

Sustainability Strategy

Redox AS

April 2022



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Introduction

The purpose of this document is to set the overall direction for our sustainability work going forward

Our sustainability strategy



Redox' sustainability strategy describes our overall ambition and strategic priorities with regards to sustainability, including environmental, social and governance topics. Sustainability is a fundamental part of our core activities, and as such our sustainability strategy is closely aligned with our general business strategy.

Purpose



The purpose of this document is to set the overall direction for Redox' sustainability efforts and build an overall structure for the continuous work where we prioritize initiatives, manage, improve and further build sustainability as a key capability for Redox. The document is primarily intended for internal use, although parts of it are suitable for external communication, such as in collaboration or dialogue with key stakeholders, or in company presentations.

Process



The document has been prepared during the period February - April 2022 by a project group consisting of Redox employees, with the support of consultants within strategy and sustainability at PwC Norway.

The work has largely been carried out in interactive workshops with the project group and PwC. To ensure that we have a holistic approach, interviews were conducted with key external stakeholders, while internal stakeholders were involved through a semi-structured questionnaire and workshops. By involving both internal and external stakeholders, we have ensured that our sustainability strategy reflects important insights from different perspectives.

We take an integrated and strategic approach to sustainability

We integrate all areas of sustainability in what we do and how we develop Redox



Environment

Ensure protection of our nature and climate



Society

Ensure human welfare and a decent life for all



Governance and economic

Ensure sustainable growth and economic security for all

What sustainability means to us

Sustainability is integrated in our business strategy

OUR BRAND PROMISE

Sustainable performance

WHAT WE DO

Innovative purification and oxygenation technologies for increased biosafety, measurable efficiency and transition to a more sustainable future

HOW WE DO IT

ENVIRONMENTALLY RESPONSIBLE TECHNOLOGIES

TECHNOLOGIES BASED ON OZONE, OXYGEN AND UV, WHICH DO NOT HARM THE ENVIRONMENT

EFFICIENT REMOVAL OF UNWANTED MICROORGANISMS, EMISSIONS AND ODOR

OUR SOLUTIONS ARE BUILT TO MEET THE REQUIREMENTS OF TOMORROW

TOTAL SOLUTIONS

PROPRIETARY STAND-ALONE TECHNOLOGIES

TAILORED PROCESS CONTROL FOR ALL OUR SOLUTIONS

ONE SINGLE POINT OF CONTACT

MEASURABLE OPERATIONAL EFFICIENCIES

REDUCED COSTS

COMPLEX TASKS MADE SIMPLE BY EFFICIENT PROCESSES AND AUTOMATION

IMPROVED END PRODUCT



We align our efforts with the global sustainability agenda

Redox will work persistently to contribute to solving some of the most important challenges the world is facing, and to secure a more sustainable future.

We support all the UN sustainable development goals, but wish to focus on the areas where we can make a substantial difference and positive impact.

Based on input from internal and external stakeholders, we have prioritized our most important goals, where we are confident that we can make a difference and contribute to reaching the goals.



Sustainable development goals 2, 9, 12, 13, and 14¹ are considered to be the most significant for Redox, and are the areas in which the company can have the greatest positive impact

Note: [1] A summary of the SDG prioritization is found in Appendix A1.

Redox can have a significant positive impact on our prioritized UN sustainability goals

Examples of how we contribute to the prioritized goals



Our solutions support the development of sustainable food production systems and resilient practices.



We focus on continually improving our solutions.
We encourage innovation and participate in several R&D projects, including in developing countries.



Our solutions can help prevent food loss in production.
We limit waste in our own production and provide quality equipment that lasts, and which can be handled responsibly at end of life.



We work to reduce the carbon footprint of our operations, and to increase awareness in our value chain to promote further action.



We improve conditions in and around aquaculture sites by reducing marine pollution. UV filtration of water is an important enabler of RAS-facilities, which can reduce the impact on marine ecosystems.

Examples of relevant targets¹

2.4: Ensure sustainable food production systems and resilient practices that increase productivity and production and help maintain ecosystems

9.2: Promote inclusive and sustainable industrialization
9.a: Financial, technological and technical support to least developed countries

12.3: Reduce food losses along production and supply chains
12.5: Reduce waste generation through prevention, reduction, recycling and reuse

13.2: Integrate climate change measures in planning

14.1: Prevent and reduce marine pollution of all kinds
14.2: Protect marine and coastal ecosystems

Note: [1] Refer to sdgs.un.org/goals for more information about the UN sustainable development goals and their respective targets.

Our ambition is to be the best at “what we do” to maximize our positive impact

Our sustainability ambition

Become market leading in what we do to support the industries we work with to grow in a sustainable way

WHAT WE DO

Innovative purification and oxygenation technologies for increased biosafety, measurable efficiency and transition to a more sustainable future

Our focus areas for sustainability

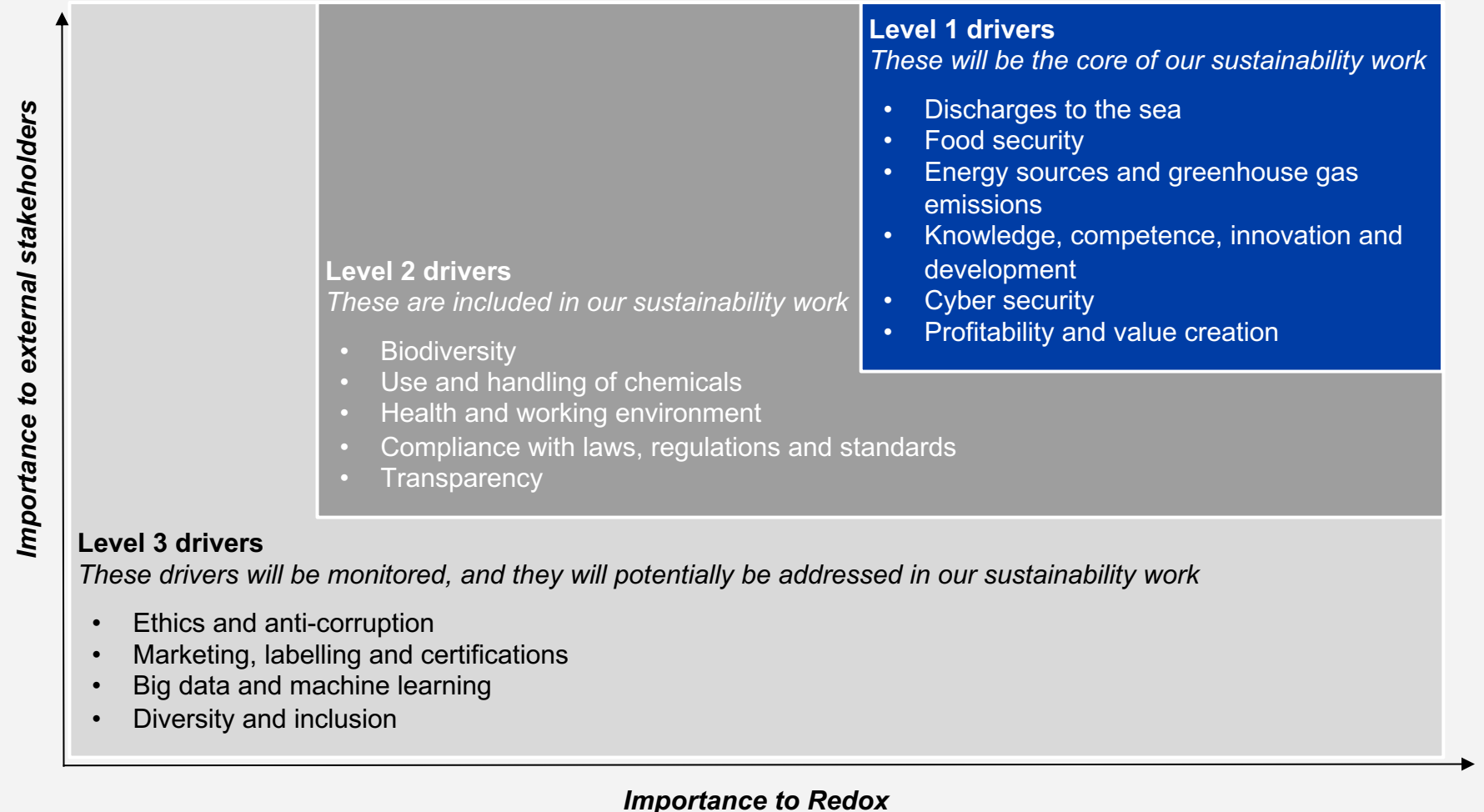
The sustainability strategy is based on an assessment of which topics our stakeholders value

Our materiality assessment¹

Redox operates in two different countries and has an extensive number of suppliers, customers and stakeholders in various countries.

To make sure that we focus on the sustainability topics that are most important to us and our stakeholders, we have conducted a materiality analysis. The analysis is based on dialogue with our stakeholders and an assessment of consequences if we don't deliver on their expectations with regards to sustainability.

The materiality assessment is the foundation for our sustainability focus areas, described on the next pages.



Note: [1] More details about the methodology and prioritization can be found in Appendix A2.

We have defined four strategic focus areas to be the “backbone” of our sustainability work

Our sustainability focus areas



Sustainability will be a differentiator for us by evolving our capabilities within these areas

Why the focus areas are important to us

Fish welfare is a key driver of increased productivity and profitability in the aquaculture industry, and we expect even stricter requirements for fish welfare and reduced pollution. This area is key to us, and our solutions can contribute to meeting market needs.

Enhanced fish welfare and healthy ecosystems

Effective use of resources

The world is moving from a linear to a more circular economy. As part of our contribution, we work to increase the share of recycled materials used in our solutions, minimise the emissions from our operations, explore initiatives with circular business models and expand the lifetime of our solutions.

Our employees and their ability to innovate are our greatest assets and our competitive advantage. It is our responsibility to care for them and invest in their development.

Innovative and competent people

Quality and transparency in everything we do

We pride ourselves on delivering quality solutions and service to our customers, and we wish to communicate openly about our sustainability work and the impact of our solutions.

Sustainable performance

Our focus areas cover the sustainability topics that are important to us and our stakeholders

How the focus areas are linked with the materiality analysis



We will continue to create solutions that promote fish welfare and protect marine ecosystems



Relevant sustainability topics

- Fish health
- Use and handling of chemicals
- Discharges to the sea
- Biodiversity



Why is it important to us?

Fish welfare is a key driver of increased productivity and profitability in the aquaculture industry, and we expect even stricter requirements for fish welfare and reduced pollution. This area is key to us, and our solutions can contribute to meeting market needs.

Strategic initiatives

1. Further develop and deliver solutions focusing on reducing environmental impact from aquaculture.
2. Further develop and deliver solutions focusing on initiatives to improve productivity, promote fish health and reduced food waste.
3. Further develop and deliver solutions in other areas which can make a difference to the environment.
4. Invest in innovation by allocating resources (funds and time) each year
5. Evaluate commitment to Sustainable Ocean Principles¹

Our commitments



We will create solutions that reduce environmental impact from aquaculture operations, protecting marine ecosystems



We will work to ensure our solutions are the best at increasing productivity, meeting the needs of farmed fish and reducing food waste



We will explore other areas where our solutions can increase productivity, reduce environmental impact and improve biosecurity

Relevant UN sustainability goals

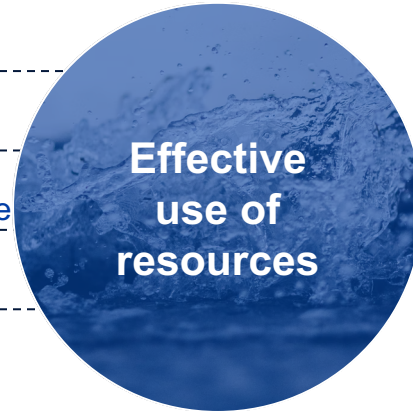


The shaded SDGs are impacted through the strategic initiatives, but are not among Redox's prioritized goals

We aim to use our resources effectively and reduce emissions in our value chain

Relevant sustainability topics

- Energy efficiency and sources
- Greenhouse gas emissions
- Food security/ Reduced food waste
- Water consumption



Why is it important to us?

The world is moving from a linear to a more circular economy. As part of our contribution, we work to increase the share of recycled materials used in our solutions, minimise the emissions from our operations, explore initiatives with circular business models and expand the lifetime of our solutions.

Our commitments



We will gradually transition to renewable energy sources and reduction of fossil fuel use



We will optimise our planning processes to reduce the need for unplanned transportation and travel



We will work with our suppliers to reduce the impact of the materials used in our solutions by applying circular economy principles

Strategic initiatives

- Report openly on our climate footprint (Scope 1 og 2), and perform a high-level screening of emissions in our value chain (Scope 3).
- Evaluate routines for selecting transport mode and optimisation of logistics, as well as for employee travel.
- Optimise our project management routines and documentation to provide more consistency and predictability.
- Evaluate opportunities related to the circular economy, such as deposit schemes, leasing, return schemes etc.
- Consider ways to reduce our energy usage, such as solar panels, electric vehicles etc.

Relevant UN sustainability goals

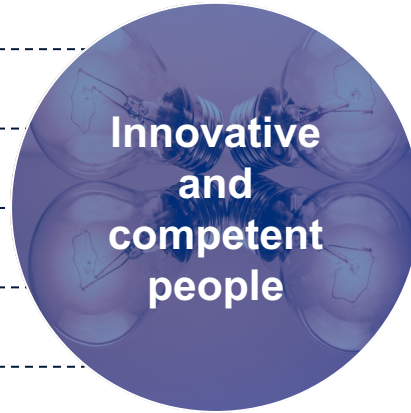


We care about our people and will focus on their welfare and professional development



Relevant sustainability topics

- Knowledge and competence
- Innovation and development
- Health and working environment
- Big data and machine learning
- Diversity and inclusion



Why is it important to us?

Our employees and their ability to innovate are our greatest assets and our competitive advantage. It is our responsibility to care for them and invest in their development.

Strategic initiatives

11. Create a “People Policy” to ensure good working conditions, diversity, inclusion and continual development of our employees.
12. Hold regular development conversations with employees.
13. Optimise work schedules to reduce the use of overtime.
14. Define clear roles and responsibilities for our sustainability work.
15. Keep both new and existing employees engaged in our sustainability initiatives.

Our commitments



We will ensure a structured approach for continuous training and development of our people



We will work to ensure a good work/life balance



We will work with suppliers and others to find innovative ways to solve problems

Relevant UN sustainability goals



The shaded SDGs are impacted through the strategic initiatives, but are not among Redox's prioritized goals

Quality is of the highest importance, and we will communicate openly on every step of our way



Relevant sustainability topics

- Cyber security
- Compliance with laws, regulations and standards
- Transparency
- Ethics and anti-corruption
- Big data and machine learning



Why is it important to us?

We pride ourselves on delivering quality solutions and service to our customers, and we wish to communicate openly about our sustainability work and the impact of our solutions.

Strategic initiatives

16. Develop a supplier Code of Conduct
17. Establish procurement procedures including supplier selection criteria
18. Conduct impact analyses of our key products
19. Achieve environmental certifications (Eco-lighthouse and/or ISO 14001)

Our commitments



We will communicate openly about the environmental impact of our solutions, and promote the most resource-efficient solutions



We will keep our solutions safe from cyber attacks, safeguarding our customers



We will collaborate with and prioritize suppliers who also work toward a more sustainable future

Relevant UN sustainability goals



The shaded SDGs are impacted through the strategic initiatives, but are not among Redox's prioritized goals

We have established a first set of key performance indicators (KPIs) to track our progress



Our key performance indicators (KPI) - we will further prioritize and improve these going forward

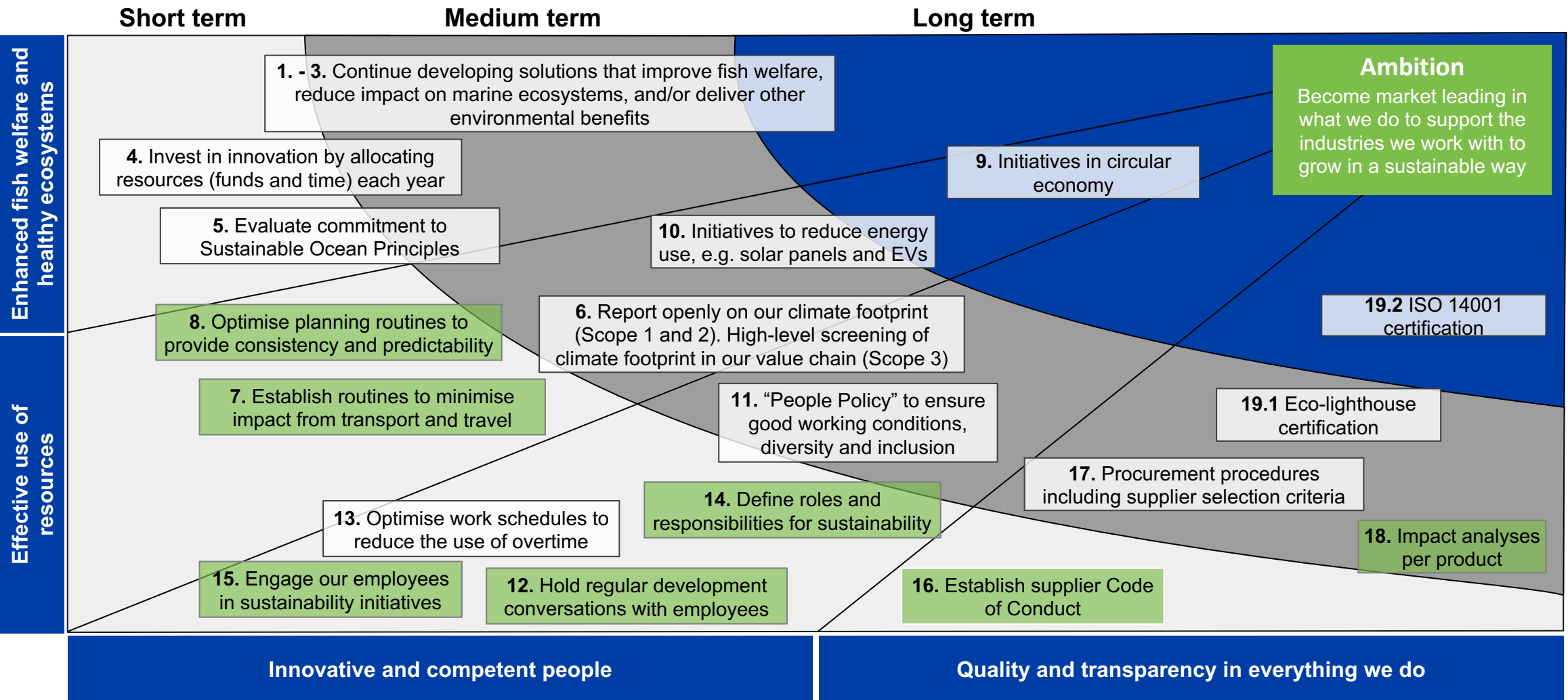
Enhanced fish welfare and healthy ecosystems	Efficient use of resources	Innovative and competent people	Quality and transparency in everything we do
Discharge to water from own production ✓ 0 m ³ <i>Measure: m³ wastewater discharged / year</i>	Energy intensity ✓ 1 420 <i>Measure: Energy consumption per MNOK in turnover (kWh / MNOK)</i>	Share of women on board of directors ✓ 20% <i>Measure: Representation of women / men</i>	Number of customer complaints <i>Measure: Registered customer complaints per year</i>
Investments in innovation and development projects <i>Measure: % of revenue invested in R&D</i>	Renewable share of energy consumption ✓ 74% <i>Measure: kWh renewable energy used / kWh total energy used (%)</i>	Gender pay gap ✓ 11% <i>Measure: Difference in pay per hour, including overtime (%)</i>	Share of key suppliers who have signed our Code of Conduct <i>Measure: % of key suppliers who have signed the Code of Conduct</i>
Reduction in GHG emissions for our clients <i>Measure: Reduction of CO2e in tonnes</i>	Greenhouse gas (GHG) emissions ✓ 70 t <i>Measure: Tonnes CO2e (Scope 1 and 2)¹</i>	Overtime hours per employee ✓- - <i>Measure: Average overtime hours per employee (hours / year)</i>	Number of cyber-security related incidents <i>Measure: Number of cyber security related incidents / year</i>
Reduction in discharged soap to the sea via Wash Zero <i>Measure: kg discharged soap reduced / year</i>	Greenhouse gas (GHG) intensity¹ ✓ 0,5 <i>Measure: Tonnes CO2e (Scope 1 and 2)¹ per MNOK in revenue</i>	Lost time injury frequency rate (LTIFR) ✓- - <i>Measure: Number of lost time injuries occurred per 1 million hours worked</i>	
Reduction in discharged non-disinfected water to the sea via Wash Zero <i>Measure: kg non-disinfected water released / year</i>	Emission of air pollutants <i>Measure: Tonnes pollutants (e.g. NOx, SOx) per year</i>	Employee conversations ✓- - <i>Measure: % of employees who have had minimum 2 employee conversations per year</i>	
	Emission of ozone depleting substances <i>Measure: Tonnes ozone depleting substances per year</i>		
	Amount hazardous waste ✓ 577 kg <i>Measure: kg waste / year</i>		
	Non-recycled waste ratio <i>Measure: Non-recycled % of total waste</i>		

Overall status

- Baseline is established (2021)
- Baseline needs to be established (2022)
- Actual 2021 (if established and calculated)

Note: [1] With time also scope 3 emissions will be included.

We have identified key strategic initiatives for each focus area in the short, medium and long term



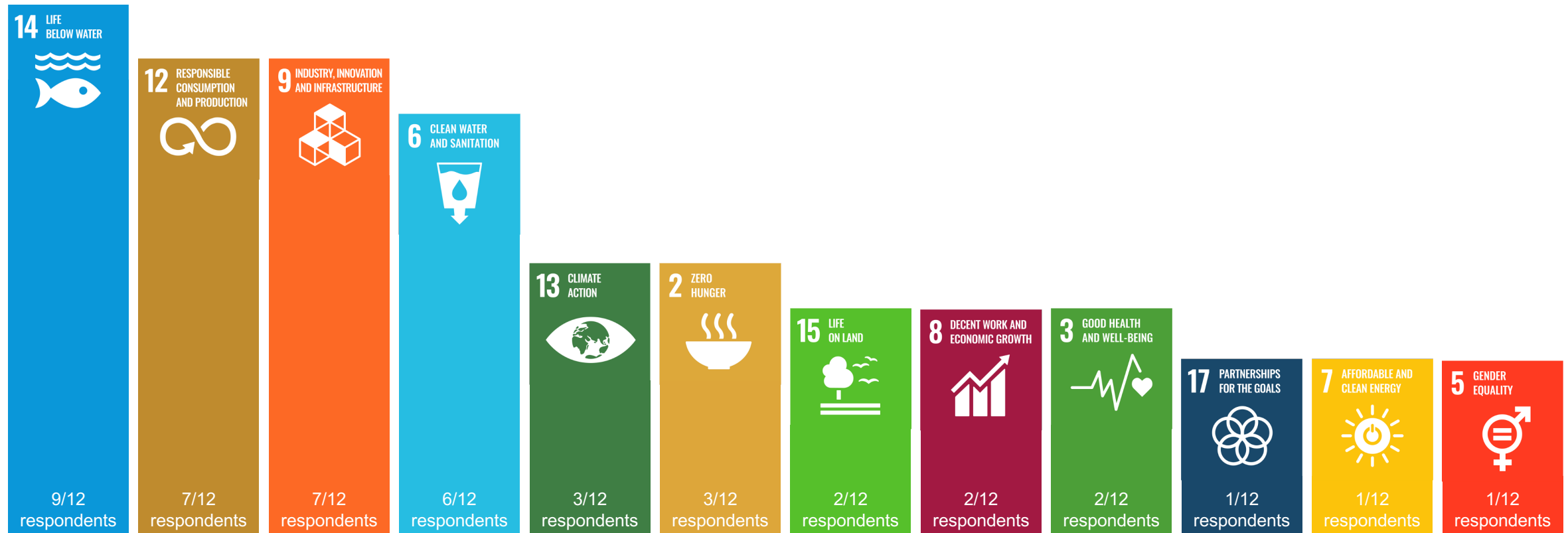
Appendices

A1	Summary of SDG priorities
A2	Our materiality assessment
A3	Summary of interviews
A4	Impact analysis of selected products
A5	Process & project setup

A1 Summary of SDG priorities

The external and internal stakeholders selected sustainability goals (SDGs) that Redox can make a great impact on

Summary of internal and external stakeholders assessment of what UN sustainability goals they find most important for Redox to focus on¹



Note: [1] The stakeholders prioritized four of the UN SDs they believe Redox are most capable of impacting positively. Based on discussions in the project group, UN SDG 6 was removed from the list of prioritized SDGs as SDG 14 is more relevant.

A2 Our materiality assessment

Our materiality assessment identifies the most important sustainability topics for us and our stakeholders

Assessment of material sustainability topics

We have conducted a materiality assessment to map sustainability topics of high relevance to Redox and our key stakeholders. Through this analysis, we have identified which areas are most important to prioritize and where we can have greatest impact going forward.

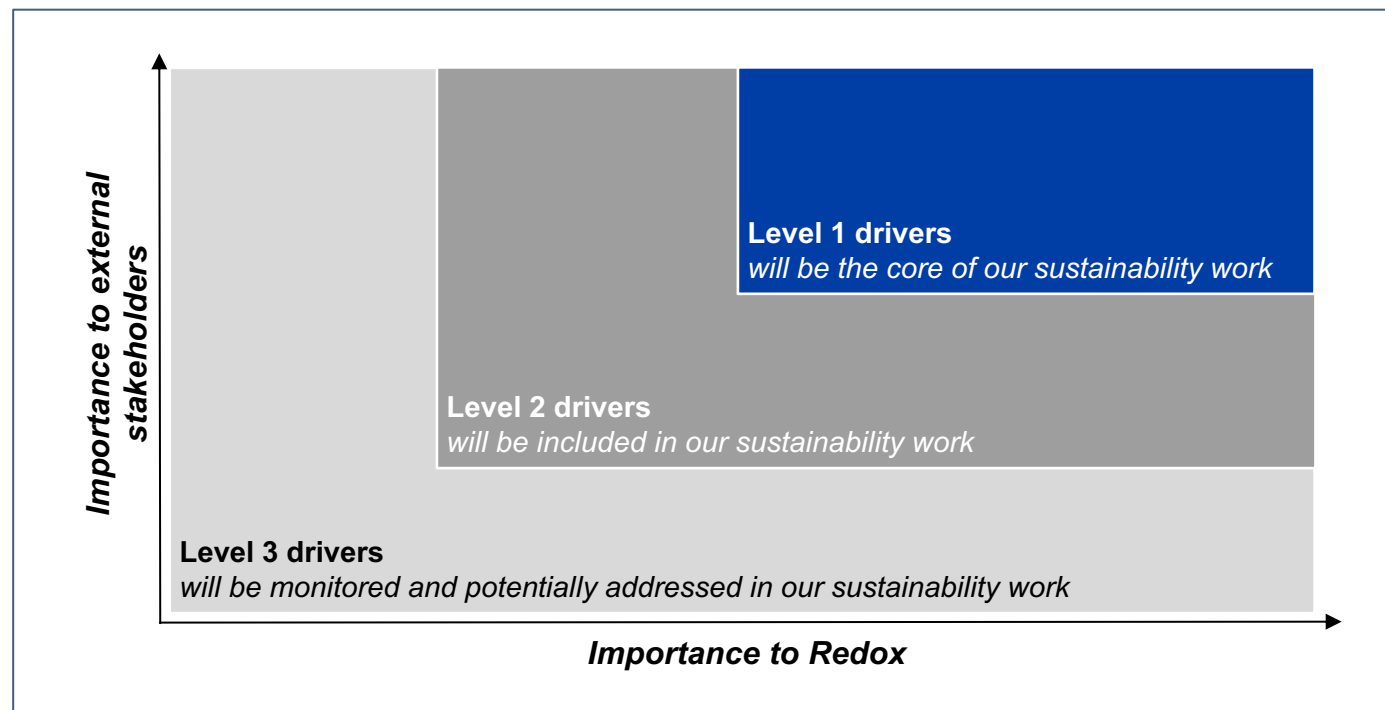
Our most material sustainability topics have been prioritized based on internal input from workshops with the project group, and interviews with key external stakeholders. This approach has given us an understanding of material areas.

The sustainability topics used in the assessment were part of an extensive list of industry relevant topics, based on recognized standards such as GRI¹ and industry experience.

The results are based on a semi quantitative analysis based on input from both the project group and stakeholder interviews, in addition to a qualitative assessment conducted by the project group. Topics not sufficiently prioritized are not included in the final results.

Each topic in the final materiality matrix are of importance to Redox, but the level 1 drivers will be the core in our sustainability work, followed by the level 2 and 3 drivers.

Illustration of Redox' materiality matrix



Redox will focus on developing our sustainability work and putting words into action by building on existing sustainability initiatives and establishing new ones

Our materiality assessment considered 31 different sustainability topics



Environmental

Greenhouse gas emissions
Energy efficiency and sources
Water consumption
Discharges to the sea
Use and handling of chemicals
Material consumption and waste
Sustainable maintenance
Procurement and sustainable value chain
Fish welfare
Biodiversity
Circular economy and waste management, incl. Hazardous substances



Social

Ethics and anti-corruption
Privacy (GDPR)
Food security
Labour rights
Local communities and land-area
Health and working environment
Equality
Diversity and inclusion
Knowledge and competence

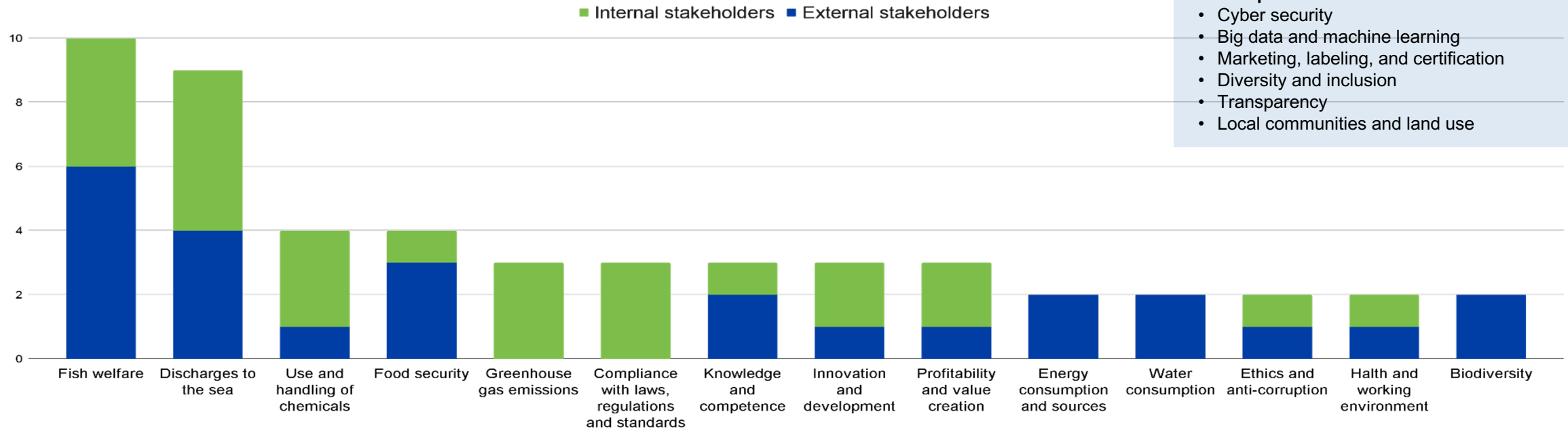


Governance

Cyber security
Traceability
Profitability and value creation
Big data and machine learning
Strategic partnerships with key stakeholders
Digitalisation
Marketing, labelling and certifications
Innovation and development
Transparency
Governance and control
Compliance with laws, regulations and standards

Both internal and external stakeholders consider fish health and discharges to sea to be particularly important for Redox

Summary of stakeholders assessment of what sustainability topics they find most important for Redox to focus on¹



Note: [1] Stakeholders were asked to select up to five sustainability themes from the gross list (31 themes) that are most important to those that Redox focuses on. They also had the opportunity to add other themes.

Selected topics were frequently mentioned as highly important by Redox's internal and external stakeholders

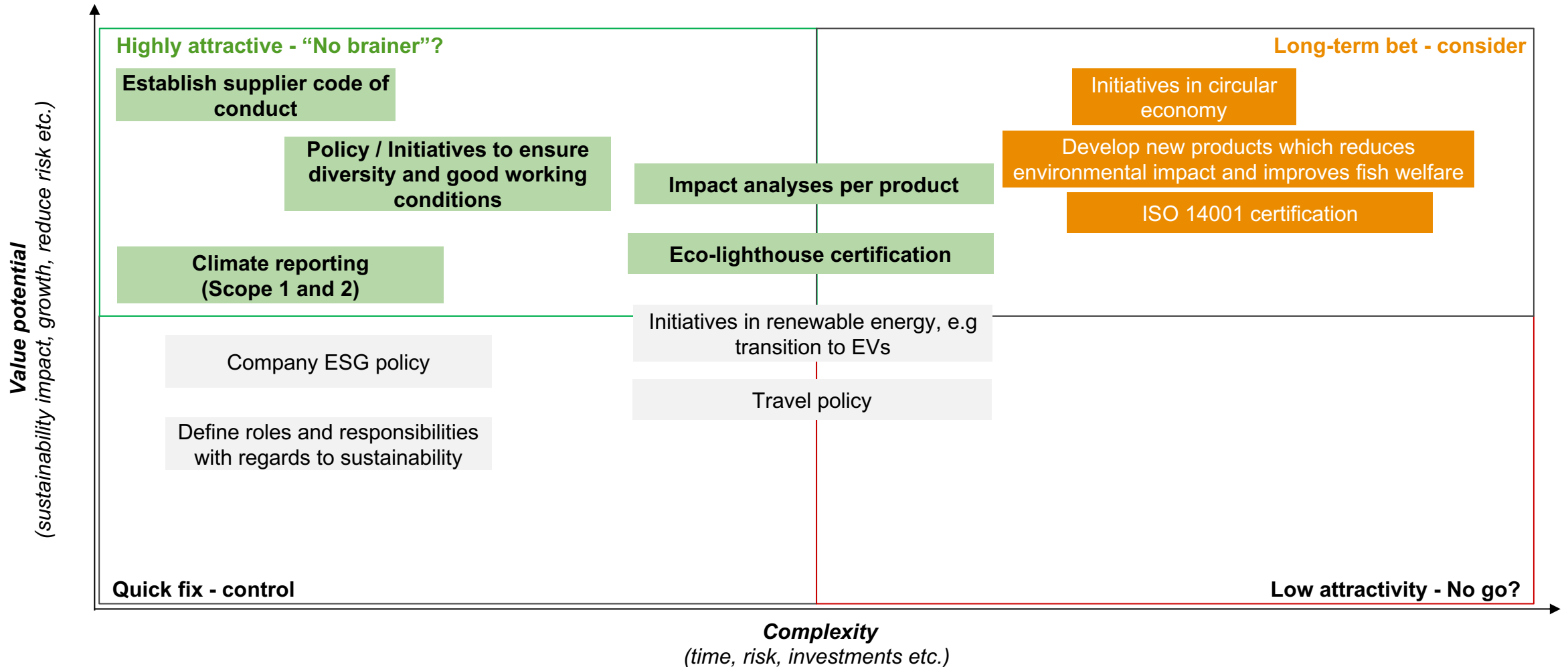
Fish welfare	Discharges to the sea	Food security	Greenhouse gas emissions	Competence, innovation and development
<ul style="list-style-type: none">• Within the aquaculture industry, fish welfare is a significant driver of profitability.• Legal requirements are expected to become stricter in the future and high mortality rates and sealice infestations will no longer be acceptable.	<ul style="list-style-type: none">• Discharges to sea can, in the worst case, threaten the basis for further operation of fish farms.• There are already regulations, and there may be more to come.• Redox is known for having solutions that reduce emissions	<ul style="list-style-type: none">• Secure access to safe food is key, especially as the world's population will increase in the future.• Redox contributes through increased fish welfare and quality, and thus increased productivity.	<ul style="list-style-type: none">• Greater requirements are expected for reporting and reducing greenhouse gases in the future.	<ul style="list-style-type: none">• Redox's unique expertise was highlighted by several, combined with the ability to look ahead and innovate to stay ahead of the market.
<p>"...a moral obligation to treat fish with the same care as other farm animals."</p> <p>"Fish welfare equals quality."</p>	<p>"There will be stricter demands going forward."</p> <p>"UV-filtration is important for reducing discharge to the sea."</p>	<p>"...contribute to producing proteins which are not naturally present on Earth."</p> <p>"To increase productivity we must prevent waste."</p>	<p>"...reduce the carbon footprint per kg salmon"</p> <p>"The climate is key - and complete climate reporting is crucial."</p>	<p>"Totally dependent on innovation for the industry to grow."</p> <p>"The ambition should be to be known as the most innovative company."</p>

The materiality analysis is the foundation of our strategy, and underpins the respective goals, initiatives and KPIs

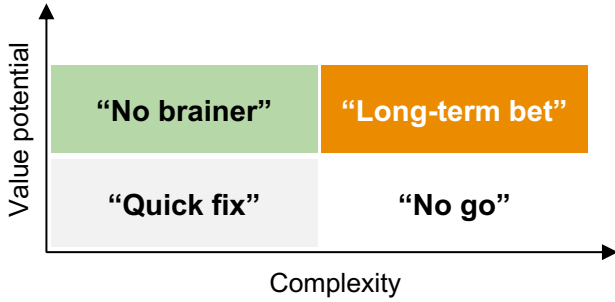
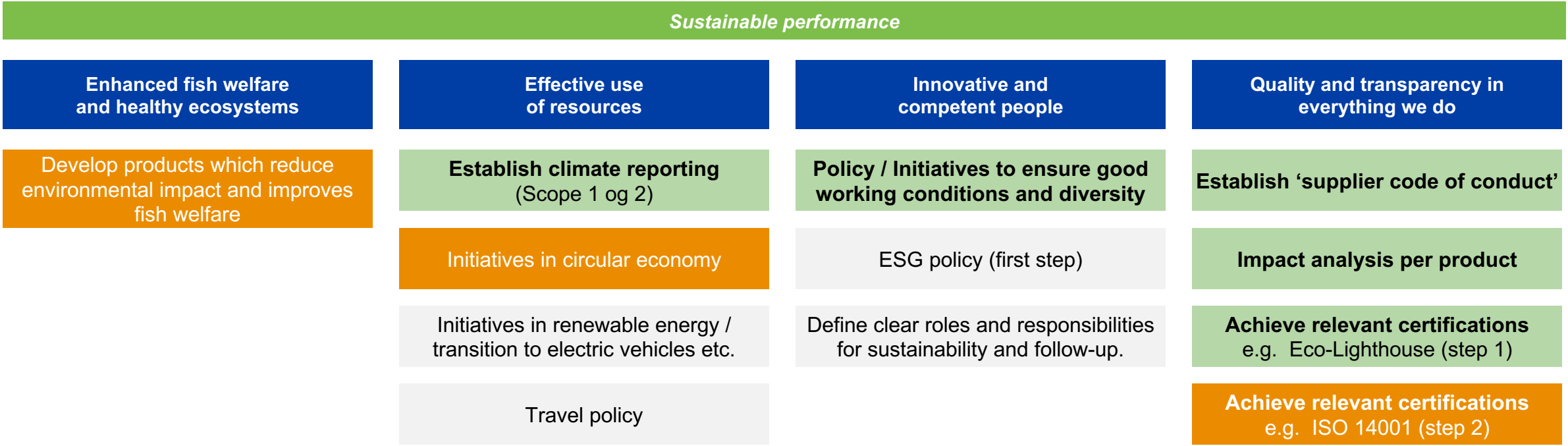
Illustrative example of going from a materiality analysis to focus areas, goals, initiatives, and KPIs



Evaluation of value potential and complexity for selected opportunities and initiatives



The potential strategic initiatives are related to the sustainability focus areas



A3 Summary of interviews

The analysis is based on inputs from interviews, workshops and available documentation



Interviews

Five interviews with external stakeholders have been conducted. Quantitative data was gathered through a survey in advance, and qualitative data was collected through the interview. The stakeholder groups interviewed included representatives of key customers and target customers, as well as key suppliers. **Six internal stakeholders participated in the sustainability survey**, and the findings were elaborated on in the subsequent workshops.



Workshops

Two half-day workshops have been completed with Redox's project group. The first workshop was held online, while the second was held at Redox's facilities in Averøy. Both internal point of views and external stakeholder insight on Redox's sustainability work were addressed and discussed during the workshops.



Analysis

Qualitative and quantitative data collected in both interviews and workshops, in addition to previous sustainability work and industry insight, have been assessed and analyzed. The main sustainability strategy document, along with the appendices, show the results of the analysis.

Our key stakeholders express great positivity towards our process of further structuring our sustainability work

"It is very positive that Redox has commenced on such a project. The focus in the industry is increasingly shifting towards sustainability these days."

"It is great, and it is the right time to raise the priority of sustainability. It will have a significant impact going forward."

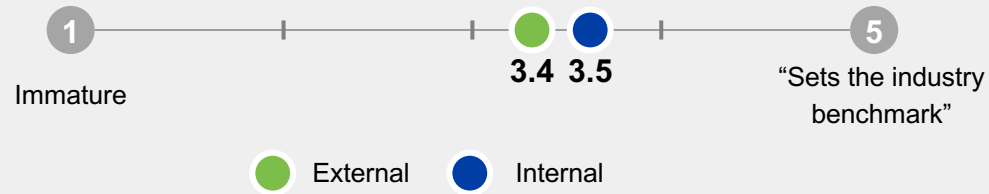
"They would have been in a completely different position if they started this process a couple years ago - but it is still possible to establish a leading position in the market."

"This is the first time any of our customers or partners have come to us with this kind of request - it's good that they're starting to think about it."

"To know where you are going, you must first know where you stand at the present. First and foremost, it requires control and structure in your own house."

Redox is perceived as somewhat more mature with respect to sustainability than the average in the industry

With regard to sustainability, how mature do you consider Redox today?



Selected quotes

"Redox does not stand out badly, but the entire industry / parts of the value chain are at the same level"

"Everyone in the industry is more or less the same. They do not stand out as either good or bad."

"Other players in the market are not at this level, I think Redox is a little ahead. They have control over what they do. "

Environment

Reduction of emissions, and fish health, are at the core of Redox operations and our solutions. Redox would benefit from documenting and communicating these aspects to a greater extent.






Social aspects

External stakeholders assume that there are not substantial social challenges in Redox' value chain. Some think that it is largely governed by laws and regulations in Norway, but there is still need to see social sustainability in a value chain perspective, and not "just health and safety".

Governance

Both internal and external stakeholders have the impression that there is limited focus on governance with regards to sustainability, and that this is the case across the industry.

Strengths: Knowhow, environmental factors, and fish welfare are among Redox' greatest strengths

	<i>Strengths</i>	<i>Description</i>
	Competence which yields complete solutions	Systemic competencies and thorough understanding of quality kompetanse separates Redox from the competition - Redox are thinking ahead, understand the customers' problems and have the competence to provide complete, tailored solutions.
	Redox is seen as providing quality products that are good for the environment	Redox develops and provides products which are fundamentally "green" and that have great importance for customers and consumers.
	The products promote fish welfare	Redox has core competence within fish welfare - they contribute towards improved fish welfare, biosecurity and quality for the customers.
	Solid reputation founded on quality and trust	Redox has a strong brand related to their products within the relevant segments and markets - key stakeholders associate Redox with great quality, in addition to honest and trustworthy business dealings.
	Contributor to solving a global problem - food security for all	Through their solutions, Redox contributes towards increased productivity and quality in aquaculture, which is producing proteins with a lower carbon footprint than most alternative protein sources.






"Redox has complete systems, but that's not the only thing that makes them good. The system competence and in-depth understanding of quality is what they are best at, and that sets them apart. "

"More fish survive and have a quality that allows them to be used for human consumption. Value creation for Redox, for Redox' customers, and for end customers."

"It is crucial that they share our understanding of quality."

"The entire product portfolio and the entire foundation of Redox is sustainable"

Areas of improvement: Redox should develop a structured and open approach to sustainability






Areas of improvement	Description
 Further develop and structure governance	External stakeholders experience that Redox has limited focus on corporate governance - they have potential for improvement related to e.g. process control and general professionalisation of the sustainability work.
 Design and models for circular economy	Redox has potential for improvement related to design, material selection, follow-up, discarded equipment, return schemes, recycling and other aspects with regard to circular economy.
 Expectations of suppliers	Redox should to a greater extent include suppliers in the sustainability work and obtain more information on how the suppliers work with relevant topics.
 Marketing and communication	Redox has potential for improvement in documenting and marketing how good the products are, and communicating their sustainability work (KPIs, etc.).
 Holistic approach and internal ownership of sustainability and reporting	It is important to establish and ingrain a holistic approach to sustainability, including data capture, diversity and communication, to ensure that everyone takes ownership of this, as well as good documentation and reporting.

"I experience that Redox does not have much focus on good corporate governance - it has not been on their agenda. It does not mean that it is not in place, but it could mean that it is not."

"Professionalization is something they have started on and have clear visions and strategies for - the road from the entrepreneurial stage to becoming a company with process control and systematics."

"Redox is concerned with trust and human relationships. This may be due to the size of the company, but they are growing and should consider the implications of this in terms of governance structures and procedures. "

Opportunities: Increased expectations, the regulatory landscape and changed production methods create great opportunities for Redox






Opportunities		Description
	Digitalisation and “decision support”	Digitalisation (e.g. use of sensors) can improve and optimise process control, improve fish health, provide better decision support, and reduce resource and energy consumption.
	Stricter regulations, standards and expectations	Stricter regulations will offer opportunities for Redox - they can contribute by ensuring good fish health and clean fjords through the highest possible water quality, both on intake water and discharge water.
	Increased expectations in regards to fish welfare	There are growing expectations about fish welfare among consumers and stakeholders. Everyone in the industry depends on good fish welfare, in order to achieve as high quality as possible and thus also the highest possible price.
	Document and make a positive impact visible	Make visible and document all the benefits of Redox's products and solutions through e.g. product-specific analyses - both in existing and new markets.
	Innovation and development related to new production methods	Innovation and development within new production methods offer exciting opportunities for existing and new applications of Redox's solutions, in addition to the growing need for traceability, transparency and circularity.

"There is definitely a lot of old Redox equipment around the country - here we have an opportunity"

"Better decisions to reduce production cost and carbon footprint per kg of salmon"

"The ideal for customers is to achieve zero emissions. If you deliver solutions that can help achieve this, you will be the benchmark for the industry."

Threats: The industry is facing rapid changes in requirements and new threats, e.g. in data security

Threats	Description
 Inability to meet growing demands on the industry	Increased demands will be placed on the industry with regard to sustainability - the supplier industry for aquaculture is immature compared to e.g. maritime sector, and may have difficulty meeting increasingly stringent requirements.
 Unforeseen events, e.g. cyber-attacks	Aquaculture companies handle great values - if Redox's systems fail, it can have major financial consequences.
 Loss of reputation and greenwashing	Reputation for the entire industry and the value chain is very important, if they fail on e.g. fish health, it will be very harmful.
 Increased demands for sustainability throughout the value chain	All companies will face increased requirements for supplier follow-up, due diligence assessments and documentation - must have good processes, policies, code of conduct and reporting, including a good working environment and HSE.
 Lack of leadership, structure and culture related to sustainability	Culture and leadership are the most important factors for success with sustainability - must be an integral part of the company and "on the agenda at the management meeting on Monday morning"

"If you fail to show good culture and leadership in sustainability, the industry can not recognize you as a partner, and you will be out of the industry in five years"

"We have started to get questions from end users about CO2 emissions"

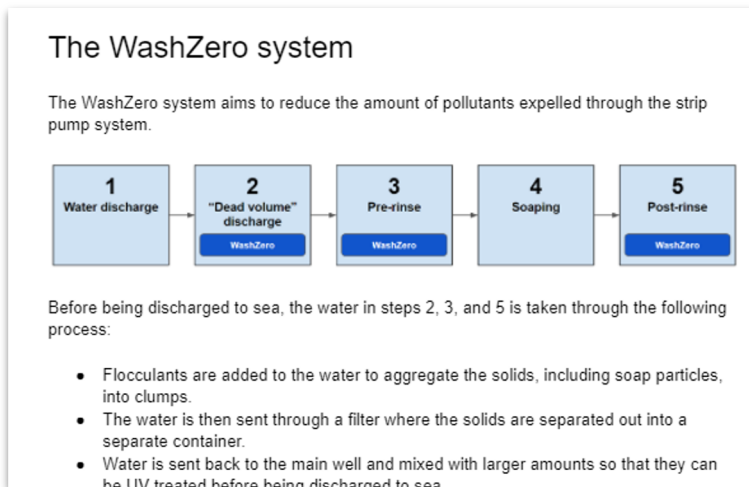
"The supplier industry in seafood is generally immature in sustainability - it is an industry risk"

A4 Impact analysis of selected products

In parallel with the development of the sustainability strategy, an impact analysis of two key products was conducted

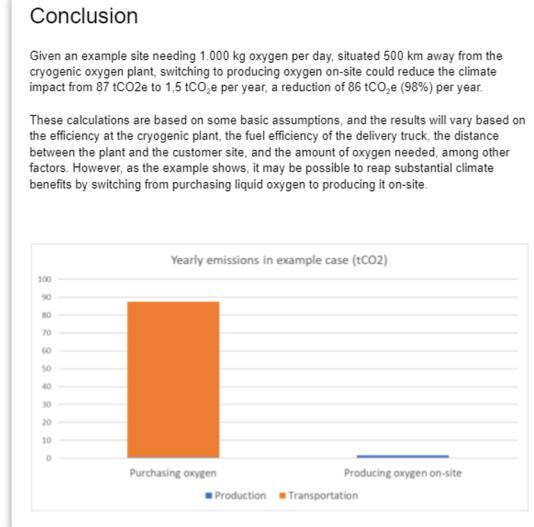
WashZero

The structure for the WashZero analysis has been created, but the finalization awaits results of the testing process currently underway. The report includes high level estimates of the environmental impact of the materials used to set up the system, the energy consumption during operations, as well as the pollution removed by the process (pending test results).



Oxygen production

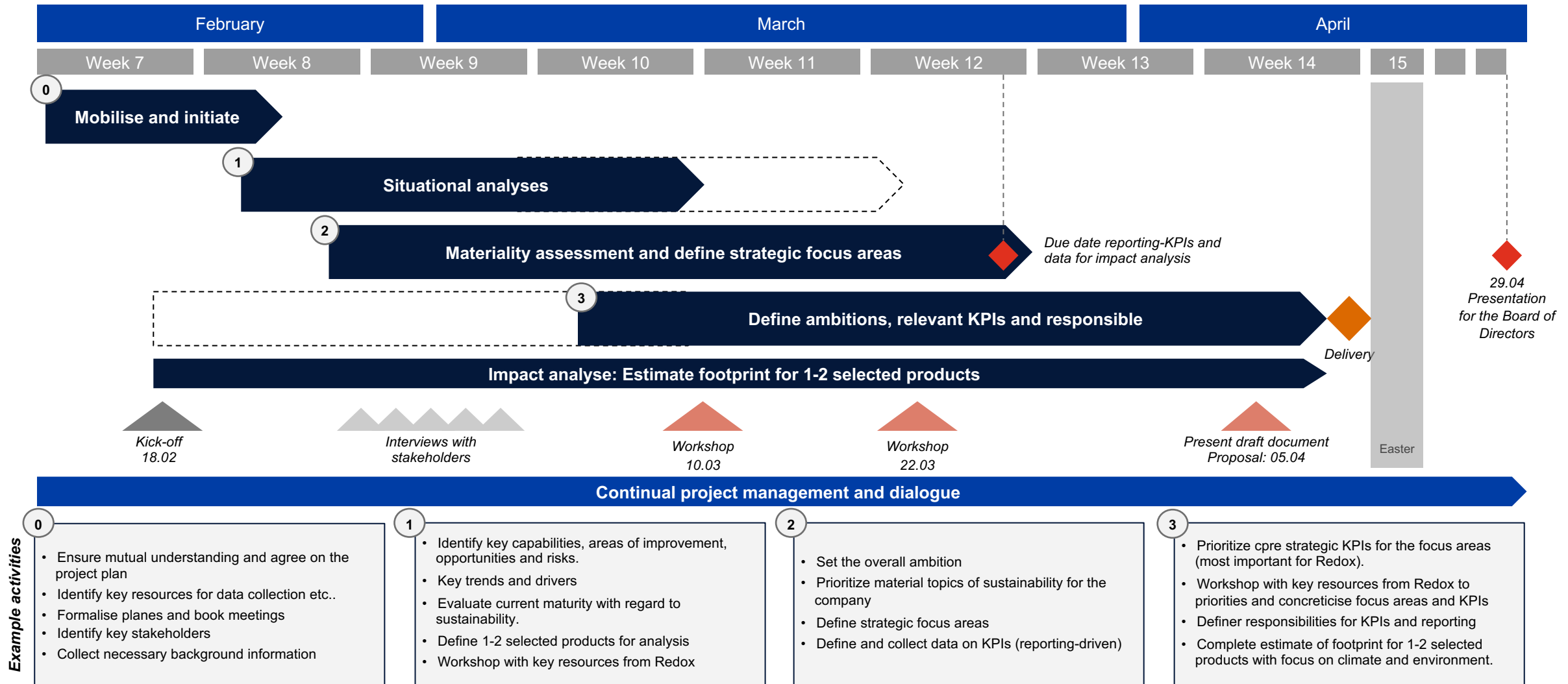
A high-level analysis of the climate benefit from producing oxygen on-site as opposed to purchasing oxygen which needs to be transported to the site shows that the main impact comes from transporting the liquid oxygen, and this is possible to avoid by producing oxygen on-site. In an example case, this reduces the climate impact from operations by 98% per year.



More details about each impact analysis is provided in separate documents

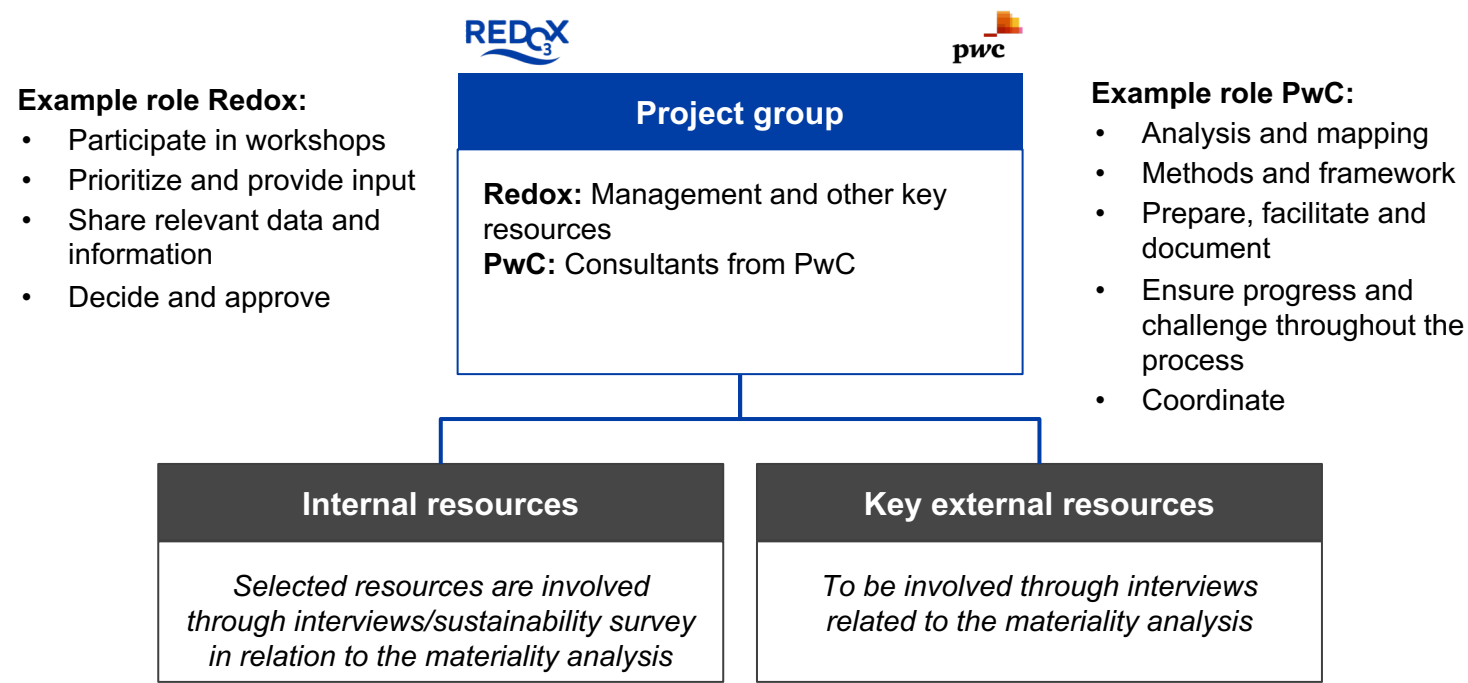
A5 Process & project setup

The project was built around two main workshops



The project group consisted of a core team from Redox supported by PwC consultants

A simple project set up with a small project group consisting of selected key resources from Redox and PwC consultants



Redox - *sustainable performance*

