



Initiatives to reduce environmental impact

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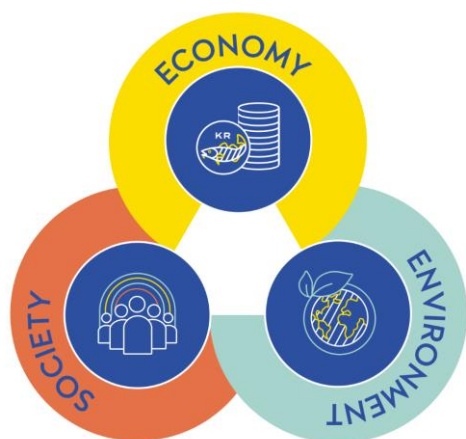
Brim – The Value Chain



**RESPONSIBLE FISHERIES
& SUSTAINABILITY**



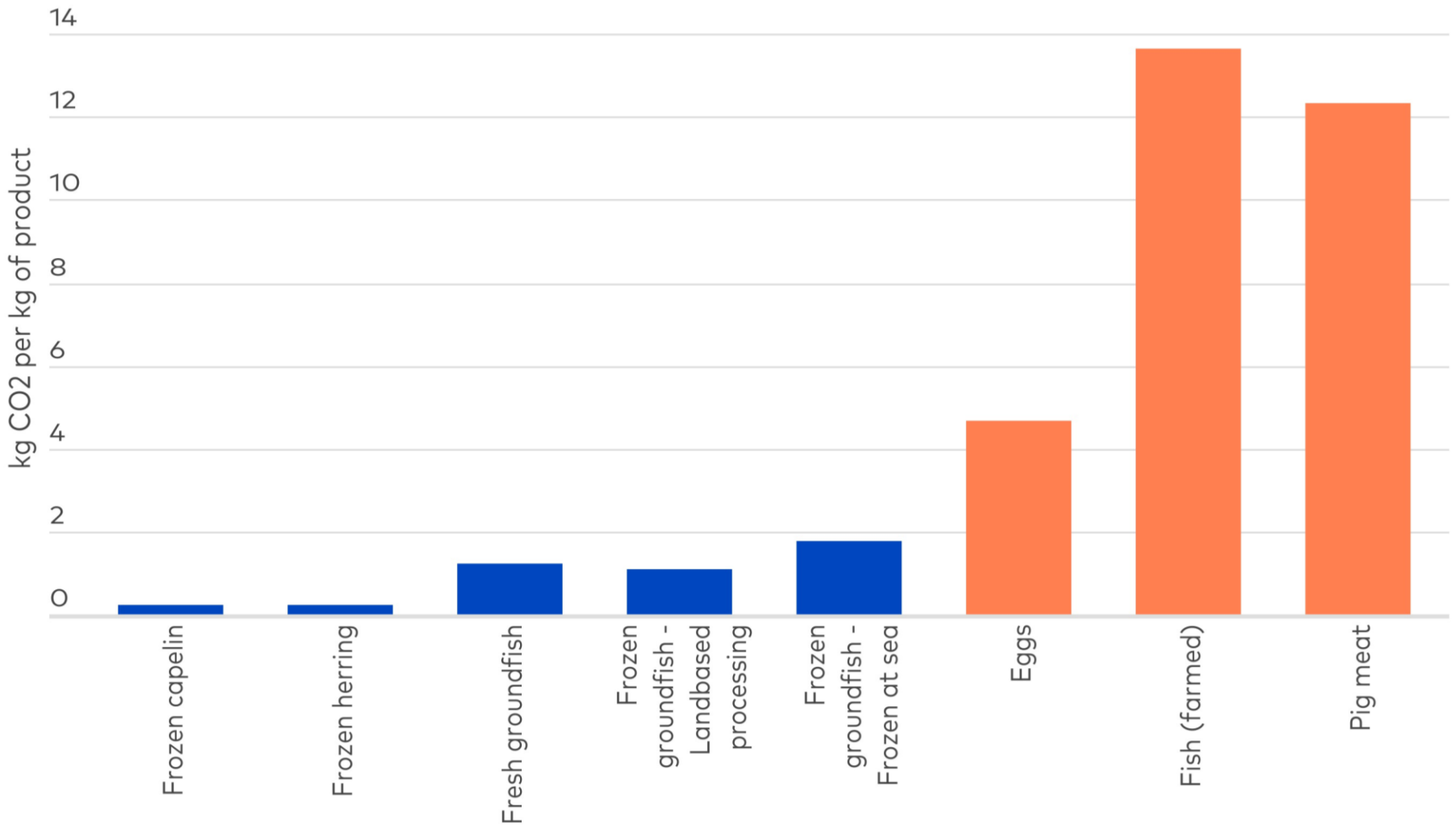
Brim: Important drivers for climate action



Environment and climate policy

- Resource utilization
- Long term investments
- Unbroken value chain
- Resilient society
- Data-driven decisions
- Responsible ocean utilization
- Minimizing emissions
- Carbon neutrality

High quality protein – Low carbon footprint



Source: Brim's Annual and sustainability report 2022 (blue), Statista (orange)

Steering towards the future



- Minimizing emissions
 - Scope 1&2 emissions on land (processing plants, vehicles, docked vessels etc)
- Circularity – Resource utilization
 - Greenhouse gas emissions originating from waste
- Long term investments
 - Emissions intensity on vessels (tCo2eq/mEUR)



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Does Iceland's policy support replacement of fossil fuels?



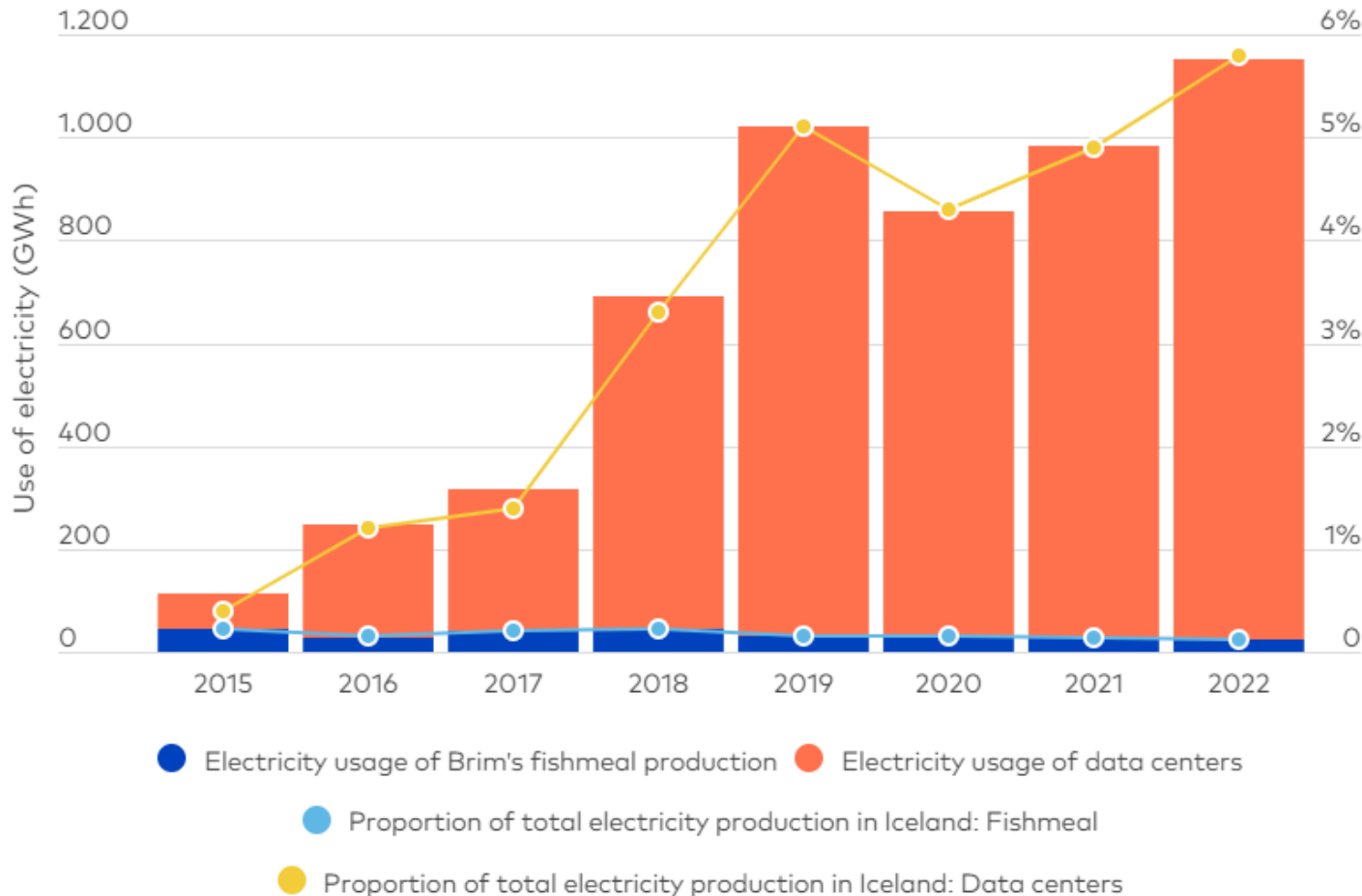
Case study: Brim's pelagic plant in Vopnafjörður

- Today the capacity of the freezing plant is 350-400 metric tons per day
- Our vessels can bring 2.000 tons of cooled catch to the plant, which takes 4-5 days to process. To sustain the quality of production, the vessels have a lower limit on maximum catch; thus using more fuel
- Production of fishmeal ensures 100% utilisation of catch and was electrified in 2010 (*no oil used for fishmeal production in 2011 – 4 million litres in 2022*)
- **Investment in a new factory will bring CO2 emissions down, increase the proportion of raw materials taken to human consumption (increase food security) and increase value creation (lower CO2/€)**
 - Is electricity towards utilization of Icelandic resources prioritised?
 - Do “Guarantees of origin” support replacement of fossil fuels?
 - Is the fisheries management system stable enough for a long-term approach?

What undermines replacement of fossil fuels?



Increased mining for cryptocurrency undermines fossil fuel replacement



Forbes ADVISOR

Advisor > Investing Advertiser Disclosure

Why Does Bitcoin Use So Much Energy?



IMF Country Report No. 23/320

NORDIC-BALTIC REGIONAL REPORT

TECHNICAL ASSISTANCE REPORT—NORDIC-BALTIC TECHNICAL ASSISTANCE PROJECT: FINANCIAL FLOWS

September 2023

47. Although facing different challenges and contextual factors, several high ML risk areas are identified across all Nordic-Baltic countries' NRAs. In particular, fintech and **crypto assets** are mentioned as the highest ML risk in half of the NRAs of the region. Other sectors and areas that regularly

95. Inherent features of crypto assets can make them susceptible to criminal misuse. Features such as heightened anonymity and limited traceability⁴⁹, coupled with the low-cost global reach make crypto assets vulnerable to abuse by illicit actors. Options for limited intermediation, regulatory arbitrage

98. All countries have a good appreciation of the ML/TF risks associated with the crypto asset sector. Across the countries, recent National Risk Assessments include a discussion of ML risks

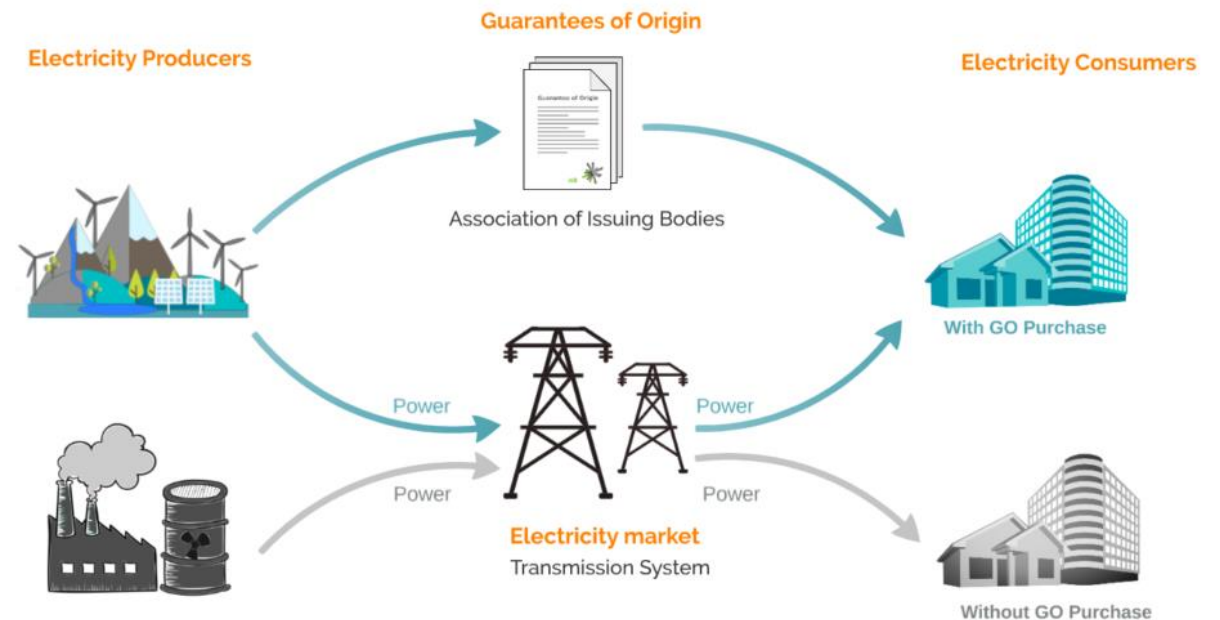
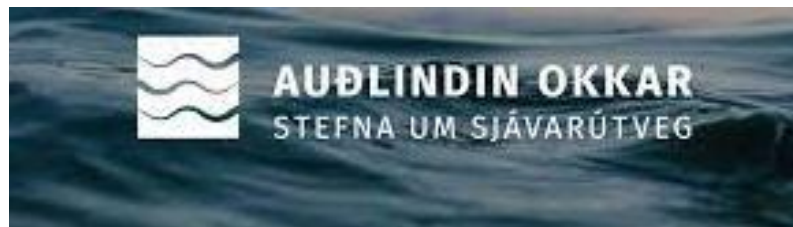
109. Acute data gaps hamper risk assessment and active supervision in the CASP sector. CASP supervisors operate with markedly insufficient data on the scale of CASP activity in their jurisdiction, which affects their understanding of potential risks of misuse of **crypto** assets by illicit actors.

Bitcoin Uses More Electricity Than Many Countries. How Is That Possible?

What undermines replacement of fossil fuels?

Unstable management
+
high interest rates
=>
increased risk

Higher electricity price
=>
Longer payback time



Brim's policy: *Achieving carbon neutrality and support social development and innovation while doing it*



Scenario 2050: Carbon neutral fishmeal production in Vopnafjörður

