic substances from Smart Salmon has already been assessed against an environmental impact assessment and has been approved to not have any harmful impact on Frøysjøen. A separate environmental impact assessment was also conducted on Frøysjøen, and all samples showed positive environmental conditions.


Smart Salmon understands and recognizes that we possess a level of accountability for the environmental impacts that occur throughout the entire life cycle of our products, not just what occurs in our direct operations. We rely on third-party suppliers for production and distribution so we are exposed to those additional risks and opportunities in our supply chain. All suppliers and business partners are screened for risks related to environmental, social and governance issues. We expect a level of transparency to exist in our supply chains, and commit to providing adequate supply chain mapping.





Ocean Ecosystems and Fish Welfare

Our approach

Smart Salmon is committed to minimise the environmental impact on ocean ecosystems. The farming of salmon provides healthy and nutritious food for millions of people globally, and represents an important solution to produce sustainable proteins. Preservation of biodiversity and ocean ecosystems is of greatest importance to Smart Salmon. In Norway, our goal is to limit the environmental impact from fish farming by farming large smolts (500-1000gram) that will limit the time the salmon spends in the sea. In France, we will produce harvest sized salmon on land, close to market, reducing both the environmental impact on ocean ecosystems and emission from logistics. Shortening the lifetime of the salmon in the sea will reduce the environmental impact of fish farming and prevent harmful diseases, algae blooms, escapees and sea lice to our salmon. Smart Salmon will be using the latest RAS technology with multiple internal RAS systems with optimal densities ensuring high quality of water, fast growth and optimum disease control. Our goal is to ensure the highest welfare for our salmon while protecting our ocean ecosystems.

Category	Smart Salmon goals and target
<div>FISH WELFARE</div> <div>  </div>	<p>Larger smolt will reduce the salmon´s time in sea and number of sea lice treatments (50% reduction of treatments) and improve fish welfare by reducing exposure to pathogens and harmful algae blooms.</p> <p>Significantly reduce the mortality rates of salmon in sea (-50%) by producing larger and more robust smolt when it enters the seawater, which we believe will improve survival, fish health and welfare.</p> <p>Targeting low farming densities of an average of 40-55 kg/m³ to ensure high fish welfare in our farming facilities. Continuous monitoring and report on density and mortality levels in all life stages.</p> <p>Ensuring that average CO2 levels are below 12mg/l for smolt production and below 15mg/l for full-size production in order to not cause any distress to the fish.</p> <p>Minimizing the risk of H2S and unforeseen mortality events by proven track-record of no incidents from AquaMoaf technology, in addition to carefully monitoring water quality, particle removal, sedimentation, washing and good operating routines in our facilities.</p> <p>Monitoring all water parameters, such as CO2, oxygen, temperatures, salinity, pH, alkalinity, nitrate and nitrite as well as use of cameras and sensor technology to track fish behavior.</p> <p>Use of fish handling technology that supports fish welfare and minimizes fish losses during transfer between departments.</p> <p>Compliance with fish welfare regulations in Norway, both in accordance with the Act of 19 June 2009 no. 97 relating to animal welfare (the “Animal Welfare Act”, Nw: Dyrevelferdsloven).</p>

Category	Smart Salmon goals and target
<div>BIODIVERSITY</div> <div>  </div>	<p>Our facilities in Norway and France will be designed according to high industry standards (NS9416:2013) ensuring that no fish from Smart Salmon's facility will be able to escape and pose a risk to wildlife and local habitats.</p>
<div>VACCINATION & NO ANTIBIOTICS</div> <div>  </div>	<p>The correct method of vaccination has an impact on fish welfare, especially the handling of the fish. The latest vaccination methods focus on handling the fish with least possible stress and high vaccine precision. This means utilizing a smart fish pump to evacuate the fish tank efficiently without it getting too crowded, both in the fish tank and the chamber for anesthesia. The automatic vaccination system ensures the fish have as little time as possible "in air". It also has a very high precision, so the number of incorrectly injected vaccines is held on a minimum.</p> <p>No antibiotics are administered to the fish hence there is no wildlife affected by antibiotics when the wastewater discharges into the local environment.</p>

Smart Salmon firmly believes that it has a moral responsibility to care about fish welfare. The health and welfare of our salmon has been an integral part of our business strategy from the beginning as it directly impacts our productivity, reputation and profitability. The controlled environment of RAS systems minimizes the prevalence of disease, lowers mortality and eliminates escapes, exposure to sea lice and algal blooms.

Fish Welfare

Although our facilities are not yet in operation, the Company has completed substantial planning and testing to ensure our salmon have access to optimal feed for growth and health benefits, have the highest water quality, and have low stress as they move through our facility. To prepare for operations, we use sensors and digital technology for the continuous monitoring of our facility with established operational routines, alarm systems and back-up systems in case of emergencies.

Mortality rates are significantly lower in RAS systems, with an average of 1%, compared with mortality rates at an average of 15%⁸ in sea-based farming. Smart salmon will implement regular sampling, water quality monitoring, and collaborating with a veterinarian to detect and prevent mortality events. We will also contribute to lower mortality in the sea because a lot of mortality and unaccountable losses occur when fish is released at small sizes.

Fish density has a high impact on fish welfare. Smart Salmon is targeting densities with an average of 40-55 kg/m³, which is positive in terms of fish welfare and also creates less risk of stressing the biofilter capacity of the system. In addition, CO2 values are monitored continuously and kept below 12 mg/l for smolt and below 15mg/l for full-size production. Smart Salmon has chosen AquaMoaf as our trusted RAS supplier, that has a proven track record of eliminating risk of formation of H2S and unforeseen mortality events. RAS technology used by Smart Salmon has been proven to fully eliminate the likelihood of such events.

^[8] The Norwegian Directorate of Fisheries

Biosecurity is a constant concern in RAS facilities as it is a unique differentiator with production of fish in open net pen systems. The monitoring of biofilter activity is essential, as any disturbance in the nitrification process can lead to an increased concentration of potentially toxic nitrogen compounds. The two main vectors of diseases are from eggs and incoming water. Adequate treatment of intake water and roe disinfection, and screening for diseases is going to be implemented. Utilizing separate and distinct departments creates additional security, which is why the first stage facility is divided into 5 departments each with separate infection zones.

Fish Health

As a consequence of better control of parasites and diseases, the need for medical treatments are significantly reduced. Smart Salmon is aiming for zero use of any medication. While in Norway, it is mandatory by law to vaccinate smolt before transfer into sea, for our french facilities we are aiming for zero use of medical treatment of the fish farmed in enclosed land-based systems up to harvest size.

We plan to vaccinate fish as a prevention of the major diseases that could occur after the fish has been transported to the sea, which is in line with industry best practices. All vaccines that will be used for large smolts will be in accordance with our customer's needs. The company will also recommend vaccine packages to our customers buying our smolt. All vaccines have been proven to be safe both for the fish and for consumers.

The Norwegian Food Authority granted a permit to Smart Salmon for production of salmon under the provisions of the Animal Welfare Act and the Food Act. Some conditions of the granted permit are that the roe shall be disinfected prior to entering the Facility; a specific emergency plan in case of mass death, sudden death or detection of infectious diseases must be in place before start-up; a risk evaluation of the fish health and welfare must be submitted for all steps of the production before start-up; and a binding agreement regarding health/welfare supervision with a competent veterinarian (or similar) must be signed before start-up. The granting of the permit to Smart Salmon means that the Company has met all of these conditions and approved accordingly to strict Norwegian government regulations.












People and local communities

Our approach

The future success of Smart Salmon depends on our ability to attract and retain talent and ensure a diversified and safe working environment for all our workers. Smart Salmon acknowledges that our facility has an environmental footprint to the local community. All Smart Salmon activities rely on and take place in local communities. Good communication and collaboration with the local community is of highest importance to us. In full operational stage, our facilities will employ more than 60 people in Norway and 100 people in France, supporting important local communities with jobs and prosperity, contributing with taxes to support local infrastructure to our communities. Smart Salmon has set a high standard for our employees, ensuring a working environment that is diversified and takes good care of all employees regarding health, safety and well-being.

Category	Smart Salmon goals and target
EMPLOYEES AND BOARD OF DIRECTORS 	Complete employee health and safety handbook to be accessible for all employees. Conduct quarterly workplace safety inspections once operations have started. Aiming to achieve gender equality on the Board of Directors, and amongst employees.
SUPPLIERS, LOCAL AND OTHER 	Complete Code of Conduct and achieve compliance with the Code of Conduct by employees and suppliers. Procurement strategy to prioritize collaboration with local suppliers supporting social economic impact on local communities, creating jobs and prosperity to our local communities.
TRANSPARENCY AND FOOD SAFETY 	Improve transparency across the supply chain to equip the end consumers and local communities with trustworthy information on the environmental impacts from our operations and trust in Smart Salmon products and operations.
LOCAL COMMUNITY 	Communication strategy towards our local community to foster transparency around the impacts from Smart Salmon activities.
LOCAL TALENT 	HR strategy to attract and retain local talent. Smart Salmon has partnered up with Seafood People to ensure recruitment that will provide long term competitiveness.

Category	Smart Salmon goals and target
<div>LEARNING AND DEVELOPMENT</div> <div>  </div>	<p>Work activity with local schools and universities to further develop the skills of our workforce and to attract and retain talent.</p>
<div>COMPLIANCE</div> <div>  </div>	<p>Smart Salmon will have in place a certification strategy to ensure that our farming operations meet market certifications like the ASC and Global GAP and expect high standards to be in place for our suppliers.</p>

Health and Safety

Smart Salmon’s employees are vital to the Company’s success and essential to the value we create within the societies we operate. Healthy, meaningful and safe working conditions are critical for everyone that interacts with Smart Salmon to thrive, and the Company is crafting the optimal policies, agreements, and employee and community engagement to achieve that. All Smart Salmon employment agreements are in compliance with the Working Environment Act in Norway.

Smart Salmon will on a continuous basis train its employees on all aspects of working with fish welfare and RAS systems. This will be an ongoing training program together with our RAS supplier as we continue to develop our best farming practices and technology.

Our employee’s health and safety is of the highest priority. Smart Salmon’s goal is to have no work-related injuries. To this end, all employees will be trained in health and safety practices, procedures and policies that are currently in development. Personal protective equipment, safety equipment and rescue equipment are being properly researched, purchased, and will be in place for the construction phase and when facilities are operating. The Company has also acquired compulsory occupational pension and injury insurance to be prepared for any workplace incidents.

Especially with the effects of Covid-19, health and safety is increasingly scrutinized to ensure the safest conditions are in place for our employees. Smart Salmon will continuously monitor the latest developments and plans to follow all relevant laws, regulations and advice from national and local authorities regarding infection control and risk management.

Smart Salmon recognizes the importance of ensuring that our partners´ and suppliers’ working environment is also considered when we choose to work together. We have an indirect opportunity to affect suppliers’ working conditions through our contractual requirements. To that end, we are working with all key suppliers to ensure that each supplier has employment contract terms for healthy working environments without human rights abuses, a workplace health and safety policy in place, a responsible business/CSR/ESG/sustainability/code of conduct policy, and a policy in place covering modern slavery/forced and compulsory labour within its supply chain.

The Company understands that local communities need to thrive if our business is to thrive. We create a positive impact on local communities by providing employment opportunities and enabling community development through paying taxes to local authorities and buying local goods and services. We will ensure a transparent dialogue with our local community and mitigate for any risks or concerns if necessary.

Certifications

Smart Salmon is currently assessing relevant certification schemes for third party auditing to ensure transparency on sustainability metrics and food safety. Smart Salmon facilities and fish farming protocols have been design to be in compliance with leading sustainability certification schemes. Smart Salmon when in operations, will start the certification process for Aquaculture Stewardship Council (ASC) and GGN by Global Gap. Certifications will ensure that Smart Salmon meet specific indicators for responsible environmental farming, social and legal compliance.

ASC is a certification that Smart Salmon is poised to receive given the technology and governance structure of the Company. BAP gives certification when thresholds are met for environmental responsibility, animal health & welfare, food safety and social accountability on every step of the production chain. GGN by Global GAP gives certification when thresholds are met for legal compliance, food safety, workers' occupational health & safety, risk assessment on social practice, animal welfare, and environmental and ecological care.

Legal compliance

Ethical business conduct is a core element that is integral to our success. We are actively creating a Code of Conduct that sets the standards of behavior which we can expect from one another and which external parties can expect from Smart Salmon. We are also committed to fostering a diverse and inclusive workplace with policies on diversity, gender equality and anti-discrimination.

The Company's governance is in compliance with the Norwegian Shareholder Act. Smart Salmon's Board of Directors consists of 7 members, 6 males and 1 female. Smart Salmon has taken active measures to increase the gender equality of the Company, in compliance with the Act of Shareholder Companies, with demands of equal representation of both genders on the board.

Smart Salmon is under the Norwegian Act relating to Measures to Combat Money Laundering and Terrorist Financing (the Anti-Money Laundering Act). This act ensures Smart Salmon to prevent and detect money laundering and terrorist financing. The measures in the Act protects the financial and economic systems, as well as the Norwegian society as a whole, by preventing and detecting the use or attempted use of obliged entities for the purposes of money laundering or terrorist financing. Norway, and its banking institutions have one of the strictest laws in the world in terms of money laundering and terrorist financing.

Smart Salmon is planning to set up a data protection policy based on Norwegian GDPR law, which implements the EU law version of the General Data Protection Regulation (EU). It will be applicable to all Smart Salmon activities, services and personnel across the world.

Smart Salmon holds the necessary licence and permits required in Norway for the planned aquaculture production in accordance with the Aquaculture Act, the Food Act, the Pollution Control Act, the Harbour Act, the Animal Welfare Act, and the Watercourses and Groundwater Act. In France we are in the process of applying for all required permits and licences.



OUR LOCAL IMPACT

While our technology has numerous sustainability advantages over conventional farming as laid out above, we also have specific impact on the local environment we are building our farms. Below laid out are impact factors that are location-specific detailing the local impact we have for Project Norway and Project France respectively.

Category	Project Norway	Project France
Sustainability case	Producing larger smolts in RAS for more sustainable and efficient farming of Salmon.	Produce full grow-out, fresh Salmon in close vicinity to the french market.
Technology partner	AquaMaof	AquaMaof
Tonnage Salmon produced p.a.	7500	8000
Total Land Usage in m ² /kg/year	Total land usage in Norway is <4.9. Our RAS facility will be built on existing industrial estate with mimimum impact on our surrounding land area.	Total land usage in France is <4.9 and will be built on existing regulated industrial site with mimimum impact on our surrounding land area.
Utility	5kWh/kg salmon produced (inlcuding oxygen production). Energy consumption for fish production 3,4kwh and 1,1 kwh for buildings.	5kWh/kg salmon produced (inlcuding oxygen production). Green energy mainly from nuclear and solar.
Jobs created (direct)	60	100
Transportation (Distance to market)	Transportation of smolt by sea.	No airfreight needed, 480km to Paris, closer to other consumer markets, can be trucked, all products consumed locally, no shipping needed.

In Norway, Smart Salmon's energy consumption will be supplied from 100% renewable electricity sources, especially hydropower sources. In France, our facility will be supplied 80% from the French electricity grid, which is powered by about 90% renewable sources, primarily nuclear. Both of our facilities will be installing solar panels to supply approximately 20% of the energy needs, resulting in energy consumption by a mix of renewable energy sources at both facilities. Smart Salmon is aiming to increase the supply from solar panels in combination with biogas production to a total of 40 % of needed energy.

CONCLUSION AND LOOKING FORWARD

We in Smart Salmon are dedicated to making a substantial contribution in supporting the future development of a sustainable aquaculture industry. Our ESG & Impact Report is our first report to identify areas we need to prioritize.

To further achieve our ambitions and goals, we will continue to grow our organization and will identify a dedicated ESG & Sustainability Manager to support the implementation and monitoring of our ESG impact areas. This role will be part of our management team, reporting directly to the CEO and Board of Directors, providing us with guidance on how to further progress and make future investments that will secure our investors not only with a monetary profit, but also a return on the ecological and sociological investment.

Moving forward, we see a great opportunity becoming a role model for the future development of the expanding aquaculture industry. We are confident that our commitments will provide returns to our investors, jobs and economic growth to local communities while securing high standards on fish welfare and minimal ecological footprint.

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