



ESTABLISHED 1968

The Finest Salmon from
SCOTLAND

Bakka Frost Scotland Presentation

Sustainability Reporting and Disclosure Assurance - Webinar

23rd September 2025

A BIT ABOUT MYSELF – PAUL CONDY BSC (HONS) MISEP CENV

Work Experience

- 9 Years in Contaminated Land Consultancy (Atkins & EnviroCentre)
- 15 Years with The Scottish Salmon Company (now Bakkafrost Scotland)
- ISEP Scotland North Regional Steering Group Member

Key Work Areas

- Data analysis – GHG, waste, energy
- Sustainability reporting and disclosures
- Innovation projects
- EMS, ESOS, SECR support



A BIT ABOUT BAKKAFROST

- Bakkafrost Scotland Part of the Bakkafrost Group
- A Faroese Company
- In the top 10 largest salmon farming companies in the world



BAKKAFROST

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

Established: 1968

Headquarters: Glyvrrar, Faroe Islands

Employees: Approximately 1,700 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

HOW HAVE WE REPORTED?

- Combined Sustainability and Finance Report
 - 300 pages!
 - Contains Sustainability Statement
 - Sustainability reporting follows the Corporate Sustainability Reporting Directive (CSRD)
- LAW**
- European Sustainability Reporting Standards (ESRS) – **GUIDANCE/METHODS**



https://bakkafrost.cdn.fo/savn/ycalcts3/bakkafrost-integrated-annual-report-2024_v4.pdf?s=wEospaBq9qQlfdLbJ7UoBh0MulQ

WHY HAVE WE REPORTED?

- Legal Requirement – CSRD (size and turnover)
- Disclosures
- Investors
- Customers
- Regulators
- Other stakeholders



S&P Global

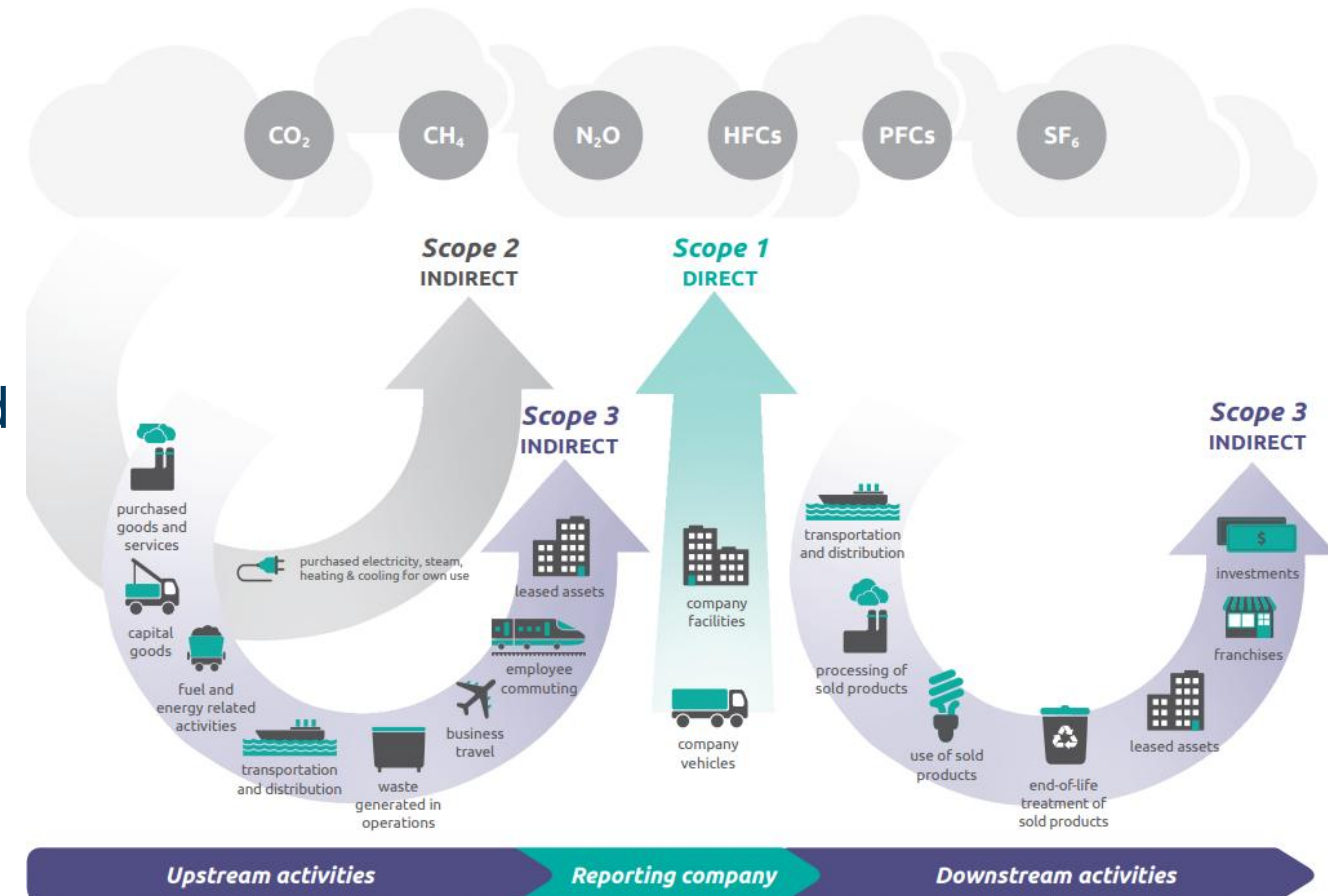
WHAT HAVE WE REPORTED? ESG BASED ON DOUBLE MATERIALITY ASSESSMENT

- **ENVIRONMENTAL** – GHG, climate, pollution, water, biodiversity, resource use/waste
- **SOCIAL** – workforce, workers in value chain, communities
- **GOVERNANCE** – business conduct/ethics, animal welfare



MORE ON GHG EMISSIONS REPORTING?

- Define scope/boundary (GHG Protocol), Scopes 1, 2 & 3
- Mapping data sources (transport, fuel, waste, use product, capital spend etc)
- 15 (scope 3) categories in GHG protocol
- Contacting supply/value chain
e.g. fuel supplies, hauliers
- Data gathering
- Data normalisation – standardise, structured
- Data analysis + emission factors
(metrics - TCO₂e, kWh)
- Verification and reporting (actual/intensity)

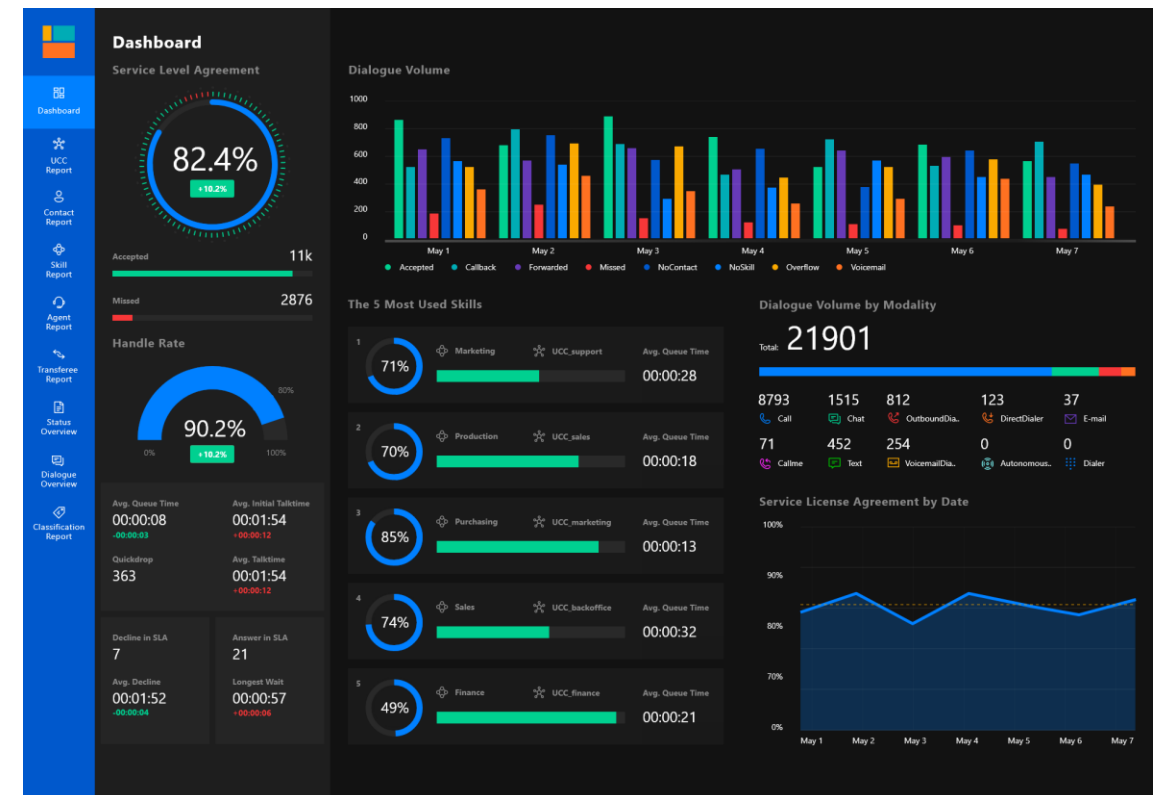


EXPERIENCES FROM REPORTING?

- CSRD/ESRS complex
- Lots of guidance and changing/developing all the time
- Many clauses and data points
- Takes time and effort
- Needs good (verified) data to back up text

LESSONS LEARNED REPORTING?

- Start early
- Use consultant for reporting
- Education – internal and value chain
- Use 3rd Party Consultant for TCO2e calculations, especially at start
- Use software (e.g. PowerBI)
- Possible AI/machine learning going forward
- Keep on top of guidance
- CSRD can be dry/boring
- Have place where you can have case studies



WHAT ASSURANCE DID WE HAVE?

- Independent Auditor
- Limited Assurance (moderate level of confidence)
- IFRS Accounting Standards (International Financial Reporting Standards)
- International Standard on Assurance Engagements (ISAE) 3000