



**HEALTHY  
LIVING,  
HEALTHY  
OCEANS**

KING OSCAR AND SEACHANGE® 2030  
KEY PRIORITIES AND OPPORTUNITIES



# THROUGH SEACHANGE® 2030, THAI UNION HAS MADE 11 COMMITMENTS TO BETTER ITS BUSINESS TOWARD A MORE SUSTAINABLE FUTURE FOR US ALL

Our 11 commitments cross multiple future outcomes for People & Planet.

## FOR OUR PEOPLE

Restore & Protect Communities



Ensuring fair wages and benefits as well as safe and healthy working conditions



Advancing a healthier world and delivering critical resources to those most in need



Deploying actions that reduce GHG emissions



Safeguarding life and ecosystems



Designing and operating systems that minimize waste

## FOR OUR PLANET

Restore & Protect Ecosystems



# INTRODUCTION

As part of Thai Union, King Oscar shares the commitments of the **SeaChange® 2030** sustainability strategy. Within the 11 interconnected goals of **SeaChange® 2030**, we have identified the following three as the key areas that we will focus on within our own sustainability program in 2024:



## TOWARDS RESPONSIBLY SOURCED SEAFOOD

Ensuring that all the seafood we source is sourced responsibly and with responsible labor practices, ensuring its availability for generations to come.



## PATH TO NET ZERO EMISSIONS

Path to net zero emissions – reducing emissions from our factories, through better packaging design and identifying lower carbon options for our customers.



## LABOR AND CSR

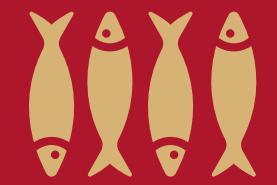
King Oscar is continuing to ensure a safe, decent, diverse and inclusive workplace for all employees and is making sure that 100% of sourcing vessels avoid illegal, unreported and unregulated (IUU) fishing and modern slavery. Additionally, we aim to be a good corporate citizen providing healthy and nutritious products, and working with the communities we serve.

“As a member of the Thai Union family, we are aligned with the group’s vision to be the world’s most trusted seafood leader, dedicated to protecting our resources for future generations. At King Oscar, my colleagues and I take immense pride in pursuing our ambitious sustainability targets, while continuing to deliver seafood of the highest quality and taste.”



**Morten Kolseth**  
Senior Commercial Director

For further information please visit:  
[www.seachangesustainability.org](http://www.seachangesustainability.org)



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## TOWARDS RESPONSIBLY SOURCED SEAFOOD

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# KING OSCAR'S APPROACH TO RESPONSIBLY WILD-CAUGHT SEAFOOD



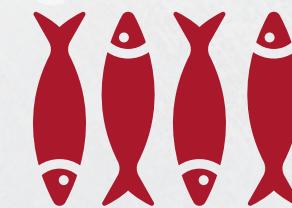
The world's oceans, our planet's largest ecosystem, are under threat. Wildlife populations are declining at alarming rates. Over 30 percent of global fish stocks are currently overfished, and more than 30 percent of coral reefs and marine mammals are under threat—many of them considered endangered, threatened, or protected.



The fishing industry operates in a challenging environment – conditions can be hazardous, being at sea creates a barrier to enforcement and oversight. The UN estimates that around 600 million people are dependent on fisheries and aquaculture for their livelihoods.



Transforming the sector towards a sustainable blue economy is essential because aquatic systems can potentially support many more people, provide a low carbon protein and contribute to our future food security. This must be achieved while preserving natural resources and the ecosystems that sustain them.



King Oscar sources a wide range of wild caught fish from around the world. For our herring, mackerel, sardines and tuna, it is our aim that by 2030, all of these species are sourced from stocks that are managed within biologically sustainable levels or engaged in an improvement program. Additionally, we are committed to ensuring that all the fishing vessels we source from are implementing best practices to prevent illegal, unreported and unregulated (IUU) fishing and modern-day slavery.



For some of the stocks King Oscar relies upon, the management requires improvement. For example, mackerel and herring from the Northeast Atlantic was certified to the MSC standard until 2019, which was lost due to overfishing relative to the scientific advice. In response, Thai Union was one of the founder members of the North Atlantic Pelagic Advocacy Group (NAPA) – a Fishery Improvement Project (FIP) that aims to persuade the various coastal and fishing states involved in the fishery to establish quotas in line with the scientific advice. King Oscar supports the aims of NAPA and asks all parties involved in the management of the fishery to work together to share quotas fairly and in line with scientific guidance. King Oscar will also explore the development of further FIPs across its key sourcing regions as part of its work to meet the SeaChange® 2030 target for responsible wild caught seafood.

# KEY SPECIES AND THEIR SOURCES FOR KING OSCAR



# KING OSCAR'S APPROACH TO AQUACULTURE

Within Thai Union's SeaChange® 2030 program, we have also established our ambition for responsible aquaculture. By 2030, we want all farmed cod and salmon in King Oscar's supply chain to be produced responsibly, meeting industry credible standards, or in an improvement program that minimizes impact on the surrounding ecosystem. We also want 100% of the farms we source from to be safe and decent workplaces by 2030. The farmed cod that we source for our cod liver products and cod liver oil production has zero use of anti-biotics and has a very low feed conversion ratio of around 1.5<sup>5</sup>.

<sup>5</sup> i.e. 1.5g of feed required for 1g of fish reared. Source: Norcod 2024 Annual report.





## PATH TO NET ZERO EMISSIONS



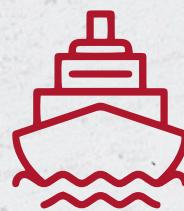
# PATH TO NET ZERO EMISSIONS

Climate change presents a global risk, increasing the frequency of extreme weather events. A warming planet is also impacting the world's oceans, threatening marine species and aquaculture. In response to these challenges, our parent company, Thai Union, was the first seafood company to set a target aligned with the Science-Based Targets initiative (SBTi) to limit global warming to 1.5°C.

## WE AIM TO REDUCE GREENHOUSE GAS EMISSIONS BY 42% BY 2030 AND ARE WORKING TO ACHIEVE NET-ZERO EMISSIONS BY 2050 AS PART OF OUR SEACHANGE® 2030 GLOBAL SUSTAINABILITY STRATEGY.



By 2024, Thai Union globally had reduced its Scope 1 and 2 emissions – those from its own operations – by 21% compared to its 2021 baseline. At King Oscar's factory in Gniewino, Poland, greenhouse gas emissions intensity was reduced by 40% and at our factory in Svolvær, Lofoten by 32%.



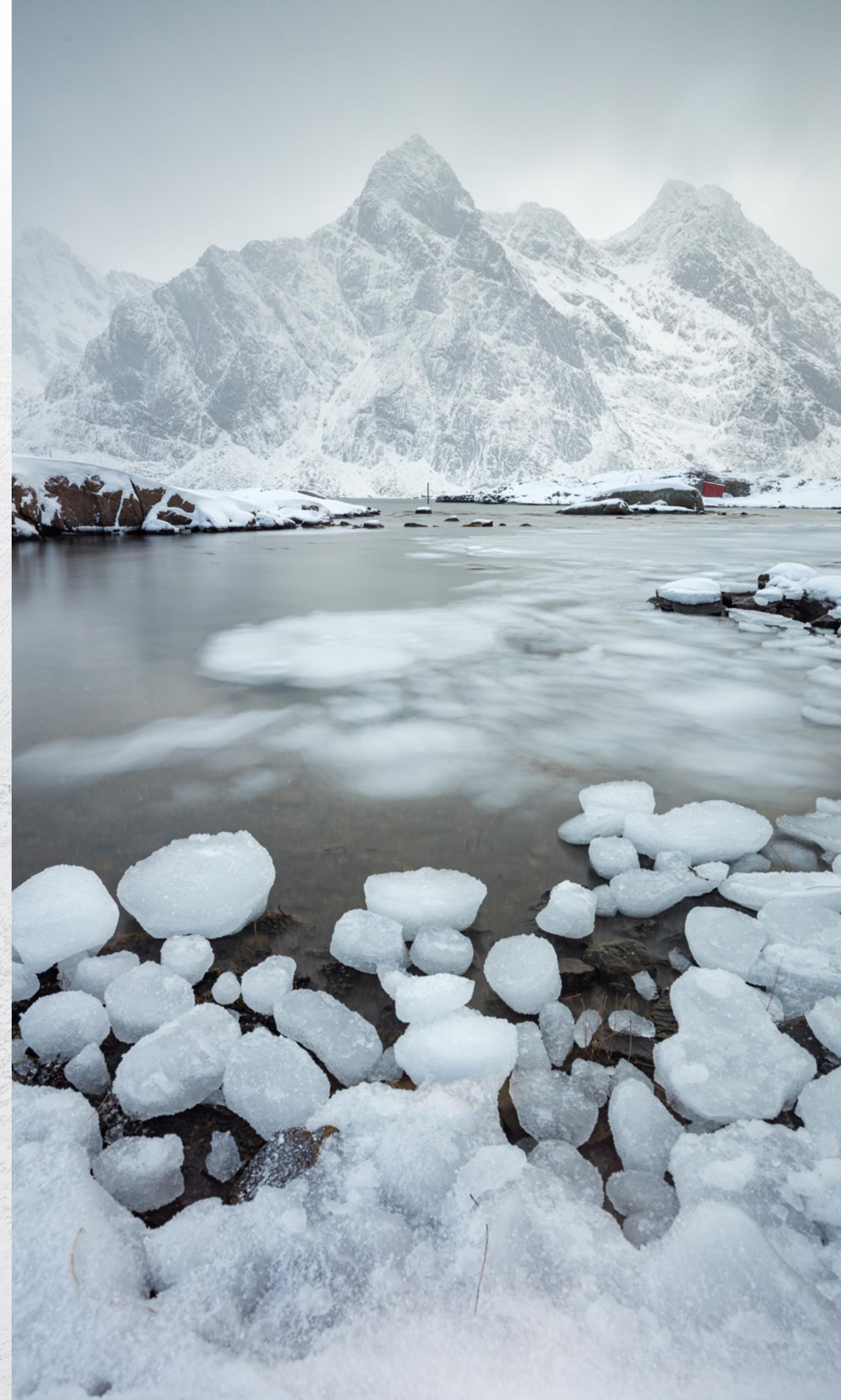
Across our value chain, King Oscar will work to reduce and reach net zero emissions from owned activities, purchased goods and services, fuel and energy related activities, upstream and downstream transportation, and distribution.



Finally, we recognize that many of the small pelagic species we use represent a potential low carbon source of seafood. We aim to work with researchers in Norway to quantify these benefits and then offer these to our customers.

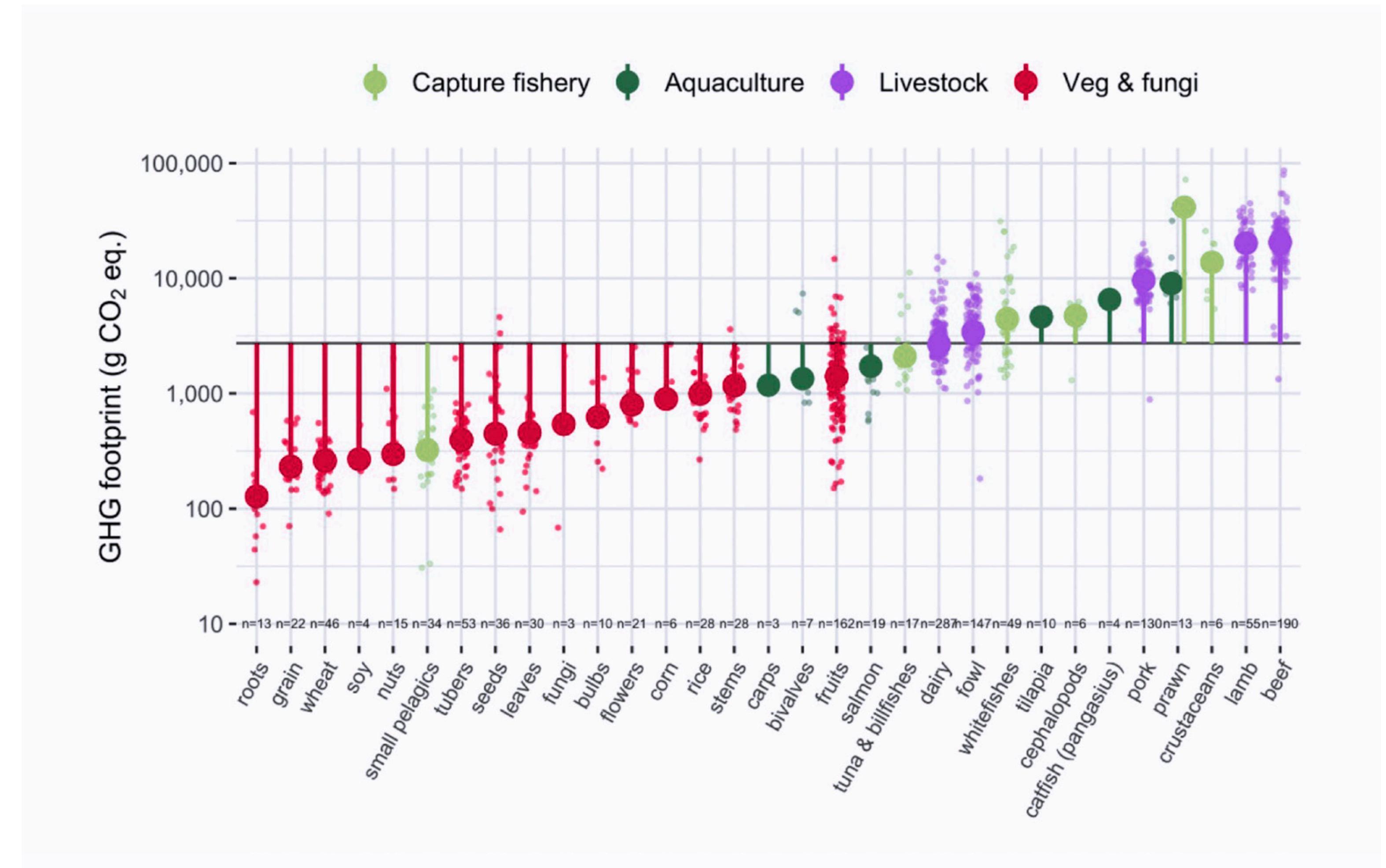
<sup>1</sup>From our 2021 baseline

<sup>2</sup>For definitions of Greenhouse Gas Scopes 1,2 and 3 see: [https://ghgprotocol.org/sites/default/files/standards\\_supporting/FAQ.pdf](https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf)



# CARBON FOOTPRINT

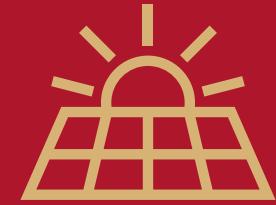
Research suggests that small pelagic fish such as herring, sardines and anchovies have a smaller carbon footprint than perhaps any other animal protein sources<sup>3</sup>



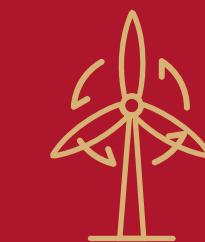
<sup>3</sup>Nutrients and CO<sub>2</sub> emissions, Koehn et al: <https://iopscience.iop.org/article/10.1088/1748-9326/ac3954/meta>

# BEST IN CLASS MANUFACTURING

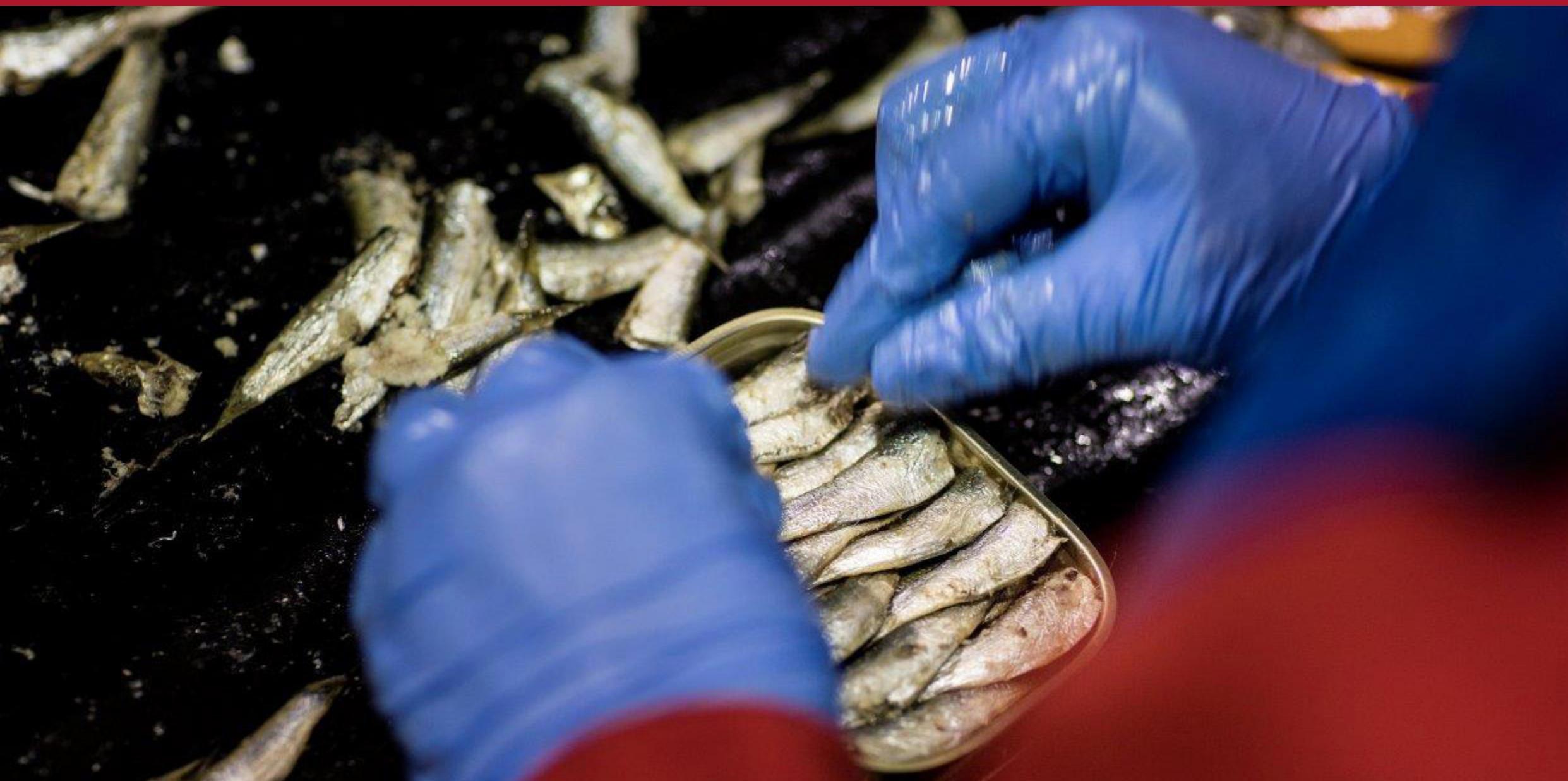
In King Oscar, we are taking action to reduce energy, water and waste within our factories. At our production facility in Gniewino, Poland, optimisation projects have delivered significant energy and water savings, and reduced food waste.



In 2023, we completed the installation of solar panels at Gniewino supplying around 10% of the site's electricity requirements. We have completed projects on steam metering to improve boiler efficiency, installed LED lighting, optimized air compressor settings and reduced the number of pumps in our drying system. A new boiler installed in 2023, reduced gas consumption by nearly 20% and the use of chemicals to pre-treat the water by 50%. Gniewino has also installed an upgraded wastewater treatment system that significantly lowers the chemical oxygen demand (COD) levels. The dry sludge that remains after the wastewater treatment is used for energy production by a local gas company.



Gniewino is on track to source more than 50% of its electricity from renewable sources from 2026 and we aim to increase to 100% by 2027. Our plant in Svolvær, Lofoten, takes all of its electricity from the local grid which is dominated by hydropower and wind power.



**KING OSCAR**

# SUSTAINABLE PACKAGING

In terms of packaging, King Oscar predominantly uses steel and aluminium cans that are infinitely recyclable. Through our SeaChange® 2030 commitments we are exploring ways to reduce packaging weight, remove unnecessary plastic and increase recycled content. In 2024, 75% of King Oscar's products were in fully recyclable packaging and a further 24% were in packaging that can be recycled albeit the recycling networks do not typically cater for them. In 2024, King Oscar also undertook carbon footprint analysis of different packaging options to inform its development work.

Metal works very effectively for packaging – for example modern cans are already very light, they offer a long shelf life, helping to minimize food waste, and ambient storage requires no refrigeration with its associated energy consumption. The aluminium and steel cans used by King Oscar are also readily recyclable.

Additionally, aluminium cans used by the business were around 40% recycled content and steel cans were nearly 60% recycled content<sup>4</sup>. In 2022, the Gniwieno factory switched their tertiary packaging for 615,000 cans per year from plastic shrink foil to cardboard, which resulted in an annual plastics reduction of 1,071 kilograms.



<sup>4</sup>Trivium Packaging's statement on the recyclability, recycling, and recycled content of metals (Aug 2022)



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## LABOR AND CSR

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# SAFE, DECENT AND EQUITABLE WORK

Safe, decent, and equitable work are the foundational building blocks for any successful business. This includes, but is not limited to fair wages, employment security, health and safety, non-discrimination, equal opportunity, and respect for workers' rights.

The global seafood sector continues to face complex labor and human rights challenges - from unsafe working conditions and long hours at sea to persistent discrimination. Vulnerable groups, including migrant workers and women, often bear the brunt of these systemic issues. While women represent up to half of the seafood workforce, they remain underrepresented in leadership and overrepresented in low-paid, low-skilled roles. Meanwhile, lack of adequate legal enforcement and industry oversight has allowed poor practices to persist.

The Norwegian Transparency Act sets the context for King Oscar. Effective from July 2022, this Act requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains. Crucially, the Act requires companies to undertake due diligence across their supply chains and

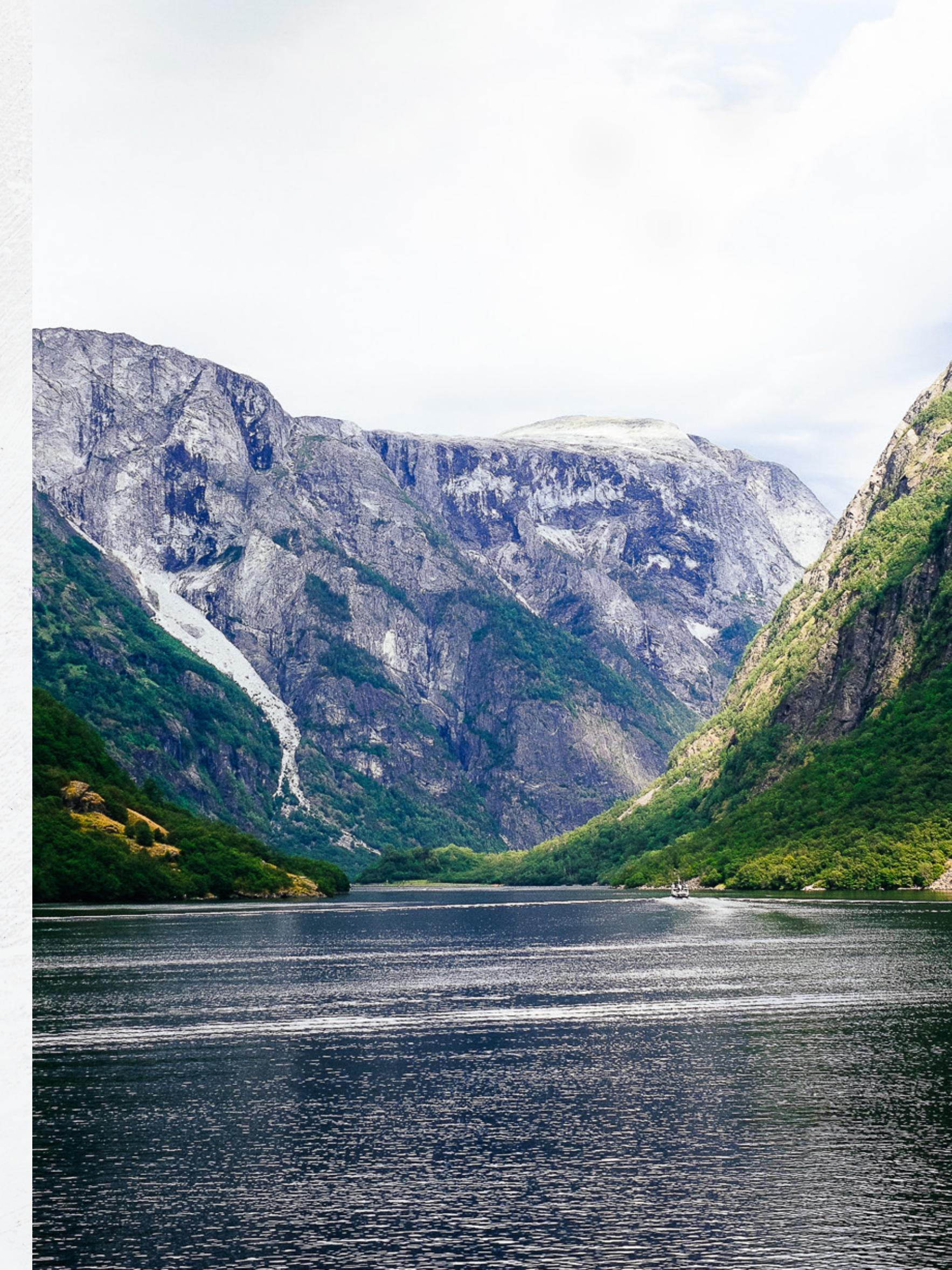


to respond to information requests as to how they address human rights and decent working conditions. King Oscar's Transparency Act statement is available online at: <https://www.kingoscar.no/baerekraft/apenhetsloven/>. King Oscar commits to undertake its due diligence annually and report publicly on progress.

Within SeaChange® 2030, we have set the target to ensure that 100% of the vessels and farms we source from meet current industry best practices in welfare and working conditions. Thai Union's Vessel Code of Conduct sets out the conditions we expect for fishers on board the vessels that we source from and we work regularly with our suppliers to audit fishing vessels against the code.

We also operate a strict Business Ethics and Labor Code of Conduct which we ask all suppliers to adhere to. This code covers issues including business being conducted lawfully and with integrity, workers rights – including equality and dignity, no forced or compulsory labor, all workers are of an appropriate age, all workers are paid fair wages, working hours are reasonable, and workers' health and safety are protected. King Oscar also applies Thai Union's Non Reprisal Policy for the protection of whistleblowers and offers the Group's own compliance reporting and whistleblowing platform "Speak Out" for all staff and workers worldwide to report any concerns related to violations outlined in Company policies, the Code of Conduct, or any fraud, abuse or other misconduct in the workplace. The platform is always available online and through toll-free numbers reachable from 15 countries, with complete anonymity. It can be accessed [here](#).

Within Thai Union's factories we have established an ambitious Best-in-Class Manufacturing program to reduce our energy, water and waste and also ensure that they are safe places to work. In 2024, Thai Union reduced its Lost Time Injury Frequency Rate (LTIFR) to 0.22 lost time injuries per 200,000 hours worked – a reduction of 44% on 2021.



# CORPORATE CITIZENSHIP

The seafood industry touches the lives of millions of vulnerable people. More than 110 million people get their livelihoods from small fisheries. Companies worldwide, including King Oscar, are adopting Corporate Social Responsibility (CSR) practices and implementing programs to address issues impacting workers and their surrounding communities. We firmly believe that employees who are well supported are more engaged and satisfied, leading to higher levels of motivation and productivity.

Thai Union globally has committed €6.5m to its Corporate Citizenship program from 2023 to 2030.

This will be used to support and give back to the communities in which we operate through resources focused on health and wellbeing, education, and disaster relief. In Gniewino, Poland, where King Oscar operates a factory, we have a long-standing partnership with a local school where we have worked on projects to help students understand how to eat healthily and reduce food waste.

Additionally, within our SeaChange® 2030 plan, Thai Union is driving for ecosystem restoration projects for the protection and restoration of critical ecosystems including coral reefs, seagrass beds and mangroves where our supply chain operates.

Additionally, In 2024, employees from King Oscar joined Thai Union's clean-up efforts to prevent ocean-bound plastic from entering our waterways and oceans. Teams across Thailand, Africa and Europe and the United States collected over 11 tonnes of trash and plastics from coastlines and communities in which the Group operates. In Bergen, Norway, where our head office is located, King Oscar supported the cleaning up of the North Sea from 2022 to 2024, sponsoring waste containers with nets in ports in strategic locations along Norway's long coast. For further information on this initiative please visit: <https://miljohavn.no>

In 2025, King Oscar will continue both the schools and sea clean-up programs noted above.



# NUTRITION AND HEALTH

Worldwide obesity and the risk of non-communicable diseases (NCDs) have nearly tripled since 1975, highlighting the pressing need for an increase in global demand for more nutritious food options. To enhance the overall health of populations, we must offer more nutrient rich foods, and reduce unhealthy ingredients such as excessive sugars, salts and fats.

Consequently, the seafood industry bears the responsibility of ensuring that the food it distributes retains its natural and essential nutrients while remaining free from any detrimental substances.

Mackerel, sardines and anchovies are rich in EPA and DHA omega-3 fatty acids <sup>7</sup>. Omega-3 fatty acids are essential fats that we need to get from our diet since the human body cannot make them from scratch, like other types of fats we need <sup>8</sup>. Among other things, as part of a varied, balanced diet and a healthy lifestyle, DHA (omega-3 fatty acid) contributes to maintenance of normal brain function and, together with EPA (omega-3 fatty acid), to the normal function of the heart <sup>9</sup>.



<sup>7</sup> <https://healthcare.utah.edu/healthfeed/2022/03/power-your-body-foods-rich-omega-3-fatty-acids>

<sup>8</sup> <https://t.ly/9LkqD>

<sup>9</sup> Commission Regulation (EU) No 432/2012



KING OSCAR LOVED EVERYTHING  
ABOUT OUR SEAFOOD. THAT'S WHY  
IN 1902 HE GAVE US THE GREATEST  
GIFT OF ALL. HIS NAME.

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*Oscar*